



China Uptown Group Company Limited
中國上城集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

股份代號 Stock code: 2330

ANNUAL REPORT
2024 年報





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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Jian Hui (*Chief Executive Officer*)

Mr. LAU Chi Yan, Pierre

Mr. ZHANG Xiao Jun

Independent Non-Executive Directors

Mr. YAU Sze Yeung

Mr. LEE Chun Tung

Mr. SU Zhi Jie

Ms. Aika Ouji

AUDIT COMMITTEE

Mr. YAU Sze Yeung (*Chairman*)

Mr. LEE Chun Tung

Mr. SU Zhi Jie

REMUNERATION COMMITTEE

Mr. LEE Chun Tung (*Chairman*)

Mr. LAU Chi Yan, Pierre

Mr. Su Zhi Jie

NOMINATION COMMITTEE

Mr. LAU Chi Yan, Pierre (*Chairman*)

Mr. LEE Chun Tung

Mr. SU Zhi Jie

Ms. Aika Ouji

COMPANY SECRETARY

Mr. CHENG Ting Chiu

AUTHORISED REPRESENTATIVES

Mr. LAU Chi Yan, Pierre

Mr. CHENG Ting Chiu

AUDITOR

McMillan Woods (Hong Kong) CPA Limited

Registered Public Interest Entity Auditors

PRINCIPAL BANKERS

China CITIC Bank International Limited

Bank of China (Hong Kong) Limited

董事會

執行董事

劉建輝先生 (*行政總裁*)

劉智仁先生

張曉君先生

獨立非執行董事

邱思揚先生

李鎮彤先生

蘇志杰先生

Aika Ouji女士

審核委員會

邱思揚先生 (*主席*)

李鎮彤先生

蘇志杰先生

薪酬委員會

李鎮彤先生 (*主席*)

劉智仁先生

蘇志杰先生

提名委員會

劉智仁先生 (*主席*)

李鎮彤先生

蘇志杰先生

Aika Ouji女士

公司秘書

鄭丁超先生

授權代表

劉智仁先生

鄭丁超先生

核數師

長青 (香港) 會計師事務所有限公司

註冊公眾利益實體核數師

主要往來銀行

中信銀行 (國際) 有限公司

中國銀行 (香港) 有限公司

Corporate Information 公司資料

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 1201,
29 Austin Road,
Tsimshatsui,
Kowloon,
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point, Hong Kong

COMPANY WEBSITE

www.chinauptown.com.hk

STOCK CODE

2330

註冊辦事處

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

總辦事處及主要營業地址

香港
九龍
尖沙咀
柯士甸道29號
1201室

主要股份登記及過戶處

Suntera (Cayman) Limited
Royal Bank House – 3rd Floor
24 Shedden Road, P. O. Box 1586
Grand Cayman KY1-1110
Cayman Islands

香港之股份登記及過戶分處

聯合證券登記有限公司
香港北角英皇道338號
華懋交易廣場2期
33樓3301-04室

公司網址

www.chinauptown.com.hk

股份代號

2330

Five Years Financial Summary

五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
Results	業績	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Revenue (RMB'000)	收益 (人民幣千元)	23,322	4,442	60,709	173,974	275,541
(Loss) profit attributable to owners of the Company (RMB'000)	本公司之擁有人應佔(虧損)溢利 (人民幣千元)	(42,987)	(46,231)	(55,768)	(400,926)	(7,775)
(Losses) earnings per share (RMB cents)*	每股(虧損)盈利 (人民幣分)*		(Restated) (經重列)			
– Basic	– 基本	(14.17)	(17.90)	(21.92)	(157.55)	(4.26)
– Diluted	– 攤薄	(14.17)	(17.90)	(21.92)	(157.55)	(4.26)

* Based on share consolidation of every ten old shares consolidated into one new share.

* 根據每十股舊股份合併成一股新股份的股份合併計算。

		At 31 December 於十二月三十一日				
Assets and liabilities	資產及負債	2024 二零二四年	2023 二零二三年	2022 二零二二年	2021 二零二一年	2020 二零二零年
Total assets (RMB'000)	資產總值 (人民幣千元)	569,339	651,734	614,052	722,210	1,096,471
Total liabilities (RMB'000)	負債總額 (人民幣千元)	(466,851)	(503,659)	(414,096)	(444,133)	(353,288)
Net asset value (RMB'000)	資產淨值 (人民幣千元)	102,488	148,075	199,956	278,077	743,183
Equity attributable to owners of the parent (RMB'000)	母公司之擁有人應佔權益 (人民幣千元)	140,459	176,933	224,147	284,107	685,468
Non-controlling interests (RMB'000)	非控制性權益 (人民幣千元)	(37,971)	(28,858)	(24,191)	(6,030)	57,715
Total equity	權益總額	102,488	148,075	199,956	278,077	743,183

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

The review of the major business segments of the Group during the Year is as follows:

Property Development and Investment

The Group operates two property development projects located in Maoming City, Guangdong Province, the People's Republic of China (the "PRC"). The first Maoming Project has been developed into a composite of residential and commercial properties in three phases (the "First Maoming Project"). Majority of the commercial and residential properties of the First Maoming Project had been delivered in 2019 and most of the proceeds from sales of the First Maoming Project has been used in the development of the second Maoming Project situated at Maoming Jixiang District* (茂名市吉祥小區) (the "Second Maoming Project").

During the Year, the revenue attributed to the property development and investment business amounted to approximately RMBnil (2023: RMB4.4 million).

As the sales of the First Maoming Project is near the end while the Second Maoming Project is still under development, revenue decreased significantly as compared with last year. During the Year, the Group has no real estate project for sale due to non-favorable market condition (2023: total area of residential and commercial properties of the First Maoming Project recognised as sales of approximately 747 square meters).

業務回顧

本集團於本年度之主要業務分部回顧如下：

物業發展及投資

本集團經營兩個位於中華人民共和國（「中國」）廣東省茂名市的物業開發項目。第一個茂名項目已分三期發展為住宅及商業物業的綜合體（「第一個茂名項目」）。第一個茂名項目大部分商業及住宅物業已於二零一九年交付，第一個茂名項目的大部分銷售所得款項已用於茂名市吉祥小區第二個茂名項目的開發（「第二個茂名項目」）。

於本年度，物業發展及投資業務應佔之收益約人民幣零元（二零二三年：人民幣4.4百萬元）。

由於第一個茂名項目的銷售臨近結束，而第二個茂名項目仍在開發中，故收益較去年大幅減少。於本年度，由於市況欠佳，本集團並無銷售房地產項目（二零二三年：確認為銷售之第一個茂名項目的住宅與商業物業之總面積約為747平方米）。

Management Discussion and Analysis

管理層討論及分析

The Second Maoming Project

On 27 November 2019, Maoming Shang Cheng Real Estate Company Limited* (茂名上誠置業有限公司) (the "Maoming Shang Cheng Real Estate"), an indirect non-wholly owned subsidiary of the Company, successfully won the bid of land use rights of the Second Maoming Project situated at Maoming Jixiang District* (茂名市吉祥小區) with a total site area of approximately 29,274.16 square meters and the consideration of which was approximately RMB241.5 million. The land acquisition transaction by Maoming Shang Cheng Real Estate was completed in 2020. The Second Maoming Project was planned to be developed into a composite of residential and commercial properties with the following approximate planned areas:

Land site area	29,000m ²
地盤面積	29,000平方米
Gross saleable area	84,000m ²
總可售面積	84,000平方米
Residential areas	59,000m ²
住宅面積	59,000平方米
Commercial areas	25,000m ²
商用面積	25,000平方米
Carpark spaces	1,000 units
停車位	1,000個

第二個茂名項目

於二零一九年十一月二十七日，本公司之間接非全資附屬公司茂名上誠置業有限公司（「茂名上誠置業」）以代價約人民幣241.5百萬元成功中標茂名市吉祥小區第二個茂名項目（總佔地面積約29,274.16平方米）之土地使用權。茂名上誠置業的土地收購交易已於二零二零年完成。第二個茂名項目計劃開發成為住宅及商用物業為一體的綜合發展項目，概約規劃面積如下：

Management Discussion and Analysis

管理層討論及分析

During the pandemic, construction and pre-sales schedule of the Second Maoming Project experienced delays. As at 31 December 2024, approximately 63% of the construction had been completed. The basement, kindergarten, and the first two residential blocks were finished. Pre-sales of the residential blocks commenced in June 2022, while the pre-sales for the remaining parts of the project have been rescheduled as follows:

Pre-Sales of residential properties (The two blocks)

住宅物業預售 (兩幢)

Pre-Sales of apartment properties

公寓物業預售

Pre-Sales of commercial properties

商業物業預售

Pre-Sales of car parks and shops

停車位及舖位預售

Partial completion and delivery

部分竣工並交付

The management of the Group believe the market sentiment is improving in Maoming City and that the upcoming pre-sales will strengthen the financial position of the Group.

Trading business

Historically, the Group has been engaged in the trading business, primarily focused on raw cane sugar. During the Year, there was no revenue generated from trading of raw cane sugar as the global market of raw cane sugar remained volatile, driven by unpredictable weather conditions and shifting trade dynamics influenced by policy changes across nations.

於疫情期間，第二個茂名項目的建設及預售時間表遭遇延後。於二零二四年十二月三十一日，約63%的建設已經完成。地下室、幼兒園及前兩幢住宅樓已完成。住宅樓的預售已於二零二二年六月開始，而項目剩餘部分的預售時間已重新安排如下：

Second half year of 2024

二零二四年下半年

First half year of 2026

二零二六年上半年

Second half year of 2024

二零二四年下半年

First half year of 2026

二零二六年上半年

Second half year of 2025

二零二五年下半年

本集團管理層相信茂名市的市場氣氛正在改善，即將開始的預售將可加強本集團的財務狀況。

貿易業務

本集團過去一直從事貿易業務，主要聚焦於原蔗糖。於本年度，由於受不可預測的天氣狀況推動及受各國政策變動影響的貿易趨勢影響，全球原蔗糖市場仍然波動，故原蔗糖貿易並無產生收益。

Management Discussion and Analysis

管理層討論及分析

The Group has a team which specialises in trading business. To diversify its trading business, the Group recruited additional staff and started the sale of electronic component business in mid-2024. The electronic component products that the Group sells are mainly brand-named memory cards. The Group is also exploring other business opportunities to diversify its revenue streams.

Revenue generated from the trading of electronic products amounted to approximately RMB23.3 million for the Year (2023: RMB nil). The trading business is the major source of revenue for the Year, with a gross profit margin of approximately 0.1 % for the Year.

The Group considers the sale of electronic component products enables the Group to diversify its income streams and stabilise operation whilst awaiting recovery in the Chinese property market.

The trading team will continue to explore other opportunities and may diversify into other product categories including but not limited to consumer goods or commodities in the future. The Group is also exploring other business opportunities for maximising the return to shareholders of the Company in the long run. The management of the Group will continue to take additional precautions to mitigate relevant business risks and will remain vigilant in identifying business opportunities.

本集團擁有一個專門從事貿易業務的團隊。為使貿易業務多元化，本集團增聘員工，並於二零二四年年中開始銷售電子零部件產品業務。本集團銷售的電子零部件產品主要為品牌存儲卡。本集團亦正探索其他商機，以令收益來源多元化。

本年度，電子產品貿易所得收益約為人民幣23.3百萬元（二零二三年：人民幣零元）。貿易業務為本年度的主要收益來源，本年度的毛利率約為0.1%。

本集團認為，銷售電子零部件產品有助本集團多元化其收益來源及穩定營運，同時等待中國房地產市場復甦。

貿易團隊將繼續探索其他機會，並可能於未來多元化發展其他產品類別，包括但不限於消費品或商品。長遠而言，本集團亦正探索其他商機，為本公司股東帶來最大回報。本集團管理層將繼續採取額外預防措施以減低相關業務風險，並將繼續審慎識別業務機會。

Management Discussion and Analysis

管理層討論及分析

MARKET OUTLOOK AND PROSPECTS

The global economy has entered a phase of gradual recovery. In the PRC, the overall economic environment is improving, supported by favorable government policies towards the real estate sector. The real estate market has bottomed out and begun to rebound, with signs of recovery in transaction volumes and prices compared to last year. With the increased policy support and improved market confidence, the management anticipates stronger performance in the coming year and remains vigilant in pursuing profitable ventures with market trends.

FINANCIAL REVIEW

During the Year, the Group's revenue amounted to approximately RMB23.3 million which was contributed from trading business (2023: RMB4.4 million, all contributed from property development and investment business). Loss attributable to owners of the Company was approximately RMB43.0 million (2023: RMB46.2 million), mainly due to the low gross profit generated from the trading business and the allowance recognised on properties under development and properties held for sale.

As at 31 December 2024, bank balances and cash were approximately RMB15.8 million (2023: RMB17.2 million), pledged bank deposits amounting to RMB3.1 million (2023: RMB3.1 million) and restricted bank deposits amounting to RMB33.1 million (2023: RMB39.2 million) have been pledged to guarantee the mortgage loans granted by the banks to customers of the Group.

As at 31 December 2024, the Group's total secured bank borrowings and other borrowing amounted to approximately RMB9.4 million (2023: RMB30.0 million). As at 31 December 2024, the gearing ratio, expressed as a percentage of total secured bank borrowings, other borrowing and bank overdrafts over net assets was approximately 9% (2023: 20%) and the current ratio was approximately 1.3 times (2023: 1.3 times).

市場展望及前景

全球經濟已進入逐步復甦階段。於中國，受惠於政府對房地產行業的利好政策，整體經濟環境正在改善。房地產市場已觸底並開始反彈，交易量及價格與去年相比均有回升跡象。隨著政策支持力度加大及市場信心改善，管理層預期來年的業績表現將更為強勁，並會保持警覺，順應市場趨勢，尋求有利可圖的投資項目。

財務回顧

於本年度，本集團的收益約為人民幣23.3百萬元，來自貿易業務（二零二三年：人民幣4.4百萬元，全部來自物業發展及投資業務）。本公司擁有人應佔虧損約為人民幣43.0百萬元（二零二三年：人民幣46.2百萬元），乃主要由於貿易業務產生的毛利較低及就在建物業及持作出售物業確認撥備所致。

於二零二四年十二月三十一日，銀行結存及現金約人民幣15.8百萬元（二零二三年：人民幣17.2百萬元）、已抵押銀行存款人民幣3.1百萬元（二零二三年：人民幣3.1百萬元）及受限制銀行存款人民幣33.1百萬元（二零二三年：人民幣39.2百萬元）已作抵押，以擔保銀行授予本集團客戶的按揭貸款。

於二零二四年十二月三十一日，本集團的有抵押銀行借款及其他借款總額為約人民幣9.4百萬元（二零二三年：人民幣30.0百萬元）。於二零二四年十二月三十一日，資產負債率（以有抵押銀行借款、其他借款及銀行透支總額除以資產淨值之百分比計算）為約9%（二零二三年：20%），而流動比率為約1.3倍（二零二三年：1.3倍）。

Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE

As at 31 December 2024, the authorised share capital of the Company was HK\$300,000,000 divided into 30,000,000,000 shares of the Company with par value of HK\$0.01 each (the “Shares”) and the issued share capital was HK\$3,163,074.57 divided into 316,307,457 Shares.

Placing of New Shares under General Mandate

On 15 February 2024, the Company entered into a placing agreement (the “Placing Agreement”) with VC Brokerage Limited (the “Placing Agent”), pursuant to which the Placing Agent conditionally agreed, as the placing agent of the Company, to procure on a best effort basis not less than six placees to subscribe for up to 50,888,000 Shares (the “Placing Share(s)”) at the placing price of HK\$0.14 per Placing Share (the “Placing”). The Placing Price of HK\$0.14 per Placing Share represents a discount of approximately 18.13% to the closing price of HK\$0.171 per Share as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of the Placing Agreement.

The Placing Shares were issued under the general mandate granted to the Directors at the annual general meeting of the Company held on 31 May 2023. Completion of the Placing took place on 6 March 2024. An aggregate of 50,888,000 Placing Shares in nominal value of HK\$508,880 were issued and allotted, and the issued share capital of the Company increased to HK\$3,053,570.52 divided into 305,357,052 Shares.

The gross proceeds from the Placing amounted to approximately HK\$7.12 million and the net proceeds amounted to approximately HK\$6.88 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.135 per Placing Share.

資本結構

於二零二四年十二月三十一日，本公司之法定股本為港幣300,000,000元，分拆為30,000,000,000股每股面值港幣0.01元之本公司股份（「股份」）及已發行股本為港幣3,163,074.57元，分拆為316,307,457股股份。

根據一般授權配售新股份

於二零二四年二月十五日，本公司與滙盈證券有限公司（「配售代理」）訂立配售協議（「配售協議」），據此，配售代理有條件同意以本公司配售代理之身份按竭盡所能基準促使不少於六名承配人按每股配售股份港幣0.14元之配售價認購50,888,000股股份（「配售股份」）（「配售事項」）。配售價每股配售股份港幣0.14元較於配售協議日期在香港聯合交易所有限公司（「聯交所」）所報收市價每股股份港幣0.171元折讓約18.13%。

配售股份已根據於二零二三年五月三十一日舉行之本公司股東週年大會授予董事之一般授權予以發行。配售事項已於二零二四年三月六日完成。合共50,888,000股面值港幣508,880元之配售股份已獲發行及配發，而本公司已發行股本增至港幣3,053,570.52元，分拆為305,357,052股股份。

配售事項所得款項總額為約港幣7.12百萬元及所得款項淨額為約港幣6.88百萬元（已扣除配售事項佣金及其他開支），即每股配售股份之淨發行價為約港幣0.135元。

Management Discussion and Analysis

管理層討論及分析

The Company intended to use the net proceeds for repayment of outstanding liabilities and general working capital of the Group, which shall be applied on, including, staff cost, professional fees, rental payments and general administrative and operating expenses of the Group. The Directors are of the view that the Placing would enlarge the shareholder base and the capital base of the Company, and the net proceeds of the Placing would strengthen the Group's financial position for future development of the Group.

As at 31 December 2024, the net proceeds from the Placing had been fully utilised.

For the details of the Placing, please refer to the announcements of the Company dated 15 February 2024, 19 February 2024 and 6 March 2024.

Rights Issue and Placing under Specific Mandate

On 8 April 2024, a rights issue on the basis of two rights shares for every one share of the Company held by the qualifying shareholders on the record date (i.e. 20 June 2024) at a subscription price of HK\$0.15 each on a non-underwritten basis (the "Rights Issue") was announced by the Company. On the same date, a placing agreement was entered into between the Company and China Demeter Securities Limited (the "CDS"), pursuant to which CDS conditionally agreed to procure placee(s), on a best efforts basis, to subscribe for the unsubscribed rights shares under the specific mandate (the "SM Placing").

The Rights Issue and the SM Placing were completed on 22 July 2024 and 5 August 2024 respectively. An aggregate of 8,347,605 rights shares were allotted and issued under valid acceptances of the provisional allotment letters and 2,602,800 rights shares were allotted and issued under valid application of the excess application forms at a subscription price of HK\$0.15, representing in aggregate approximately 1.8% of the total number of 610,714,104 rights shares available for subscription under the Rights Issue, and no unsubscribed rights shares were allotted and issued under the SM Placing.

本公司擬將所得款項淨額用於償還本集團之未償還負債及一般營運資金，包括本集團的員工成本、專業費用、租金以及一般行政及營運開支。董事認為，配售事項將擴大本公司的股東基礎及資本基礎，而配售事項所得款項淨額將為本集團未來發展鞏固本集團之財務狀況。

於二零二四年十二月三十一日，配售事項所得款項淨額已悉數使用。

有關配售事項之詳情，請查閱本公司日期為二零二四年二月十五日、二零二四年二月十九日及二零二四年三月六日之公告。

特別授權項下的供股及配售事項

於二零二四年四月八日，本公司宣佈按於記錄日期（即二零二四年六月二十日）合資格股東每持有一股本公司股份獲發兩股供股股份的非包銷基準，以每股港幣0.15元的認購價進行供股（「供股」）。同日，本公司與國農證券有限公司（「國農證券」）訂立配售協議，據此，國農證券有條件同意按盡力基準促使承配人認購特別授權項下的未獲認購供股股份（「特別授權配售事項」）。

供股及特別授權配售事項分別於二零二四年七月二十二日及二零二四年八月五日完成。根據有效接納暫定配額通知書合共配發及發行8,347,605股供股股份及根據有效申請額外申請表格配發及發行合共2,602,800股供股股份，認購價為港幣0.15元，合共佔供股項下可供認購供股股份總數610,714,104股的約1.8%，而並無於特別授權配售事項項下配發及發行未獲認購的供股股份。

Management Discussion and Analysis

管理層討論及分析

The gross proceeds from the Rights Issue and the SM Placing are approximately HK\$1.6 million and the net proceeds from the Rights Issue and the SM Placing, after deducting the relevant expenses, are approximately HK\$0.56 million. The Company has applied the net proceeds of the Rights Issue and the SM Placing in full for payment of professional fee and general working capital of the Company.

For details of the Rights Issue and the SM Placing, please refer to the circular of the Company dated 22 May 2024, the prospectus of the Company dated 21 June 2024 and the announcements of the Company dated 10 July 2024 and 5 August 2024.

FOREIGN CURRENCY EXPOSURE

The Group mainly earns revenues and incurs costs in Renminbi, United States dollars and Hong Kong dollars. The Group's monetary assets and liabilities are denominated in Renminbi, United States dollars and Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management will monitor foreign exchange exposure closely and consider the use of hedging instruments when the need arises.

CHARGE ON ASSETS

As at 31 December 2024, the Group did not have pledge on leasehold land and buildings (2023: RMB14.6 million were pledged for other borrowings).

As at 31 December 2024, bank deposits of RMB3.1 million (2023: RMB3.1 million) of the Group were pledged to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks.

SEGMENT INFORMATION

The details of segment information are set out in note 5 to the consolidated financial statements.

供股及特別授權配售事項之所得款項總額約為港幣1.6百萬元，而供股及特別授權配售事項之所得款項淨額（經扣除相關開支）約為港幣0.56百萬元。本公司已將供股及特別授權配售事項之所得款項淨額悉數用作支付本公司之專業費用及一般營運資金。

有關供股及特別授權配售事項之詳情，請查閱本公司日期為二零二四年五月二十二日之通函、本公司日期為二零二四年六月二十一日之供股章程及本公司日期為二零二四年七月十日及二零二四年八月五日之公告。

外匯風險

本集團賺取的收益及產生的費用主要以人民幣、美元及港幣計算。本集團的貨幣資產及負債均以人民幣、美元及港幣計值。目前本集團並無任何外匯對沖政策。然而，管理層會密切監察外匯風險，並在有需要時考慮使用對沖工具。

資產抵押

於二零二四年十二月三十一日，本集團並無租賃土地及樓宇抵押（二零二三年：人民幣14.6百萬元就其他借款而抵押）。

於二零二四年十二月三十一日，人民幣3.1百萬元（二零二三年：人民幣3.1百萬元）之本集團銀行存款已作抵押，以獲得提供予本集團物業之若干買家之按揭貸款，而本集團已就該等按揭貸款向銀行提供擔保。

分部資料

分部資料之詳情載於綜合財務報表之附註5。

Management Discussion and Analysis

管理層討論及分析

CAPITAL AND OTHER COMMITMENTS

As at 31 December 2024, the Group had commitments for development of properties amounted to RMB237.3 million (2023: RMB243.0 million).

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Group employed 35 (2023: 53) full time employees in Hong Kong and the PRC. Total remuneration of the Group for the year ended 31 December 2024 was approximately RMB8.4 million (2023: RMB13.2 million). The Group's emolument policies are formulated on the basis of market trends, future plans and the performance of individuals, which will be reviewed periodically. Apart from provident fund scheme and state-managed social welfare scheme, share options will also be awarded to employees according to assessment of individuals' performance.

FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2024, the Group's maximum obligation in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB82.5 million (2023: RMB94.0 million).

DIVIDEND

No dividend was declared or proposed during the Year. The Board does not recommend the payment of any dividend for the Year.

PURCHASE, SALE AND REDEMPTION OF SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

資本及其他承擔

於二零二四年十二月三十一日，本集團開發物業之承擔金額為人民幣237.3百萬元（二零二三年：人民幣243.0百萬元）。

僱員及薪酬政策

於二零二四年十二月三十一日，本集團在香港及中國僱傭35位（二零二三年：53位）全職僱員。本集團於截至二零二四年十二月三十一日止年度之薪酬總額為約人民幣8.4百萬元（二零二三年：人民幣13.2百萬元）。本集團的薪酬政策乃依據市場趨勢、未來計劃及個人表現而制訂，並定期進行檢討。除提供公積金計劃及國家管理社會福利計劃外，購股權將根據對個人表現的評估向僱員授出，以作獎勵。

財務擔保合約

於二零二四年十二月三十一日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任為約人民幣82.5百萬元（二零二三年：人民幣94.0百萬元）。

股息

於本年度，並無宣派或擬派任何股息。董事會不建議派發本年度之任何股息。

購買、出售及贖回證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

Management Discussion and Analysis

管理層討論及分析

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

There were no significant investments held as at 31 December 2024 nor material acquisitions and disposals of subsidiaries, associates and joint ventures during the year and there is no plan for material investments or capital assets as at the date of this report.

DISPOSAL OF PROPERTY

On 26 September 2024, a provisional sale and purchase agreement (the “Provisional Agreement”) was entered into between Weina Land Limited (the “Vendor”) (a wholly-owned subsidiary of the Company) and Polish Green Holdings Limited (the “Purchaser”), pursuant to which the Purchaser conditionally agreed to purchase and the Vendor conditionally agreed to sell a property located at Suite 1501, 15/F, Tower 1, Silvercord, 30 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong (the “Property”) at a consideration of HK\$32,500,000, subject to fulfilment of the conditions precedent to the completion (the “Disposal”).

Pursuant to the terms of the Provisional Agreement, on 10 October 2024, the Purchaser and the Vendor entered into the Formal Agreement in relation to the Disposal, which incorporates the terms and conditions of the Provisional Agreement and other customary terms adopted in similar transactions. The Disposal constituted a major transaction for the Company and is subject to the reporting, announcement, circular and shareholders’ approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) and was approved by the shareholders of the Company at the extraordinary general meeting held on 25 November 2024.

For details of the Disposal, please refer to the announcements of the Company dated 26 September 2024 and 3 October 2024 and the circular of the Company dated 6 November 2024.

持有之重大投資、附屬公司、聯營公司及合資企業之重大收購及出售，以及未來作重大投資或資本資產之計劃

於二零二四年十二月三十一日並無持有重大投資，於本年度內亦無附屬公司、聯營公司及合資企業之重大收購及出售及於本報告日期並無重大投資或資本資產之計劃。

出售物業

於二零二四年九月二十六日，榮瀚興業有限公司（「賣方」）（本公司全資附屬公司）與寶樹集團有限公司（「買方」）訂立臨時買賣協議（「臨時協議」），據此，買方有條件同意購買及賣方有條件同意出售位於香港九龍尖沙咀廣東道30號新港中心第一座15樓1501室的物業（「該物業」），代價為港幣32,500,000元，須待達成完成之先決條件後，方告作實（「出售事項」）。

根據臨時協議的條款，於二零二四年十月十日，買方與賣方就出售事項訂立正式協議，其中包含臨時協議的條款及條件以及類似交易中採納的其他慣常條款。出售事項構成本公司的主要交易，並須遵守聯交所證券上市規則（「上市規則」）第14章項下的申報、公告、通函及股東批准規定及已於二零二四年十一月二十五日召開的股東特別大會上經本公司股東批准。

有關出售事項之詳情，請參閱本公司日期為二零二四年九月二十六日及二零二四年十月三日之公告及本公司日期為二零二四年十一月六日之通函。

Management Discussion and Analysis

管理層討論及分析

CONTINGENT LIABILITIES

The Group has no material contingent liabilities as at 31 December 2024.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

Mr. Liu Jianhui has been appointed as an executive Director and the Chief Executive Officer of the Company with effect from 1 April 2025.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the preliminary announcement for the audited annual results of the Group for the year ended 31 December 2024 (the “2024 Annual Results Announcement”) no later than 31 March 2025. On 31 March 2025, the Company failed to publish the 2024 Annual Results Announcement as additional time was required for the independent auditor of the Company (the “Auditor”) to perform and complete its audit work, which included obtaining bank confirmation and assessing valuation of properties under development and properties held for sale. For more information, please refer to “Corporate Governance Report – Risk Management and Internal Controls – Significant Areas of Concern”.

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange normally requires suspension of trading in an issuer’s securities if the issuer fails to publish periodic financial information in accordance with the Listing Rules. As the 2024 Annual Results Announcement was delayed, trading in the Shares on the Stock Exchange was suspended with effect from 1 April 2025. Following the publication of the 2024 Annual Results Announcement on 11 April 2025, trading in the Shares on the Stock Exchange resumed on 14 April 2025.

Save as disclosed herein, there are no significant subsequent events occurred that materially affect the Group’s financial condition or operation following the reporting period and up to the date of this report.

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

報告期後事項

劉建輝先生已獲委任為本公司執行董事兼行政總裁，自二零二五年四月一日起生效。

根據上市規則第13.49(1)條，本公司須不遲於二零二五年三月三十一日刊發本集團截至二零二四年十二月三十一日止年度的經審核年度業績初步公告（「二零二四年年度業績公告」）。於二零二五年三月三十一日，本公司未能刊發二零二四年年度業績公告，因為本公司獨立核數師（「核數師」）需要額外的時間來執行和完成審計工作，包括獲取銀行確認函和評估在建物業及持作出售物業的估值。更多資料請參閱「企業管治報告－風險管理及內部監控－重大關注事項」。

根據上市規則第13.50條，若發行人未能按上市規則刊發定期財務資料，聯交所通常要求暫停該發行人證券買賣。由於二零二四年年度業績公告延遲刊發，股份已自二零二五年四月一日起於聯交所暫停買賣。於二零二四年年度業績公告於二零二五年四月十一日刊發後，股份已於二零二五年四月十四日恢復於聯交所買賣。

除本報告所披露者外，於報告期後及直至本報告日期，概無發生任何對本集團財務狀況或營運有重大影響的重大期後事項。

Biographical Details of Directors

董事簡介

EXECUTIVE DIRECTORS

Mr. Liu Jian Hui (“Mr. Liu”), aged 47, was appointed as an executive Director and the Chief Executive Officer (“CEO”) of the Company, with effect from 1 April 2025.

Mr. Liu has extensive experience working in financial institutions and is skilled in handling a wide range of finance-related matters, such as the establishment of financial institutions and the design of product solutions.

During his tenure as the CEO, Mr. Liu demonstrated exceptional leadership and strategic planning capabilities, contributing significantly to the growth and performance of the Company.

Mr. Lau Chi Yan, Pierre (“Mr. Lau”), aged 48, was appointed as an executive Director and has been appointed as the chairman of the Nomination Committee and a member of the Remuneration Committee of the Company with effect from 18 December 2024. Mr. Lau has over 20 years of experience in the field of information system, operational system and general management. Mr. Lau holds an Executive Master Degree of Business Administration in General Management from University of Hull, the United Kingdom and a Bachelor of Science degree in Computer Science from University of Calgary, Canada. Besides, Mr. Lau is a committee member of the 2021 Election Committee (The 5th Sector), a member of Guangdong Huizhou Committee of the Chinese People’s Political Consultative Conference (中國人民政治協商會議廣東省惠州市委員) and a member of The 13th All-China Youth Federation Committee (第十三屆中華全國青年聯合委員會).

Mr. Lau was an executive director and the managing director of Noiz Group Limited (previously known as Merdeka Financial Group Limited), a company listed on GEM of the Stock Exchange with Stock Code 8163, between 2012 and 2019. He was an executive director of Adtiger Corporations Limited (previously known as Dejin Resources Group Company Limited), a company listed on the Main Board of the Stock Exchange with Stock Code: 1163 between 2009 and 2016. Prior to that, Mr. Lau served as the business development director of Atbinary Holdings Limited between 2006 and 2009.

執行董事

劉建輝先生 (「劉先生」)，47歲，獲委任為本公司執行董事兼行政總裁 (「行政總裁」)，自二零二五年四月一日起生效。

劉先生擁有豐富的金融機構工作經驗，擅長處理各種金融相關事務，例如金融機構的設立及產品解決方案設計。

於擔任行政總裁職務期間，劉先生展現出卓越的領導力和戰略規劃能力，為本公司的增長和業績作出了重大貢獻。

劉智仁先生 (「劉先生」)，48歲，獲委任為本公司執行董事、提名委員會主席及薪酬委員會成員，自二零二四年十二月十八日起生效。劉先生擁有超過20年資訊系統、營運系統和一般管理經驗。劉先生持有英國University of Hull行政人員工商管理 (一般管理) 碩士學位及加拿大University of Calgary電腦科學理學士學位。此外，劉先生亦為二零二一年選舉委員會委員 (第五界別)、中國人民政治協商會議廣東省惠州市委員並為第十三屆中華全國青年聯合委員會委員。

劉先生於二零一二年至二零一九年擔任聲揚集團有限公司 (前稱領智金融集團有限公司) (一間於聯交所GEM上市之公司，股份代號：8163) 之執行董事兼董事總經理。彼於二零零九年至二零一六年擔任虎視傳媒有限公司 (前稱德金資源集團有限公司) (一間於聯交所主板上市之公司，股份代號：1163) 之執行董事。於此之前，劉先生於二零零六年至二零零九年擔任Atbinary Holdings Limited之業務發展總監。

Biographical Details of Directors 董事簡介

Mr. Zhang Xiao Jun (“Mr. Zhang”), aged 50, was appointed as an executive Director on 30 October 2023. He is an accomplished and performance-driven professional management with extensive experience in reorganizing and streamlining financial operations to increase performance and profitability. As the executive director and president of Guizhou Starcrest Education Management Co. Ltd. in China and Starcrest Education Ltd. (a company whose shares are listed on the main market of London Stock Exchange, stock ticker: OBOR) in the United Kingdom, he has demonstrated expertise in managing funds, optimizing cash flow, establishing investment funds, and providing investment and financing services. Mr. Zhang is skilled in strategic planning, business intelligence, continuous process improvement, ensuring compliance with financial regulations and implementing effective development strategies.

Mr. Zhang excels in corporate governance, promulgating compliance with financial regulations, and ensuring the implementation of robust internal control processes. He has provided strategic guidance in developing and updating policies and procedures, critically assessed and improved internal control processes, and produced accurate cost optimization processes to enhance the organization’s efficiency and reduce costs.

Mr. Zhang held the position of assistant to the general manager and deputy general manager at YBN Holdings Limited in Shenzhen, China during August 2006 to March 2016. Additionally, Mr. Zhang served as the general manager at Henan Agricultural Development Investment in Henan, China during August 2008 to March 2016, where he played a key role in setting up the first agricultural industry fund in China with a designed fund size of RMB4.8 billion.

Mr. Zhang holds a Master’s degree of Commerce in Funds Management from the University of New South Wales and a Bachelor’s degree of Business (Banking and Finance) from Monash University.

張曉君先生（「張先生」），50歲，於二零二三年十月三十日獲委任為執行董事。他是一位傑出及以業績為導向的專業管理人士，在重組和精簡財務運營以提高業績和盈利能力方面擁有豐富的經驗。身為中國貴州星臣教育管理有限公司和英國星臣教育有限公司（一間其股份於倫敦證券交易所主板上市的公司，股票代碼：OBOR）的執行董事兼總裁，他在管理資金、優化現金流、設立投資基金以及提供投融資服務方面擁有豐富的專業知識。張先生擅長策略規劃、商業智慧、持續流程改進、確保遵守財務法規並實施有效的發展策略。

張先生在公司治理、財務法規合規性，以及確保實施穩健的內部控制流程方面有很多經驗。他為制定和更新政策和程序提供了策略指導，嚴格評估和改進了內部控制流程，並制定了準確的成本優化流程，以提高組織的效率並降低成本。

張先生於二零零六年八月至二零一六年三月在中國深圳擔任逸百年（中國）投資有限公司總經理助理及副總經理。此外，張先生還曾於二零零八年八月至二零一六年三月期間兼任中國河南河南農開投資基金總經理，並在其中發揮了關鍵作用，設立了中國第一支農業產業基金，設計基金規模為人民幣48億元。

張先生持有新南威爾斯大學(University of New South Wales)基金管理商業碩士學位和蒙納許大學(Monash University)商業（銀行與金融）學士學位。

Biographical Details of Directors

董事簡介

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Yau Sze Yeung ("Mr. Yau"), aged 47, was appointed as an independent non-executive Director and the chairman of the audit committee of the Company (the "Audit Committee") on 6 July 2022. He has over twenty years of experience in various sections of the financial industry including audit and corporate finance. He has been an independent non-executive director of Chi Ho Development Holdings Limited (a company listed on GEM of the Stock Exchange; stock code: 8423) since February 2017. He was the financial controller of Janco Holdings Limited ("Janco") (a company listed on GEM of the Stock Exchange; stock code: 8035) from July 2015 to October 2019 and was also an executive director and company secretary of Janco from April 2016 to October 2019.

Mr. Yau obtained a bachelor's degree of business administration in accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

獨立非執行董事

邱思揚先生 (「邱先生」)，47歲，於二零二二年七月六日獲委任為本公司獨立非執行董事及審核委員會 (「審核委員會」) 之主席。彼於金融行業不同領域擁有逾20年經驗，包括審核及企業融資。邱先生自二零一七年二月起擔任潛澹發展控股有限公司 (一間於聯交所GEM上市之公司；股份代號：8423) 之獨立非執行董事。彼於二零一五年七月至二零一九年十月擔任駿高控股有限公司 (「駿高」) (一間於聯交所GEM上市之公司；股份代號：8035) 之財務總監並於二零一六年四月至二零一九年十月期間擔任駿高的執行董事及公司秘書。

邱先生獲香港城市大學頒授工商管理 (會計) 學士學位，並為香港會計師公會會員。

Biographical Details of Directors 董事簡介

Mr. Lee Chun Tung (“Mr. Lee”) (formerly as, Li Chun Chiu), aged 54, was appointed as an independent non-executive Director, a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 17 June 2022. Mr. Lee was appointed as the Chairman of the Remuneration Committee since 30 September 2024. He obtained a Master’s degree of science in financial engineering from City University of Hong Kong in 2007. He was awarded the Bachelor’s (Honour) degree in accounting and finance from Manchester Metropolitan University in 1994. Mr. Lee has been an executive director of Pinestone Capital Limited (a company listed on the main board of the Stock Exchange; stock code: 804) since 14 September 2022. He was the senior vice president of Eternal Sincere Finance Limited from May 2019 to 12 June 2022. He was a chief operating officer of BOA Financial Group Limited from September 2017 to May 2019, a director of the synthetic prime service of Haitong International Securities Company Limited during December 2015 to September 2017, a director of global commodities division of China Merchants Securities (HK) Co., Ltd during April 2014 to December 2015, an operations manager of QRMO (Quality Risk Management & Operations) from June 2013 to April 2014, a director of finance and treasury division of BOC International Holdings Limited during August 2006 to June 2013, an assistant manager of the risk management department of Mizuho Securities Asia Limited from September 2005 to June 2006 and controller of Hong Kong product control division, Singapore financial control division and Hong Kong financial control division of Credit Suisse First Boston (HK) Ltd. during May 2004 to October 2004, October 2002 to April 2004 and December 1999 to October 2002 respectively. Mr. Lee has extensive experience in internal control, risk management and regulatory compliance.

李鎮彤先生(「李先生」) (前稱李振超)，54歲，於二零二二年六月十七日獲委任為獨立非執行董事、審核委員會、薪酬委員會及提名委員會各自的成員。李先生自二零二四年九月三十日起獲委任為薪酬委員會主席。彼於二零零七年自香港城市大學獲取金融工程理學碩士。彼於一九九四年自英國曼徹斯特城市大學取得會計與金融（榮譽）學士。李先生自二零二二年九月十四日起擔任鼎石資本有限公司（一間於聯交所主板上市之公司；股份代號：804）之執行董事。彼於二零一九年五月至二零二二年六月十二日期間擔任安仁金融有限公司的高級副總裁。彼於二零一七年九月至二零一九年五月期間擔任亞銀金融集團有限公司的首席營運官、於二零一五年十二月至二零一七年九月期間擔任海通國際證券有限公司大宗經紀服務的董事、於二零一四年四月至二零一五年十二月擔任招商證券（香港）有限公司的董事、於二零一三年六月至二零一四年四月期間擔任質量風險管理營運部（QRMO）的營運經理、於二零零六年八月至二零一三年六月期間擔任中銀國際控股有限公司融資及財務部董事、於二零零五年九月至二零零六年六月期間擔任瑞穗證券亞洲有限公司風險管理部的助理經理及分別於二零零四年五月至二零零四年十月期間、二零零二年十月至二零零四年四月期間及一九九九年十二月至二零零二年十月期間擔任瑞士信貸第一波士頓（香港）有限公司香港產品控制部之合約產品控制員、新加坡財務部財務控制員及香港財務部財務控制員。李先生於內部控制、風險管理及法規合規方面擁有豐富經驗。

Biographical Details of Directors 董事簡介

Mr. Su Zhi Jie (“Mr. Su”), aged 42, was appointed as an independent non-executive Director and a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee on 30 September 2024. Mr. Su has more than 10 years’ experience as a qualified internal auditor in the commercial sector. He has been a member of CPA Australia since 2012. He graduated from University of Sydney in Australia in 2006 with a bachelor degree in commerce.

Ms. Aika Oujii (“Ms. Oujii”), aged 52, was appointed as an independent non-executive Director since 31 December 2024. Ms. Oujii has extensive experience in international trade, real estate management, and strategic planning. She has been the CEO of KAOSHOJI Co. Ltd. since April 2015, where she successfully expanded into multiple international markets and managed various real estate projects. During her tenure as the CEO of KAOSHOJI Co. Ltd., Ms. Oujii has demonstrated exceptional leadership and strategic planning capabilities, contributing significantly to the growth and performance of the company.

Prior to her current role, Ms. Oujii worked as a researcher at the Institute for Modern Literature from September 2008 to March 2015, where she focused on modern literature research and contributed to various academic projects.

Ms. Oujii holds a Doctorate in Arts from Josai International University (2004-2008), a Master’s degree in Arts from the same institution (2002-2004), and a Bachelor’s degree in Arts from Okinawa International University (1998-2002). Her academic background provides her with a strong foundation in literary theory and criticism.

蘇志杰先生 (「蘇先生」)，42歲，於二零二四年九月三十日獲委任為獨立非執行董事及審核委員會、薪酬委員會及提名委員會各自之成員。蘇先生擁有超過10年的商業部門合資格內部核數師經驗。彼自二零一二年起成為澳洲會計師公會會員。彼於二零零六年畢業於澳洲悉尼大學，取得商業學士學位。

Aika Oujii女士 (「Oujii女士」)，52歲，自二零二四年十二月三十一日起已獲委任為獨立非執行董事。Oujii女士於國際貿易、房地產管理和戰略規劃方面擁有豐富的經驗。彼自二零一五年四月起擔任KAOSHOJI Co. Ltd.的行政總裁，其中成功拓展跨國國際市場並管理多個房地產項目。於擔任KAOSHOJI Co. Ltd.行政總裁期間，Oujii女士展現出卓越的領導力和戰略規劃能力，為該公司的增長和業績作出了重大貢獻。

於擔任現職務前，Oujii女士自二零零八年九月至二零一五年三月於現代文學研究所擔任研究員，專注於現代文學研究，為多個學術項目作出了貢獻。

Oujii女士持有城西國際大學(Josai International University)的文學博士學位(二零零四年至二零零八年)、同校的文學碩士學位(二零零二年至二零零四年)及沖繩國際大學(Okinawa International University)的文學學士學位(一九九八年至二零零二年)。其學術背景為彼於文學理論與批判方面奠定了堅實基礎。

Corporate Governance Report

企業管治報告

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and code provisions set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Year, in the opinion of the Directors, the Company was in compliance with all the relevant code provisions set out in the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry of all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code during the Year.

董事會及本公司管理層致力達致高水準之企業管治慣例及程序。

遵守企業管治守則

本公司之企業管治常規乃以上市規則附錄C1所載之企業管治守則（「企業管治守則」）所載原則及守則條文為依據。於本年度，董事認為本公司已遵守企業管治守則所載之所有相關守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為其本身有關董事進行證券交易的操守守則。於本年度，向全體董事作出明確查詢後，本公司確認全體董事已遵守標準守則所載之規定標準。

Corporate Governance Report

企業管治報告

COMPOSITION AND BOARD PRACTICES

The Board is collectively responsible for overseeing the management of the business and affairs of the Group with the objective of enhancing its corporate value. As at the date of this report, the Board consisted of seven Directors, comprising three executive Directors and four independent non-executive Directors. At least one of the independent non-executive Director possess the appropriate professional accounting qualifications and financial management expertise as required the Listing Rules.

Executive Directors

Mr. Liu Jian Hui (*Chief Executive officer*)
(appointed on 1 April 2025)

Mr. Lau Chi Yan, Pierre
(appointed on 18 December 2024)

Mr. Zhang Xiao Jun
(appointed on 30 October 2023)

Mr. Pang Chung Fai Benny
(appointed on 10 April 2024 and
resigned as executive Director and
Chairman with effect from 18 December 2024)

Mr. Fu Yongyuan
(appointed on 10 April 2024 and
resigned as executive director and
Chief Executive Director with effect
from 30 September 2024)

Mr. Pan Shimin (*Chairman*) (resigned as executive Director
and Chairman with effect from 10 April 2024)

Mr. Chen Xian (*Vice-Chairman*)
(resigned as executive Director and
Vice-Chairman with effect from 10 April 2024)

Mr. Liang Zhichao
(appointed on 29 January 2024 and
resigned on 15 November 2024)

Mr. Cheng Chi Kin (resigned as executive Director and
Chief Executive Officer with effect from 1 March 2024)

Mr. To Kwan (resigned with effect from 21 February 2024)

董事會組成及董事會慣例

董事會負責集體監督管理本集團的業務及事宜，旨在提升企業價值。於本報告日期，董事會由七名董事組成，當中包括三名執行董事及四名獨立非執行董事。至少一名獨立非執行董事具有上市規則規定之適當的專業會計資格及財務管理專長。

執行董事

劉建輝先生 (*行政總裁*)
(於二零二五年四月一日獲委任)

劉智仁先生
(於二零二四年十二月十八日獲委任)

張曉君先生
(於二零二三年十月三十日獲委任)

彭中輝先生
(於二零二四年四月十日獲委任並
自二零二四年十二月十八日起辭任執行董事
及主席)

符永遠先生
(於二零二四年四月十日獲委任並
於二零二四年九月三十日辭任
執行董事及行政總裁)

潘世民先生 (*主席*) (自二零二四年四月十日起
辭任執行董事及主席)

陳賢先生 (*副主席*)
(自二零二四年四月十日起辭任執行董事及
副主席)

梁志超先生
(於二零二四年一月二十九日獲委任並
於二零二四年十一月十五日辭任)

鄭子堅先生 (自二零二四年三月一日起辭任
執行董事及行政總裁)

杜坤先生 (自二零二四年二月二十一日起辭任)

Corporate Governance Report

企業管治報告

Independent Non-executive Directors

Mr. Su Zhi Jie (*appointed on 30 September 2024*)

Mr. Lee Chun Tung

Mr. Yau Sze Yeung

Ms. Aika Ouji (*appointed on 31 December 2024*)

Mr. Chen Weijiang (*resigned on 30 September 2024*)

The Directors' biographical information are set out in pages 16 to 20 of this annual report. All executive Directors have given sufficient time and attention to the affairs of the Group. Each executive Director has sufficient experience to hold the position so as to carry out his duties effectively. The Board members have no financial, business, family or other material/relevant relationships with each other.

The Board has delegated the executive Directors with authority and responsibility by handling the management functions and operations of the day-to-day business of the Company, while reserving certain key matters for the approval by the Board. The types of decisions to be taken by the Board include annual and interim period financial reporting and control, equity fund raising, declaration of interim dividend and making recommendation of final dividend or other distributions, notifiable and connected transactions under Chapters 14 and 14A of the Listing Rules and making recommendation for capital reorganization or scheme of arrangement of the Company.

The Board and each Director have separate and independent access to the Company's senior management. A Director who considers a need for independent professional advice in order to perform his/her duties as a Director may convene, or request the secretary of the Company (the "Company Secretary") to convene, a meeting of the Board to approve the seeking of independent legal or other professional advice.

The Company adopts the practice of holding meetings of the Board regularly for at least four times a year at approximately quarterly intervals. Ad-hoc meetings will also be convened if necessary to discuss the overall strategy as well as the operation and financial performance of the Group. Notice of meeting of the Board will be sent to all Directors at least 14 days prior to a regular Board meeting. Reasonable notice will be given to Directors for ad-hoc Board meetings. Directors may participate either in person or through electronic means of communications.

獨立非執行董事

蘇志杰先生

(於二零二四年九月三十日獲委任)

李鎮彤先生

邱思揚先生

Aika Ouji女士

(於二零二四年十二月三十一日獲委任)

陳偉江先生 (於二零二四年九月三十日辭任)

董事履歷詳情載於本年報第16至第20頁。所有執行董事均就本集團事務付出充足時間及心力。每名執行董事均具有其職位所需之足夠經驗，以有效執行彼之職務。董事會成員之間概無財務、業務、家庭或其他重大／相關關係。

董事會已將處理本公司一切管理及日常營運工作轉授本公司之執行董事負責，惟若干重要事項仍需經董事會批准。需由董事會作出決定之類別包括年度及中期財務匯報及監控、股本集資、宣派中期股息及建議末期股息或其他分派、根據上市規則第14及14A章須予公佈及關連之交易，以及就本公司之股本重組或安排計劃作出建議。

董事會及各董事可自行接觸本公司之高級管理層。董事如認為需要獨立專業意見，以履行其為董事之責任，可召開或要求本公司之秘書（「公司秘書」）召開董事會會議，批准徵求獨立法律或其他專業意見。

本公司採納定期（一年最少四次，約每季一次）舉行董事會會議的措施。倘需要討論整體策略以及本集團的經營及財務表現，亦會召開臨時董事會會議。董事會會議通告將於日常董事會會議舉行前最少十四天送發予所有董事。就臨時董事會會議而言，合理通告亦會發予董事。董事可親身或透過電子通訊方式出席會議。

Corporate Governance Report

企業管治報告

During the Year, 12 meetings of the Board were held, Directors are provided with relevant information to make informed decisions. The attendance of Directors at the Board meetings and the Board committees' meetings is set out in the table below:

本年度已舉行12次董事會會議，董事已獲得相關資料以作出知情決定。董事會及董事委員會各董事之會議出席情況載列於下表：

Name of Directors 董事姓名	Board 董事會	Meetings attended/Eligible to attend 出席會議／合資格出席之會議		
		Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
Executive Directors 執行董事				
Mr. Liu Jian Hui (Chief Executive Officer) (appointed on 1 April 2025)	劉建輝先生 (行政總裁) (於二零二五年四月一日 獲委任)	1/1	N/A不適用	N/A不適用
Mr. Lau Chi Yan, Pierre (appointed on 18 December 2024)	劉智仁先生 (於二零二四年 十二月十八日獲委任)	2/2	N/A不適用	2/2
Mr. Pang Chung Fai Benny (appointed on 10 April 2024 and resigned as executive Director and Chairman with effect from 18 December 2024)	彭中輝先生 (於二零二四年 四月十日獲委任並自二零 二四年十二月十八日起辭任 執行董事及主席)	9/9	N/A不適用	2/2
Mr. Fu Yong Yuan (appointed on 10 April 2024 and resigned as executive Director and Chief Executive Director with effect from 30 September 2024)	符永遠先生 (於二零二四年 四月十日獲委任並自二零 二四年九月三十日起辭任執 行董事及行政總裁)	6/6	N/A不適用	4/4
Mr. Pan Shimin (resigned as executive Director and Chairman with effect from 10 April 2024)	潘世民先生 (自二零二四年 四月十日起辭任執行董事及 主席)	3/3	N/A不適用	2/2
Mr. Chen Xian (resigned as executive Director and vice-Chairman with effect from 10 April 2024)	陳賢先生 (自二零二四年 四月十日起辭任執行董事及 副主席)	3/3	N/A不適用	N/A不適用
Mr. Cheng Chi Kin (resigned as executive Director and Chief Executive Officer with effect from 1 March 2024)	鄭子堅先生 (自二零二四年 三月一日起辭任執行董事及 行政總裁)	1/1	N/A不適用	N/A不適用
Mr. To Kwan (resigned with effect from 21 February 2024)	杜坤先生 (自二零二四年 二月二十一日起辭任)	1/1	N/A不適用	N/A不適用
Mr. Zhang Xiao Jun (appointed on 30 October 2023)	張曉君先生 (於二零二三年 十月三十日獲委任)	12/12	N/A不適用	N/A不適用
Mr. Liang Zhichao (appointed on 29 January 2024 and resigned on 15 November 2024)	梁志超先生 (於二零二四年 一月二十九日獲委任及 於二零二四年十一月 十五日辭任)	9/9	N/A不適用	N/A不適用

Corporate Governance Report

企業管治報告

		Meetings attended/Eligible to attend 出席會議／合資格出席之會議			
Name of Directors		Board	Audit Committee	Remuneration Committee	Nomination Committee
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會
Independent Non-executive Directors	獨立非執行董事				
Mr. Chen Weijiang (resigned on 30 September 2024)	陳偉江先生 (於二零二四年 九月三十日辭任)	8/8	2/2	6/6	6/6
Mr. Lee Chun Tung	李鎮彤先生	12/12	5/5	8/8	8/8
Mr. Yau Sze Yeung	邱思揚先生	12/12	5/5	N/A不適用	N/A不適用
Mr. Su Zhi Jie (appointed on 30 September 2024)	蘇志杰先生 (於二零二四年 九月三十日獲委任)	5/5	3/3	3/3	3/3
Ms. Aika Ouji (appointed on 31 December 2024)	Aika Ouji女士 (於二零二四年 十二月三十一日獲委任)	1/1	N/A不適用	N/A不適用	N/A不適用

Corporate Governance Report

企業管治報告

Directors' Induction and Continuous Professional Development

The Group acknowledges the importance of continuing professional development for the Directors for a sound and effective internal control system and corporate governance. In this regard, the Group has always encouraged the Directors to attend relevant training courses to receive the latest news and knowledge regarding corporate governance.

All the Directors understand the importance of continuous professional development and are committed to participate any suitable training to develop and refresh their knowledge and skills. During the year ended 31 December 2024, the Directors have complied with the code provision C.1.4 of the CG Code by participating sufficient relevant continuous professional training.

董事之入職及持續專業發展

本集團肯定董事獲得持續專業發展對健全而行之有效的內部監控系統及企業管治的重要性。為此，本集團一直鼓勵董事出席有關培訓課程，以獲取有關企業管治的最新消息及知識。

全體董事均了解持續專業發展的重要性，並致力參與任何適合的培訓，以發展及更新彼等的知識及技能。截至二零二四年十二月三十一日止年度，董事已遵守企業管治守則的守則條文第C.1.4條，參加了足夠的相關持續專業培訓。

Corporate Governance Report

企業管治報告

During the Year, the Directors participated in the continuous professional developments in relation to regulatory update, the duties and responsibilities of the Directors and the business of the Group in the following manner and provided a record of training they received to the Company:

於本年度，董事透過以下方式參與有關監管事宜之最新訊息、董事之職務與職責及本集團業務之持續專業發展活動並向本公司提供彼等所接受的培訓記錄：

Name of Directors 董事姓名	Attended Seminars or Briefing/Read Materials 參加研討會或 簡介會／閱讀材料
Executive Directors	執行董事
Mr. Liu Jian Hui (Chief Executive Officer) (appointed on 1 April 2025)	劉建輝先生 (行政總裁) (於二零二五年四月一日獲委任) N/A不適用
Mr. Lau Chi Yan, Pierre (appointed on 18 December 2024)	劉智仁先生 (於二零二四年十二月十八日獲委任) N/A不適用
Mr. Pang Chung Fai Benny (appointed on 10 April 2024 and resigned as executive Director and Chairman with effect from 18 December 2024)	彭中輝先生 (於二零二四年四月十日獲委任並自二零二四年十二月十八日起辭任執行董事及主席) N/A不適用
Mr. Fu Yongyuan (appointed on 10 April 2024 and resigned as executive Director and Chief Executive Director with effect from 30 September 2024)	符永遠先生 (於二零二四年四月十日獲委任並自二零二四年九月三十日起辭任執行董事及行政總裁) N/A不適用
Mr. Pan Shimin (resigned as executive Director and Chairman with effect from 10 April 2024)	潘世民先生 (自二零二四年四月十日起辭任執行董事及主席) N/A不適用
Mr. Chen Xian (resigned as executive Director and Vice-Chairman with effect from 10 April 2024)	陳賢先生 (自二零二四年四月十日起辭任執行董事及副主席) N/A不適用
Mr. Cheng Chi Kin (resigned as executive Director and Chief Executive Officer with effect from 1 March 2024)	鄭子堅先生 (自二零二四年三月一日起辭任執行董事及行政總裁) N/A不適用
Mr. To Kwan (resigned with effect from 21 February 2024)	杜坤先生 (自二零二四年二月二十一日起辭任) N/A不適用
Mr. Zhang Xiao Jun (appointed on 30 October 2023)	張曉君先生 (於二零二三年十月三十日獲委任) ✓
Mr. Lian Zhichao (appointed on 29 January 2024 and resigned on 15 November 2024)	梁志超先生 (於二零二四年一月二十九日獲委任及於二零二四年十一月十五日辭任) N/A不適用
Independent Non-executive Directors	獨立非執行董事
Mr. Chen Weijiang (resigned on 30 September 2024)	陳偉江先生 (於二零二四年九月三十日辭任) N/A不適用
Mr. Lee Chun Tung	李鎮彤先生 ✓
Mr. Yau Sze Yeung	邱思揚先生 ✓
Mr. Su Zhi Jie (appointed on 30 September 2024)	蘇志杰先生 (於二零二四年九月三十日獲委任) ✓
Ms. Aika Ouji (appointed on 31 December 2024)	Aika Ouji女士 (於二零二四年十二月三十一日獲委任) N/A不適用

Corporate Governance Report 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the Year, the roles of Chairman and Chief Executive Officer (CEO) were held by separate individuals to ensure independence, accountability and a clear division of responsibilities. The position of Chairman was held by Mr. Pan Shimin until 10 April 2024 and subsequently by Mr. Pang Chung Fai Benny from 10 April 2024 to 18 December 2024. The position of CEO was held by Mr. Cheng Chi Kin until 1 March 2024 and subsequently by Mr. Fu Yongyuan from 1 April 2024 to 30 September 2024. As at the date of this report, Mr. Liu Jian Hui, an executive Director, serves as the CEO, while the position of Chairman remains vacant.

The Chairman is in charge of the management of the Board and strategic planning of the Group while the CEO is responsible for the overall business operation and formulating business plans. During the period when the position of Chairman is vacant, the responsibilities of the Chairman are collectively shared among the executive Directors.

INDEPENDENT NON-EXECUTIVE DIRECTORS

All the independent non-executive Directors are appointed for a term of three years, and subject to re-election on retirement by rotation at the annual general meeting of the Company in accordance with the Company's articles of association (the "Articles"). One of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10 of the Listing Rules. The independent non-executive Directors have confirmed their independence to the Company as required under Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers all independent non-executive Directors are independent.

主席及行政總裁

於本年度，主席及行政總裁分別由不同人士擔任，以確保獨立性、問責性以及明確的職責分工。主席一職由潘世民先生擔任至二零二四年四月十日，而隨後於二零二四年四月十日至二零二四年十二月十八日由彭中輝先生擔任。行政總裁一職由鄭子堅先生擔任至二零二四年三月一日，而隨後於二零二四年四月一日至二零二四年九月三十日由符永遠先生擔任。於本報告日期，執行董事劉建輝先生擔任行政總裁，而主席一職仍然懸空。

主席負責董事會的管理及本集團的策略規劃，而行政總裁則負責整體的業務營運及制定業務計劃。於主席職位懸空期間，主席的職責由執行董事共同分擔。

獨立非執行董事

全體獨立非執行董事任期三年並須根據本公司之章程細則（「細則」）之規定於本公司股東週年大會上輪值退任及膺選連任。根據上市規則第3.10條，其中一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長。獨立非執行董事已根據上市規則第3.13條的規定向本公司確認彼等之獨立性。本公司據此等確認書認為全體獨立非執行董事均具備獨立身份。

Corporate Governance Report

企業管治報告

NOMINATION COMMITTEE

The Company established the Nomination Committee with written terms of reference in compliance with the CG Code. On 20 December 2013, the Board adopted a set of the revised terms of reference of the Nomination Committee, which has brought it in line with the new Listing Rules relating to the board diversity with effective from 1 September 2013. The revised terms of reference setting out the Nomination Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. During the Year and as at the date of this annual report, the Nomination Committee has the following members:

Members

Mr. Fu Yongyuan (*appointed on 10 April 2024 and resigned as Chairman of Nomination Committee with effect from 30 September 2024*)

Mr. Su Zhi Jie (*appointed on 30 September 2024*)

Mr. Pang Chung Fai Benny
(*appointed on 30 September 2024 and resigned as Chairman of the Nomination Committee with effect from 18 December 2024*)

Mr. Lau Chi Yan, Pierre (*Chairman*)
(*appointed on 18 December 2024*)

Mr. Pan Shimin (*resigned as Chairman of the Nomination Committee with effect from 10 April 2024*)

Mr. Chen Weijiang (*resigned on 30 September 2024*)

Mr. Lee Chun Tung

Ms. Aika Oujii (*appointed on 31 December 2024*)

The Nomination Committee has adopted a written nomination procedure specifying the process and criteria for the selection and recommendation of candidates for directorship of the Company.

提名委員會

本公司成立提名委員會並遵守企業管治守則訂立書面職權範圍。於二零一三年十二月二十日，董事會採納一系列經修訂之提名委員會職權範圍，其符合自二零一三年九月一日生效之有關董事會成員多元化之新上市規則。載有提名委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。於本年度及於本年報日期，提名委員會現有以下成員：

成員

符永遠先生 (於二零二四年四月十日獲委任並自二零二四年九月三十日起辭任提名委員會主席)

蘇志杰先生
(於二零二四年九月三十日獲委任)

彭中輝先生
(於二零二四年九月三十日獲委任並於二零二四年十二月十八日辭任提名委員會主席)

劉智仁先生 (主席)
(於二零二四年十二月十八日獲委任)

潘世民先生 (自二零二四年四月十日起辭任提名委員會主席)

陳偉江先生 (於二零二四年九月三十日辭任)

李鎮彤先生

Aika Oujii女士 (於二零二四年十二月三十一日獲委任)

提名委員會已採納書面提名程序，列明挑選及建議本公司董事候選人之過程及準則。

Corporate Governance Report

企業管治報告

The principal responsibilities of the Nomination Committee are reviewing and supervising the structure, size and composition of the Board with due regard to the board diversity policy, identifying qualified individuals to become members of the Board, assessing the independence of the independent non-executive Directors and making recommendations to the Board on the appointment or re-appointment of Directors.

Potential new Directors are identified and submitted to the Nomination Committee for approval. The nomination of Directors should take into consideration the candidate's qualification, ability and potential contribution to the Company. A candidate to be appointed as an independent non-executive Director must also satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

During the Year, 8 meetings were held by the Nomination Committee to recommend the re-appointment of the Directors standing for re-election at the annual general meeting, to review the size, structure, composition as well as diversity of the Board, to assess the independence of independent non-executive Directors, and making recommendation of new Director candidate for the Board's approval. The Nomination Committee has also reviewed the board diversity policy to ensure its effectiveness and considered that the Group has achieved the objectives of the board diversity policy during the Year.

提名委員會在充分考慮董事會成員多元化政策後主要負責檢討及監督董事會之架構、規模及組成，物色合資格人士出任董事會成員，評估獨立非執行董事之獨立性，以及向董事會就委任或重選董事作出推薦建議。

物色到候任新董事後，均須提呈提名委員會審批。提名董事時須考慮候選人之資歷、能力及對本公司之潛在貢獻。獲委任為獨立非執行董事之候選人，亦須符合上市規則第3.13條所載之獨立性準則。

於本年度，提名委員會召開八次會議，藉以建議續聘將於股東週年大會上膺選連任之董事；檢討董事會之規模、架構、組成及多元化，評估獨立非執行董事之獨立性，並推薦新任董事候選人，供董事會批准。提名委員會亦已檢討董事會成員多元化政策以確保其成效，並認為本集團本年度達致董事會成員多元化政策之目標。

Corporate Governance Report

企業管治報告

REMUNERATION COMMITTEE

The Company established the Remuneration Committee with the written terms of reference in compliance with the CG Code. On 31 March 2023, the Board adopted a set of the revised terms of reference of the Remuneration Committee, which has brought it in line with the new Listing Rules relating to the share schemes with effective from 1 January 2023. The revised of reference setting out the Remuneration Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. The Remuneration Committee has adopted the operation model where it performs an advisory role to the Board, with the Board retaining the final authority to approve the remuneration packages of individual executive Directors and senior management. During the Year and as at the date of this annual report, the Remuneration Committee has the following members:

Members

Mr. Pang Chung Fai Benny (*appointed on 10 April 2024 and resigned on 18 December 2024*)
Mr. Su Zhi Jie (*appointed on 30 September 2024*)
Mr. Lau Chi Yan, Pierre (*appointed on 18 December 2024*)
Mr. Chen Weijiang (*resigned as the Chairman of the Remuneration Committee with effect from 30 September 2024*)
Mr. To Kwan (*ceased with effect from 21 February 2024*)
Mr. Pan Shimin (*appointed with effect from 21 February 2024, and resigned on 10 April 2024*)
Mr. Lee Chun Tung (*Chairman*)

薪酬委員會

本公司成立薪酬委員會並遵守企業管治守則訂立書面職權範圍。於二零二三年三月三十一日，董事會採納一套經修訂薪酬委員會職權範圍，使其符合自二零二三年一月一日起生效的有關股份計劃的新上市規則。載有薪酬委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。薪酬委員會在其採納之運作模式中擔任董事會之顧問角色，董事會保留最終批准各執行董事及高級管理層人士薪酬待遇之權力。於本年度及於本年報日期，薪酬委員會現有以下成員：

成員

彭中輝先生 (於二零二四年四月十日獲委任並於二零二四年十二月十八日辭任)
蘇志杰先生 (於二零二四年九月三十日獲委任)
劉智仁先生 (於二零二四年十二月十八日獲委任)
陳偉江先生 (自二零二四年九月三十日起辭任薪酬委員會主席)
杜坤先生 (自二零二四年二月二十一日起終止)
潘世民先生 (自二零二四年二月二十一日起獲委任並於二零二四年四月十日辭任)
李鎮彤先生 (主席)

Corporate Governance Report

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The principal responsibilities of the Remuneration Committee are making recommendations to the Board on the Company's policy and structure for the remuneration of Directors and senior management, reviewing and approving the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time and reviewing and/or approving matters relating to shares schemes under Chapter 17 of the Listing Rules.

Details of the remuneration of Directors are set out in note 11 to the consolidated financial statements. During the Year, 8 meetings of Remuneration Committee were held for, inter alia, reviewing the remuneration policy and structure for as well as the remuneration packages of all Directors and the senior management, recommending the adjustment proposal to the Board, and considering and recommending to the Board on the remuneration of the proposed executive Director. No Director was involved in deciding his own remuneration.

AUDIT COMMITTEE

The Company established the Audit Committee with written terms of reference in compliance with the CG Code. On 1 January 2019, the Board adopted a set of the revised terms of reference of the Audit Committee, which has brought it in line with the requirement of the Listing Rules. The revised terms of reference setting out the Audit Committee's authority, duties and responsibilities are available on both the websites of the Company and the Stock Exchange. During the year and as at the date of this annual report, the Audit Committee has the following members:

Members

Mr. Su Zhi Jie (*appointed 30 September 2024*)

Mr. Yau Sze Yeung (*Chairman*)

Mr. Chen Weijiang (*resigned on 30 September 2024*)

Mr. Lee Chun Tung

薪酬委員會之主要職責為就本公司全體董事及高級管理層之薪酬政策及架構向董事會提供建議，參考董事會不時決議之企業目標及目的，審閱及批准管理層之薪酬方案並審閱及／或批准上市規則第17章項下有關股份計劃之事宜。

董事酬金之詳情載列於綜合財務報表附註11。於本年度，薪酬委員會召開了八次會議，藉以（其中包括）檢討本公司全體董事及高級管理層之薪酬政策、架構及薪酬組合，向董事會提出調整方案之建議，及審議建議執行董事之薪酬並向董事會提出建議。概無董事參予釐定本身之酬金。

審核委員會

本公司成立審核委員會並遵守企業管治守則訂立書面職權範圍。於二零一九年一月一日，董事會採納審核委員會的一系列職權範圍之修訂，乃遵照上市規則之規定。載有審核委員會權力、職責及責任之經修訂職權範圍可於本公司網站及聯交所網站查閱。於本年度及於本年報日期，審核委員會現有以下成員：

成員

蘇志杰先生

(於二零二四年九月三十日獲委任)

邱思揚先生 (主席)

陳偉江先生 (於二零二四年九月三十日辭任)

李鎮彤先生

Corporate Governance Report

企業管治報告

The principal responsibilities of the Audit Committee include making recommendations to the Board on the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor, and any questions of resignation or dismissal of such auditor; reviewing the interim and annual reports and accounts of the Group; and supervising the financial reporting process and effectiveness of the risk management and internal control systems of the Group.

During the Year, the Audit Committee held 5 meetings and performed the following work:

1. Financial Reporting

- reviewed the audited consolidated financial statements for the years ended 31 December 2022 and 2023 in conjunction with the external auditor;
- reviewed the accounting policies and practices which may affect the Group with the management of the Company and the Company's auditor;
- reviewed the auditing and financial reporting matters, including the key audit matters of the consolidated financial statements for the years ended 31 December 2022 and 2023;
- reviewed the unaudited consolidated interim financial statements for the six months ended 30 June 2023 and 30 June 2024;
- reviewed the audit planning for the Year in conjunction with the external auditor;

審核委員會主要負責就外聘核數師之委任、續聘及罷免向董事會作出建議，並審批外聘核數師之酬金及聘任條款，以及與該核數師之辭任或罷免有關之任何事宜；審閱中期報告、年報及本集團賬目；以及監察財務申報程序及本集團風險管理及內部監控系統之有效性。

於本年度，審核委員會召開五次會議，並履行以下職責：

1. 財務申報

- 與外聘核數師共同審閱截至二零二二年及二零二三年十二月三十一日止年度之經審核綜合財務報表；
- 與本公司管理層及本公司核數師審閱可能對本集團有影響之會計政策及慣例；
- 檢討審核及財務申報事項，包括截至二零二二年及二零二三年十二月三十一日止年度之綜合財務報表內的關鍵審核事項；
- 審閱截至二零二三年六月三十日及二零二四年六月三十日止六個月之未經審核綜合中期財務報表；
- 與外聘核數師共同審閱本年度的核數計劃；

Corporate Governance Report

企業管治報告

2. External Auditors

- reviewed the fees charged by the external auditor of the Company;
- approved the remuneration and terms of engagement of the external auditor with reference to the Guidelines for Effective Audit Committees – Section, Appointment and Reappointment of Auditors published by Financial Report Council;

3. Internal Audit

- reviewed the effectiveness of the internal audit functions of the Group; and

4. Risk Management and Internal Controls

- reviewed the effectiveness of risk management and internal control systems.

Each member of the Audit Committee has unrestricted access to the auditors and all senior management of the Group.

CORPORATE GOVERNANCE FUNCTION

All members of the Board are responsible for performing the corporate governance functions. The corporate governance functions are to develop and review the Company's policies and practices on corporate governance to comply with the CG Code and other legal or regulatory requirements, to review and monitor the training and continuous professional development of Directors and senior management, to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors, and to review the Company's compliance with the CG Code and the disclosure in the Corporate Governance Report.

2. 外聘核數師

- 審閱本公司外聘核數師收取之費用；
- 參考財務匯報局發佈的《審計委員會有效運作指引－甄選、委任及重新委任核數師》，審批外聘核數師之酬金及聘任條款；

3. 內部審核

- 檢討本集團內部審核職能之有效性；及

4. 風險管理及內部監控

- 檢討風險管理及內部監控系統是否有效。

審核委員會各成員可不受限制地接觸本集團的核數師及所有高級管理人員。

企業管治職能

董事會全體成員負責執行企業管治職能。企業管治職能為制定及審查本公司之企業管治政策及常規，以符合企業管治守則及其他法律或監管要求；審查及監督董事及高級管理層人士之培訓及持續專業發展；制定、審查及監督適用於僱員及董事的行為守則及合規手冊（如有）；以及審查本公司遵守企業管治守則的情況及企業管治報告的披露內容。

Corporate Governance Report

企業管治報告

DIRECTOR'S NOMINATION POLICY

The Director's nomination policy of the Company was adopted by the Board and became effective on 1 January 2019 and the Nomination Committee is responsible for execution.

Director Nomination Process

The Nomination Committee utilizes various methods for identifying director candidates, including recommendations from Board members, management, and headhunters. The Nomination Committee may also put forward director candidates who are not nominated by Board members. In addition, the Nomination Committee will consider director candidates properly submitted by shareholders of the Company through formal procedures set out in the Company's Procedures for Shareholders to Propose a Person for Election as a Director.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing director candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

All director candidates, including incumbents and candidates nominated by shareholders of the Company are evaluated by the Nomination Committee based upon the director's qualifications. While director candidates will be evaluated on the same criteria, the Nomination Committee retains the discretion to establish the relative weighting of such criteria, which may vary based on the composition, skill sets, and experiences of the collective Board rather than on the individual candidate.

The Board shall have the final decision on all matters relating to the recommendation of director candidates by the Nomination Committee to stand for election at any general meeting. The Board will take such recommendations under advisement and is responsible for designating the director candidates to be elected at the annual general meeting of the Company and electing directors to fill Board vacancies.

提名董事的政策

本公司提名董事的政策經董事會採納並於二零一九年一月一日起生效，由提名委員會負責執行。

董事提名程序

提名委員會運用各種方法物色董事人選，當中包括董事會成員、管理層及專業獵頭公司之推薦建議，提名委員會亦可提名未獲董事會成員提名的董事候選人。此外，提名委員會將會考慮由本公司股東經載於本公司股東提名候選董事的程序的正式程序妥善提交之董事人選。

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦董事候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

所有董事候選人（包括現任董事及本公司股東提名之候選人）均由提名委員會基於董事資格進行評估。儘管董事候選人將按相同準則進行評估，但提名委員會保留為該等準則制定相對比重之酌情權，而該比重或會根據董事會整體之組成、技能及經驗而有所變更，而非按個別候選人釐定。

董事會對於提名委員會推薦之董事候選人在任何股東大會上參選的所有事宜有最後決定權。董事會將詳細考慮有關推薦建議，並負責指定將於本公司股東週年大會上獲選舉之董事候選人及挑選董事以填補董事會之空缺。

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Procedure for Appointment of New Director

Director candidates will be asked to submit the necessary personal information in a prescribed form, together with their written consent to be appointed as a Director and to the public disclosure of their personal data on any documents or the relevant websites for the purpose of or in relation to their standing for election as a Director.

The Nomination Committee shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the director candidate, evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship.

If the process yields one or more desirable director candidates, the Nomination Committee shall rank them by order of preference based on the needs of the Company and reference check of each director candidate (where applicable).

For any person that is nominated by a shareholder for election as a Director at the general meeting of the Company, the Nomination Committee shall evaluate such director candidate based on the criteria as set out below to determine whether such director candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to shareholders in respect of the proposed election of Director at the general meeting (where applicable).

A director candidate is allowed to withdraw his/her candidature at any time before the general meeting by serving a notice in writing to the company secretary of the Company.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

委任新董事的程序

董事候選人將會被要求按既定格式提交所需的個人資料，以及提交同意書，同意被任命為董事，並同意就其參選董事或與此有關的事情在任何文件或相關網站公開披露其個人資料。

提名委員會應在收到委任新董事的建議及董事候選人的個人資料(或相關詳情)後，依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事。

如過程涉及一個或多個合意的董事候選人，提名委員會應根據本公司的需要及每位董事候選人的證明審查(如適用)排列他們的優先次序。

任何經由股東提名就於本公司股東大會上選舉為董事的人士，提名委員會應依據以下列明的準則評估該董事候選人，以決定該董事候選人是否合資格擔任董事，並且，提名委員會及／或董事會應就於股東大會上建議選舉董事向股東提出建議(如適用)。

董事候選人可於股東大會舉行前任何時候向本公司公司秘書發出書面通知退選。

在直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

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Procedure for Re-appointment of Director at General Meeting

The Nomination Committee shall review the overall contribution and service to the Company of the retiring Directors including their attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.

The Nomination Committee shall also review and determine whether the retiring Directors continue to meet the criteria as set out below.

The Nomination Committee and/or the Board shall then make recommendation to the shareholders in respect of the proposed re-election of Directors at the general meeting.

Director Selection Criteria

The Nomination Committee considers the following qualifications are at a minimum to be required of a director candidate in recommending to the Board potential new Director, or the continued service of existing Director:

- (a) the highest personal and professional ethics and integrity;
- (b) proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- (c) qualifications including professional qualifications, skills, knowledge and experience that are complementary to those of the existing Board;
- (d) the ability to assist and support management and make significant contributions to the Company's success;
- (e) the contribution on diversity of the Board and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board;

於股東大會上重選董事的程序

提名委員會應檢討退任董事對本公司的整體貢獻及服務，包括其出席董事會會議及股東大會（如適用）的出席率，以及在董事會的參與程度及表現。

提名委員會亦應檢討及確定退任董事是否仍然符合以下列明的準則。

提名委員會及／或董事會應就於股東大會上建議重選董事向股東提出建議。

董事甄選準則

提名委員會認為以下為向董事會推薦董事候選人作為潛在新董事或現有董事持續就任所需之最低資格：

- (a) 最高水平之個人及專業操守和誠信；
- (b) 於獲提名人之範疇內具備過往實績及能力，並有能力行使良好之商業判斷；
- (c) 補足現有董事會之資格，包括專業資格、技能、知識及經驗；
- (d) 有能力協助及支援管理層，並為本公司達致成功作出重大貢獻；
- (e) 促進董事會成員多元化及任何由提名委員會所採納以達致董事會成員多元化的可計量目標；

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- (f) an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- (g) 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 from time to time (where applicable).

Other than the foregoing, there are no stated minimum criteria for director candidate, although the Nomination Committee may also consider such other factors as it may deem to be in the best interests of the Company and the shareholders of the Company.

BOARD DIVERSITY POLICY

On 20 December 2013, the Company has adopted a board diversity policy (the “Policy”) setting out the approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Pursuant to the Policy, the Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and education background, ethnicity, professional experience, skills, knowledge and length of service.

The Board will consider setting measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

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

- (f) 明白董事會成員所需承擔之受信責任，以及妥善履行該等責任所需投入之時間及精力；及
- (g) 須達到上市規則所規定之「獨立性」準則，且董事會組成須遵守上市規則不時之條文（如適用）。

除上文所述者外，儘管提名委員會亦可能考慮其可能視為符合本公司及本公司股東最佳利益之其他因素，惟概無明文規定董事候選人需達到之最低標準。

董事會成員多元化政策

於二零一三年十二月二十日，本公司已採納董事會成員多元化政策（「該政策」），當中列載董事會為達致及維持多元化以提升董事會之有效性而採取之方針。

根據該政策，本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、族群特性、專業經驗、技能、知識及服務年資。

董事會將考慮制定可計量目標以推行該政策，並不時檢討該等目標以確保其合適度及確定達致該等目標之進度。

董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將以一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。最終將按人選之長處及可為董事會作出之貢獻而決定。

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As at the date of this report, the information (including sex, age, educational background, professional experience, term of appointment and designation) of the Board is as follows:

於本報告日期，董事會資料（包括性別、年齡、教育背景、專業經驗、任期及任職）如下：

		No. of Director 董事人數
Age group: 年齡組別：	41 to 50	3
	41至50歲	
	51 to 60	4
	51至60歲	
Gender: 性別：	Male	6
	男	
	Female	1
	女	
Educational background: 教育背景：	Hong Kong and Macau	2
	香港及澳門	
	The PRC	3
	中國	
	Overseas	2
	海外	
Length of service (year): 服務年限 (年)：	Below 1	2
	1年以下	
	1-5	4
	1至5年	
	6-10	0
	6至10年	
	Over 10	1
Designation: 任職：	Over 10	
	10年以上	
	Executive Director	4
	執行董事	
	Independent Non-executive Director	3
	獨立非執行董事	

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For the purpose of implementation of the Policy, the following measurable objectives were adopted:

1. The Company shall comply with the requirements on board composition under the Listing Rules from time to time.
2. The number of independent non-executive Directors should be not less than three and one-third of the Board.
3. At least one of the independent non-executive Directors must have appropriate professional qualifications or accounting or related financial management expertise.
4. At least one Director should be the professional or have intensive experience of the industry on which the business of the Group is.

The Board has achieved the measurable objectives in the Policy.

In addition, the Nomination Committee believes that gender diversity is a representing manifestation of board diversity, among all other measurable objectives. Following the appointment of Ms. Aika Ouji. as an independent non-executive Director with effect from 31 December 2024, the Company has complied with the requirement under Rule 13.92 of the Listing Rules regarding gender diversity of the Board.

The Group is also committed to achieving gender diversity across the workforce (including senior management). The details of gender ratio in the workforce (including senior management) are shown in the section headed "Environmental, Social and Governance Report" of this annual report. The recruitment policy of the Group is to only consider the personal merits and capabilities, qualifications, working experiences and performance of the individuals during the recruitment process, transferal, promotion, and training regardless of gender. In the interests of enhancing efficiency, the Company has not set any measurable objective for achieving gender diversity at workforce level. The Company has nonetheless always adopted a meritocratic approach and adhered to the principle of openness and fairness without any discrimination in respect of gender, disability, marital status, pregnancy, religion, nationality, social or economic class, rural or urban, political opinion, pathogen-carrier or sexuality.

就執行該政策而言，已採納以下可計量目標：

1. 本公司應遵守上市規則項下不時之董事會組成之規定。
2. 獨立非執行董事人數應不少於三名及董事會人數之三分之一。
3. 至少一名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長。
4. 至少一名董事應為本集團業務所處行業之專業人士或於該行業擁有豐富經驗。

董事會已實現該政策之可計量目標。

此外，提名委員會認為，在所有其他可衡量目標當中，性別多元化乃董事會成員多元化的代表體現。自二零二四年十二月三十一日委任 Aika Ouji 女士為獨立非執行董事後，本公司已遵守上市規則第13.92條關於董事會成員性別多元化的規定。

本集團亦致力於實現員工（包括高級管理層）的性別多元化。員工（包括高級管理層）的性別比例詳情載列於本年報「環境、社會及管治報告」一節。本集團之招聘政策是於招聘過程、調職、晉升及培訓時，僅考慮個人的優點及能力、資歷、工作經驗以及表現，不分性別。於提高效率方面，本公司尚未為實現員工性別多元化設定任何可衡量目標。儘管如此，本公司始終採取任人唯賢的方法，堅持公開、公平的原則，不因性別、殘疾、婚姻狀況、懷孕、宗教、國籍、社會或經濟階層、農村或城市、政治觀點、血統或性取向而帶有任何歧視。

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AUDITOR'S REMUNERATION

The audit works of the Group for the Year were performed by McMillan Woods (Hong Kong) CPA Limited.

The total fee paid/payable in respect of the statutory audit and non-audit services provided by the Auditor is set out in the following table:

核數師酬金

本集團本年度之核數工作由長青（香港）會計師事務所有限公司處理。

核數師所提供之法定核數及非核數服務之已付／應付之費用總數載列於下表：

Services rendered	所提供服務	Fee paid/payable 已付／應付費用	
		For the year ended 31 December 2024 截至二零二四年 十二月三十一日 止年度 HK\$'000 港幣千元	For the year ended 31 December 2023 截至二零二三年 十二月三十一日 止年度 HK\$'000 港幣千元
– Audit services	— 核數服務	1,152	1,250
– Non-audit services Interim review	— 非核數服務 中期審閱	341	250
Total fee paid/payable	已付／應付之費用總數	1,493	1,500

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COMPANY SECRETARY

Mr. Cheng Ting Chiu (“Mr. Cheng”) is the company secretary of the Company (the “Company Secretary”). Mr. Cheng reports to the Board and assists the Board in functioning effectively and efficiently. All Directors have access to the advice and services of Mr. Cheng who is responsible for ensuring compliance with Board policies and procedures as well as facilitating communication among Directors on the Company’s corporate governance and secretarial and administrative matters. During the Year, Mr. Cheng has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

Prior to Mr. Cheng’s appointment on 30 September 2024, the position of Company Secretary was held by Ms. Chan Yuen Ying Stella until 30 April 2024 and subsequently by Ms. Ho Sze Wan from 30 April 2024 to 30 September 2024.

DIRECTORS’ AND AUDITOR’S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements for the Year, which give a true and fair view of the state of affairs of the Group and of the results and cash flows for the Year. In preparing the consolidated financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis. The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor’s Report on pages 115 to 121 of this annual report.

公司秘書

鄭丁超先生（「鄭先生」）為本公司的公司秘書（「公司秘書」）。鄭先生向董事會報告，並協助董事會有效及高效地運作。全體董事均可獲得鄭先生的建議及服務，彼負責確保遵守董事會政策及程序，並促進董事之間就本公司的企業管治、秘書及行政事宜進行溝通。於本年度，鄭先生按照上市規則第3.29條的規定接受不少於15小時的相關專業培訓。

鄭先生於二零二四年九月三十日獲委任之前，公司秘書一職由陳婉縈女士擔任至二零二四年四月三十日，隨後於二零二四年四月三十日至二零二四年九月三十日由何思韻女士擔任。

董事及核數師對綜合財務報表之責任

董事確認其編製本年度綜合財務報表之責任，該等綜合財務報表對本年度本集團事務、業績及現金流量提供真實及公平之意見。在編製本年度之綜合財務報表時，董事已貫徹採用合適之會計政策，作出審慎、公平而合理之判斷及推測，並按持續經營基準編製綜合財務報表。核數師就本集團之綜合財務報表所申報之責任載於本年報第115頁至121頁之獨立核數師報告書。

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RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the overall responsibility to ensure that sound and effective risk management and internal controls are maintained, while the management of the Company is charged with the responsibility to design and implement an internal control system to manage risks. A sound system of risk management and internal controls is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

Moreover, the Group has formulated a whistle-blowing policy and an anti-corruption policy to strengthen the control system of its internal operations.

Risk Management and Internal Control Framework of the Group

The Board is responsible for the Group's system of risk management and internal controls and reviewing its effectiveness. The Audit Committee supports the Board in monitoring the Group's risk exposures, the design and operating effectiveness of the underlying risk management and internal control systems. The management of the Company assesses and presents regular reports to the Audit Committee on its own assessments of key risks (including environmental, social and governance ("ESG") risks), the strengths and weaknesses of the overall internal control systems, with action plans to address the weaknesses. Independent internal control consultant also reports on any control issues identified in the course of its work. Taking these into consideration, the Audit Committee reviews the effectiveness of the Group's system of risk management and internal controls, and reports to the Board on such reviews. Work and findings of the management of the Company are considered by the Board in forming its own view on the effectiveness of the system.

The Group persistently engages independent professional team and internal team in performing internal audit work after considering the independence, flexibility, and overall efficiency.

風險管理及內部監控

董事會負責維持完善有效的風險管理及內部監控，而本公司管理層則負責設計及執行內部監控制度以管理風險。良好的風險管理及內部監控制度旨在管理而非消除未能實現業務目標的風險，且只能針對重大錯誤陳述或遺失提供合理而非絕對的保證。

此外，本集團制定了舉報政策及反貪污政策，以加強內部營運的監控系統。

本集團的風險管理及內部監控架構

董事會負責本集團的風險管理及內部監控制度並檢討其成效。審核委員會協助董事會監察本集團承受的風險水平、有關之風險管理和內部監控系統的設計及運作成效。本公司管理層評估本集團的主要風險(包括環境、社會及管治(「環境、社會及管治」)之風險)、整體內部監控制度並定期向審核委員報告，同時提出應對的行動方案。獨立內部監控顧問亦匯報在工作過程中識別的任何監控事宜。經考慮以上各點，審核委員會會檢討本集團風險管理及內部監控制度的成效，並向董事會報告檢討結果。董事會考慮本公司管理層的工作及檢討結果後，再就風險管理及內部監控制度的成效得出自己的意見。

本集團持續地外聘獨立專業團隊及內部團隊以進行內部審核工作，以平衡內部審核工作的獨立性、靈活性及整體效益。

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Risk Management and Internal Control Framework Diagram

風險管理及內部監控架構圖

"Top-down" 「由上而下」	The Board 董事會		
Oversight, identification, assessment and mitigation of risk at corporate level 監督、識別、評估及紓緩企業層面的風險	<ul style="list-style-type: none"> Has overall responsibility for the Group's risk management and internal control systems 負責集團整體的風險管理及內部監控系統 	<ul style="list-style-type: none"> Sets strategic objectives 訂立策略目標 Reviews the effectiveness of the Group's risk management and internal control systems 檢討本集團風險管理及內部監控系統的成效 	<ul style="list-style-type: none"> Monitors the nature and extent of risk exposure for the Group's principal risks 監察本集團主要風險的性質及程度
	Management 管理層	Audit Committee 審核委員會	<p>Internal professionals 公司內部的合資格專才</p> <p>External professionals 外聘之獨立專業團隊</p> <p>External auditor 外聘核數師</p>
	<ul style="list-style-type: none"> Designs, implements and monitors the Group's risk management and internal control systems 設計、執行及監察本集團的風險管理及內部監控系統 Assesses the Group's risks and mitigating measures 評估本集團的風險及相應的紓緩措施 	<ul style="list-style-type: none"> Supports the Board in monitoring risk exposure, design and operating effectiveness of the underlying risk management and internal control systems 協助董事會監察風險管理及內部監控系統的設計和運作成效 	<ul style="list-style-type: none"> Supports the Audit Committee in reviewing the effectiveness of the Group's risk management and internal control systems 協助審核委員會檢討本集團風險管理及內部監控系統的成效
"Bottom-up" 「由下而上」	Operational Level 業務營運層面		
Identification, assessment and mitigation of risk at business unit level and across functional areas 識別、評估及紓緩業務單位及職能範疇的風險	<ul style="list-style-type: none"> Risk identification, assessment and mitigation performed across the business 識別、評估及紓緩業務風險 	<ul style="list-style-type: none"> Risk management process and internal controls practice across business operations and functional areas 在各營運及職能範疇執行風險管理程序及內部監控措施 	

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Risk Management and Internal Control Systems and Procedures

Control Environment – The Group has been operating under an established and appropriate control environment with reference to principles of “Internal Control and Risk Management – A Basis Framework” issued by the Hong Kong Institute of Certified Public Accountants. Risk management and internal controls cover effective operations, reliable financial reporting and compliance with applicable laws and regulations.

Risk Assessment – The Group continues to drive improvements to its risk management process and the quality of risk information generated, while at the same time maintaining a simple and practical approach. We seek to have risk management features embedded within our operations, aiming to have a risk management system that is practised on a day-to-day basis by our operating units.

The Board reviews and understands the risk factors of the Group and operations annually, and the management of the Company continuously monitors the scope and quality of ongoing risk management and internal control systems. The “Top-down” monitoring ensures risk management features embedded within the operations and operated effectively.

Meanwhile, the heads of operation units participate in risk identification from “Bottom-up” so as to identify the Group’s overall risks.

Control Activities – The Group’s core property development business and trading of raw sugar involve well-established business processes. Control activities have traditionally been built on top-level reviews, segregation of duties and physical controls. We have been formalizing and documenting the control processes in policies and procedures. Written policies and procedures with defined limits of delegated authority are in place, which facilitate effective segregation of duties and controls.

風險管理及內部監控系統及程序

監控環境 – 本集團參考香港會計師公會發佈的《內部監控與風險管理的基本架構》中所述之原則，建立一個妥善的監控環境下營運其業務。風險管理及內部監控覆蓋的範疇包括有效的運作、可靠的財務匯報以及適用的法例和規則之遵守。

風險評估 – 本集團持續致力提升風險管理程序和風險資訊質素，同時貫徹簡單切實的風險管理方向。我們致力將風險管理功能融入業務營運，制訂並維持一個可供各業務營運單位日常使用的風險管理系統。

董事會每年檢討及了解本集團及業務之風險因素，及管理層持續監察風險管理及內部監控系統的工作範疇及質素，以「由上而下」的監控確保風險管理功能融入業務營運中和發揮成效。

同時，業務營運單位以「由下而上」方式配合，要求營運單位主管參與識別營運風險，從而釐定本集團的整體風險。

監控工作 – 本集團的核心房地產開發業務及原糖貿易已有成熟的營運流程配合運作。有關監控工作傳統上建基於高層審查、職責分工及實質監控等範疇。本集團一直努力將政策和程序的監控過程制度化及以書面記錄。本集團已制訂有關界定權限的書面政策和程序，以便有效劃分職責和控制權。

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Planning and budgeting processes are one of key control activities of the Group, which have been refined to take into consideration risk factors. All operating units prepare their respective operating plans pursuant to corporate objectives for consideration. In this process, they are required to identify material risks that may impact the achievement of their business objectives. Action items to mitigate the identified risks are developed for implementation as well as for achieving the budget and business objectives. Variance analyses are regularly performed and reported to the management of the Company and the Board. These help identify deficiencies and enable timely remedial actions to be taken.

Capital expenditures monitoring is also significant to the capital-intensive nature of the property business of the Group. Depending on the nature and the size of the projects, detailed analyses of expected capital expenditures are submitted to the heads of operating units, executive Directors or the Board for consideration and approval.

Monitoring Activities – The Board and Audit Committee oversee the process, monitored by internal and external professionals of the Group. The management of the Company has emphasized in its updated reports to the Audit Committee on movements of top risks and appropriate mitigating measures. There is at least one Audit Committee meeting substantially devoted to risks items.

項目規劃及預算制定過程是本集團的主要監控活動之一，並因應考慮風險因素的需要而作出改進。所有營運單位按照公司目標各自製訂營運計劃以供審核。過程中營運單位需要識別對實現業務目標可能有影響的重大風險，並制訂行動來緩解已識別的風險，務求達成預算和業務目標。業務營運單位定期進行差異分析，並向管理層和董事會匯報，以助找出不足之處和適時採取補救措施。

鑑於本集團房地產業務的資本密集性質，監控資本開支亦十分重要。視乎有關項目的性質及規模，有關資本開支需呈交營運單位主管、執行董事或董事會考慮及批准。

監察工作—由董事會及審核委員會監督，而本集團內部及外聘專材監察。管理層已就最高風險的變化及適當的紓緩措施，加強向審核委員會匯報最新情況。審核委員會會議中，最少其中一次會議主要針對討論風險項目。

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Procedures and Internal Controls for Handling and Dissemination of Inside Information

In handling and dissemination of inside information, the Group:

- will conduct immediate dissemination once inside information is available and/or respective decision is made, except the inside information falling into the Safe Harbours under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) that allow non-disclosure;
- complies with applicable laws, rules and guidelines on disclosure of inside information issued by Securities and Futures Commission;
- decides and implements monitoring procedures regarding dissemination of inside information; and
- communicates with relevant persons about corporate information disclosure practices with respective training.

REVIEW ON EFFECTIVENESS OF RISK MANAGEMENT AND INTERNAL CONTROLS IN 2024

During the year, the Company engaged an independent internal control consultant to conduct an annual review of the effectiveness of the Group’s risk management mechanism and internal control system. The Board is satisfied that the Group has implemented an effective risk management mechanism and internal control system for the financial year ended 31 December 2024.

Furthermore, the Board has reviewed the adequacy of resources, staff qualifications and experience as well as staff training programmes and annual budgets in relation to the accounting and financial reporting function, internal audit and performance and reporting functions related to the ESG for the year.

處理及發佈內幕消息的程序和內部監控

在處理及發佈內幕消息方面，本集團：

- 一旦知悉內幕消息及／或在作出有關決定後須即時公佈，除非該等內幕消息屬於香港法例第571章證券及期貨條例（「證券及期貨條例」）規定的安全港，無需披露；
- 於處理有關事務時恪守適用法律及法規以及證券及期貨事務監察委員會頒佈的《內幕消息披露指引》；
- 訂立及實施監控向公眾發佈內幕消息的程序；及
- 已向所有相關人員傳達有關企業資料披露政策的執行情況並提供相關培訓。

二零二四年檢討風險管理及內部監控之成效

年內，本公司委聘獨立內部監控顧問就本集團的風險管理機制及內部監控系統之有效性進行年度檢討。董事會信納本集團於截至二零二四年十二月三十一日止財政年度已實行有效的風險管理機制及內部監控系統。

此外，董事會已檢討包括本年度會計及財務匯報職能、內部審計及與環境、社會及管治相關的表現及匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及年度預算。

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SIGNIFICANT AREAS OF CONCERN

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the 2024 Annual Results Announcement no later than 31 March 2025. On 31 March 2025, the Company failed to publish the 2024 Annual Results Announcement as additional time was required for the Auditor to perform and complete its audit work, which included (i) obtaining bank confirmation, and (ii) assessing valuation of properties under development and properties held for sale. The delay in the publication of the Annual Results constituted a non-compliance with Rule 13.49(1) of the Listing Rules. Further details regarding the circumstances leading to the delay in the publication of the 2024 Annual Results Announcement are set out below:

- (i) Regarding the delay in obtaining bank confirmations, the delay was primarily due to (a) a delay in issuing the Company's letters to the confirming banks, caused by significant changes in the board of directors' composition (particularly the chief executive officer) and the updated authorized account signatories since December 2024; and (b) a mismatch of bank balance records between a state-owned bank in the PRC (the "Bank") branch records and the Company's bank confirmation. The Auditor noted a discrepancy between the bank confirmation received from the Bank's central processing centre and the bank statements issued by the branch office of the Bank. The central processing centre's bank confirmation indicated that the Company had a financial guarantee, despite the Company not having entered into the relevant contracts. To resolve this issue, the Auditor and the Company's management engaged with both the central processing centre and branch office of the Bank. Considerable time was spent by the Bank reconciling the discrepancies before reverting to the Auditor and the Company's management. In addition, the Auditor conducted further phone verification with the responsible bank officer. These procedural and administrative challenges prolonged the confirmation process, necessitating extended coordination to resolve inconsistencies and finalise documentation.

重大關注事項

根據上市規則第13.49(1)條，本公司須不遲於二零二五年三月三十一日刊發二零二四年度業績公告。於二零二五年三月三十一日，本公司未能刊發二零二四年度業績公告，因為核數師需要額外的時間來執行和完成審計工作，包括(i)獲取銀行確認函，及(ii)評估在建物業及持作出售物業的估值。延遲刊發年度業績構成違反上市規則第13.49(1)條。有關延遲刊發二零二四年度業績公告情況的進一步詳情載列如下：

- (i) 就延遲獲取銀行確認函而言，延遲乃主要由於(a)自二零二四年十二月以來董事會組成（特別是行政總裁）及更新的授權賬戶簽署人發生重大變化，導致延遲向保兌銀行發出本公司函件；及(b)一間中國國有銀行（「該銀行」）分行記錄與本公司銀行確認函之間的銀行結餘記錄不匹配。核數師注意到從該銀行集中處理中心收到的銀行確認函與該銀行分行出具的銀行對賬單之間存在差異。儘管本公司並無訂立相關合約，但集中處理中心的銀行確認函顯示本公司擁有財務擔保。為解決此問題，核數師及本公司管理層與該銀行的集中處理中心及分行進行接洽。在回覆核數師及本公司管理層之前，該銀行花費大量時間來核對差異。此外，核數師與銀行負責人員進行進一步電話核實。該等程序及行政挑戰延長了確認過程，需要進行更長時間的協調，以解決不一致之處及最終確定文件。

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- (ii) Regarding the valuation of properties, the Company and the Auditor agreed in March 2025 on the accounting treatment for properties under development and properties held for sale, consistent with the previous financial year. However, the prolonged recovery of the PRC property market has led to extended discussions and delays in reaching an agreement between the Auditor's valuer and the Company-appointed valuer on the basis of valuation, including the parameters used, and finalizing the valuation figures for properties under development and properties held for sale.

To prevent any delay in the future publication of its financial results, the Company will adopt the following measures to strengthen its internal control system:

(i) Enhance audit planning processes

- (a) The Company's management will initiate discussions with the Auditor well before the financial year-end to agree on a detailed audit timeline. Periodic meetings will be held with the Auditor to ensure sufficient time for addressing complex issues.
- (b) The Company will implement a pre-audit checklist and collect/organize documents related to areas prone to delays, such as bank confirmations and property valuations.
- (c) The Company will conduct preliminary internal review to identify and address potential accounting or operational issues ahead of the final audit.

(ii) Strengthen bank signatory control

The Company will prepare authorized signatory list for each bank account of the Company and review the list on monthly basis. Any change in authorized signatory should be reflected in the list immediately.

- (ii) 就物業估值而言，本公司與核數師於二零二五年三月就在建物業及持作出售物業的會計處理達成一致，與上一財政年度一致。然而，中國房地產市場的復甦進程延長導致核數師的估值師與本公司委任的估值師之間就在建物業及持作出售物業的估值基準（包括所用參數）及最終確定估值數字進行長時間討論及延遲達成協議。

為避免日後延遲刊發財務業績，本公司將採取以下措施加強其內部監控系統：

(i) 加強審核規劃流程

- (a) 本公司管理層將於財政年度結束前與核數師展開討論，以商定詳細的審核時間表。本公司將與核數師定期舉行會議，以確保有足夠時間解決複雜問題。
- (b) 本公司將實施預審核清單，並收集／整理與容易出現延誤的領域相關的文件，如銀行確認函及物業估值。
- (c) 本公司將於最終審核前進行初步內部審閱，以識別及解決潛在會計或營運問題。

(ii) 加強銀行簽署人管控

本公司將為本公司各銀行賬戶編製授權簽署人名單，並每月審閱該名單。授權簽署人的任何變更均應立即在名單中反映。

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(iii) Strengthen coordination with banks

The Company will initiate the process of obtaining bank confirmations well in advance of the audit period, especially with banks that have historically slower response times.

(iv) Enhance valuation preparedness

The Company will conduct internal valuations earlier in the financial year and have them pre-reviewed by the Auditor to identify potential issues.

(v) Improve communication and oversight

(a) The Company will schedule frequent meetings between the Audit Committee members and the Company's management to discuss financial reporting and internal control matters.

(b) The Company will establish clear reporting lines to ensure timely escalation of issues to senior management and the board of directors.

(vi) Augment risk management and internal control systems

(a) The Company will conduct periodic risk assessments to identify areas susceptible to misstatements or operational inefficiencies.

(b) The Company will strengthen the functions of its internal control system in providing independent assurance on the effectiveness of risk management and internal controls.

(vii) Strengthen succession transition

(a) The Company will develop documented handover checklists specifying timelines, deliverables, and accountability for both departing and incoming personnel (e.g., project continuity plans, bank signatory transfer, client/vendor relationship transfers).

(iii) 加強與銀行的協調

本公司將在審計期之前啟動獲取銀行確認函的流程，特別是針對歷來回應較慢的銀行。

(iv) 加強估值準備

本公司將於財政年度初期進行內部估值，並由核數師預先審閱，以識別潛在問題。

(v) 加強溝通與監督

(a) 本公司將安排審核委員會成員與本公司管理層經常舉行會議，討論財務報告與內部控制事宜。

(b) 本公司將建立明確的匯報渠道，以確保及時將問題上報至高級管理層及董事會。

(vi) 增強風險管理及內部監控系統

(a) 本公司將定期進行風險評估，以識別容易出現誤報或營運效率低下的範疇。

(b) 本公司將加強其內部控制系統的功能，為風險管理及內部控制的有效性提供獨立保證。

(vii) 強化繼任交接

(a) 本公司將制定書面化的交接清單，明確規定離職人員與入職人員的時間表、交接內容和責任（例如項目持續性計劃、銀行簽署權轉移、客戶／供應商關係轉移）。

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- (b) The Company will implement structured knowledge-transfer mechanisms such as shadowing periods, mentorship programs, or digital repositories for critical operational insight.

Detail as follows:

1. Key Improvement Measures

(1) Formalized Handover Process

Checklist Requirement: Implement a mandatory handover checklist covering pending matters, critical documents, system access, and stakeholder relationships.

Transition Period: Establish a minimum notice period (e.g., 4 weeks for executives) to ensure proper knowledge transfer.

Interim Coverage: Designate a temporary successor (e.g., deputy or cross-functional lead) to avoid responsibility gaps.

(2) Knowledge Management & Documentation

Centralized Database: Maintain an up-to-date repository of key processes, project statuses, and compliance records.

Exit Interviews: Conduct structured interviews by HR/Compliance to capture departing personnel's insights and pending issues.

(3) Access & Asset Control

System Permissions: Revoke or transfer system access upon departure.

Physical Assets: Retrieve company property (e.g., devices, seals) with signed handover confirmations.

- (b) 本公司將實施結構化知識轉移機制，例如見習期、導師計劃，或針對關鍵營運知識建立數據儲存庫。

詳情如下：

1. 主要改善措施

(1) 正式化交接流程

清單要求：實施強制性的交接清單，涵蓋待定事項、重要文件、系統權限及利害關係人關係。

交接期間：設定最短的通知期（例如，主管人員的通知期為4週），以確保妥善將知識轉移。

臨時職務代理：指定臨時繼任人（如副主管或跨部門負責人），避免職責空缺。

(2) 知識管理與文件化

集中式數據庫：維護關鍵流程、項目進度及合規記錄的最新資料庫。

離職面談：由人力資源／合規部門進行有系統的面談，以獲取離職人員的見解和有待解決的問題。

(3) 權限與資產管控

系統權限：在離職時撤銷或轉移系統存取權限。

實體資產：收回公司財產（例如：設備、印章），並簽署交接確認書。

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(4) Oversight & Accountability

Director Review: Director to periodically assess handover completion, reporting findings to the Board.

Disclosure Obligations: Announce material handover deficiencies that may impact operations.

(4) 監督與問責機制

董事審查：董事須定期評估交接完成情況，並向董事會匯報結果。

披露義務：公佈可能影響營運的重大交接缺失。

2. Implementation Steps

Policy Update: Incorporate handover procedures into the internal control Policy, approved by the Board.

Training: Conduct workshops for directors, executives, and HR on compliance and best practices.

Technology: Deploy digital tools (e.g., access management systems) to streamline handovers.

Continuous Improvement: Annual reviews to refine processes based on industry benchmarks.

By implementing the above measures, the Company aims to strengthen its internal processes and systems, thereby reducing the likelihood of future delays in the publication of its financial results.

2. 實施步驟

政策更新：將交接程序納入董事會核准的內部控制政策。

培訓：為董事、高級行政人員及人力資源部門舉辦有關合規與最佳實務的研討會。

技術：應用數字化工具（如權限管理系統）簡化交接工作。

持續優化：每年根據行業基準進行流程精進評估。

透過實施上述措施，本公司致力於強化內部流程和系統，從而降低未來延遲刊發財務業績的可能性。

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GROUP'S RISK FACTORS

As a basis of risk management, we should understand the Group's existing risk factors and respective change from time to time. Listed below are the nature of significant risk factors that the Group is facing, whilst the listed factors will not be exclusive:

- The Group may be unable to sell property investment at expected prices or terms due to volatility in the property market of the PRC.
- The real estate industry has a land bank as one of the core development factors. Any lack of ability to acquire quality land resources will have an adverse effect on Group's future development.
- The Group is required to comply with numerous government rules and new regulations to be promulgated from time to time, and may be affected by tightening measures launched by the PRC government for regulating the real estate industry.
- The business of the Group may be significantly affected if the engaged external construction contractors encounter any problem during development of property given our full reliance on them to conduct all the construction projects.
- Principal revenues and expenses of the Group – Property development business are denominated in Renminbi. Investors may indirectly invest in the assets denominated in Renminbi. If Renminbi weakens against Hong Kong dollars, the asset value of the shares denominated in Hong Kong dollars will decline.
- Implementation fluency and efficiency of exchange control of the PRC will mitigate the ability of the Group's fund transfer.

本集團風險事項

作為風險管理方針的基礎，我們必須了解本集團目前承受的風險狀況，以及這些風險如何隨時間而出現變化。下表闡述本集團數項主要重大風險的性質，惟並不構成已列有所有風險的清單：

- 中國的房地產市場的波動，令本集團無法按預期的價格或條款出售房地產投資。
- 房地產行業以土地儲備為核心發展要素之一，若缺乏獲取優質土地資源的能力，將對本集團未來發展產生不利影響。
- 本集團須遵守多項政府法規及須受經常出臺的新法規規管，可能因中國政府為調控房地產行業而頒佈的措施受影響。
- 現時依賴外聘建築承包商進行所有建設工程，若開發過程中聘用的外聘建築承包商發生問題，本集團業務將受到重大不利影響。
- 本集團主要收益及開支—房地產開發業務均以人民幣計值，投資者或會間接投資人民幣計值資產。如人民幣對港幣下調，以港幣計值股票的資產值將下降。
- 國內外匯管理的執行流暢度及效率會削弱集團調配資金的能力。

Corporate Governance Report

企業管治報告

COMMUNICATION WITH SHAREHOLDERS

The Board makes its endeavour to maintain an ongoing and transparent communication with all shareholders and, in particular, use general meetings to communicate with shareholders and encourage their participation. A shareholder's communication policy was adopted by the Board on 29 March 2012 aiming at providing the shareholders and potential investors with ready and timely access to balanced and understandable information of the Company. The Company also uses various other means of communication with its shareholders, such as publication of annual and interim reports, announcements, circulars and additional information on the Group's business activities and development on the Company's website: www.chinauptown.com.hk.

The Board has conducted a review of the shareholders communication policy for the year ended 31 December 2024 to ensure the effectiveness of the shareholders communication policy. Such review shall be conducted annually. The Board considered that the shareholders communication policy for the year ended 31 December 2024 was effective.

The Company keeps on promoting investor relations and enhancing communication with the existing shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. Enquiries to the Board or the Company Secretary may be sent by post to the Company's head office and principal place of business at Room 1201, 29 Austin Road, Tsim Sha Tsui, Hong Kong.

DIVIDEND POLICY

The dividend policy of the Company (the "Dividend Policy") was adopted by the Board and became effective on 1 January 2019.

The Dividend Policy is to ensure that the Board maintains an appropriate procedure on declaring and recommending the dividend payment of the Company. The Board endeavors to strike a balance between the shareholders' interests and prudent capital management with a sustainable dividend policy.

股東通訊

董事會致力不斷維持與全體股東之間具透明度的通訊，特別是以股東大會與股東溝通及鼓勵參與。股東通訊政策已於二零一二年三月二十九日獲董事會採納，該政策旨在確保股東及潛在投資者可隨時及適時地獲得本公司中肯及易於理解之資料。本公司亦透過各種其他方式與股東通訊，包括刊登年報及中期報告、公佈、通函以及有關本集團業務活動及發展之其他資料於本公司之網站：www.chinauptown.com.hk。

董事會已對截至二零二四年十二月三十一日止年度之股東溝通政策進行審查，以確保股東溝通政策的有效性。該審查每年進行一次。董事會認為，截至二零二四年十二月三十一日止年度之股東溝通政策行之有效。

本公司繼續促進投資者關係，並加強與現有股東及潛在投資者溝通。歡迎投資者、利益相關者及公眾人士提供建議。向董事會或公司秘書提出之查詢，可郵寄至本公司之總辦事處及主要營業地點，地址為香港尖沙咀柯士甸道29號1201室。

股息政策

本公司股息政策（「股息政策」）經董事會採納並於二零一九年一月一日起生效。

股息政策旨在確保董事會就本公司宣派及建議派付股息維持適當的程序。董事會通過可持續的股息政策，務求於股東利益與審慎資本管理之間取得平衡。

Corporate Governance Report

企業管治報告

The declaration and recommendation of dividends is subject to the decision of the Board after considering the Company's ability to pay dividends, which will depend upon, among other things:

- the Group's financial results;
- the Group's cash flow, liquidity and capital requirements;
- the Group's debt to equity ratios and the debt level;
- the accumulated profits and distributable reserves of the Group;
- the Group's shareholders' interests;
- the Group's current and future business operations, conditions, cycle and strategies;
- the general market conditions;
- the shareholders' and the investors' expectation and industry's norm;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- statutory and regulatory restrictions;
- past dividend record; and
- any other factors the Board may deem relevant.

The Board has complete discretion on whether to pay a dividend and the form to pay, subject to any restrictions under the Companies Act of Cayman Islands and the Articles. Any final dividends declared by the Company must be approved by an ordinary resolution of the shareholders of the Company at an annual general meeting and must not exceed the amount recommended by the Board.

宣派及建議派付股息須待董事會經考慮本公司派付股息之能力後作出決定方可作實，而本公司派付股息之能力將視乎下列各項而定，其中包括：

- 本集團的財務業績；
- 本集團的現金流量、流動資金及資金需求；
- 本集團的負債權益比率及債務水平；
- 本集團的累計溢利和可供分派儲備；
- 本集團的股東權益；
- 本集團現時及未來的業務營運、狀況、週期及策略；
- 一般市場情況；
- 股東及投資者的期望及行業的常規；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 法定及監管限制；
- 過往派息記錄；及
- 董事會可能視為相關之任何其他因素。

董事會可全權酌情決定是否派付股息及派付之形式，惟須遵守開曼群島公司法及細則之任何限制。本公司宣派任何末期股息必須經本公司股東於股東週年大會上以普通決議案予以批准，且不得超過董事會所建議之金額。

Corporate Governance Report

企業管治報告

The Board may also consider declaring special dividends from time to time, in addition to the interim and/or final dividends.

There is no assurance that dividends will be paid in any particular amount for any given period.

SHAREHOLDERS' RIGHT

Procedures for Shareholders to Convene an Extraordinary General Meeting

Pursuant to the Articles, an extraordinary general meeting may be convened by the Board upon requisition by any one or more shareholders holding not less than one-tenth of the paid up capital of the Company and the securities being held carrying the right of voting at any general meetings of the Company. The shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Room 1201, 29 Austin Road, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal regarding any specified transaction/business and its supporting documents.

Procedures for putting forward Proposals at a General Meeting

A shareholder shall make a written requisition to the Board or the Company Secretary at the Company's head office and principal place of business at Room 1201, 29 Austin Road, Kowloon, Hong Kong, specifying the shareholding information of the shareholder, his/her contact details and the proposal he/ she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

除中期及／或末期股息外，董事會亦可不時考慮宣派特別股息。

本公司不能保證將在任何指定期間派付任何特定金額之股息。

股東之權利

股東召開股東特別大會之程序

根據細則，董事會可因應持有不少於本公司繳足股本十分之一且所持證券附有於本公司任何股東大會上投票之權利之任何一名或多名股東之要求召開股東特別大會。股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍柯士甸道29號1201室），當中列明股東之持股信息、詳細聯繫方式、有關任何特定交易／業務之建議及其支持文件。

於股東大會上提呈建議之程序

股東須向董事會或公司秘書提出書面要求，並將有關要求寄至本公司之總辦事處及主要營業地點（地址為香港九龍柯士甸道29號1201室），當中列明股東之持股信息、詳細聯繫方式、擬於股東大會上提呈之有關任何特定交易／業務之建議及其支持文件。

Corporate Governance Report

企業管治報告

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the Company Secretary at the Company's head office and principal place of business at Room 1201, 29 Austin Road, Kowloon, Hong Kong or send email to info@chinauptown.com.hk.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CONSTITUTIONAL DOCUMENTS

There had been no significant changes in the constitutional documents of the Company during the Year. An up-to-date version of the second amended and restated memorandum and articles of association of the Company are available on the Company's website and the Stock Exchange's website.

向董事會發出股東查詢之程序

股東可隨時以書面方式將其查詢及關注事宜寄往本公司之總辦事處及主要營業地點（地址為香港九龍柯士甸道29號1201室）或電郵至 info@chinauptown.com.hk，透過公司秘書轉交予董事會。

股東亦可於本公司之股東大會上向董事會作出查詢。

組織章程文件

於本年度內，本公司的組織章程文件概無重大變動。本公司第二份經修訂及重列組織章程大綱及細則的最新版本可於本公司網站及聯交所網站查閱。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

Acknowledging the globally growing concern about sustainability, China Uptown Group Company Limited (the “Company”) and its subsidiaries (collectively, the “Group” or “we”), as a socially responsible property developer operating in China, is committed to operating in an environmentally and socially responsible manner to produce long-term value. This is the ninth environmental, social and governance (“ESG”) report (the “Report”). The Report outlines the ESG measures, plans, and performance of the Group for the year ended 31 December 2024 (the “Reporting Period” or “2024”), and demonstrates its commitment to sustainable development.

Reporting Principles

The Report is prepared in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) as set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). In preparing the ESG Report, the Group strictly adheres to the reporting principles of materiality, quantitative and consistency as set out in the ESG Reporting Guide, which are applied as follows:

Materiality: During the Reporting Period, the Group identified and confirmed significant ESG issues through a materiality assessment, which have been designated as core considerations of the Report. The significance of these issues has been reviewed and confirmed by the Board and senior management. For details, please refer to the section headed “Stakeholder Engagement & Materiality” in the Report.

Quantitative: The Report discloses the key performance indicators (“KPIs”) for ESG in a quantitative manner, with appropriate sections detailing the standards, methodologies, assumptions, calculation references, and sources of key conversion factors adopted for the relevant KPIs to ensure the transparency of the Report. Specific environmental targets have been set to mitigate specific impacts.

關於本報告

鑑於全球對可持續發展的關注度日益提高，作為在中國經營的具有社會責任感的物業開發商，中國上城集團有限公司（「本公司」）及其附屬公司（統稱「本集團」或「我們」）致力於以對環境和社會負責任的方式經營，以創造長期價值。此乃第九份環境、社會及管治（「環境、社會及管治」）報告（「本報告」）。本報告概述本集團截至二零二四年十二月三十一日止年度（「報告期間」或「二零二四年」）的環境、社會及管治措施，計劃及表現，並表明其對可持續發展的承諾。

報告原則

本報告按照香港聯合交易所有限公司（「聯交所」）證券上市規則附錄C2所載的環境、社會及管治報告指引（「環境、社會及管治報告指引」）所編製。本集團於編製環境、社會及管治報告時，嚴格遵循環境、社會及管治報告指引中所列之重要性、量化及一致性匯報原則，具體應用如下：

重要性：於報告期間，本集團透過重要性評估識別並確認重大環境、社會及管治事宜，並將其列為本報告之核心考量。相關事宜之重要性已由董事會及高級管理層審閱及確認。詳情請參閱本報告之「持份者參與及重要性」章節。

量化：本報告以量化方式披露環境、社會及管治的關鍵績效指標（「關鍵績效指標」），並於適當部分說明相關關鍵績效指標所採用之標準、方法、假設、計算參考及主要轉換因子來源，以確保報告的透明度。已訂立具體環境目標以減輕特定影響。

Environmental, Social and Governance Report

環境、社會及管治報告

Consistency: The statistical methods adopted in the Report are generally consistent with those used for the year ended 31 December 2023 ("2023" or "Previous Year") to facilitate meaningful comparisons. To ensure the accuracy and comparability of the data, the decimal places of the 2023 data have been updated to two digits. Where otherwise specified or where changes that may affect comparisons with previous reports arise, the Group will provide explanatory notes in the relevant sections.

Reporting Scope

The reporting scope of the Report is determined based on the materiality of the business segments under the Group's direct control. The Report covers ESG performance of the property development and investment as well as the trading business in the Hong Kong office and the People's Republic of China ("PRC", which for the purposes of this Report only, excludes Hong Kong, Taiwan and Macau, unless otherwise specified), which is consistent with the business segments of the 2024 annual report of the Group. Since the reporting scope of 2024 has added the trading business compared with 2023, environmental data cannot be directly compared.

Feedback

The Group continues to enhance and expand its ESG disclosures as appropriate. We welcome stakeholders' feedback on the Report and any suggestions on sustainability-related matters. You may share your thoughts at: info@chinauptown.com.hk.

一致性：本報告所採用之統計方法與截至二零二三年十二月三十一日止年度（「二零二三年」或「去年」）基本一致，以便進行有意義之比較。為了確保數據的準確性及可比性，二零二三年數據的小數位數已更新至兩位。若另有所指或出現可能影響與過往報告比較之變動，本集團將於相關部分附註說明。

報告範圍

本報告報告範圍乃根據本集團直接經營控制的業務分部的重要性而釐定。本報告涵蓋香港辦事處及中華人民共和國（「中國」，僅就本報告而言，除另有指明外，不包括香港、台灣及澳門）的物業發展及投資，以及貿易業務的環境、社會及管治表現，與本集團二零二四年年報的業務分部一致。與二零二三年相比，二零二四年的報告範圍新增了貿易業務，因此環境數據無法直接進行比較。

反饋

本集團繼續完善並適時擴大環境、社會及管治披露。我們歡迎持份者就本報告作出反饋，並就可持續發展相關事宜提出建議。閣下可通過 info@chinauptown.com.hk 與我們分享想法。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT

The board of directors (the “Board”) is fully responsible for overseeing management of key risks associated with environment, talent acquisition, product quality and safety, and customer satisfaction, as well as deciding ESG-related strategic directions. To fulfil its commitment to environmental protection, the Group has established environmental targets to enhance corporate social responsibility, enabling stakeholders to better understand its ESG performance. Leveraging its expertise and skills in ESG matters, the Board, with assistance from senior management, convenes at least one meeting annually to approve ESG targets, priorities, policies, and measures, and regularly reviews their implementation effectiveness and progress to ensure proper management of the Company’s operational impacts on the environment and society, alongside establishing appropriate and effective risk management and internal control systems.

Senior management is responsible for identifying material ESG issues and arranges at least one meeting annually to coordinate the implementation of relevant measures across departments in daily operations. Equipped with knowledge in ESG areas, senior management is required to report annually to the Board on target progress, decision-making recommendations, and implementation updates to support the Board’s strategic planning. Based on these reports and recommendations, the Board of the Company has confirmed and approved the Report, and will continue to promote the ESG management.

董事會聲明

董事會（「董事會」）全權負責監督與環境管理、人才招聘、產品質量及安全以及客戶滿意度相關的主要風險管理，並釐定與環境、社會及管治相關的戰略方向。為履行對環保的承諾，本集團已設定環境目標，提升企業社會責任，讓持份者更清楚了解本集團的環境、社會及管治表現。憑藉其環境、社會及管治相關的專業知識及技能，董事會在高級管理層協助下每年至少召開一次會議，審批環境、社會及管治的目標、優先次序、政策及措施，並定期檢視其執行成效與進展，以確保妥善管理本公司營運對環境和社會之影響，同時建立合適及有效的風險管理及內部監控系統。

高級管理層負責識別重大環境、社會及管治事宜，並至少每年安排一次會議，統籌各部門於日常運營中落實的相關措施。高級管理層具備環境、社會及管治領域之知識，並須每年向董事會匯報目標進展、決策建議及執行進度，以支持董事會戰略部署。基於這些匯報和建議，本公司董事會已確認並批准本報告，並將持續推動環境、社會及管治的管理工作。

Environmental, Social and Governance Report

環境、社會及管治報告

Stakeholder Engagement & Materiality

The Group communicates with internal as well as external stakeholders, including employees, shareholders, customers, subcontractors and the local communities, and identifies topics that generate significant impact to the environment, the economy and the society. ESG risks associated with the Group are identified and prioritised according to their materiality, and are subsequently assessed and approved by the Board to effectively manage business risks.

The Group integrates the expectations and concerns of its stakeholders into its operational strategy and ESG approach. The following are the Group's key communication channels with stakeholders and their expectations and concerns:

持份者參與及重要性

本集團與內部和外部持份者（包括員工、股東、客戶、分包商及當地社區）進行交流，並確定對環境、經濟和社會產生重大影響的事宜。針對本集團相關的環境、社會及管治風險，我們根據其重要性進行識別和優先排序，隨後由董事會進行評估和批准，以有效管理業務風險。

本集團將持份者之期望與關注事項融入營運策略及環境、社會及管治方針中。以下為本集團與持份者之主要溝通渠道及其期望和關注事項：

Stakeholders 持份者	Major Communication Channels 主要溝通渠道	Major Expectations and Concerns 主要期望和關注事項
Employees 員工	<ul style="list-style-type: none">• Training, seminars and briefings• Employee performance assessment and performance evaluation meeting• Work meetings and special meetings• Face-to-face interviews, email-based contacts, and conference calls• Career development communication mechanism• 培訓、研討會及簡介會• 員工績效考核及表現評估會議• 工作會議及專題會議• 當面會談、電郵聯繫及電話會議• 職業發展溝通機制	<ul style="list-style-type: none">• Career development opportunities• Health and safety• Working environment• Protection of employees' rights• 事業發展機會• 健康與安全• 工作環境• 員工權益保障

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Stakeholders 持份者	Major Communication Channels 主要溝通渠道	Major Expectations and Concerns 主要期望和關注事項
Shareholders 股東	<ul style="list-style-type: none"> Annual general meeting and other general meetings Annual financial report and interim report The Company's website and email 股東周年大會及其他股東大會 財務報告年度及中期報告 公司網頁及電郵 	<ul style="list-style-type: none"> Compliant operation Information transparency Risk management 合規經營 信息透明度 風險管理
Customers 客戶	<ul style="list-style-type: none"> Customer satisfaction survey 客戶滿意度調查 	<ul style="list-style-type: none"> Protection of customers' privacy Product and service quality 客戶隱私保障 產品與服務質量
Subcontractors 分包商	<ul style="list-style-type: none"> Business meetings, emails, and telephone calls Review and evaluation 商務會議、電郵及電話 審核與評估 	<ul style="list-style-type: none"> Long-term cooperative relationship Business ethics and reputation 長期合作關係 商業道德與聲譽
Local communities 當地社區	<ul style="list-style-type: none"> Press releases and announcements Welfare activities 新聞稿及公告 公益活動 	<ul style="list-style-type: none"> Social welfare Environmental management 社會福利 環境管理

The Group has identified significant ESG issues to the Group based on the nature of the business, ESG Reporting Guide and the results of the internal review. To prioritise the identified issues, the Group regularly conducts materiality assessment by inviting different stakeholders to participate in the form of questionnaires to assess the materiality of these ESG issues to the Group's business. The results of the materiality assessment have been reviewed and confirmed by the Board and senior management to ensure alignment with the Group's long-term objectives.

根據業務性質，環境、社會及管治報告指引及內部審查結果，本集團已識別對本集團而言的重要環境、社會及管治事宜。為了確定已識別事宜的優先次序，本集團定期開展重要性評估，透過問卷形式邀請不同持份者參與，以評估這些環境、社會及管治事宜對本集團業務的重要性。相關重要性評估結果已由董事會及高級管理層審閱並確認，以確保與本集團的長期目標一致。

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環境、社會及管治報告

The following is the list of significant ESG issues ranked based on the materiality assessment:

以下為經過重要性評估後排序的重要環境、社會及管治事宜的列表：

Least Material 最不重要	Material 重要	Most Material 最重要
<ul style="list-style-type: none"> • Energy consumption • Water consumption • Community involvement 	<ul style="list-style-type: none"> • Air emissions • Waste • Noise • Climate change • Employment • Anti-corruption 	<ul style="list-style-type: none"> • Carbon emissions • Health and safety • Training and development • Labour standards • Supplier management • Product responsibility and warranty • Customer satisfaction • Code of Conduct • Data Privacy • 碳排放 • 健康及安全 • 培訓及發展 • 勞工準則 • 供貨商管理 • 產品責任及保證 • 客戶滿意度 • 行為準則 • 數據私隱
<ul style="list-style-type: none"> • 能源消耗 • 水消耗 • 社區參與 	<ul style="list-style-type: none"> • 廢氣排放 • 廢棄物 • 噪音 • 氣候變化 • 僱傭 • 反貪污 	

In 2024, the Group has established management policies and internal monitoring mechanisms corresponding to ESG issues, and relevant information is fully disclosed in accordance with the ESG Reporting Guide.

於二零二四年，本集團已建立與環境、社會及管治事宜相應的管理政策及內部監控機制，相關資料亦遵循環境、社會及管治報告指引予以完整披露。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL MANAGEMENT

Being a responsible company that abides by governmental initiatives, the Group has implemented relevant policies and is dedicated to managing and monitoring its environmental impacts. Our environmental technicians regularly track our environmental performance, while the environmental protection department maintains close communication with outsourced contractors and suppliers involved in construction projects. Regular checks are conducted to assess the green practices adopted and mitigation policies and measures implemented, including parameters related to air emissions, wastewater and noise. Besides maintaining good environmental performance, we also strive to reduce the potential environmental impacts.

To comply with the relevant national standards through the building design and construction stages, the Group continues to commission a qualified inspection and testing organisation to conduct an environmental impact assessment covering noise, air pollutants and wastewater. We also use sprinkler systems and protective nets at construction sites to reduce the dust generated by machinery and vehicles.

During the Reporting Period, the Group was not aware of any non-compliance of relevant laws and regulations¹ that have a significant impact on the Group relating to air and greenhouse gas (“GHG”) emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

環境管理

作為一家遵守政府倡議的負責任企業，本集團已實施相關政策，致力於管理及監察其環境影響。我們的環境技術人員定期追蹤我們的環境表現，而環保部門則與參與建築工程的外判承包商及供應商保持密切溝通。我們開展定期檢查，以評估彼等所採納的綠色實踐及落實的減緩政策及措施，包括針對廢氣排放、廢水及噪音等各項參數。除了致力於保持良好的環境表現外，我們亦竭力減少潛在環境影響。

為在建築設計及建造階段符合相關國家標準，本集團持續委託合格的檢驗測試機構對噪音、空氣污染物及污水開展環境影響評估。我們亦於建築工地使用灑水裝置及防護網以減少機器及汽車產生的揚塵。

於報告期間，本集團並未知悉任何違反有關廢氣及溫室氣體（「溫室氣體」）排放、向水及土地的排污、有害及無害廢棄物的產生等並對本集團造成重大影響的相關法律法規¹。

¹ All relevant laws and regulations mentioned in the Report are listed in the “APPLICABLE LAWS AND REGULATIONS” section.

¹ 本報告提及所有相關法律法規載於「適用法律及法規」一節。

Environmental, Social and Governance Report

環境、社會及管治報告

Climate Change

We are aware of the potential impact of climate change on our operations. The Group is committed to managing the climate risks of its operations and formulates measures in accordance with industry practices to mitigate the impacts of climate change on its operations and increase its resilience.

A climate change policy has been formulated, which outlines actions required to address climate change. To ensure that relevant information and resources are available for the regular assessment of the impact of climate change on its employees and business operations, the Group periodically reviews its climate change policy.

氣候變化

我們意識到氣候變化對我們運營的潛在影響。本集團致力於管理其經營活動中的氣候風險並根據行業慣例制定措施，以減輕氣候變化對經營活動的影響，提高應對能力。

本集團已制定氣候變化政策，其中列出了應對氣候變化所需採取的行動。本集團定期檢討其氣候變化政策，以確保相關信息和資源可用於定期檢視氣候變化對其員工和業務運營的影響。

Type 類型	Risks/Opportunities 風險／機遇	Potential Financial Impacts 潛在財務影響	Our Actions in 2024 我們於二零二四年的行動
Physical Risks 實體風險			
Acute	Frequent Extreme Weather	<ul style="list-style-type: none">• Impediment to employees' work and even potentially causing injury or death to personnel• Decreased revenue due to delay in projects• Increased capital costs (e.g., damage to facilities and structures)	<ul style="list-style-type: none">• Conduct emergency drills and specialised training for relevant employees• Formulate emergency plans to ensure rapid adjustment of progress and resources
急性	頻繁極端天氣	<ul style="list-style-type: none">• 妨礙員工的工作，甚至可能導致人員傷亡• 項目延遲導致收益減少• 增加資本成本（例如，設施及構築物的損壞）	<ul style="list-style-type: none">• 對相關僱員進行應急演練及專門培訓• 制定應急計劃以確保能快速調整進度和資源
Chronic	Prolonged period of extremely hot weather	<ul style="list-style-type: none">• Higher costs from negative impacts on the workforce (e.g., health, safety, absenteeism)	<ul style="list-style-type: none">• Follow government policies and implement the necessary measures during extremely hot weather
慢性	長時間的極端高溫天氣	<ul style="list-style-type: none">• 對勞動力的負面影響（例如，健康、安全、缺勤）造成較高的成本	<ul style="list-style-type: none">• 在極端高溫天氣下，遵循政府政策，實施必要措施

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Type 類型	Risks/Opportunities 風險／機遇	Potential Financial Impacts 潛在財務影響	Our Actions in 2024 我們於二零二四年的行動
Transition Risks 轉型風險			
Policy and Legal	More stringent government policies and requirements for decarbonisation	<ul style="list-style-type: none"> Increased cost of compliance and operation 	<ul style="list-style-type: none"> Conduct regular checks to access the effectiveness of green practices Formulate a climate change policy
政策及法律	政府更嚴格的減碳政策及要求	<ul style="list-style-type: none"> 增加合規及營運成本 	<ul style="list-style-type: none"> 開展定期檢查以評估綠色實踐的有效性 制訂氣候變化政策
Market	Changing customer behaviour	<ul style="list-style-type: none"> Increase in market emphasis on environmental protection, leading to higher property requirements and construction costs 	<ul style="list-style-type: none"> Choose high-efficiency equipment to improve the energy efficiency of properties
市場	不斷變化的消費者行為	<ul style="list-style-type: none"> 市場對環保的重視提升，導致物業要求和建設成本上升 	<ul style="list-style-type: none"> 選擇高能效設備，提升物業能源效率
Opportunities 機遇			
Energy Source	Promotion of the implementation of more green practices	<ul style="list-style-type: none"> Reduced operational costs (e.g. use of low-emission energy) 	<ul style="list-style-type: none"> Implement energy-saving initiatives and digitalisation Switch to electric vehicles by 2030
能源來源	推動實施更多綠色實踐	<ul style="list-style-type: none"> 降低運營成本(例如使用低排放能源) 	<ul style="list-style-type: none"> 實施節能措施及數字化 於二零三零年之前改用電動車
Products	Advancement in green building technologies	<ul style="list-style-type: none"> Increased revenue through meeting demand for low-emission infrastructure 	<ul style="list-style-type: none"> Increase the use of renewable energy during the construction process
產品	綠色建築技術提升	<ul style="list-style-type: none"> 透過滿足低排放基建需求增加收益 	<ul style="list-style-type: none"> 在建設過程中增加可再生能源的使用

Environmental, Social and Governance Report

環境、社會及管治報告

Energy Consumption

The Group's business operations are primarily related to the energy consumption of electricity. As part of our commitment to sustainable development, we did not use the company vehicles in 2024 and therefore did not consume petrol. During the Reporting Period, the Group's total energy consumption² was approximately 212.65 megawatt-hour ("MWh") (2023: approximately 74.77 MWh) at a density³ of approximately 0.14 MWh per square metre of floor area (2023: approximately 0.06 MWh per square metre of floor area).

Carbon Emissions

The major GHG emissions from the Group's operations arise from energy indirect GHG emissions (Scope 2) caused by purchased electricity. In 2024, there were no direct GHG emissions (Scope 1) as the Group did not use vehicles of the Company. During the Reporting Period, the total GHG emissions² of the Group amounted to approximately 82.19 tonnes of carbon dioxide equivalent ("tCO₂e") (2023: approximately 24.75 tCO₂e), with intensity of approximately 0.05 tCO₂e per square metre of floor area (2023: approximately 0.02 tCO₂e per square metre of floor area).

能源消耗

本集團的業務運作主要涉及電力的能源消耗。作為我們對可持續發展承諾的一部分，我們於二零二四年並無使用公司汽車，因此並無消耗汽油。於報告期間，本集團的總能源消耗量²約212.65兆瓦時（「兆瓦時」）（二零二三年：約74.77兆瓦時），其密度³約為每平方米建築面積0.14兆瓦時（二零二三年：約每平方米建築面積0.06兆瓦時）。

碳排放

本集團在運營過程中的主要溫室氣體排放來自於外購電力所引起的能源間接溫室氣體排放（範圍二）。於二零二四年，由於本集團並無使用公司汽車，因此並無直接溫室氣體排放（範圍一）。於報告期間，本集團的總溫室氣體排放量²約為82.19噸二氧化碳當量（二零二三年：約24.75噸二氧化碳當量），其密度約為每平方米建築面積0.05噸二氧化碳當量（二零二三年：約每平方米建築面積0.02噸二氧化碳當量）。

² Due to the addition of data from some segments in 2024, we are unable to directly compare the data between the two years.

³ Floor area includes offices of the Group in Hong Kong and the PRC. As at 31 December 2024, the floor area of the Group was approximately 1,495.0 square metres (as at 31 December 2023: 1,295.0 square metres). This data is also used to calculate other intensity data. To ensure the accuracy and comparability of the data, the intensity data for 2023 has been updated based on the floor area figures.

² 由於我們於二零二四年新增了部分分部的數據，因此無法直接比較兩年的數據。

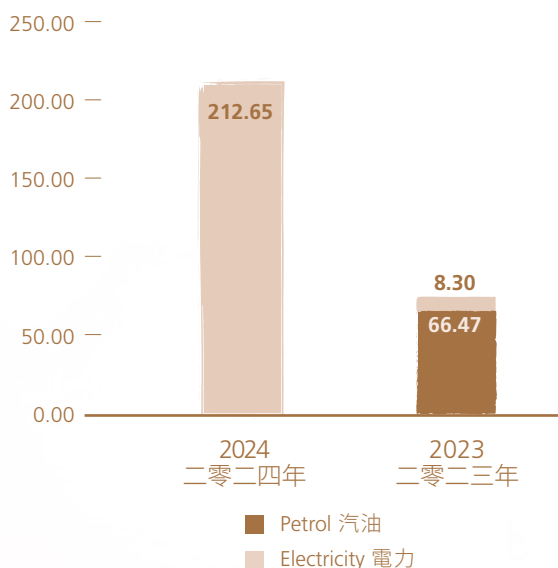
³ 建築面積包括本集團位於香港及中國的辦公室。截至二零二四年十二月三十一日，本集團的建築面積約為1,495.0平方米（截至二零二三年十二月三十一日：1,295.0平方米）。該數據亦用作計算其他密度數據。為確保數據的準確性及可比性，二零二三年的密度數據已根據建築面積數字進行更新。

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環境、社會及管治報告

To address the growing impact of climate change, we strive to optimise energy efficiency and reduce energy consumption in both office operations and property development. The Group aims to fully switch to electric vehicles by 2030 and ensure 100% of its electrical appliances have energy-saving labels by 2025. To achieve these targets, the Group is actively identifying qualified suppliers of vehicles and equipment. Various energy-saving initiatives have also been incorporated into agreements with service providers in the property development sector, to ensure their business operations align with environmental policies and guidelines.

Total Energy Consumption (MWh)
總能源消耗量 (兆瓦時)

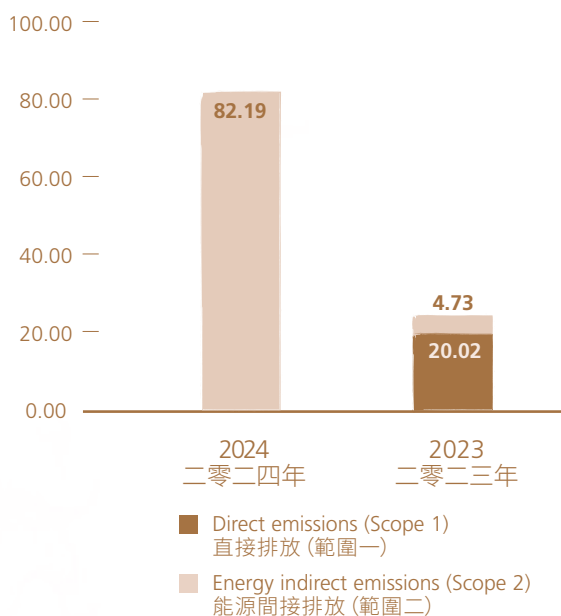


Air Emissions

During the Reporting Period, the Group did not generate a significant amount of exhaust gas due to the combustion of petrol as the Group did not use vehicles (2023: approximately 3.18 kg of nitrogen oxides ("NO_x"), approximately 0.11 kg of sulphur oxides ("SO_x") and approximately 0.23 kg of particulate matter ("PM")).

為應對氣候變化日益嚴重的影響，我們致力於優化能源效率及減少辦公室運營及物業開發中的能源消耗。本集團計劃於二零三零年之前全面改用電動車，並確保於二零二五年之前其所有電器均貼有節能標籤。為了實現這些目標，本集團正積極尋求符合要求的車輛及設備供應商，各項節能舉措亦已納入與物業開發行業服務提供商的協議中，確保其業務運營符合其環保政策及指引。

Total GHG Emissions (tCO₂e)
總溫室氣體排放量 (噸二氧化碳當量)



廢氣排放

於報告期間，由於本集團並無使用汽車，因此並無因燃燒汽油產生大量廢氣（二零二三年：約3.18千克氮氧化物（「氮氧化物」）、約0.11千克硫氧化物（「硫氧化物」）及約0.23千克懸浮顆粒（「懸浮顆粒」））。

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Waste

Non-hazardous waste generated from the Group's business mainly consists of paper. As the construction projects of the Group were suspended, there was no construction waste during 2024. During the Reporting Period, the total non-hazardous waste disposal amount⁴ of the Group was approximately 0.15 tonnes (2023: approximately 8.00 tonnes) with a density⁵ of approximately 0.0001 tonnes per square metre of floor area (2023: approximately 0.0062 tonnes per square metre of floor area).

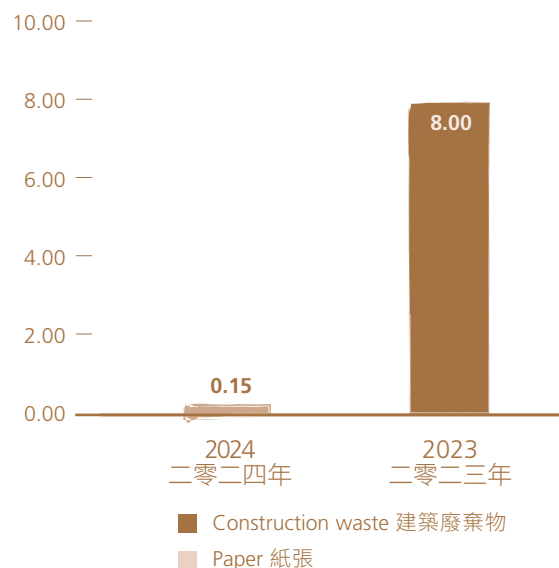
To reduce the generation of solid waste, the environmental protection department of the Group has set up a centralised waste collection point to stimulate recycling of construction waste and encourage employees to adopt green office measures for paper waste reduction, with a target to gradually move towards 100% paper recycling. Operations of the Group do not generate hazardous waste and packaging materials waste.

廢棄物

本集團業務產生無害廢棄物主要包括紙張。由於本集團的建設項目停工，因此二零二四年無任何建築廢棄物。於報告期間，本集團的總無害廢棄物棄置量⁴約為0.15噸（二零二三年：約8.00噸），其密度⁵約為每平方米建築面積0.0001噸（二零二三年：約每平方米建築面積0.0062噸）。

為減少固體廢棄物的產生，本集團環保部門設立廢棄物集中收集點，以提高建築廢棄物回收利用，並鼓勵僱員採用綠色辦公措施以減少紙張廢棄物，逐步實現100%紙張循環使用。本集團之運營並無產生有害廢棄物及包裝材料廢棄物。

Total Amount of Non-hazardous Waste Disposal (tonnes)
總無害廢棄物棄置量 (噸)



⁴ Due to the improvement of our data collection system and the addition of paper usage data in 2024, we are unable to directly compare the data between the two years.

⁵ To ensure the accuracy and comparability of the data, the data in 2023 has been rounded to 4 decimal places.

⁴ 由於我們於二零二四年完善了數據收集系統並新增了紙張用量的數據，因此無法直接比較兩年的數據。

⁵ 為了確保數據的準確性及可比性，二零二三年數據的小數位數已更新至四位。

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Noise

Construction work results in generation of considerable noise and its control is important for the Group. We require contractors to work during permitted hours only, manage transportation vehicles effectively, adopt sound insulation and vibration reduction measures and set up green zones to diminish noise from vehicles.

Water Consumption

The Group encountered no issues in obtaining suitable water sources. Water consumption data is not available as the office water charges in Hong Kong are included in the management fee. During the Reporting Period, the Group used approximately 4,300.50 m³ (2023: approximately 7,500.00 m³) of municipal water in the course of office operation with a density of approximately 2.88 m³ per square metre of floor area (2023: approximately 5.79 m³ per square metre of floor area). The Group's total water consumption decreased as compared to the Previous Year due to the decrease in office hours.

The Group's target is to ensure 100% compliant discharge. To conserve water, the Group operates temporary water treatment facilities for filtering and reusing water at construction sites. To this end, all water used for construction projects is treated prior to discharge in accordance with relevant local laws and regulations. We also regularly inspect the faucets in the office to prevent leaks, and regularly promote the importance of water conservation to employees.

噪音

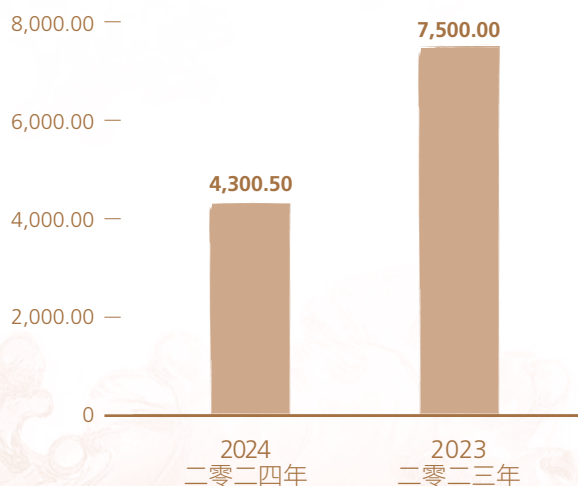
建築工程產生噪音較大，本集團重視噪音控制。我們約束承包商僅於允許時間內作業，有效管理交通工具，採取隔音及防震措施及設立綠化地帶以減少汽車造成的嘈音。

水消耗

本集團在求取適用水源上並無任何問題。由於香港的辦公室的水費計入管理費，因此無法獲得用水量數據。於報告期間，本集團於辦公室運營過程中使用約4,300.50立方米的市政用水（二零二三年：約7,500.00立方米），其密度約為每平方米建築面積2.88立方米（二零二三年：約每平方米建築面積5.79立方米）。由於辦公時間減少，本集團的總用水量較去年有所減少。

本集團的目標是確保所有排放完全合規。為了節約用水，本集團於建築工地運營臨時污水處理設施，以過濾及循環用水。藉此，建設工程的全部用水均經處理後排放，符合當地相關的法律法規。我們也會定期檢查辦公室的水龍頭，以防止洩漏，並定期向員工宣傳節約用水的重要性。

Total Water Consumption (m³)
總用水量 (立方米)



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OUR PEOPLE & COMMUNITY

The Group firmly believes that its success is built upon its employees' dedication and competency. As such, promotion and rewards are offered based solely on expertise, contribution, performance and experience. The employee handbook of the Group covers various employment categories and details internal policies of the Group. As an equal opportunity employer, we strive to nurture a diverse and inclusive work environment where any forms of harassment or discrimination are not tolerated. Should any forms of discriminatory conduct occur, staff should report to the senior management for further action. During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations¹ that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

我們的員工及社區

本集團深信企業成功建立在僱員的敬業及能力基礎上。因此，我們在授予晉升及獎勵時僅依據僱員的專長、貢獻、業績及經驗。本集團的員工手冊涵蓋了各個僱傭範疇，並詳細記載了本集團的內部政策。作為平等機會僱主，我們致力於培育多元包容的工作環境，杜絕任何形式的騷擾或歧視。倘出現任何歧視行為，員工應向高級管理層舉報以待採取進一步行動。於報告期間，本集團並未知悉任何違反有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利並對本集團有重大影響的相關法律法規¹。

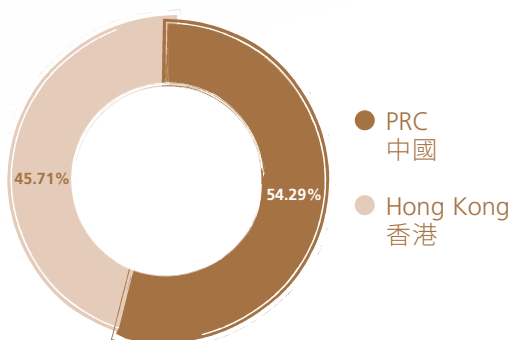
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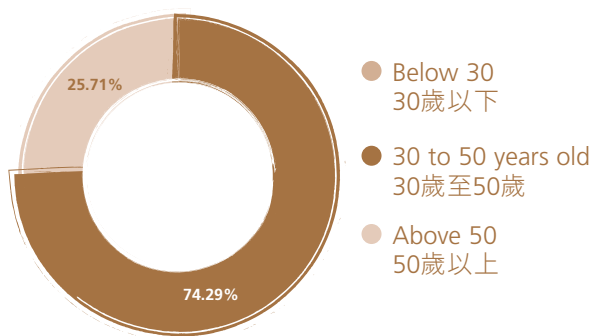
As at 31 December 2024, the Group had a total of 35 employees (as at 31 December 2023: 53). The proportion of employees in the Group by geographical region, age, gender, educational background, and employee category is shown below:

截至二零二四年十二月三十一日，本集團共有35名僱員(截至二零二三年十二月三十一日：53名)。本集團按地區、年齡、性別、教育背景及員工類別的僱員佔比如下所示：

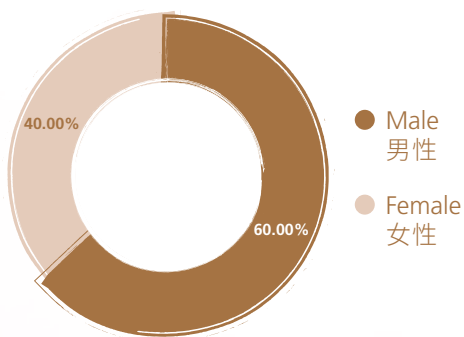
Proportion of Employees by Geographical Region
按地區劃分的僱員佔比



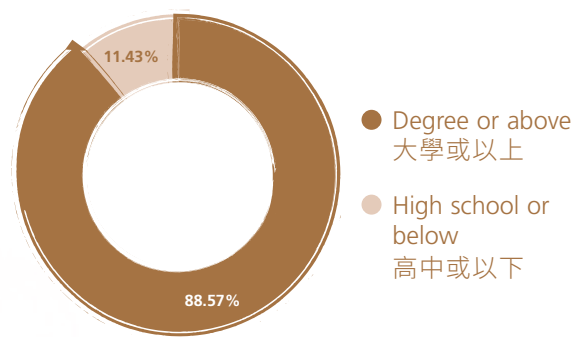
Proportion of Employees by Age
按年齡劃分的僱員佔比



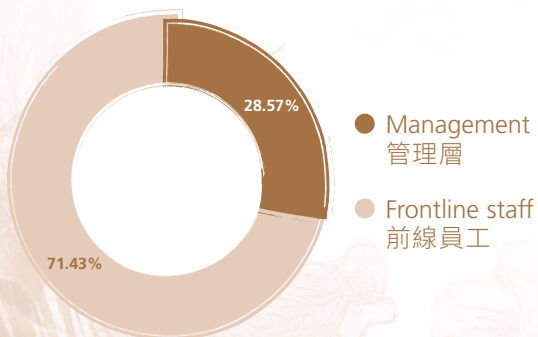
Proportion of Employees by Gender
按性別劃分的僱員佔比



Proportion of Employees by Educational Background
按教育背景劃分的僱員佔比



Proportion of Employees by Employee Category
按員工類別劃分的僱員佔比



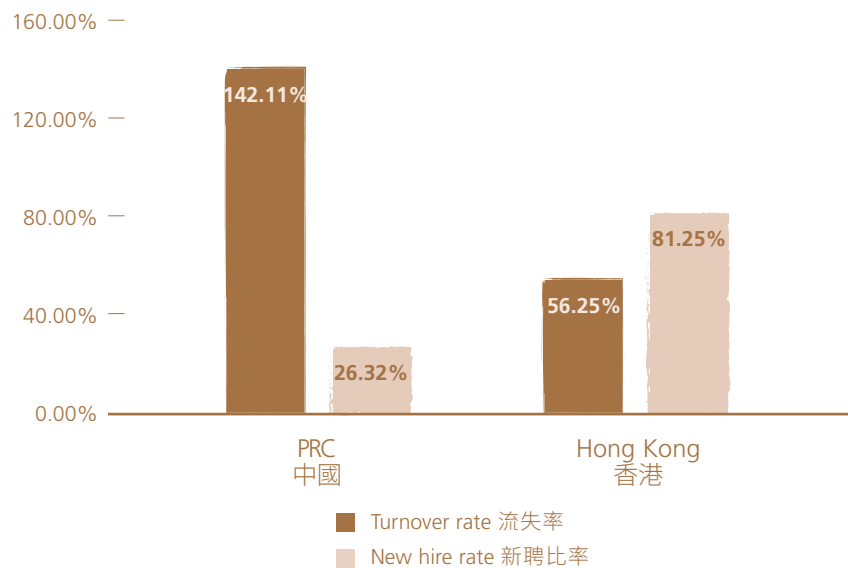
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During the Reporting Period, the overall employee turnover rate⁶ of the Group was approximately 102.86% (2023: approximately 9.43%) and the overall employee new hire rate⁷ was approximately 51.43% (2023: approximately 9.43%). During the Reporting Period, the Group's employee turnover rate⁸ and new hire rate⁹ by geographical region, age and gender are as follows:

於報告期間，本集團的整體員工流失率⁶約102.86%（二零二三年：約9.43%），而整體員工新聘比率⁷約51.43%（二零二三年：約9.43%）。於報告期間，本集團按地區、年齡及性別的員工流失率⁸及新聘比率⁹如下所示：

Turnover and New Hire Rates of Employees by Geographical Region
按地區劃分的員工流失率及新聘比率



⁶ Overall turnover rate of employees = number of employees lost during the year ÷ number of employees at the end of the year × 100%

⁷ Overall new hire rate of employees = number of new employees hired during the year ÷ number of employees at the end of the year × 100%

⁸ Turnover rates of employees by category = number of employees employees in the specified category lost during the year ÷ number of employees in the specified category at the end of the year × 100%

⁹ New hire rates of employees by category = number of employees employees in the specified category hired during the year ÷ number of employees in the specified category at the end of the year × 100%

⁶ 整體員工流失率 = 年內流失僱員人數 ÷ 年末僱員人數 × 100%

⁷ 整體員工新聘比率 = 年內新聘僱員人數 ÷ 年末僱員人數 × 100%

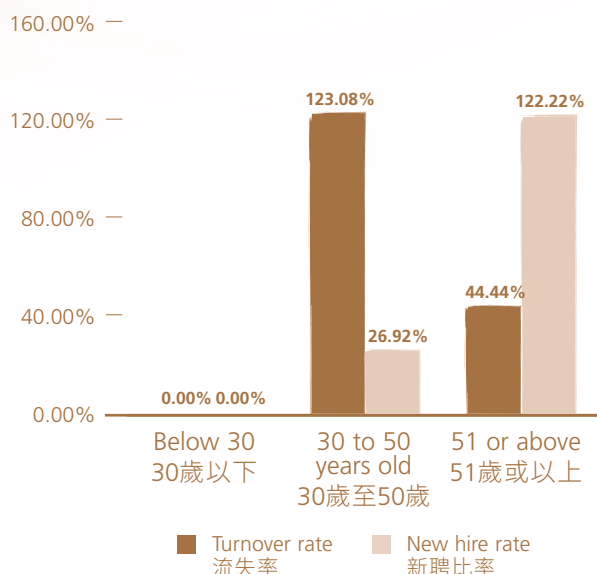
⁸ 按類別的員工流失率 = 年內特定類別流失僱員人數 ÷ 年末特定類別僱員人數 × 100%

⁹ 按類別的員工新聘比率 = 年內特定類別新聘僱員人數 ÷ 年末特定類別僱員人數 × 100%

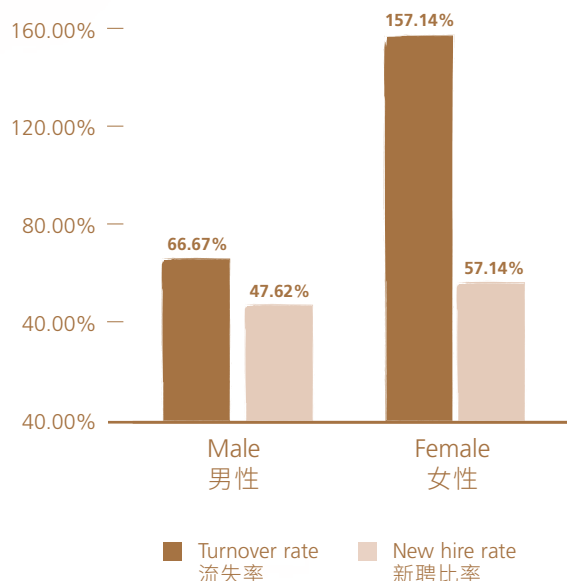
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Turnover and New Hire Rates of Employees by Age
按年齡劃分的員工流失率及新聘比率



Turnover and New Hire Rates of Employees by Gender
按性別分的員工流失率及新聘比率



The Group is not prone to a high risk of child or forced labour. Yet, we remain vigilant in preventing recruitment of child or forced labour and verify the age of applicants to ensure that they are not minors. In addition, we will require all employees to sign formal labour contracts that specify working conditions and rights. During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations¹ that have a significant impact on the Group relating to prevention of child or forced labour, nor did it encounter any incidents relating to the use of child or forced labour. The Group conducts regular audits and inspections and, upon identifying any illegal acts, will immediately launch an investigation and implement corrective measures, including dismissing relevant employees and reporting the matter to the appropriate government authorities.

本集團面臨的童工或強制勞工風險不高。儘管如此，我們仍保持警惕，避免招聘童工或強制勞工，並核驗求職者年齡以確保其並非未成年。此外，我們會要求所有員工簽署正式的勞動合同，明確工作條件和權利。於報告期間，本集團並未知悉任何違反有關防止童工或強制勞工並對本集團有重大影響的相關法律法規¹，亦未發現有關使用童工或強制勞工的任何事件。本集團會定期進行審核和檢查，若發現任何違法行為，將立即啟動調查並採取糾正措施，包括解僱相關員工並向有關政府當局報告。

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Health and Safety

The Group attaches great importance to occupational health and safety. In order to minimise occupational health and safety risk, we require contractors to strictly comply with our well-defined safety policies at construction sites, and ensure compliance with relevant laws and regulations¹. The Group will regularly review relevant processes to ensure their effectiveness.

During the construction process, supervisory engineers collaborate closely with contractors to monitor performance in respect of adherence to safety practices. Contractors are required to prepare emergency action plans and install necessary equipment to effectively reduce safety hazards. Before construction work commences, contractors are required to submit a safety measures plan to the supervising engineer of the Group for approval.

To raise safety awareness, we regularly organise safety training for employees. In 2024, a total of 96 (2023: 352) training sessions were recorded, with a total safety training hours of approximately 1,824.00 hours (2023: 2,034.00 hours).

During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations¹ that have a significant impact on the Group relating to providing a safe working environment and protecting employees from occupational hazards. In the past three years (including 2024), the Group has not recorded any fatalities resulting from work-related incidents (2023: nil), nor any lost working days due to work-related injuries (2023: nil).

健康及安全

本集團極為重視職業健康與安全。為了最大程度地減少職業健康與安全風險，我們要求建築工地的所有承包商嚴格遵守我們訂明的安全政策，並確保符合相關法律法規¹。本集團會定期審閱相關流程，以確保其有效性。

在建築過程中，監理工程師與承包商密切合作，監督於遵守安全實務方面的表現。承包商需編製緊急行動方案並安裝必要設備，以有效減少安全隱患。於建築工程開工前，承包商須向本集團監理工程師提交一份安全措施計劃以供審批。

為提高安全意識，我們定期為僱員舉辦安全培訓。於二零二四年，合共錄得96次安全培訓（二零二三年：352次），安全培訓總時數約為1,824.00小時（二零二三年：2,034.00小時）。

於報告期間，本集團並未知悉任何違反有關提供安全工作環境及保障僱員避免職業性危害並對本集團有重大影響的相關法律法規¹。在過去三年（包括二零二四年）內，本集團未錄得任何因工作關係而導致的死亡事故（二零二三年：無），且無因工傷而失去的工作日數（二零二三年：無）。

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Training and Development

The Group is committed to helping employees achieve outstanding growth by providing inspiring opportunities for professional development and implementing relevant policies. To this end, we provide a wide range of training opportunities for our employees at all levels, including directors, senior management and frontline staff. On top of organising mandatory training to update employees about the latest trends in laws and regulations, we also continue to explore various development opportunities that support the employees to meet business needs.

Enhancing the capability and competency of our sales team is crucial. As such, we have formulated comprehensive training plans for sales employees. Regular professional training focusing on various skills and knowledge as outlined below was provided. We strive to equip employees with a thorough understanding of the market and pave the way for reaching sales targets.

培訓及發展

本集團提供啟發性的職業發展機會，實施相關政策，致力於幫助員工卓越成長。為此，我們為董事、高級管理層及前線員工等各級僱員提供各種培訓機會。除舉辦強制培訓以使僱員緊跟最新法律法規趨勢外，我們還持續探索各種能夠支持員工滿足業務需求的發展機會。

提升我們銷售團隊的能力和水平至關重要。因此，我們已為銷售僱員制定全面培訓計劃。我們就下文概述的各種技能及知識定期提供專業培訓，致力於讓僱員充分了解市場，為實現銷售目標鋪平道路。

Personal skills training 個人技能培訓

- Professional qualities of sales personnel
- Sales mentality
- Conflicts resolution
- Sales elite training
- 銷售人員專業素質
- 銷售心態
- 衝突處理
- 銷售精英培訓

Knowledge training 知識培訓

- Projects and sales management
- Property delivery
- Property proximity to railway issues
- 項目及銷售處理
- 物業交付
- 物業附近鐵路問題

Customers relationship training 客戶關係培訓

- Sustaining customer relationships
- Handling disagreements with customers
- 維持客戶關係
- 處理與客戶的分歧

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In 2024, approximately 54.29%¹⁰ (2023: approximately 60.38%) of the employees in the Group participated in training, with an average training hours completed per employee¹¹ of approximately 52.11 hours (2023: approximately 3.09 hours).

Community Involvement

The Group is keen to fulfil its corporate social responsibility and actively participates in community services wherever appropriate and financially feasible. Due to limited resources, the Group did not organise and participate in any community activities during the Reporting Period. Looking ahead, we would continue to explore opportunities for collaborations with third parties and formulate relevant policies in community contribution.

OPERATIONAL EXCELLENCE

The Group strives to adopt the industry best practices and follow internal policies in the property development business. We aim at providing high standards of goods and services through active supply chain management and product assurance. As a responsible property developer, we are committed to providing top-quality products and excellent user experience. To ensure the quality of our products, we improve the performance of our contractors by following a comprehensive selection and approval process, and conducting inspections and evaluations based on relevant standards. In addition, the Group attaches great importance to maintaining the highest standards of ethics, integrity, openness and accountability in the workplace. Employees at all levels are subject to a strict code of conduct of integrity, fairness and honesty.

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations¹ that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.

¹⁰ Percentage of employees trained = total number of employees trained during the year ÷ total number of employees at the end of the year × 100%

¹¹ Average training hours completed per employee = total training hours during the year ÷ total number of employees at the end of the year

於二零二四年，本集團約54.29%¹⁰（二零二三年：約60.38%）的僱員參與了培訓，每名僱員的平均培訓時數¹¹約52.11小時（二零二三年：約3.09小時）。

社區參與

本集團熱心履行企業社會責任，在適當且財力允許的情況下積極參與社區服務。由於資源有限，本集團於報告期間並無組織及參與任何社區活動。展望未來，我們將繼續拓展與第三方的合作機會，制定相關政策，為社區作出貢獻。

卓越營運

本集團致力於在物業開發業務中採納最佳行業實務並遵循內部政策，旨在通過積極的供應鏈管理及產品保證，提供高標準的產品及服務。作為負責任的物業開發商，我們承諾提供品質一流的產品及卓越的用戶體驗。為確保產品質量，我們通過遵守全面的甄選及審批流程來提升承包商的表現，並根據相關標準進行檢驗及評估。此外，本集團高度重視在工作場所維持最高標準的道德、誠信、開放和問責。所有級別的僱員均須遵守嚴格的誠信、公平和誠實行為準則。

於報告期間，我們並未知悉任何違反有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法而對本集團產生重大影響的相關法律法規¹。

¹⁰ 受訓僱員百分比 = 年內受訓僱員總人數 ÷ 年末僱員總人數 × 100%

¹¹ 每名僱員的平均培訓時數 = 年內總培訓時數 ÷ 年末僱員總人數

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Supplier Management

To ensure delivery of high-quality products, the Group maintains a stable and close relationship with its business partners and customers.

Selection of suppliers and contractors is based on a list of key criteria, including track record, financial strength, quality standards, building standards, health and safety conditions, ESG performance and ethical integrity. We highly value internationally recognised certifications such as ISO 9001, ISO 14001 and OHSAS 18001 to fulfil our commitments to quality control, social and environmental responsibility.

The Group continuously engages with its suppliers and contractors and enters into well-defined agreements and contracts to maintain the quality of goods and services. Terms and conditions listed in contracts ensure that all suppliers meet the required standards. We also regularly monitor and evaluate their performance, which is recorded for future screening processes. In 2024, the Group collaborated with one supplier from the PRC (2023: two suppliers from the PRC), and all major suppliers have undergone supplier evaluation and supervision.

Aligning with our corporate values, contractors are required to fulfil their respective corporate responsibilities. We regularly monitor our suppliers' environmental and social risks and review their environmental practices. Under the same conditions, we give priority to suppliers who use environmentally friendly products and services, and select suppliers who meet internal standards. In addition, agreements are made with contractors to minimise construction disturbance and potential risks caused to nearby communities. To maintain occupational safety and quality, provision of worker training and establishment of quality incentive mechanisms are encouraged, for meeting high standards of contractual requirements. We regularly review this process to ensure its ongoing effectiveness.

供應商管理

為確保交付優質產品，本集團維持與業務夥伴及客戶的穩定而密切的關係。

在甄選供應商及承包商時，我們依照關鍵標準列表，包括過往記錄、財務穩健度、質量標準、建築標準、衛生及安全狀況、環境、社會及管治表現，以及道德誠信。我們高度重視國際認可的認證，如 ISO 9001、ISO 14001 及 OHSAS 18001，以兌現質量控制承諾並履行社會及環境責任。

本集團持續委聘供應商及承包商，並訂立明確的協議及合同，以持續提供優質產品及服務。合約所列條款及條件可確保所有供應商達到所要求的標準。我們亦定期監察及評估其表現，並將其記錄在案以用於未來篩選過程。於二零二四年，本集團與1名來自中國的供應商合作（二零二三年：2名來自中國的供應商），且所有主要供應商均已接受供應商評估和監管。

遵照我們的企業價值觀，供應商須履行各自的企業責任。我們定期監察供應商的環境和社會風險，並審查其環保實踐。在條件相同的情況下，我們優先考慮使用環保產品和服務的供應商，並挑選符合內部標準的供應商。此外，我們與承包商達成協議，盡量減少對周邊社區的建築擾亂和潛在風險。為了保障職業安全及質量，我們鼓勵提供工人培訓及設立質量獎勵機制，以滿足更高水平的合約要求。我們定期審查該流程，以確保其持續有效。

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Product Responsibility and Warranty

The Group maintains close cooperation with its contractors and ensures quality assurance throughout the construction period. Before construction commencement, our contractors establish specialised construction management agencies responsible for on-site operations and conditions. Once supervision procedures are set up, contractors will obtain the construction permit and commencement report.

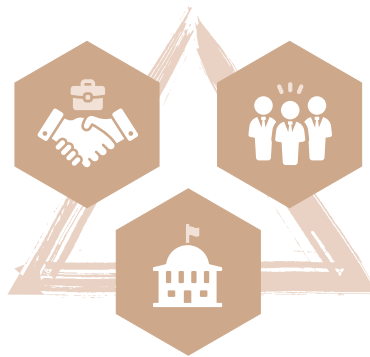
產品責任及保證

本集團與承包商保持緊密的合作關係，確保整個建築過程的質量保證。開工前，我們的承包商成立專門的建築管理機構，負責現場運營及狀況。在制定監督程序後，承包商將獲得施工許可證及開工報告。

Quality assurance in construction projects 建築工程質量保證

Contractors 承包商

- Make agreements with the Group regarding construction standards
就建築標準與本集團達成協議
- Set up supervision procedures of high quality and safety standards
設定優良品質及安全標準的監督程序
- Establish management agencies in charge of daily operations
成立負責每日運營的管理機構



The Group 本集團

- Ensure standards are met upon project completion
確保項目達標竣工
- Assign supervisory engineers who are responsible for monitoring and addressing onsite operational issues
委任監理工程師負責監察及處理現場營運問題

Government Departments 政府部門

- Perform inspection on standards including safety and environmental standards
檢驗安全及環境標準等標準

During the construction process, a number of environmental protection, safety and quality control measures are planned and implemented under the supervision of designated engineers. In case of any defects being identified, we will work with contractors for taking appropriate actions and conducting immediate re-examination. Upon completion of a project, it is necessary to ensure that all national and provincial standards are met. During the Reporting Period, no sold or shipped products in the business of the Group need to be recalled for safety and health reasons (2023: nil).

在建築過程中，指定工程師監督規劃及實施多項環保、安全及質量控制措施。如發現任何缺陷，我們將與承包商合作，採取適當措施並立即進行復查。工程竣工後，須確保滿足所有國家及省級標準。於報告期間，本集團的業務並無因安全與健康原因而需回收的已售或已運送的產品（二零二三年：無）。

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Customer Satisfaction

The Group enhances customer satisfaction by continuous and ongoing engagement with customers and providing responsive services. We ensure that all necessary information is disclosed to customers in order to help them make informed purchase decisions. We collaborate with qualified property management companies and encourage customers to provide feedback via our communication channels to further maintain customer satisfaction. During the Reporting Period, the Group did not receive any significant complaints related to its products or services (2023: nil). Looking ahead, we would continue to review our performance and make improvements based on customers' feedback.

Data Privacy

Customer information privacy and rights are protected by adhering to relevant laws and regulations¹. Unless authorised by employees, their identities shall not be disclosed under normal circumstances. We organise training from time to time to ensure that our staff handle customers' personal data carefully, so as to enhance their awareness of the importance of protecting customers' privacy. The Group regularly reviews the relevant process to ensure its effectiveness.

Intellectual Property Rights

The Group attaches great importance to the protection of intellectual property rights and strictly complies with relevant laws and regulations¹. We are committed to strengthening the management of intellectual property rights such as patents, copyrights and trademarks to ensure that we safeguard our own legitimate rights and interests while fully respecting the rights of others.

客戶滿意度

本集團通過持續不斷地與客戶溝通並提供迅捷的服務，以提升客戶滿意度。我們確保向客戶披露所有必要的資料，從而有助於客戶做出知情的購買決定。我們與合格物業管理公司合作，並鼓勵客戶通過我們的溝通渠道提供反饋，以進一步保障客戶滿意度。於報告期間，本集團並未收到任何與產品或服務有關的重大投訴（二零二三年：無）。未來，我們將繼續審核我們的表現，並根據客戶反饋做出改進。

數據私隱

我們通過遵守相關法律法規¹，以保護客戶資料私隱及權利。除非獲得僱員的許可，否則正常情況下不得洩露其身份。我們不定期舉辦相關培訓，確保員工謹慎處理客戶的個人資料，從而提升員工對保障客戶私隱重要性的意識。本集團會定期檢討相關流程，以確保其有效性。

知識產權

本集團重視知識產權的保護，並嚴格遵守相關法律法規¹。我們致力於加強對專利、著作權和商標等知識產權的管理，以確保在維護自身合法權益的同時，充分尊重他人的權利。

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Anti-corruption

The Group regards ethical integrity as the foundation of its success. In compliance with relevant laws and regulations¹, we implement corresponding policies and strictly prohibit any forms of corruption including improper transfer of benefits and other unethical behaviours on part of employees.

反貪污

本集團視道德品格為成功的基石。我們遵守相關法律及法規¹，實施相應政策，嚴禁僱員出現任何形式的貪污行為，包括不當利益輸送及其他有違道德的行為。



For prevention of any misconduct, employees are encouraged to report suspected cases of corruption using our whistle-blowing mechanism. Disciplinary actions including termination are taken when a malpractice or other misconduct offences are proven after due and diligent investigations. If there is any evidence of criminal activities in breach of legal and regulatory requirements, we will report to the relevant authorities. The Group places great importance on integrity education for employees and regularly conducts anti-corruption training to strengthen their awareness. Meanwhile, we regularly review the related procedures and measures to ensure their effectiveness. Due to limited resources, the Group was unable to provide anti-corruption training to directors and employees in 2024.

During the Reporting Period, the Group was not aware of any non-compliance with relevant laws and regulations¹ that have a significant impact on the Group relating to the prevention of bribery, extortion, fraud and money laundering, nor were there any concluded corruption litigation cases brought against the Group or its employees (2023: nil).

為預防任何不當行為，我們鼓勵僱員運用舉報機制匯報疑似貪污個案。經過盡職調查確認存在舞弊行為或其他不當行為後，將採取紀律行動，包括終止僱傭關係。如發現任何違反法律及監管規定的犯罪活動證據，我們將向相關部門報告。本集團重視對僱員的廉潔教育，並定期進行反貪污培訓，以加強員工的廉潔意識。同時，我們會定期檢討相關程序及措施，以確保其有效性。由於資源有限，本集團未能於二零二四年為董事及員工提供反貪污培訓。

於報告期間，本集團並未知悉任何違反有關防止賄賂、勒索、欺詐及洗黑錢並對本集團有重大影響的相關法律法規¹，且無任何針對本集團或其僱員提出並已審結的貪污訴訟案件（二零二三年：無）。

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APPLICABLE LAWS AND REGULATIONS

適用法律及法規

Aspect 範圍	Laws and Regulations 法律及法規	Section 章節
Emissions 排放物	<ul style="list-style-type: none"> Environmental Protection Law of the People's Republic of China of the PRC 中國《中華人民共和國環境保護法》 Law of the People's Republic of China on the Prevention and Control of Air Pollution of the PRC 中國《中華人民共和國大氣污染防治法》 Water Pollution Prevention and Control Law of the People's Republic of China of the PRC 中國《中華人民共和國水污染防治法》 Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC 中國《中華人民共和國固體廢物污染環境防治法》 Law of the People's Republic of China on Environmental Impact Assessment of the PRC 中國《中華人民共和國環境影響評價法》 Energy Conservation Law of the People's Republic of China of the PRC 中國《中華人民共和國節約能源法》 Air Pollution Control Ordinance of Hong Kong 香港《空氣污染管制條例》 Waste Disposal Ordinance of Hong Kong 香港《廢物處置條例》 	ENVIRONMENTAL MANAGEMENT 環境管理
Employment and Labour Standards 僱傭及勞工準則	<ul style="list-style-type: none"> Labour Law of the People's Republic of China of the PRC 中國《中華人民共和國勞動法》 Labour Contract Law of the People's Republic of China of the PRC 中國《中華人民共和國勞動合同法》 Provisions on the Prohibition of Using Child Labour of the PRC 中國《禁止使用童工規定》 Employment Ordinance of Hong Kong 香港《僱傭條例》 	OUR PEOPLE & COMMUNITY 我們的員工及社區
Health and Safety 健康與安全	<ul style="list-style-type: none"> Production Safety Law of the People's Republic of China of the PRC 中國《中華人民共和國安全生產法》 Occupational Safety & Health Ordinance of Hong Kong 香港《職業安全及健康條例》 	Health and Safety 健康及安全
Product Responsibility 產品責任	<ul style="list-style-type: none"> Regulations on the Quality Management of Construction Projects of the PRC 中國《建設工程質量管理條例》 Patent Law of the People's Republic of China of the PRC 中國《中華人民共和國專利法》 Personal Data (Privacy) Ordinance of Hong Kong 香港《個人資料(私隱)條例》 	Product Responsibility and Warranty 產品責任及保證
Anti-corruption 反貪污	<ul style="list-style-type: none"> Criminal Law of the People's Republic of China of the PRC 中國《中華人民共和國刑法》 Prevention of Bribery Ordinance of Hong Kong 香港《防止賄賂條例》 	Anti-corruption 反貪污

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PERFORMANCE DATA SUMMARY

績效數據摘要

Indicators 指標		2024 二零二四年	2023 二零二三年
Employment 僱傭	Number of employees 僱員人數		
	By Geographical Region 按地區		
	PRC 中國	19	41
	Hong Kong 香港	16	12
	By Age 按年齡		
	<30 <30歲	—	6
	30-50 30-50歲	26	43
	>50 >50歲	9	4
	By Gender 按性別		
	Male 男性	21	25
	Female 女性	14	28
	By Educational Background 按教育背景		
	Degree or above 大學或以上	31	34
	High school or below 高中或以下	4	19

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Indicators 指標	2024 二零二四年	2023 二零二三年
By Employee Category 按員工類別		
Management 管理層	10	18
Frontline staff 前線員工	25	35
Employee Turnover Rate⁸ 員工流失率 ⁸		
By Geographical Region¹² 按地區 ¹²		
PRC 中國	142.11%	2.44%
Hong Kong 香港	56.25%	33.33%
By Age 按年齡		
<30 <30歲	—	—
30-50 30-50歲	123.08%	4.65%
>50 >50歲	44.44%	75.00%
By Gender 按性別		
Male 男性	66.67%	16.00%
Female 女性	157.14%	3.57%

¹² Since the improvement of our data collection system in 2024, we have supplemented the relevant data in 2023 for comparison.

¹² 由於我們於二零二四年完善了數據收集系統，已補充二零二三年相關數據以作比較。

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Indicators 指標	2024 二零二四年	2023 二零二三年
New Hire Rate⁹ 新聘比率 ⁹		
By Geographical Region¹² 按地區 ¹²		
PRC 中國	26.32%	9.76%
Hong Kong 香港	81.25%	8.33%
By Age 按年齡		
<30 <30歲	—	16.67%
30-50 30-50歲	26.92%	4.65%
>50 >50歲	122.22%	50.00%
By Gender 按性別		
Male 男性	47.62%	4.00%
Female 女性	57.14%	14.29%
Percentage of Employees Trained¹³ 受訓員工百分比 ¹³		
By Gender 按性別		
Male 男性	42.86%	40.00%
Female 女性	71.43%	78.57%

¹³ Percentage of employees trained by category = number of employees trained in the specified category during the year ÷ number of employees in the specified category at the end of the year × 100%

¹³ 按類別的受訓僱員百分比 = 年內特定類別受訓僱員人數 ÷ 年末特定類別僱員人數 × 100%

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Indicators 指標	2024 二零二四年	2023 二零二三年
By Employee Category 按員工類別		
Management 管理層	20.00%	77.78%
Frontline staff 前線員工	68.00%	51.43%
Average Training Hours¹⁴ 平均培訓時數 ¹⁴		
By Gender 按性別		
Male 男性	41.14	1.22
Female 女性	68.57	1.09
By Employee Category 按員工類別		
Management 管理層	19.20	2.81
Frontline staff 前線員工	65.28	1.49

¹⁴ Average training hours by category = training hours of employees in the specified category during the year ÷ number of employees in the specified category at the end of the year

¹⁴ 按類別的平均培訓時數 = 年內特定類別僱員的培訓時數 ÷ 年末特定類別僱員人數

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Indicators 指標		2024 二零二四年	2023 二零二三年
Health and Safety 健康與安全	Safety Performance 安全表現		
	Work-related injuries 工傷	—	—
	Lost days due to work injuries 因工傷損失工作日數	—	—
	Work-related fatalities 與工作有關的致命事故	—	—
	Training on Occupational Health and Safety 職業健康與安全培訓		
	Total number of individual training sessions 個人培訓總次數	96	352
	Total training hours 總培訓時數	1,824.00	2,034.00
	Resources Consumption¹⁶ 資源消耗 ¹⁶		
	Electricity (MWh) 電力 (兆瓦時)	212.65	8.30
	Petrol (MWh) 汽油 (兆瓦時)	—	66.47
Environment ^{2, 3, 4, 15} 環境 ^{2,3,4,15}	Total energy consumption (MWh) 總能源消耗量 (兆瓦時)	212.65	74.77
	Total energy consumption intensity (MWh/m ² floor area) 總能源消耗密度 (兆瓦時／每平方米—建築面積)	0.14	0.06
	Total water consumption (m ³) 總用水量 (立方米)	4,300.50	7,500.00
	Total water consumption intensity (m ³ /m ² floor area) 總用水密度 (立方米／每平方米—建築面積)	2.88	5.79

¹⁵ Data for 2023 has been updated to ensure the accuracy and comparability of disclosed data.

¹⁶ The calculation of unit conversion is based on the Energy Statistics Manual issued by the International Energy Agency.

¹⁵ 為確保披露數據的準確性和可比性，已更新二零二三年的數據。

¹⁶ 單位轉換的計算乃參考國際能源署發布的《能源統計手冊》。

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Indicators 指標	2024 二零二四年	2023 二零二三年
GHG Emissions¹⁷ 溫室氣體排放¹⁷		
Scope 1 (tCO ₂ e) 範圍一 (噸二氧化碳當量)	—	20.02
Scope 2 (tCO ₂ e) 範圍二 (噸二氧化碳當量)	82.19	4.73
Total GHG emissions (tCO ₂ e) 總溫室氣體排放 (噸二氧化碳當量)	82.19	24.75
Total GHG emissions intensity (tCO ₂ e/m ² floor area) 總溫室氣體排放密度 (噸二氧化碳當量／ 每平方米—建築面積)	0.05	0.02
Air Emissions 廢氣		
NO _x (kg) 氮氧化物 (公斤)	—	3.18
SO _x (kg) 硫氧化物 (公斤)	—	0.11
PM (kg) 懸浮顆粒 (公斤)	—	0.23
Waste 廢棄物		
Total amount of non-hazardous waste disposal (tonnes) 總無害廢棄物棄置量 (噸)	0.15	8.00
Total intensity of non-hazardous waste disposal amount (tonne/m ² floor area) 總無害廢棄物棄置密度 (噸／每平方米—建築面積)	0.0001	0.0062
Community Investment 社區投資		
Donation (RMB'000) 捐款 (人民幣千元)	—	—

¹⁷ GHG emissions data is presented in carbon dioxide equivalent with reference to, including but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to Prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the Stock Exchange, the ESG Data Hub created by CLP Holdings Limited, the Announcement on Carbon Dioxide Emission Factors for Electricity in 2022 and the Notice on the Management of Greenhouse Gas Emission Reporting by Enterprises in the Power Generation Industry from 2023 to 2025 issued by the Ministry of Ecology and Environment of the PRC, and the global warming potential as set out in the Sixth Assessment Report issued by the Intergovernmental Panel on Climate Change.

¹⁷ 溫室氣體排放數據乃按二氧化碳當量呈列，並參照包括但不限於世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、聯交所發布的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、中電控股有限公司設立的环境、社會及管治數據庫、中國生態環保部發布的《關於發布2022年電力二氧化碳排放因子的公告》及《關於做好2023–2025年發電行業企業溫室氣體排放報告管理相關工作的通知》及政府間氣候變化專門委員會發布的《第六次評估報告》的全球升溫潛勢。

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ESG CONTENT INDEX

環境、社會及管治內容索引

Mandatory Disclosure 強制披露

Section/Remarks 章節／備注

Governance structure
管制架構
Reporting principles
匯報原則
Reporting boundary
匯報範圍

BOARD STATEMENT
董事會聲明
Reporting Principles
報告原則
Reporting Scope
報告範圍

Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
A. Environmental A.環境		
Aspect A1: Emissions	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	ENVIRONMENTAL MANAGEMENT
層面A1：排放物	一般披露 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	環境管理

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Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
	KPI A1.1 The types of emissions and respective emissions data.	Air Emissions; PERFORMANCE DATA SUMMARY
	關鍵績效指標A1.1排放物種類及相關排放數據。	廢氣排放；績效數據摘要
	KPI A1.2 Direct (Scope 1) and energy indirect (Scope 2) GHG emissions (in tonnes) and, where appropriate, intensity.	Carbon Emissions; PERFORMANCE DATA SUMMARY
	關鍵績效指標A1.2直接(範圍一)及能源間接(範圍二)溫室氣體總排放量(以噸計算)及(如適用)密度。	碳排放；績效數據摘要
	KPI A1.3 Total hazardous waste generated (in tonnes) and, where appropriate, intensity.	Waste (not applicable - explained)
	關鍵績效指標A1.3所產生有害廢棄物總量(以噸計算)及(如適用)密度。	廢棄物(不適用—已解釋)
	KPI A1.4 Total non-hazardous waste generated (in tonnes) and, where appropriate, intensity.	Waste; PERFORMANCE DATA SUMMARY
	關鍵績效指標A1.4所產生無害廢棄物總量(以噸計算)及(如適用)密度。	廢棄物；績效數據摘要
	KPI A1.5 Description of emissions target(s) set and steps taken to achieve them.	Carbon Emissions
	關鍵績效指標A1.5描述所訂立的排放量目標及為達到這些目標所採取的步驟。	碳排放
	KPI A1.6 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Waste
	關鍵績效指標A1.6描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	廢棄物

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Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
Aspect A2: Use of Resources	General Disclosure Policies on efficient use of resources, including energy, water and other raw materials.	ENVIRONMENTAL MANAGEMENT
層面A2：資源使用	一般披露 有效使用資源（包括能源、水及其他原材料）的政策。	環境管理
	KPI A2.1 Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity.	Energy Consumption; PERFORMANCE DATA SUMMARY
	關鍵績效指標A2.1按類型劃分的直接及／或間接能源總耗量（以千個千瓦時計算）及密度。	能源消耗；績效數據摘要
	KPI A2.2 Water consumption in total and intensity.	Water Consumption; PERFORMANCE DATA SUMMARY
	關鍵績效指標A2.2總耗水量及密度。	水消耗；績效數據摘要
	KPI A2.3 Description of energy use efficiency target(s) set and steps taken to achieve them.	Carbon Emissions
	關鍵績效指標A2.3描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	碳排放
	KPI A2.4 Description of whether there is any issue in sourcing water that is fit for the purpose, water efficiency target(s) set and steps taken to achieve them.	Water Consumption
	關鍵績效指標A2.4描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	水消耗
	KPI A2.5 Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Waste (not applicable - explained)
	關鍵績效指標A2.5製成品所用包裝材料的總量（以噸計算）及（如使用）每生產單位佔量。	廢棄物（不適用－已解釋）

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Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
Aspect A3: The Environment and Natural Resources 層面A3：環境及 天然資源	General Disclosure Policies for minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。 KPI A3.1 Description of significant impacts of business activities on the environment and natural resources and actions taken to manage them. 關鍵績效指標A3.1描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	ENVIRONMENTAL MANAGEMENT 環境管理 ENVIRONMENTAL MANAGEMENT; Noise 環境管理；噪音
Aspect A4: Climate Change 層面A4：氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 KPI A4.1 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 關鍵績效指標A4.1描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Climate Change 氣候變化 Climate Change 氣候變化

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
B. Social B. 社會		
Aspect B1: Employment	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer related to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	OUR PEOPLE & COMMUNITY
層面B1：僱傭	一般披露 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的員工及社區
	KPI B1.1 Total workforce by gender, employment type, age group and geographical region.	OUR PEOPLE & COMMUNITY; PERFORMANCE DATA SUMMARY
	關鍵績效指標B1.1按性別、僱傭類型、年齡組別及地區劃分的僱員總數。	我們的員工及社區；績效數據摘要
	KPI B1.2 Employee turnover rate by gender, age group and geographical region.	OUR PEOPLE & COMMUNITY; PERFORMANCE DATA SUMMARY
	關鍵績效指標B1.2按性別、年齡組別及地區劃分的僱員流失比率。	我們的員工及社區；績效數據摘要

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
Aspect B2: Health and Safety	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	OUR PEOPLE & COMMUNITY
層面B2：健康與安全	一般披露 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	我們的員工及社區
	KPI B2.1 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year during the Reporting Period. 關鍵績效指標B2.1過去三年於報告期間（包括報告年度）因工作關係死亡的人數及比率。	Health and Safety; PERFORMANCE DATA SUMMARY 健康及安全；績效數據摘要
	KPI B2.2 Lost person days due to work injuries. 關鍵績效指標B2.2因工傷損失工作日數。	Health and Safety; PERFORMANCE DATA SUMMARY 健康及安全；績效數據摘要
	KPI B2.3 Description of occupational health and safety measures adopted, how they are implemented and monitored. 關鍵績效指標B2.3描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Health and Safety 健康與安全

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
Aspect B3: Development and Training 層面B3：發展及培訓	<p>General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。</p> <p>KPI B3.1 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).</p> <p>關鍵績效指標B3.1按性別及僱員類別（如高級管理層、中級管理層等）劃分的受訓僱員百分比。</p> <p>KPI B3.2 Average training hours completed per employee by gender and employee category.</p> <p>關鍵績效指標B3.2按性別及僱員類別劃分，每名僱員完成受訓的平均時數。</p>	<p>OUR PEOPLE & COMMUNITY 我們的員工及社區</p> <p>Training and Development; PERFORMANCE DATA SUMMARY 培訓及發展；績效數據摘要</p> <p>Training and Development; PERFORMANCE DATA SUMMARY 培訓及發展；績效數據摘要</p>
Aspect B4: Labour Standards 層面B4：勞工準則	<p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to prevention of child or forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>KPI B4.1 Description of measures to review employment practices to avoid child and forced labour. 關鍵績效指標B4.1描述檢討招聘慣例的措施以避免童工及強制勞工。</p> <p>KPI B4.2 Description of steps taken to eliminate such practices when discovered. 關鍵績效指標B4.2描述在發現違規情況時消除有關情況所採取的步驟。</p>	<p>OUR PEOPLE & COMMUNITY 我們的員工及社區</p> <p>OUR PEOPLE & COMMUNITY 我們的員工及社區</p> <p>OUR PEOPLE & COMMUNITY 我們的員工及社區</p>

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
Aspect B5: Supply Chain Management 層面B5：供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain. 一般披露 管理供應鏈的環境及社會風險政策。	OPERATIONAL EXCELLENCE 卓越營運
	KPI B5.1 Number of suppliers by geographical region. 關鍵績效指標B5.1按地區劃分的供應商數目。	Supplier Management 供應商管理
	KPI B5.2 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 關鍵績效指標B5.2描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目、以及有關慣例的執行及監察方法。	Supplier Management 供應商管理
	KPI B5.3 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 關鍵績效指標B5.3描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理
	KPI B5.4 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 關鍵績效指標B5.4描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supplier Management 供應商管理

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	ESG Reporting Guide Requirements 環境、社會及管治報告指引要求	Section/Remarks 章節／備注
Aspect B6: Product Responsibility	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	OPERATIONAL EXCELLENCE
層面B6：產品責任	一般披露 有關所提供產品和服務的健康與安全、廣告、標籤、私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	卓越營運
	KPI B6.1 Percentage of total products sold or shipped subjected to recalls for safety and health reasons. 關鍵績效指標B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Product Responsibility and Warranty 產品責任及保證
	KPI B6.2 Number of products and service related complaints received and how they were dealt with. 關鍵績效指標B6.2接獲關於產品及服務的投訴數目以及應對方法。	Customer Satisfaction 客戶滿意度
	KPI B6.3 Description of practices relating to observing and protecting intellectual property rights. 關鍵績效指標B6.3描述與維護及保障知識產權有關的慣例。	Intellectual Property Rights 知識產權
	KPI B6.4 Description of quality assurance process and product recall procedures. 關鍵績效指標B6.4描述質量檢定過程及產品回收程序。	Product Responsibility and Warranty 產品責任及保證
	KPI B6.5 Description of consumer data protection and privacy policies, how they are implemented and monitored. 關鍵績效指標B6.5描述消費者數據保障及私隱政策，以及相關執行及監察方法。	Data Privacy 數據私隱

Environmental, Social and Governance Report

環境、社會及管治報告

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

Report of Directors

董事會報告

The Directors are pleased to present their report and the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal businesses of the Group are (i) property development and investment; and (ii) trading of consumer goods and commodities. Details of the principal subsidiaries of the Company are set out in note 34 to the consolidated financial statements.

An analysis of the Group's turnover by business segments and geographical segments for the Year is set out in note 5 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The Group's results for the Year are set out in this annual report on pages 122 to 228

The Board does not recommend the payment of any dividend in respect of the Year.

FIVE YEARS FINANCIAL SUMMARY

A summary of the published results, assets and liabilities, and non-controlling interests of the Group for the last five financial years, as extracted from the audited consolidated financial statements is set out on page 4 of this annual report. This summary does not form a part of the audited consolidated financial statements.

BUSINESS REVIEW AND MARKET OUTLOOK AND PROSPECTUS

A review of the business of the Group during the Year and a discussion on the Group's future business development are provided in the Management Discussion and Analysis on pages 5 to 15 of this annual report.

董事謹此欣然提呈本集團本年度之董事會報告及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團之主要業務為(i)物業發展及投資；及(ii)消費品及商品貿易。有關本公司主要附屬公司的詳情載於綜合財務報表附註34。

本集團本年度營業額業務分類及地區分類的分析載於綜合財務報表附註5。

業績及股息

本集團本年度之業績載於本年報第122至228頁。

董事會不建議派發任何本年度股息。

五年財務摘要

本集團過去五個財政年度已公佈之業績、資產及負債及非控制性權益概要（節錄自經審核綜合財務報表）載於本年報第4頁。此概要並不構成經審核綜合財務報表之部份。

業務回顧、市場展望及前景

本集團於本年度之業務回顧及本集團未來業務發展之討論載於本年報第5至15頁管理層討論及分析內。

Report of Directors

董事會報告

Principal Risks and Uncertainties

The Group's financial condition, results of operations, businesses and prospects would be affected by a number of risks and uncertainties including market risk, credit risk, and liquidity risk. The risk management policies and practices of the Group are shown in notes 37 and 38 to the consolidated financial statements.

Environmental Policies and Performance

The Group commits to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction.

The Group also commits to the principle and practice of recycling and reducing. To help conserve the environment, it implements green office practices such as re-deployment of office furniture as far as possible, encourage use of recycled paper for printing and copying, double-sided printing and copying, reduce energy consumption by switching off idle lightings, air conditioning and electrical appliances. Details for the environmental policies and performance of the Group during the Year are set out in the Environmental, Social and Governance Report on pages 58 to 98 of this annual report.

Compliance with the Relevant Laws and Regulations

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

Relationship with Suppliers, Customers and other Stakeholders

The Group understands the importance of maintaining a good relationship with its suppliers, customers and other stakeholders to meet its immediate and long-term goals.

主要風險及不確定因素

本集團之財務狀況、經營業績、業務及前景將受眾多風險及不確定因素影響，包括市場風險、信貸風險及流動資金風險。本集團之風險管理政策及實踐呈列於綜合財務報表附註37及38。

環境政策及表現

本集團致力於其經營所在環境及社區之長期可持續性。本集團以對環境負責之方式行事，盡力遵守有關環保之法律及法規，並採取有效措施達致資源有效利用、能源節約及廢物減少。

本集團亦奉行循環利用和節約之原則與實務。為幫助保護環境，本集團實施綠色辦公室行動，如盡可能重新安置淘汰的辦公室傢具、鼓勵使用廢舊紙張打印及複印、提倡雙面打印和複印、以及通過關閉閒置的照明、空調及電器減少能源消耗。本集團於本年度之環境政策及表現之詳情載於本年報第58至98頁之環境、社會及管治報告。

遵守相關法律及法規

就董事會所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響之相關法律及法規。於本年度，本集團概無嚴重違反或不遵守適用法律及法規。

與供應商、客戶及其他持份者的關係

本集團明白與其供應商、客戶及其他持份者維持良好關係，對達致即時及長遠目標極為重要。

Report of Directors

董事會報告

During the Year, there was no material and significant dispute between the Group and its suppliers, customers and/or other stakeholders.

PERMITTED INDEMNITY

Pursuant to the memorandum and articles of association of the Company, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 to the consolidated financial statements.

ORDINARY SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's ordinary share capital and share options are set out in notes 27 and 28 to the consolidated financial statements.

DEBENTURES ISSUED

The Group has not issued any debenture during the Year.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the section headed "SHARE OPTION SCHEME" below, no equity-linked agreement was entered into by the Company during the Year.

於本年度，本集團與其供應商、客戶及／或其他持份者並無發生重大及嚴重糾紛。

獲准許的彌償

根據本公司組織章程大綱及細則、適用法律及法規，每名董事就彼等或彼等任何一人基於其職位履行其職務而產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免於就此受損。該等獲准許的彌償條文已於本年度內生效。本公司已就本集團董事及行政人員購買合適的董事及行政人員責任保險。

物業、廠房及設備

本集團於本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註15。

普通股本及購股權

本公司之普通股本及購股權變動詳情載於綜合財務報表附註27及28。

已發行債券

本集團於本年度並無發行任何債券。

股票掛鈎協議

除下文「購股權計劃」一節所披露者外，本公司於本年度並無訂立任何股票掛鈎協議。

Report of Directors

董事會報告

PRE-EMPTIVE RIGHTS

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

RELIEF FROM TAXATION

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares.

RESERVES

Details of movement in the reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 126 of this annual report.

DISTRIBUTABLE RESERVES

There is no distributable reserves of the Company as at 31 December 2024, available for distribution, calculated in accordance with the provisions of Companies Act of the Cayman Islands (2023: Nil).

Under the laws of the Cayman Islands, the share premium is distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business. The reserves of the Company available for distribution further depend on the dividend distributable by the Company's subsidiaries.

BORROWINGS

Details of the borrowings of the Group as at 31 December 2024 are set out in note 23 to the consolidated financial statements of this annual report.

優先購買權

根據細則及開曼群島法例，並無有關優先購買權之規定，以致本公司必須向其現有股東按持股比例發行本公司之新股份。

稅項寬免

董事並不知悉股東因其持有股份而可獲得任何稅項寬免。

購買、出售或贖回上市證券

於本年度，本公司或其任何附屬公司概無購入、出售或贖回任何本公司股份。

儲備

本集團於本年度之儲備變動詳情載於本年報第126頁之綜合權益變動表中。

可供分派儲備

於二零二四年十二月三十一日，根據開曼群島公司法之條文計算，本公司並無可供分派之可供分派儲備（二零二三年：無）。

根據開曼群島法例，股份溢價可分配予本公司股東，惟緊隨建議分派股息當日本公司將能償還其於日常業務過程中到期之債務。本公司可供分派之儲備進一步取決於本公司附屬公司可分派之股息。

借款

有關本集團截至二零二四年十二月三十一日之借款詳情，載於本年報綜合財務報表附註23。

Report of Directors

董事會報告

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

For determining the eligibility of the shareholders of the Company to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 19 June 2025 ("2025 AGM"), the register of members of the Company will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, all transfers of Shares accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Union Registrars Limited at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong for registration not later than 4:00 p.m. on Friday, 13 June 2025.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the Group's five largest customers were 100% of the Group's total revenue for the Year.

For the year ended 31 December 2024, the Group's supplier are mainly suppliers for trading of electronic component products and the Group has only one supplier and purchase from this supplier amounted to 100%. For the year ended 31 December 2023, the Group's suppliers are mainly contractors for property development and purchase from the largest supplier for the year ended 31 December 2023 amounted to 100%.

Save as disclosed above, during the Year, none of the Directors, their close associates or any shareholders of the Company (which, to the best knowledge of the Directors, own more than 5% of the total number of the Company's shares in issue) had any beneficial interest in the five largest customers and suppliers.

股東週年大會及暫停辦理股份過戶登記

為釐定本公司股東出席將於二零二五年六月十九日（星期四）舉行之本公司應屆股東週年大會（「二零二五年股東週年大會」）並於會上投票的資格，本公司將於二零二五年六月十六日（星期一）至二零二五年六月十九日（星期四）（包括首尾兩日）暫停辦理股份過戶登記手續，期內將不會辦理任何股份過戶登記手續。為符合出席二零二五年股東週年大會並於會上投票的資格，所有股份過戶文件連同有關股票須於二零二五年六月十三日（星期五）下午四時正前送交本公司的香港股份登記及過戶分處聯合證券登記有限公司，地址為香港北角英皇道338號華懋交易廣場2期33樓3301-04室，辦理股份登記手續。

主要客戶及供應商

本集團五大客戶應佔銷售總額為本集團於本年度總收益之100%。

截至二零二四年十二月三十一日止年度，本集團供應商主要為買賣電子零部件產品的供應商及本集團僅有一名供應商及自該名供應商的採購達100%。截至二零二三年十二月三十一日止年度，本集團的供應商主要為物業發展的承包商及截至二零二三年十二月三十一日止年度，向最大供應商的採購達100%。

除上文所披露者外，於本年度，董事、彼等之緊密聯繫人士或根據董事所知擁有本公司已發行股份總數之5%以上之本公司任何股東概無擁有五大客戶及供應商之任何實益權益。

Report of Directors

董事會報告

DIRECTORS

The Directors during the Year and up to the report date are:

Executive Directors

- Mr. Liu Jian Hui (*Chief Executive Officer*)
(appointed on 1 April 2025)
- Mr. Lau Chi Yan, Pieme
(appointed on 18 December 2024)
- Mr. Pang Chung Fai Benny
(appointed on 10 April 2024 and resigned as executive Director and Chairman with effect from 18 December 2024)
- Mr. Fu Yongyuan
(appointed on 10 April 2024 and resigned as executive Director and Chief Executive Director with effect from 30 September 2024)
- Mr. Pan Shimin (*Chairman*)
(resigned as executive Director and Chairman with effect from 10 April 2024)
- Mr. Chen Xian (*Vice-Chairman*)
(resigned as executive Director and Vice-Chairman with effect from 10 April 2024)
- Mr. Zhang Xiao Jun
- Mr. Liang Zhichao
(appointed on 29 January 2024 and resigned on 15 November 2024)
- Mr. Cheng Chi Kin
(resigned as executive Director and Chief Executive Officer with effect from 1 March 2024)
- Mr. To Kwan
(resigned with effect from 21 February 2024)

Independent Non-executive Directors

- Mr. Su Zhi Jie
(appointed on 30 September 2024)
- Mr. Chen Weijiang
(resigned on 30 September 2024)
- Mr. Lee Chun Tung
- Mr. Yau Sze Yeung
- Ms. Aika Ouji
(appointed on 31 December 2024)

董事

以下為於本年度及截至報告日期之董事：

執行董事

- 劉建輝先生 (*行政總裁*)
(於二零二五年四月一日獲委任)
- 劉智仁先生
(於二零二四年十二月十八日獲委任)
- 彭中輝先生
(於二零二四年四月十日獲委任及自二零二四年十二月十八日起辭任執行董事兼主席)
- 符永遠先生
(於二零二四年四月十日獲委任及自二零二四年九月三十日起辭任執行董事兼行政總裁)
- 潘世民先生 (*主席*)
(自二零二四年四月十日起辭任執行董事兼主席)
- 陳賢先生 (*副主席*)
(自二零二四年四月十日起辭任執行董事兼副主席)
- 張曉君先生
- 梁志超先生
(於二零二四年一月二十九日獲委任及於二零二四年十一月十五日辭任)
- 鄭子堅先生
(自二零二四年三月一日起辭任執行董事及行政總裁)
- 杜坤先生
(自二零二四年二月二十一日起辭任)

獨立非執行董事

- 蘇志杰先生
(於二零二四年九月三十日獲委任)
- 陳偉江先生
(於二零二四年九月三十日辭任)
- 李鎮彤先生
- 邱思揚先生
- Aika Ouji女士
(於二零二四年十二月三十一日獲委任)

Report of Directors

董事會報告

Mr. Zhang Xiao Jun, Mr. Lee Chun Tung and Mr. Yau Sze Yeung shall retire from office by rotation pursuant to article 87(1) of the Articles, and being eligible, offer themselves for re-election at the 2024 AGM.

Mr. Liu Jian Hui, Mr. Lau Chi Yan, Pierre, Mr. Su Zhi Jie and Ms. Aika Ouji, who were appointed by the Board after the annual general meeting held on 20 June 2024 respectively, shall hold office until the 2025 AGM pursuant to article 86(3) of the Articles, and being eligible, offer themselves for re-election at the 2025 AGM.

BIOGRAPHIES OF DIRECTORS

Biographical details of the Directors are set out in pages 16 to 20 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Liu Jian Hui entered into a service contract with the Company on 1 April 2025 for an initial term of one year commencing from 1 April 2025 unless not less than one month's notice in writing served by either party to the other or payment in lieu of notice.

Mr. Lau Chi Yan, Pierre entered into a service contract with the Company on 18 December 2024 for an initial term of two years commencing from 18 December 2024 unless terminated by not less than two months' notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company.

Ms. Aika Ouji entered into a service contract with the Company on 31 December 2024 for an initial term of one year commencing from 31 December 2024 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice. She is subject to retirement and re-election at the next annual general meeting of the Company after her appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company.

張曉君先生、李鎮彤先生及邱思揚先生須根據細則第87(1)條於二零二四年股東週年大會上輪值退任，並合乎資格，願意膺選連任。

根據細則第86(3)條，劉建輝先生、劉智仁先生、蘇志杰先生及Aika Ouji女士（分別於二零二四年六月二十日舉行股東週年大會後獲董事會委任）之任期至二零二五年股東週年大會為止，並合乎資格，願意於二零二五年股東週年大會上膺選連任。

董事簡歷

董事簡歷詳情載於本年報第16至20頁。

董事服務合約

劉建輝先生與本公司於二零二五年四月一日簽訂服務合約，初始任期自二零二五年四月一日起計為期一年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。

劉智仁先生與本公司於二零二四年十二月十八日簽訂服務合約，初始任期自二零二四年十二月十八日起計為期兩年，除非任何一方向對方發出不少於兩個月之書面通知或代通知金予以終止。彼須於獲委任後之本公司下屆股東週年大會上退任及接受重選，其後亦須依據本公司組織章程細則輪值退任。

Aika Ouji女士與本公司於二零二四年十二月三十一日簽訂服務合約，初始任期自二零二四年十二月三十一日起計為期一年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。彼須於獲委任後之本公司下屆股東週年大會上退任及接受重選，其後亦須依據本公司組織章程細則輪值退任。

Report of Directors

董事會報告

Mr. Su Zhi Jie entered into a service contract with the Company on 30 September 2024 for an initial term of one year commencing from 30 September 2024 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice. He is subject to retirement and re-election at the next annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company.

Mr. Zhang Xiao Jun has entered into a service contract with the Company on 30 October 2023 for an initial term of three years commencing from 30 October 2023 unless terminated by not less than two months' notice in writing served by either party to the other or payment in lieu of notice.

Mr. Yau Sze Yeung has signed an appointment letter issued by the Company on 6 July 2022 for an initial term of three years commencing on 6 July 2022 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice.

Mr. Lee Chun Tung has signed an appointment letter issued by the Company on 17 June 2022 for an initial term of three years commencing on 17 June 2022 unless terminated by not less than one month's notice in writing served by either party to the other or payment in lieu of notice.

No Director proposed for re-election at the 2025 AGM has a service contract with the Company which is not determinable by the Company within one year without payment other than statutory compensation.

DIRECTORS' INTERESTS IN CONTRACTS

No Director had a significant beneficial interest, either direct or indirect, in any contract of significance to the business of the Group to which the Company or any its subsidiaries was a party at any time during the Year.

蘇志杰先生與本公司於二零二四年九月三十日簽訂服務合約，初始任期自二零二四年九月三十日起計為期一年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。彼須於獲委任後之本公司下屆股東週年大會上退任及接受重選，其後亦須依據本公司組織章程細則輪值退任。

張曉君先生與本公司於二零二三年十月三十日簽訂服務合約，初始任期自二零二三年十月三十日起計為期三年，除非任何一方向對方發出不少於兩個月之書面通知或代通知金予以終止。

邱思揚先生於二零二二年七月六日簽署由本公司發出之委任書，初始任期自二零二二年七月六日起計為期三年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。

李鎮彤先生於二零二二年六月十七日簽署由本公司發出之委任書，初始任期自二零二二年六月十七日起計為期三年，除非任何一方向對方發出不少於一個月之書面通知或代通知金予以終止。

本公司並無與擬於二零二五年股東週年大會上重選連任之董事訂立任何不可由本公司於一年內無償終止（法定補償除外）之服務合約。

董事合約權益

於本公司或其任何附屬公司於本年度內任何時間訂立與本集團業務有重大關連之任何合約中，董事概無擁有任何直接或間接之重大實益權益。

Report of Directors

董事會報告

INDEPENDENCE CONFIRMATION

Each of the independent non-executive Directors, namely Mr. Yau Sze Yeung, Mr. Su Zhi Jie, Mr. Lee Chun Tung and Ms. Aika Ouji has confirmed his or her independence to the Company as required under Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers all independent non-executive Directors are independent.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise-wide risk is a priority of the Company. The Company convinced that corporate governance and Directors and Officers Liability Insurance (the “D&O Insurance”) complement each other. The Company has arranged appropriate D&O Insurance coverage on directors’ and officers’ liabilities in respect of legal actions against directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

獨立性確認

各獨立非執行董事，即邱思揚先生、蘇志杰先生、李鎮彤先生及Aika Ouji女士，均已根據上市規則第3.13條的規定向本公司確認其獨立性。根據有關確認，本公司認為全體獨立非執行董事均為獨立人士。

董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險（「董事及高級職員保險」）乃相輔相成。對於因公司活動而引致針對董事及高級管理人員的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行審查並續新。

Report of Directors

董事會報告

EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors and the highest paid individuals of the Group are set out in note 11 to the consolidated financial statements.

CONNECTED TRANSACTIONS

The Company did not have any connected transactions or continuing connected transactions which were subject to the reporting, announcement or independent shareholders' approval requirements under Chapter 14A of the Listing Rules during the Year.

EMOLUMENT POLICY

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

Details of the related party and connected party transactions are set out in note 31 to the consolidated financial statements.

DIRECTORS' INTERESTS AND SHORT POSITION IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2024, none of the Directors or the chief executive of the Company has any interests or short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of the Part XV of the SFO) (1) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (2) which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (3) which are required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

董事及五位最高薪人士酬金

董事及本集團最高薪人士的酬金詳情載於綜合財務報表附註11。

關連交易

於本年度，本公司並無任何須遵守上市規則第14A章項下申報、公告或獨立股東批准規定的關連交易或持續關連交易。

薪酬政策

董事之酬金乃根據本公司之經營業績、個人表現及可比較市場數據由薪酬委員會審議並經董事會批准。

關連人士及關連方交易之詳情於綜合財務報表附註31刊載。

董事於本公司股份及相關股份的權益及淡倉

於二零二四年十二月三十一日，概無本公司之董事或主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(1)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例有關條文被視為或當作擁有之權益或淡倉）；或(2)須記入根據證券及期貨條例第352條須設立的登記冊的任何權益或淡倉；或(3)根據標準守則而須通知本公司及聯交所之任何權益或淡倉。

Report of Directors

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, so far as was known to the Directors, the following persons (other than the Directors or the chief executive of the Company) has interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of division 2 and 3 of Part XV of the SFO, or which were recorded in the register of substantial shareholder required to be kept by the Company under section 336 of the SFO.

Long position in ordinary shares

主要股東

於二零二四年十二月三十一日，董事獲悉以下人士（除本公司董事或主要行政人員外）於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之主要股東登記冊內。

於普通股之好倉

Name of substantial shareholders	Capacity/Nature of interests	Number of ordinary share(s) held	Approximate percentage of the total number of shares of the Company in issue 佔本公司已發行股份總數的概約百分比
主要股東姓名／名稱	身份／權益性質	所持普通股數目	
Ming Hung Fung Company Limited	Beneficial owner	72,000,000 (Note 1)	22.76
銘鴻豐有限公司	實益擁有人	(附註1)	
Mr. Liu Dong	Interest of a controlled corporation	72,000,000	22.76
劉東先生	受控制公司的權益		
Mr. Liu Zhongxiang	Interest of a controlled corporation	24,210,526 (Note 2)	7.65
劉忠翔先生	受控制公司的權益	(附註2)	7.65
China Sugar Holdings Limited	Beneficial owner	24,210,526 (Note 2)	7.65
中國糖業集團有限公司	實益擁有人	(附註2)	
Guangdong Nanyue Bank First Direct Branch*	Person having a security interest in shares	24,210,526	7.65
廣東南粵銀行股份有限公司 第一直屬支行	擁有股份之擔保權益之人士		

* For identification purpose only

Report of Directors

董事會報告

Notes:

1. These Shares are held by Ming Hung Fung Company Limited which is 100% owned by Mr. Liu Dong. By virtue of the SFO, Mr. Liu Dong is deemed to be interested in the Shares held by Ming Hung Fung Company Limited.
2. These Shares are held by China Sugar Holdings Limited which is 100% owned by Mr. Liu Zhongxiang ("Mr. Liu"). By virtue of the SFO, Mr. Liu is deemed to be interested in the Shares held by China Sugar Holdings Limited. China Sugar Holdings Limited has provided a share charge in respect of 24,210,526 Shares held by it in favour of Guangdong Nanyue Bank First Direct Branch*.

Save as disclosed above, the Directors and chief executive of the Company are not aware that there is any party who, as at 31 December 2024, had an interest or short position in the shares or underlying shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme (the "Share Option Scheme") was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019. The Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the Share Option Scheme from 29 May 2019, i.e. from 29 May 2019 to 28 May 2029. The purpose of the Share Option Scheme is to enable the Company to grant share options to the participants who, in the sole discretion of the Board, have made or may make contribution to the Group or any invested entity as well as to provide incentives and help the Group in retaining its existing employees and recruiting additional employees and to provide them with a direct economics interest in attaining the long term business objectives of the Group.

附註：

1. 該等股份由銘鴻豐有限公司擁有，而銘鴻豐有限公司為劉東先生100%擁有。根據證券及期貨條例，劉東先生被視為擁有銘鴻豐有限公司所持股份之權益。
2. 此等股份由中國糖業集團有限公司持有，而中國糖業集團有限公司由劉忠翔先生（「劉先生」）100%擁有。根據證券及期貨條例，劉先生被視為於中國糖業集團有限公司所持股份中擁有權益。中國糖業集團有限公司已就其持有的24,210,526股股份向廣東南粵銀行股份有限公司第一直屬支行提供股份抵押。

除上文所披露者外，於二零二四年十二月三十一日，本公司董事及主要行政人員概不知悉任何人士於本公司股份或相關股份中擁有權益或淡倉，而根據證券及期貨條例第XV部第2及3分部條文須向本公司披露，或記入本公司根據證券及期貨條例第336條之規定須存置之登記冊內。

購股權計劃

購股權計劃（「購股權計劃」）已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納。購股權計劃自二零一九年五月二十九日採納購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。購股權計劃旨在令本公司可向董事會全權酌情認為對本集團或任何被投資實體作出或可能作出貢獻之參與者授予購股權，以及給予獎勵並協助本集團留住現有僱員及招聘額外僱員，並向其提供直接經濟利益，為達致本集團之長遠業務目標而努力。

Report of Directors 董事會報告

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the Board considers, in its sole discretion, have contributed or will contribute to the Group) options to subscribe shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the adoption date and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Board and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Main Board of the Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

Upon acceptance of the options, the grantee of the Share Option Scheme shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 21 days from the date of grant. The exercise period of any option granted under the Share Option Scheme is determined by the Board upon granting the options but in any event must not be more than 10 years commencing on the date of grant.

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時之更新批准日期的已發行股份總數10%（不包括就此目的行使購股權而發行的股份）。認購價將由董事會釐定，其將不會低於下列價值之較高者：(i)本公司股份的面值、(ii)緊接於授出日期前五個交易日於聯交所主板所報股份的平均收市價及(iii)授出日期的股份收市價。

購股權計劃之承授人接納所授購股權時須向本公司支付港幣1.00元作為授出代價。授出購股權之要約必須於授出日期後21日內接納。任何根據購股權計劃授出之購股權之行使期由董事會於授出購股權時釐定，且於任何情況下不得超過自授出日期起計十年。

Report of Directors

董事會報告

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (if any) shall not, in the absence of shareholders' approval, in aggregate exceed 10% of the total number of shares of the Company in issue as at the date of approval of the Share Option Scheme. The Board may seek approval by the shareholders of the Company at general meeting to refresh the 10% limit. However, the total number of shares available for issue under exercise of options which may be granted under the Share Option Scheme in these circumstances must not exceed 10% of the total number of shares of the Company in issue as at the date of approval of the refreshment of the 10% limit.

The total number of shares available for issue under the Share Option Scheme is 18,246,905 Shares representing approximately 5.77% of the total number of shares of the Company in issue as at the date of this annual report.

The maximum number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time and the maximum number of shares in respect of which options may be granted to each eligible participant shall not exceed 1% of the total number of shares of the Company in issue for the time being in any 12-month period up to and including the date of offer of the grant.

No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report.

As at 1 January 2024 and 31 December 2024, the number of share options available for grant under the Share Option Scheme was 18,246,905.

於未經股東批准之情況下，於行使根據購股權計劃及本公司任何其他購股權計劃（如有）將予授出之所有購股權將可能予以發行之股份數目，合共最多不得超過批准購股權計劃日期本公司已發行股份總數10%。董事會可於股東大會上尋求本公司股東批准更新10%上限。然而，於此情況下，行使根據購股權計劃可能授出之購股權而可予發行之股份總數不得超過於批准更新10%上限日期本公司已發行股份總數的10%。

根據購股權計劃可予發行之股份總數為18,246,905股股份，佔於本年報日期本公司已發行股份總數之約5.77%。

根據購股權計劃及本公司任何其他購股權計劃可能授出之購股權所涉及之股份數目，最多不得超逾本公司不時已發行股份總數之30%，而於截至及包括要約授出日期止任何12個月期間可授予各合資格參與者之購股權所涉及之股份數目，最多不可超逾本公司當時已發行股份總數之1%。

自採納日期起及直至本報告日期，本公司尚未根據購股權計劃授出任何購股權。

於二零二四年一月一日及二零二四年十二月三十一日，根據購股權計劃可供授予的購股權數目為18,246,905份。

Report of Directors

董事會報告

RIGHTS TO ACQUIRE COMPANY'S SECURITIES

Other than as disclosed under the section "Share Option Scheme" above, at no time during the Year was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses and children under age of 18) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

No Director had interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules, during the Year and up to the date of this annual report.

MANAGEMENT CONTRACTS

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

CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied throughout the Year with the code provisions of CG Code. Details of the Company's corporate governance practices are set out in the "Corporate Governance Report" section of this annual report.

CHARITABLE DONATIONS

During the Year, the Group made no charitable donation (2023: Nil).

購買本公司證券的權利

除上文「購股權計劃」一節所披露者外，本公司或其任何附屬公司或其任何同系附屬公司於本年度內任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員（包括彼等配偶及年齡未滿十八歲之子女）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。

董事於競爭業務之權益

於本年度及截至本年報日期，根據上市規則，董事概無於與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

管理合約

於本年度並無訂立或存在任何有關本公司業務之全部或任何重大部份之管理及行政合同。

企業管治

董事認為，本公司於本年度內已遵守企業管治守則之守則條文。本公司之企業管治常規詳情載於本年報「企業管治報告」一節。

慈善捐款

於本年度，本集團並無慈善捐款（二零二三年：無）。

Report of Directors

董事會報告

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge or its Directors as at the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) resigned as auditor of the Company with effect from 15 August 2022 and McMillan Woods (Hong Kong) CPA Limited (“McMillan Woods”) has been appointed as auditor of the Company with effect from 9 September 2022 to fill the casual vacancy following the resignation of Deloitte.

Save as aforesaid, there was no change in auditor during the last three years.

A resolution for the re-appointment of McMillan Woods as auditor of the Company will be proposed at the 2025 AGM.

On Behalf of the Board

Mr. Lau Chi Yan Pierre
Executive Director

Hong Kong, 11 April 2025

* For identification purposes only

公眾持股量

於本年報日期，根據本公司可以得悉之公開資料所示及根據董事所知，本公司已維持上市規則所規定之充足公眾持股量。

核數師

德勤•關黃陳方會計師行(「德勤」)已辭任本公司核數師，自二零二二年八月十五日起生效。長青(香港)會計師事務所有限公司(「長青」)自二零二二年九月九日起獲委任為本公司核數師，以填補德勤辭任後之臨時空缺。

除上文所述者外，於過往三個年度概無任何有關核數師之變動。

本公司將於二零二五年股東週年大會上提呈一項決議案，以續聘長青為本公司之核數師。

代表董事會

劉智仁先生
執行董事

香港，二零二五年四月十一日

* 僅供識別

Independent Auditor's Report 獨立核數師報告



McMillanWoods

Professionalism at the forefront

TO THE MEMBERS OF CHINA UPTOWN GROUP COMPANY LIMITED

中國上城集團有限公司

(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Uptown Group Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 122 to 227, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中國上城集團有限公司全體股東
(於開曼群島註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第122至227頁中國上城集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表,其中包括於二零二四年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益表、綜合損益及其他全面收益表、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概要。

我們認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則會計準則真實而公平地反映 貴集團於二零二四年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量,並已按照香港公司條例之披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 3.1.1 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB53,347,000 during the year ended 31 December 2024. As stated in Note 3.1.1, these events or conditions, along with other matters as set forth in Note 3.1.1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The key audit matter we identified is:

Valuation of properties held for sale/properties under development.

意見基礎

我們根據香港會計師公會頒佈之香港審計準則（「香港審計準則」）進行審核。根據該等準則，我們的責任於本報告核數師就審核綜合財務報表之責任一節中進一步詳述。根據香港會計師公會之專業會計師道德守則（「守則」），我們獨立於貴集團，並已遵循守則履行其他道德責任。

我們相信，我們所獲得之審核憑證能充足及適當地為我們的意見提供基礎。

與持續經營有關之重大不確定性

我們提請注意綜合財務報表附註3.1.1，其表明貴集團於截至二零二四年十二月三十一日止年度產生淨虧損約人民幣53,347,000元。誠如附註3.1.1所述，此等事件或情況，連同附註3.1.1所載列之其他事項，表明存在重大不確定性，可能對貴集團持續經營的能力產生重大疑問。我們對此事項的意見未作修改。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間綜合財務報表中最為重要之事項。該等事項乃於我們審核整體綜合財務報表及達成我們對其的意見時進行處理，而我們不會對該等事項提供單獨的意見。

我們識別的關鍵審核事項為：

持作出售物業／在建物業之估值。

Independent Auditor's Report

獨立核數師報告

Key audit matter 關鍵審核事項

How our audit addresses the key audit matter 如何於審核中處理關鍵審核事項

Valuation of properties held for sale/properties under development

持作出售物業／在建物業之估值

Refer to notes 3.2, 4 and 17 to the consolidated financial statements

提述綜合財務報表附註3.2、4及17

We identified the valuation of properties held for sale (the “PFS”) and properties under development (the “PUD”) as a key audit matter as it is significant to the consolidated financial statements and significant judgements and estimation are involved in the determination of the net realisable value (the “NRV”) of the PFS and PUD.

由於持作出售之物業（「持作出售物業」）及在建物業（「在建物業」）之估值對綜合財務報表之重要性及於釐定持作出售物業及在建物業之可變現淨值（「可變現淨值」）時涉及重大判斷及估計，我們將其識別為關鍵審核事項。

The Group's PFS and PUD of approximately RMB130,981,000 and RMB363,000,000 respectively are situated in the People's Republic of China (the “PRC”) as at 31 December 2024 as disclosed in note 17 to the consolidated financial statements. The management of the Group determined the NRV of the PFS and PUD with reference to the valuation performed by an independent professional property valuer (the “Valuer”) and, taking into account certain factors, including but not limited to recent sales transactions in nearby locations, rate of new property sales, the legal and regulatory framework and general market conditions.

於二零二四年十二月三十一日，貴集團分別約人民幣130,981,000元及人民幣363,000,000元之持作出售物業及在建物業位於中華人民共和國（「中國」）（誠如綜合財務報表附註17所披露）。貴集團管理層釐定持作出售物業及在建物業之可變現淨值時參考獨立專業物業估值師（「估值師」）進行之估值，並計及若干因素，包括但不限於周邊近期銷售交易、新物業銷售率、法律及監管框架以及整體市況。

Our procedures in relation to valuation of properties held for sales/properties under development included: 我們有關持作出售物業／在建物業之估值之程序包括：

- Evaluating the Valuer's competence, capabilities and objectivity; 評估估值師之勝任程度、實力及客觀性；
- Obtaining an understanding from the Valuer about the valuation methodology, the performance of the property markets, significant assumptions adopted, critical judgemental areas on key inputs and data used in the valuation; 向估值師了解估值方法、物業市場表現、所採納之重大假設、估值所採用之主要輸入值及數據之重大判斷範疇；
- Engaging independent competent auditor's expert to review the valuation process, methodologies used and market evidence to support significant judgements and assumptions applied in the valuation model prepared by the Valuer; and 聘請獨立合資格核數師專家審閱估值過程、使用的方法及市場證據，以支持估值師編製的估值模型中所應用的重大判斷及假設；及
- Assessing the management's estimations of the NRV of the PFS and PUD, on a sample basis, by comparing the estimated selling prices of the PFS to the recent sales transactions in the same project and in nearby location, rate of new property sales, the legal and framework and general market condition, based on our understanding of the Group's business and operation and our research on the PRC real estate industry. 按抽樣基準，通過對比持作出售物業及在建物業預估售價與相同項目及周邊近期銷售交易、新物業銷售率、法律及監管框架及整體市況，根據我們對貴集團業務及經營的了解以及我們對中國房地產行業的研究，評估管理層對持作出售物業可變現淨值的估計。

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and Audit Committee 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 HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括載入年報之資料，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表作出之意見並不包括其他資料，我們亦不會對其他資料發表任何形式之核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，並於此過程中，考慮其他資料是否與綜合財務報表或我們於審核中所得知的情況有重大抵觸，或似乎有重大錯誤陳述。基於我們已執行之工作，倘我們認為此其他資料有重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

董事及審核委員會就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則會計準則及香港公司條例之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為編製綜合財務報表所必要之內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關的事項，以及採用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或除此之外並無實際可行之辦法。

審核委員會協助董事履行彼等監督 貴集團財務報告程序的職責。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審核綜合財務報表須承擔之責任

我們的目標為合理確定綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致之重大錯誤陳述，並發出載有我們意見之核數師報告。我們僅根據協定委聘條款向全體股東報告，除此之外別無其他目的。我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作概不保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤而產生，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，我們運用專業判斷，並於整個審核過程中保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審核程序以應對該等風險，以及獲取充足及適當之審核憑證，作為我們意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部控制之情況，因此未能發現因欺詐而導致之重大錯誤陳述的風險高於未能發現因錯誤而導致之重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非為對貴集團內部控制之效能發表意見。

Independent Auditor's Report

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評估董事所採用會計政策之合適性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營為會計基礎之恰當性作出結論，並根據所獲得之審核憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，我們須於核數師報告中提請注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們之意見。我們的結論乃基於截至核數師報告日期所獲得之審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及財務報表是否中肯反映相關交易及事項。
- 計劃及進行集團審核以就 貴集團內實體或業務單位之財務資料獲取充足適當之審核憑證，以作為就集團財務報表形成意見的基礎。我們須負責為集團審核所進行審核工作之方向、監督及檢討。我們須為我們的審核意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

我們與審核委員會就（其中包括）審核之計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括我們於審核過程中識別之內部控制之任何重大缺失。

Independent Auditor's Report

獨立核數師報告

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

我們亦向審核委員會作出聲明，說明我們已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事宜，以及為消除威脅而採取之行動或已應用之防範措施（如適用）。

從與審核委員會溝通之事項中，我們釐定對本期綜合財務報表之審核至關重要之事項，因而構成關鍵審核事項。我們於核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期於報告中溝通某事項造成之負面後果超出產生之公眾利益，則我們決定不應於報告中溝通有關事項。

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Chan Chun Sing

Audit Engagement Director

Practising Certificate Number: P05537

24/F., Siu On Centre

188 Lockhart Road, Wan Chai

Hong Kong

11 April 2025

長青（香港）會計師事務所有限公司

執業會計師

陳振聲

審計項目董事

執業證書編號：P05537

香港

灣仔駱克道188號

兆安中心24樓

二零二五年四月十一日

Consolidated Statement of Profit or Loss

綜合損益表

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

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	5	23,322	4,442
Cost of sales	銷售成本		(23,302)	(4,262)
Gross profit	毛利		20	180
Other income	其他收入	6	15,832	161
Other losses	其他虧損	7	(80)	(868)
(Allowance recognised) reversal of allowance under expected credit loss ("ECL") model on other receivables	其他應收款項預期信貸虧損(「預期信貸虧損」)模式項下(確認之撥備)撥備撥回		(6,893)	274
Allowance recognised on properties held for sale	就持作出售物業確認的撥備		(21,960)	(23,526)
Allowance recognised on properties under development	就在建物業確認的撥備		(18,427)	—
Selling and marketing expenses	銷售及營銷費用		(554)	(4,500)
Administrative expenses	行政費用		(18,149)	(22,275)
Finance costs	財務成本	8	(3,138)	(1,940)
Loss before taxation	除稅前虧損		(53,349)	(52,494)
Income tax credit	所得稅抵免	9	2	857
Loss for the year	年內虧損	10	(53,347)	(51,637)
Loss for the year attributable to:	以下應佔年內虧損：			
Owners of the Company	本公司擁有人		(42,987)	(46,231)
Non-controlling interests	非控制性權益		(10,360)	(5,406)
			(53,347)	(51,637)
				(Restated) (經重列)
Loss per share (in RMB cents)	每股虧損(人民幣分)	13		
— Basic	— 基本		(14.17)	(17.90)
— Diluted	— 攤薄		(14.17)	(17.90)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss for the year	年內虧損	(53,347)	(51,637)
Other comprehensive expense	其他全面開支		
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>		
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	24,568	19,081
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>		
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	(24,860)	(19,325)
		(292)	(244)
Total comprehensive expense for the year	年內全面開支總額	(53,639)	(51,881)
Total comprehensive expense for the year attributable to:	以下應佔本年度全面開支總額：		
Owners of the Company	本公司擁有人	(44,526)	(47,214)
Non-controlling interests	非控制性權益	(9,113)	(4,667)
		(53,639)	(51,881)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	NOTES 附註			
Non-current Assets	非流動資產			
Investment properties	投資物業	14	1,340	1,420
Property, plant and equipment	物業、廠房及設備	15	869	15,625
Right-of-use assets	使用權資產	16	659	2,187
			2,868	19,232
Current Assets	流動資產			
Properties under development	在建物業	17	363,000	383,753
Properties held for sale	持作出售物業	17	130,981	152,942
Deposits, other receivables and prepayments	按金、其他應收款項及 預付款項	18	20,393	36,240
Restricted bank deposits	有限制銀行存款	19	33,162	39,226
Pledged bank deposits	已抵押銀行存款	20	3,138	3,133
Bank balances and cash	銀行結存及現金	20	15,797	17,208
			566,471	632,502
Current Liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	21	115,110	132,331
Contract liabilities	合約負債	22	127,061	124,528
Other borrowings	其他借款	23	—	29,994
Lease liabilities – current portion	租賃負債—流動部分	24	333	1,455
Amounts due to non-controlling interests	應付非控制性權益款項	25	115,498	115,498
Amounts due to directors	應付董事款項	32	44	96
Tax payable	應付稅項		93,745	93,739
			451,791	497,641
Net Current Assets	流動資產淨值		114,680	134,861
Total Assets Less Current Liabilities	總資產減流動負債		117,548	154,093
Non-current Liabilities	非流動負債			
Other borrowings	其他借款	23	9,397	—
Lease liabilities – non-current portion	租賃負債—非流動部分	24	353	706
Deferred tax liabilities	遞延稅項負債	26	5,310	5,312
			15,060	6,018
Net Assets	資產淨值		102,488	148,075

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2024 於二零二四年十二月三十一日

			2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	NOTES 附註			
Capital and Reserves		資本及儲備		
Share capital	27	股本	2,789	2,222
Reserves		儲備	137,670	174,711
Equity attributable to owners of the Company		本公司擁有人應佔權益	140,459	176,933
Non-controlling interests	35	非控制性權益	(37,971)	(28,858)
Total Equity		權益總額	102,488	148,075

The consolidated financial statements on pages 122 to 227 were approved and authorised for issue by the Board of Directors of the Company on 11 April 2025:

第122至227頁之綜合財務報表已於二零二五年四月十一日獲本公司董事會批准及授權刊發：

Mr. ZHANG Xiao Jun
張曉君先生
DIRECTOR
董事

Mr. Lau Chi Yan Pierre
劉智仁先生
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司之擁有人應佔					Non- controlling interests 非控制性權益	Total 總計
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元 (Note 1) (附註1)	Translation reserve 換算儲備 RMB'000 人民幣千元 (Note 2) (附註2)	Accumulated losses 累計虧損 RMB'000 人民幣千元	Sub-total 小計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	222,157	578,540	(45,054)	(531,496)	224,147	(24,191)	199,956
Loss for the year	年內虧損	-	-	-	(46,231)	(46,231)	(5,406)	(51,637)
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	-	-	19,081	-	19,081	-	19,081
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	-	-	(20,064)	-	(20,064)	739	(19,325)
Total comprehensive expense for the year	年內全面開支總額	-	-	(983)	(46,231)	(47,214)	(4,667)	(51,881)
Capital reduction	股本削減	(219,935)	-	-	219,935	-	-	-
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,222	578,540	(46,037)	(357,792)	176,933	(28,858)	148,075
Loss for the year	年內虧損	-	-	-	(42,987)	(42,987)	(10,360)	(53,347)
Exchange differences arising on translation of functional currency to presentation currency	因將功能貨幣換算為呈列貨幣產生之匯兌差額	-	-	24,568	-	24,568	-	24,568
Exchange differences arising on translation of financial statements of foreign operations	因換算海外業務之財務報表產生之匯兌差額	-	-	(26,107)	-	(26,107)	1,247	(24,860)
Total comprehensive expense for the year	年內全面開支總額	-	-	(1,539)	(42,987)	(44,526)	(9,113)	(53,639)
Issue of new shares upon placing (note 27)	於配售後發行新股份 (附註27)	467	6,078	-	-	6,545	-	6,545
Issue of new share upon right issue (note 27)	於供股後發行新股份 (附註27)	100	1,407	-	-	1,507	-	1,507
At 31 December 2024	於二零二四年十二月三十一日	2,789	586,025	(47,576)	(400,779)	140,459	(37,971)	102,488

Notes:

- Pursuant to the Companies law of the Cayman Islands and the Company's Articles of Association, the share premium of the Company is distributable to the equity holders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.
- The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the material accounting policy information set out in note 3.2 to the consolidated financial statements.

附註：

- 根據開曼群島公司法及本公司章程細則，本公司股份溢價可分配予權益持有人，惟緊隨建議分派股息當日本公司將能償還其於日常業務過程中到期之債務。
- 換算儲備包括換算海外經營業務之財務報表時所產生之全部匯兌差額。該儲備根據綜合財務報表附註3.2所載的重大會計政策資料處理。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before taxation	除稅前虧損	(53,349)	(52,494)
Adjustments for:	調整項目：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(15,660)	—
Interest income	利息收入	(100)	(117)
Gain on early terminate of leases	提前終止租賃之收益	(9)	—
Fair value change on investment properties	投資物業之公允值變動	80	380
Fair value change on financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益 (「按公允值計入損益」) 之 財務資產之公允值變動	—	488
Allowance recognised (reversal of allowance) under ECL model on other receivables	其他應收款項預期信貸虧損 模式項下之確認之撥備 (撥備撥回)	6,893	(274)
Allowance recognised on properties held for sale	就持作出售物業確認的 撥備	21,960	23,526
Allowance recognised on properties under development	就在建物業確認的撥備	18,427	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	718	751
Depreciation of right-of-use asset	使用權資產折舊	723	1,177
Finance costs	財務成本	3,138	1,940
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(17,179)	(24,623)
Decrease (increase) in properties under development	在建物業減少 (增加)	2,326	(34,753)
Increase in properties held for sale	持作出售物業增加	—	(6,312)
Decrease in investment properties held for sale	持作出售投資物業減少	—	746
Decrease (increase) in deposits, other receivables and prepayments	按金、其他應收款項及 預付款項減少 (增加)	9,039	(1,451)
Decrease in financial assets at fair value through profit or loss	按公允值計入損益之 財務資產減少	—	3,902
Decrease in trade and other payables	貿易及其他應付款項減少	(17,453)	(18,859)
Increase in contract liabilities	合約負債增加	2,533	92,032
Cash (used in) generated from operations	經營 (所用) 產生現金	(20,734)	10,682
PRC Enterprise Income Tax ("EIT") paid	已付中國企業所得稅 (「企業所得稅」)	—	(361)
PRC Land Appreciation Tax ("LAT") paid	已付中國土地增值稅 (「土地增值稅」)	(3)	(2,972)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	經營活動 (所用) 產生現金淨額	(20,737)	7,349

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Withdrawal of restricted bank deposit	提取有限制銀行存款	39,226	7,094
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備之 所得款項	30,540	–
Withdrawal of pledged bank deposits	提取已抵押銀行存款	3,133	3,924
Interest received	已收利息	100	117
Placement of restricted bank deposits	存放有限制銀行存款	(33,162)	(39,226)
Placement of pledged bank deposits	存放已抵押銀行存款	(3,138)	(3,133)
Purchase of property, plant and equipment	購買物業、廠房及設備	(49)	–
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所用)現金淨額	36,650	(31,224)
FINANCING ACTIVITIES	融資活動		
Repayment of secured other borrowing	償還已抵押其他借款	(21,197)	–
Interest paid	已付利息	(3,029)	(1,764)
Repayment of lease liabilities	償還租賃負債	(668)	(1,219)
Repayment to a director	償還董事之款項	(52)	–
Issue of new shares upon placing	於配售後發行新股份	6,545	–
Issue of new shares upon right issues	於供股後發行新股份	1,507	–
New secured other borrowing	新訂的其他有抵押借款	–	20,774
Advance from non-controlling interests	非控制性權益墊款	–	9,748
Repayment of secured bank borrowing	償還有抵押銀行借款	–	(12,444)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(16,894)	15,095
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物之減少淨額	(981)	(8,780)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	於年初之現金及現金等價物	17,208	26,710
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(430)	(722)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	於年末之現金及現金等價物	15,797	17,208

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
ANALYSIS OF THE BALANCES OF CASH AND DEPOSITS	現金及存款結餘分析		
Restricted bank deposits	有限制銀行存款	33,162	39,226
Pledged bank deposits	已抵押銀行存款	3,138	3,133
Bank balances and cash	銀行結存及現金	15,797	17,208
Deposits, bank balances and cash in the consolidated statement of financial position	綜合財務狀況表內按金、銀行結存及現金	52,097	59,567
Less: Restricted bank deposits	減：有限制銀行存款	(33,162)	(39,226)
Pledged bank deposits	已抵押銀行存款	(3,138)	(3,133)
Cash and cash equivalents in the consolidated statement of cash flows	綜合現金流量表內現金及現金等價物	15,797	17,208

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL

China Uptown Group Company Limited (“the Company”) is an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section of the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in property development and investment. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

The functional currency of the Company is Hong Kong dollar (“HK\$”) while the consolidated financial statements are presented in Renminbi (“RMB”) for the convenience of the financial statements users.

1. 一般資料

中國上城集團有限公司（「本公司」）乃於開曼群島註冊成立之受豁免有限公司及其股份在香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司之註冊辦事處及主要營業地址已於年報中之「公司資料」一節披露。

本公司為投資控股公司。本公司及其附屬公司（統稱為「本集團」）主要從事物業發展及投資。其主要附屬公司之業務載於綜合財務報表附註34。

本公司的功能貨幣為港幣（「港幣」），為方便財務報表之使用者，綜合財務報表乃以人民幣（「人民幣」）呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

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

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

2. 應用新訂香港財務報告準則會計準則及其修訂

於本年度強制生效之香港財務報告準則會計準則之修訂

於本年度，就編製綜合財務報表而言，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈之下列香港財務報告準則會計準則之修訂，該等修訂於本集團於二零二四年一月一日開始之年度期間強制生效：

香港財務報告準則第16號之修訂	售後租回的租賃負債
香港會計準則第1號之修訂	分類負債為流動或非流動
香港會計準則第1號之修訂	附帶契約的非流動負債
香港會計準則第7號及香港財務報告準則第7號之修訂	供應方融資安排
香港解釋公告第5號（「香港解釋公告第5號」）（經修訂）	財務報表列報－借款人對於包含須應要求償還條款的定期貸款的分類

於本年度應用香港財務報告準則會計準則之修訂及詮釋並無對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載的披露事項造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

New and Amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting standard	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21 and HKAS 1	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2025
- ³ Effective for annual periods beginning on or after 1 January 2026
- ⁴ Effective for annual periods beginning on or after 1 January 2027

The Group is in the process of assessing the impact of these new and amendments to HKFRS Accounting Standards. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for HKFRS 18 Presentation and Disclosure in Financial Statements which is detailed below.

2. 應用新訂香港財務報告準則會計準則及其修訂 (續)

已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂

本集團並無提早應用以下已頒佈但尚未生效之新訂香港財務報告準則會計準則及其修訂。

香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具的分類與計量之修訂 ³
香港財務報告準則第9號及香港財務報告準則第7號之修訂	涉及自然依賴型電力之合約 ³
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
香港財務報告準則會計準則之修訂	香港財務報告準則會計準則的年度改進 – 第11冊 ³
香港會計準則第21號及香港會計準則第1號之修訂	缺乏可兌換性 ²
香港財務報告準則第18號	財務報表之呈列及披露 ⁴

- ¹ 於待釐定日期或之後開始之年度期間生效
- ² 於二零二五年一月一日或之後開始之年度期間生效
- ³ 於二零二六年一月一日或之後開始之年度期間生效
- ⁴ 於二零二七年一月一日或之後開始之年度期間生效

本集團現正評估該等新訂香港財務報告準則會計準則及其修訂的影響。截至目前結論為有關採納不大可能對綜合財務報表產生重大影響（下文所詳述的香港財務報告準則第18號財務報表之呈列及披露除外）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements.

2. 應用新訂香港財務報告準則會計準則及其修訂 (續)

香港財務報告準則第18號財務報表之呈列及披露

香港財務報告準則第18號財務報表之呈列及披露載列財務報表之呈列及披露規定，將取代香港會計準則第1號財務報表之呈列。此新訂香港財務報告準則會計準則在延續香港會計準則第1號中眾多規定之同時，引入於損益表中呈列指定類別及定義小計之新規定；就財務報表附註中管理層界定之表現計量提供披露及改進於財務報表中將予披露之合併及分類資料。此外，香港會計準則第1號之部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦作出細微修訂。

香港財務報告準則第18號及其他準則之修訂將於二零二七年一月一日或之後開始之年度期間生效，並允許提早應用。應用新準則預期將會影響損益表之呈列以及未來財務報表之披露。本集團正在評估香港財務報告準則第18號對本集團綜合財務報表之詳細影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange and by the Hong Kong Companies Ordinance.

3.1.1 Going concern

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of approximately RMB53,347,000 for the year ended 31 December 2024 and recurring a net loss over five year. The current liabilities included the trade and other payables for the construction cost amounting to approximately RMB60,153,000, amount due to non-controlling interests amounting to approximately RMB115,498,000. The Group might not be able to meet its liabilities in full when they fall due unless it is able to generate sufficient cash flows from future operations and/or other sources, since as at 31 December 2024, the Group only had cash and bank balances of approximately RMB15,797,000, pledged bank deposit of approximately RMB3,138,000 and restricted bank deposits of RMB33,162,000, which is restricted for construction purpose. These events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

In this regard, the directors of the Company have identified various initiatives to address the Group's liquidity needs, which include the following:

- (a) The Group has obtained written confirmations from the relevant non-controlling interests that they will not demand repayment of the outstanding principals in the total amount of approximately RMB115,498,000 until the Group becomes profitable and has sufficient cash to repay, following the settlement of other debts and liabilities;

3. 財務報表編製基準及重大會計政策資料

3.1 綜合財務報表編製基準

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則會計準則編製。此外，綜合財務報表包括香港聯交所證券上市規則及香港公司條例所規定之適用披露。

3.1.1 持續經營

於編製綜合財務報表時，鑑於本集團於截至二零二四年十二月三十一日止年度產生淨虧損約人民幣53,347,000元並於五年內經常出現淨虧損，本公司董事對本集團未來之流動資金給予審慎考慮。流動負債包括建設成本之貿易及其他應付款項約人民幣60,153,000元、應付非控股權益款項約人民幣115,498,000元。由於二零二四年十二月三十一日，本集團僅有現金及銀行結餘約人民幣15,797,000元、已抵押銀行存款約人民幣3,138,000元及受限制銀行存款人民幣33,162,000元，且僅限於建設用途，因此除非本集團能夠從未來經營業務及／或其他來源產生足夠的現金流，否則可能無法悉數償還到期債務。此等事件或情況表明存在重大不確定性，可能會對本集團之持續經營能力產生重大疑問。

為此，本公司董事已確定多項措施來滿足本集團的流動資金需求，其中包括以下內容：

- (a) 本集團已獲得相關非控股權益之書面確認，於本集團清償其他債務和負債後開始盈利並有足夠現金償還之前，彼等將不會要求償還總額約人民幣115,498,000元之尚未償還本金；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1.1 Going concern (Continued)

- (b) The Group will continue to make pre-sale of the properties of Second Maoming Project;
- (c) The Group has obtained written confirmations from substantial shareholder that it will provide financial support to the Group for not more than approximately RMB46,855,000;
- (d) The Group will continue to seek for equity financing opportunities.
- (e) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

Based on the cash flow forecast of the Group prepared by the management and assuming successful implementation of the above measures, the directors of the Company are of the opinion that the Group would have adequate funds to meet its liabilities as and when they fall due at least twelve months from the end of the reporting period.

Accordingly, the directors of the Company consider it is appropriate to prepare the consolidated financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for 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.

3. 財務報表編製基準及重大會計政策資料 (續)

3.1.1 持續經營 (續)

- (b) 本集團將繼續預售第二個茂名項目之物業；
- (c) 本集團已獲得主要股東之書面確認，其將向本集團提供不超過約人民幣46,855,000元的財務援助；
- (d) 本集團將繼續尋求股權融資的機會。
- (e) 本集團將繼續採取積極措施控制行政成本並繼續控制資本支出。

根據管理層編製的本集團現金流量預測並假定上述措施成功實施，本公司董事認為，本集團將擁有充足的資金償還自報告期末起至少十二個月到期之負債。

因此，本公司董事認為按持續經營基準編製綜合財務報表屬適當。倘本集團無法繼續持續經營，則必須進行調整，將資產價值調減至其可收回金額，為可能產生之進一步負債提供撥備，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。此等調整的影響並未反映於綜合財務報表。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for investment properties, investment properties held for sale and financial assets at FVTPL, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for equity-settled share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases ("HKFRS 16") and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表編製基準 (續)

除投資物業、持作出售投資物業及按公允值計入損益之財務資產於各報告期末按公允值計量外，綜合財務報表乃根據歷史成本基準編製（如下文所載會計政策所闡釋）。

歷史成本一般以貨品及服務交易代價的公允值為基準。

公允值為市場參與者於計量日進行之有序交易所出售資產可收取或轉讓負債須支付之價格，不論該價格是否可直接觀察或使用另一估值技術估算。於估計資產或負債之公允值時，本集團會考慮市場參與者於計量當日對資產或負債定價時所考慮之資產或負債特徵。該等綜合財務報表中作計量及／或披露目的之公允值以此為基礎確定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以權益結算以股份為基礎的支付交易、根據香港財務報告準則第16號租賃（「香港財務報告準則第16號」）入賬之租賃交易及與公允值存在一定相似性但非公允值之計量項目（如香港會計準則第2號存貨的可變現淨值或香港會計準則第36號資產減值的使用價值）除外。

非財務資產之公允值計量計入市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of consolidated financial statements (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. 財務報表編製基準及重大會計政策資料 (續)

3.1 綜合財務報表編製基準 (續)

此外，就財務報告目的而言，公允值計量根據公允值計量輸入資料可觀察程度及輸入資料對公允值計量之整體重要性分為第一級、第二級或第三級，內容如下：

- 第一級輸入資料為實體可於計量日獲取之同類資產或負債於活躍市場的未經調整報價；
- 第二級輸入資料乃計入第一級的報價以外的輸入資料，為資產或負債可直接或間接觀察資料；及
- 第三級輸入資料為資產或負債不可直接觀察輸入資料。

3.2 重大會計政策資料

綜合基準

綜合財務報表綜合計算本公司及受本公司控制之實體及其附屬公司之財務報表。當本公司滿足以下條件時，即視為有控制權：

- 有權控制投資對象；
- 自參與投資對象營運所得浮動回報之承擔或權利；及
- 能夠使用其權力影響回報金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

綜合基準 (續)

倘有事實及情形表明上文所列三項控制要素中的一項或多項發生變動，則本集團重新評估其是否有權控制投資對象。

附屬公司綜合始於本集團取得附屬公司控制權時，終於本集團喪失附屬公司控制權時。特別是，年內購入或出售附屬公司之收入及開支（從本集團取得控制之日起至本集團不再控制附屬公司之日）計入綜合損益表。

損益及其他各項全面收益項目歸於本公司擁有人及非控制性權益。附屬公司全面收入總額歸於本公司擁有人及非控制性權益，即使附屬公司的全面收支總額導致非控制性權益產生虧絀結餘。

所有與本集團成員公司之間交易相關的集團內資產及負債、權益、收入、開支及現金流量於綜合賬目時悉數抵銷。

於附屬公司之非控制性權益與本集團於當中之權益分開呈列，指賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之現時所有權權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- The Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- The Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

As set out in Note 5, which include information about the Group’s policy related to revenue recognition criteria from contracts with customers.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約之收益

本集團在 (或隨著) 達成履約責任時 (即特定履約責任的相關貨品或服務的「控制權」轉移至客戶時) 確認收益。

履約責任指可區分的貨品或服務 (或一批貨品或服務) 或一系列大致相同的可區分的貨品或服務。

倘符合以下條件之一，控制權按時間轉移，而收益經參考完成達成相關履約責任的進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，於客戶獲得可區分的貨品或服務控制權時確認收益。

誠如附註5所載，其中包括與客戶合約收入確認標準相關的本集團政策資料。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Principal vs agents

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group as a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group as an agent).

The Group is a principal if it controls the specified good or service before those goods or services are transferred to a customer.

Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

For contracts where the period between payment and transfer of the associated goods or services is less than two years, which under normal business operation cycle, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

來自客戶合約之收益 (續)

合約負債指本集團就本集團經已自客戶收取的代價 (或到期的代價金額) 而向該客戶轉讓貨品或服務的責任。

委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾之性質是否為提供指定貨品或服務本身之履約義務 (即本集團為委託人) 或安排由另一方提供該等貨品或服務 (即本集團為代理人)。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

存在重大融資成分

於釐定交易價時，倘向客戶轉移貨品或服務時 (不論以明示或暗示方式) 協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金額時間值的影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定的支付條款暗示融資承諾，合約中均存在重大融資成分。

就相關貨品或服務的支付與轉移期間少於兩年 (處於正常的業務經營週期) 的合約而言，本集團就任何重大融資成分應用不調整交易價的實際權宜方法。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備

物業、廠房及設備按成本扣減其後累計折舊及其後累計減值虧損（如有）列入綜合財務狀況表內。

當本集團就於物業的所有權權益（包括租賃土地及樓宇成分）付款時，全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允值的比例分配。倘相關款項能可靠分配，則以經營租賃列賬的租賃土地權益於綜合財務狀況表中列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時，整項物業分類為物業、廠房及設備。

折舊乃採用直線法以撇銷資產成本減其估計可使用年期之剩餘價值確認。估計可使用年期、剩餘價值及折舊方法於各報告期末檢討，而任何估計變動的影響按預期基準入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

現金及現金等價物

於綜合財務狀況表呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資以及來自預售物業的持作滿足短期現金承擔的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及現金等價物包括上文定義的現金及現金等價物。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Properties under development and properties held for sale

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development/properties held for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development are transferred to properties held for sale upon completion of development.

Investment properties/investment properties held for sale

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

在建物業及持作出售物業

擬於建成後出售的在建物業及持作出售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策計量外，在建物業／持作出售物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。完成銷售所必需的成本包括可直接歸屬於銷售的增量成本，以及本集團為完成銷售而須產生的非增量成本。

在建物業於建成時轉撥至持作出售物業。

投資物業／持作出售之投資物業

投資物業乃持作賺取租金及／或實現資本增值的物業。

投資物業初步按成本（包括任何直接應佔開支）計量。於初步確認後，投資物業乃按公允值計量，並就撇除任何預付或應計經營租賃收入作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Investment properties/investment properties held for sale (Continued)

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

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

Investment properties are classified as held for sale and under current assets if the Group has been committed to a sale plan at the end of the reporting period and their carrying amounts will be recovered through a sale transaction. This condition is regarded as met only when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Investment properties classified as held for sale continue to be measured in accordance with the accounting policies for investment properties as mentioned above.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

投資物業／持作出售之投資物業 (續)

投資物業公允值變動產生之收益或虧損計入其所產生期間之損益。

投資物業於出售時或當永久停止使用或預期不再帶來未來經濟利益時取消確認。因物業取消確認產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於物業取消確認之期內列入損益。

倘本集團於報告期末已實施銷售計劃，且其賬面值將透過銷售交易收回，則投資物業分類為持作出售並列於流動資產項下。此條件僅於資產可按其現時情況即時出售，出售條件僅屬出售該資產之一般慣常條款，且極有可能出售時，方告達成。管理層須進行有關出售，而出售預期應可於分類日期計起一年內合資格確認為已完成出售。分類為持作出售的投資物業繼續按照上述投資物業的會計政策計量。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases

Definition of a lease

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

The Group as a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases of warehouse that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃

租賃定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

本集團作為承租人

短期租賃

就租期自開始日期起計為12個月或以內且並無包含購買權的倉庫租賃而言，本集團應用短期租賃確認豁免。本集團將短期租賃的租賃付款，在租賃期內按照直線法或另一系統性方法確認為開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use asset

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date; and
- any initial direct costs incurred by the Group.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款；及
- 本集團產生的任何初始直接成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並根據租賃負債的重新計量而進行調整。

使用權資產按其估計可使用年期及租期的較短者以直線法折舊。

本集團於綜合財務狀況表內將使用權資產呈列為一項單獨項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease liability

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liability is adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量借款利率。

租賃付款包括：

- 固定付款（包括實質性的固定付款）減任何應收租賃優惠。

於開始日期後，租賃負債就應計利息及租賃付款作出調整。

本集團於綜合財務狀況表中將租賃負債作為單獨項目呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset. Other than investment properties measured under fair value model, such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income which are derived from the Group's ordinary course of business is presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人

租賃分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃的條款將相關資產擁有權附帶的全部風險及回報大部分轉移至承租人，合約分類為融資租賃。所有其他租賃分類為經營租賃。

經營租賃的租金收入按直線法於有關租賃期內在損益確認。在磋商及安排經營租賃中產生的初始直接成本加至租賃資產的賬面值。除根據公允值模型計量的投資物業外，有關成本於租期內按直線法確認為開支。

於本集團日常業務過程中產生之租金收入呈列為收益。

將代價分配至合約組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號客戶合約收益將合約的代價分配至租賃及非租賃部分。非租賃部分根據其相對單獨售價與租賃部分進行區分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Leases (Continued)

The Group as lessor (Continued)

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

租賃 (續)

本集團作為出租人 (續)

租賃修改

租賃合約之代價變動（並非原條款及條件）將作為租賃修改入賬，包括透過寬免或減少租金提供之租賃激勵。

本集團自修改生效日期起將經營租賃修改入賬列作新租賃，並把原有租賃之相關任何預付或應計租賃付款視為新租賃之租賃付款部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from “profit or loss before taxation” as reported in the consolidated statement of profit or loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益表所報「除稅前溢利或虧損」不同，乃由於其他年度應課稅或可扣稅收入或開支及毋須課稅或不可扣稅項目所致。本集團之即期稅項負債乃按報告期末已實施或實質上已實施之稅率計算。

遞延稅項指就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之暫時差額確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於一般可能出現應課稅溢利以抵銷可扣稅之暫時差額時就所有可扣稅暫時差額確認。倘暫時差額源自初步確認商譽或初步確認不影響應課稅溢利或會計溢利之交易（業務合併除外）中其他資產及負債且於交易時並無產生相等的應課稅與可抵減暫時差額，則不會確認該等遞延稅項資產及負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

遞延稅項負債乃按於附屬公司之投資所產生應課稅暫時差額確認，惟若本集團可控制暫時差額之撥回，且暫時差額有可能於可見將來不會撥回之情況除外。從與該等投資相關的可扣除暫時差額產生的遞延稅項資產只有達到一定的程度才可確認，即有足夠的應課稅溢利來抵銷能夠利用暫時差額利益並預期於可預見將來撥回。

遞延稅項資產之賬面值於各報告期末檢討，並於可能不再有足夠應課稅溢利收回該項資產全部或部分之情況下調減。

遞延稅項資產及負債是按預期於償還負債或變現資產期間使用的稅率計算，基於報告期末前已實施或實質上已實施的稅率（及稅法）。

遞延稅項負債和資產的計量反映報告期末按本集團預期收回或結算資產和負債的賬面值而將引致的稅務影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred taxes for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same entity by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

稅項 (續)

就使用公允值模式計量的投資物業的遞延稅項的計量而言，該等物業的賬面值被推定可透過銷售全部收回，除非該推定被駁回。當投資物業可折舊及以目的為消耗投資物業隨著時間所體現之絕大部分經濟利益的業務模式而非透過銷售持有時，該項推定被駁回。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減由租賃負債產生的租賃交易而言，本集團對使用權資產及租賃負債分別應用香港會計準則第12號所得稅規定。本集團就所有應課稅暫時差額確認與租賃負債有關的遞延稅項資產（以有可能可供動用可扣稅暫時差額的應課稅溢利為限）及遞延稅項負債。

遞延稅項資產及負債於有法定可執行權利以即期稅項資產與即期稅項負債抵銷時，以及於該等遞延稅項資產及負債與同一稅務機關對相同實體所徵收的所得稅有關及本集團擬以淨額基準結清其即期稅項資產及負債時予以抵銷。

即期及遞延稅項在損益內確認，除了涉及在其他全面收益中或直接在權益中確認的項目。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外貨幣（外幣）進行之交易乃按於交易日期當時之匯率確認入賬。於報告期末，以外幣列值之貨幣項目以結算當日之匯率重新換算。以外幣歷史成本計算之非貨幣項目毋須重新換算。

結清貨幣項目及重新換算貨幣項目之匯兌差額於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期末適用之匯率換算為本集團之呈列貨幣（即人民幣）。收入及開支項目乃按期間平均匯率換算，惟匯率於該期間波動幅度較大除外（在此情況下，採用交易日適用之匯率）。所產生匯兌差額（如有）均於其他全面收益確認並於匯兌儲備項下之權益中累計。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及喪失於一間包括海外業務之附屬公司之控制權），就本公司擁有人應佔該業務而於權益累計之所有匯兌差額乃重新分類至損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences relating to the retranslation of the Group's net assets in HK\$ and United States dollars to the Group's presentation currency (i.e. RMB) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

外幣 (續)

本集團以港幣及美元計值之淨資產重新換算為本集團呈列貨幣(即人民幣)相關之匯兌差額直接於其他全面收益中確認,並累計於匯兌儲備中。累計於匯兌儲備之有關匯兌差額隨後並無重新分類至損益。

財務工具

當一間集團實體成為有關工具合約條文之訂約方時,即確認財務資產及財務負債。日常買賣乃指須於有關市場規則或慣例設定之時限內交付資產之購買或出售財務資產。

財務資產及財務負債首先以公允值計量。於初步確認時,因收購或發行財務資產及財務負債(按公允值計入損益之財務資產及財務負債除外)產生之直接交易成本將視乎情況加入或扣除自財務資產或財務負債之公允值。因收購按公允值計入損益之財務資產或財務負債產生之直接交易成本即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

實際利率法是一種計算財務資產或財務負債的攤銷成本及於有關期間攤分利息收入及利息開支的方法。實際利率乃將估計日後現金收入及付款（包括所有支付或收取構成整體實際利率之費用及利率差價、交易成本及其他溢價或折價）按財務資產或財務負債之預期使用年期，或較短期間（倘適用）實際貼現至初步確認之賬面淨值之利率。

財務資產

財務資產之分類及其後計量

符合下列條件之財務資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有的財務資產；及
- 合約條款令於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產之分類及其後計量 (續)

所有其他財務資產其後按公允值計入損益計量，惟倘一項股本投資並非持作交易用途，亦非於香港財務報告準則第3號業務合併適用的業務合併中收購方所確認的或然代價，於財務資產初步確認日期，本集團可不可撤銷地選擇在其他全面收益中呈列股本投資公允值的其後變動。

倘財務資產屬下列情況，則為持作交易：

- 購入之主要目的為於近期出售；或
- 初步確認時，是一組已確定之財務工具之一部分，由本集團集管理，且有一個最近之短期獲利回吐實際格局；或
- 是一個衍生工具，並非指定為和有效之對沖工具。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地指定須按攤銷成本計量的財務資產為按公允值計入損益計量。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產之分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量之財務資產的利息收入乃使用實際利率法予以確認。利息收入乃對一項財務資產總賬面值應用實際利率予以計算，惟其後已出現信貸減值的財務資產除外。就其後已出現信貸減值的財務資產而言，自下一報告期起，利息收入乃對財務資產攤銷成本應用實際利率予以確認。倘出現信貸減值的財務工具的信貸風險好轉，使財務資產不再出現信貸減值，則自釐定資產不再出現信貸減值後之報告期間初起，利息收入乃透過對財務資產總賬面值應用實際利率予以確認。

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset.

Impairment of financial assets and financial guarantee contracts

The Group performs impairment assessment under ECL model on financial assets (including deposits, other receivables, restricted bank deposits, pledged bank deposits and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9 Financial Instruments ("HKFRS 9"). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產之分類及其後計量 (續)

(ii) 按公允值計入損益之財務資產

倘財務資產不符合按攤銷成本計量的標準，則按公允值計入損益計量。

於各報告期末，按公允值計入損益之財務資產按公允值計量，而任何公允值收益或虧損於損益確認。於損益確認之收益或虧損淨額不包括財務資產賺取之任何股息。

財務資產及財務擔保合約減值

本集團根據預期信貸虧損模式對財務資產（包括按金、其他應收款項、有限制銀行存款、已抵押銀行存款及銀行結存）及財務擔保合約進行減值評估，該等財務資產根據香港財務報告準則第9號金融工具（「香港財務報告準則第9號」）須進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來信貸風險的變動。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

For all instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

全期預期信貸虧損指於相關工具的預期年內所有可能違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損（「12個月預期信貸虧損」）指預期於報告日期後12個月內可能發生的違約事件而導致的全期預期信貸虧損的一部分。評估乃按本集團過往信貸虧損經驗進行，並就債務人、整體經濟情況及評估於報告日期的當前情況及對未來情況的預測的特定因素作出調整。

就所有工具而言，本集團計量的虧損撥備相等於12個月預期信貸虧損，除非當信貸風險自初步確認以來大幅增加，在此情況下本集團會確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初步確認以來出現違約的可能性或風險是否大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

(i) 信貸風險大幅增加

於評估信貸風險自初步確認以來是否大幅增加時，本集團對財務工具於報告日期就發生違約的風險與財務工具於初步確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理有據的定量及定性資料，包括過往經驗及無需付出不必要的成本或精力獲取的前瞻性資料。

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 財務工具的外部（如有）或內部信貸評級的實際或預期嚴重惡化；
- 信貸風險的外部市場指標嚴重惡化（如債務人的信貸息差及信貸違約掉期價格大幅增加）；
- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅降低；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(i) Significant increase in credit risk (Continued)

- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

(i) 信貸風險大幅增加 (續)

- 債務人的經營業績實際或預期嚴重惡化；或
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅降低。

不論上述評估結果如何，當合約付款已逾期超過30天，則本集團均假定信貸風險自初步確認以來大幅增加，除非本集團擁有合理有據之資料證明情況並非如此，則作別論。

本集團定期監察識別信貸風險是否大幅增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的大幅增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或自外界來源取得的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

不論上述情況如何，本集團都認為，違約乃於財務資產逾期超過90天時發生，除非本集團擁有合理有據之資料證明有一項更為滯後之違約標準更為合適，則作別論。

(iii) 已出現信貸減值的財務資產

財務資產在一項或多項違約事件（對該項財務資產的估計未來現金流量構成不利影響）發生時出現信貸減值。財務資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行者或借款方陷入重大財務困難；
- (b) 違反合約，例如拖欠或逾期事件；

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綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

- (iii) Credit-impaired financial assets (Continued)
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings or in case of other receivables, when the amounts are past due, whichever occurs earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

- (iii) 已出現信貸減值的財務資產 (續)
- (c) 借款方的貸款方因有關借款方財務困難的經濟或合約理由而向借款方給予貸款方在其他情況下不會考慮的優惠；
- (d) 借款方將有可能破產或展開其他財務重組；或
- (e) 該項財務資產的活躍市場因財務困難而消失。
- (iv) 撇銷政策

當資料顯示交易對方出現重大財務困難及無實際收回可能時（例如交易對方被清盤或已進入破產程序或倘其他應收款項金額逾期時（以較早者為準）），本集團則撇銷財務資產。經考慮法律意見（倘適用）後，遭撇銷的財務資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

(v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約虧損（即倘發生違約的虧損程度）及違約風險敞口的函數。違約概率及違約虧損的評估乃基於歷史數據及前瞻性資料作出。預期信貸虧損的預估乃無偏概率加權金額，以各自發生違約的風險為權重確定。

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，並按初步確認時釐定的實際利率貼現。

就財務擔保合約而言，本集團僅需於債務人違反擔保文據條款之情況下作出付款。因此，預期信貸虧損為補償持有人就所產生之信貸虧損的預期付款現值，扣除本集團預期自持有人、債務人或任何其他人士收取的任何款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and financial guarantee contracts (Continued)

(v) Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

For financial guarantee contracts, the loss allowances are recognised at the higher of the amount of the loss allowance determined in accordance with HKFRS 9; and the amount initially recognised less, where appropriate, cumulative amount of income recognised over the guarantee period.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

財務資產及財務擔保合約減值 (續)

(v) 預期信貸虧損之計量及確認 (續)

利息收入按財務資產的總賬面值計算，除非財務資產出現信貸減值，在該情況下，利息收入乃按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備乃以按香港財務報告準則第9號釐定的虧損撥備金額與初步確認的金額減（如適用）於擔保期間確認的累計收入金額的較高者確認。

除財務擔保合約外，本集團藉調整所有財務工具的賬面值於損益中確認其減值收益或虧損。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

終止確認財務資產

本集團僅於資產現金流量之合約權利屆滿時，或將財務資產及其所有權之絕大部分風險及回報轉讓予另一實體時，方會終止確認該等財務資產。

於終止確認按攤銷成本計量之財務資產時，該項資產賬面值與已收及應收代價之間的差額會於損益內確認。

財務負債及股本

分類為債務或股本

債務及股本工具乃根據所訂立合約安排之內容及財務負債和股本工具之定義分類為財務負債或股本。

股本工具

股本工具為證明於一間實體之資產經扣除其所有負債後之資產剩餘權益之任何合約。本公司發行之股本工具乃以已收所得款項扣除直接發行成本確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Financial liabilities at amortised cost

Financial liabilities including trade and other payables, other borrowing, amounts due to non-controlling interests, amounts due to directors, amount due to a former director, bank overdrafts and secured bank borrowings are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

財務工具 (續)

財務資產 (續)

按攤銷成本計量之財務負債

財務負債（包括貿易及其他應付款項、其他借款、應付非控制性權益款項、應付董事款項、應付一名前任董事款項、銀行透支及有抵押銀行借款）其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為合約發行者根據某項債務工具之條款，因某特定債務人於到期日未能償還款項而須支付特定款項以補償合約持有者招致損失的一項合約。財務擔保合約負債初步以其公允值計量。其後續以下列較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備的金額；及
- 初步確認金額減去於擔保期間確認的累計攤銷（如適用）。

終止確認財務負債

本集團會並僅會於責任免除、撤銷或屆滿時，終止確認財務負債。終止確認的財務負債的賬面值與已付及應付代價之間的差額會於損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment of property, plant and equipment and right-of-use assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產減值

本集團於各報告期末檢討其物業、廠房及設備以及使用權資產之賬面值，以釐定該等資產是否已出現減值虧損跡象。倘出現有關跡象，則會估計相關資產之可收回金額，以釐定減值虧損（如有）程度。

物業、廠房及設備以及使用權資產之可收回金額乃個別估計。倘無法估計個別資產之可收回金額，本集團估計該資產所屬現金產生單位之可收回金額。

於測試現金產生單位減值時，尚可設立合理及一貫之分配基準，企業資產會分配至相關現金產生單位，否則會分配至可合理地及按一貫分配基準而設立之最小現金產生單位中。就企業資產所屬之現金產生單位或現金產生單位組別釐定可收回金額，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

可收回金額是公允值減去出售成本與使用價值兩者中之較高者。在評估使用價值時，估計未來現金流量乃以可反映當時市場對貨幣時間價值及資產（或現金產生單位）特有風險評估（估計未來現金流量尚未就此作出調整）的除稅前貼現率貼現至現值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Impairment of property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit or group of cash-generating units) in prior years. A reversal of an impairment loss is recognised as income immediately in profit or loss.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

物業、廠房及設備以及使用權資產減值 (續)

倘某項資產 (或現金產生單位) 之可收回金額估計低於其賬面值，則該項資產 (或現金產生單位) 之賬面值須減低至其可收回金額。就未能按合理及一貫之基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一組現金產生單位賬面值 (包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值) 與該組現金產生單位的可收回金額。資產的賬面值不低於其公允值減去出售成本 (如可計量)、其使用價值 (如可釐定) 和零。原已分配予該資產的減值虧損金額按比例分配至該單位內的其他資產或一組現金產生單位。減值虧損即時於損益確認。

倘減值虧損隨後撥回，則該項資產 (或現金產生單位或現金產生單位組別) 之賬面值乃增至其可收回金額之經修訂估計，惟已增加之賬面值不得超過於過往年度資產 (或現金產生單位或現金產生單位組別) 並無確認任何減值虧損時釐定之賬面值。減值虧損撥回即時於損益內確認為收益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.2 Material accounting policy information (Continued)

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

3. 財務報表編製基準及重大會計政策資料 (續)

3.2 重大會計政策資料 (續)

或然負債

或然負債是指因過往事件而產生的現有責任，惟履行該責任不太可能需要撥出具有經濟利益的資源或卻乏足夠的可靠性而無法計量該責任的金額，故不予確認。

倘本集團共同及個別承擔某項責任，則該責任中預計由其他方承擔的部分被視為或然負債並且不在綜合財務報表中確認。

本集團持續評估以確定是否可能需要撥出具有經濟利益的資源。倘可能需要就過往作為或然負債處理的項目撥出未來經濟利益，則於可能發生變動的報告期在綜合財務報表中確認撥備（除無法作出可靠估計的極罕見情況外）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES

In the application of the Group's material accounting policy information, which are described in note 3.2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

The following is the critical judgement, apart from those involving estimations, that the directors of the Company have been in the process of applying the Group's accounting policies and that has the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵判斷及主要估計

於應用本集團的重大會計政策資料（如附註3.2所述）時，董事須對未能即時自其他來源取得的資產及負債賬面值作出判斷、估計及假設。估計及有關假設乃以過往經驗及被視為相關的其他因素為基礎。實際結果可能會與該等估計有所不同。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計被修訂的期間（倘修訂僅影響該期間），或於修訂期間及未來期間（倘修訂影響本期間及未來期間）確認。

於應用會計政策時作出之關鍵判斷

以下為關鍵判斷，惟涉及本公司董事於應用本集團會計政策過程中所作出且對綜合財務報表內確認之金額具有最重大影響之估計之判斷除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Critical judgement in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in measuring the Group's deferred taxation on investment properties, the directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group's investment properties are situated in the PRC and the deferred taxes on changes in fair value of investment properties are recognised taking into account PRC LAT and PRC EIT payable upon sales of those investment properties.

Going concern basis

These consolidated financial statements have been prepared on a going concern basis, the validity of which depends upon the successful implementation of the initiatives at a level sufficient to address the working capital requirements of the Group. Details are explained in note 3.1.1 to the consolidated financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. 關鍵判斷及主要估計 (續)

於應用會計政策時作出之關鍵判斷 (續)

投資物業之遞延稅項

就計量由使用公允值模型計量之投資物業所產生的遞延稅項負債而言，董事已檢討本集團的投資物業組合及斷定本集團並無投資物業以隨時間流逝耗盡大體上包含在投資物業內的所有經濟得益為商業目的。因此，於計量本集團投資物業之遞延稅項時，董事認為，以公允值模式計量的投資物業之賬面值可透過出售悉數收回之假設並未被推翻。本集團之投資物業位於中國，而該等投資物業之公允值變動之遞延稅項乃經計及出售該等投資物業時應付之中國土地增值稅及中國企業所得稅確認。

持續經營基準

該等綜合財務報表乃按持續經營基準編製，其有效性取決於能否成功實施措施以足以應付本集團營運資金需求。詳情載於綜合財務報表附註3.1.1。

估計不明朗因素的主要來源

以下為有關未來之主要假設及於報告期末估計不明朗因素之其他主要來源，可能有重大風險導致下個財政年度內之資產及負債之賬面值作出重大調整。

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

4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Provision for LAT

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for the property development project. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the LAT expense and the related provision in the period in which the differences realise. The carrying amount of provision for LAT at 31 December 2024 was approximately RMB23,487,000 (2023: RMB26,593,000).

Estimated net realisable value of properties under development

In determining whether allowances should be made to the Group's properties under development, the directors of the Company make reference to the valuation performed by an independent professional property valuer and take into consideration the current market environment and the estimated market value prices (i.e. the estimated selling price less estimated costs to sell) less estimated costs to completion of the properties. An allowance is made if the estimated market value is less than the carrying amount. If the actual net realisable value of properties under development is less than expected as a result of a change in market condition and/or significant variation in the budgeted development cost, material provision for allowance may result. At 31 December 2024, the carrying amount of properties under development was approximately RMB363,000,000 (2023: RMB383,753,000), net of allowance recognised of approximately RMB137,640,000 (2023: RMB119,213,000).

4. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

土地增值稅撥備

本集團須支付中國土地增值稅。土地增值稅之撥備乃基於管理層根據相關中國稅務法律及法規之規定之理解所作出之最佳估計。實際土地增值稅項負債需待物業發展項目完成後由稅務當局決定。本集團尚未向稅務當局落實其物業發展項目之土地增值稅計算及付款。最後結果可能與最初記錄金額有所不同，且任何差異將影響落實有關差異期間之土地增值稅開支及相關撥備。於二零二四年十二月三十一日，土地增值稅撥備的賬面值約為人民幣23,487,000元（二零二三年：人民幣26,593,000元）。

在建物業之估計可變現淨值

於釐定是否須對本集團在建物業計提撥備時，本公司董事乃參考獨立專業物業估值師進行之估值並計及當前市況及估計市價（即估計售價減估計銷售成本）減物業竣工之估計成本。倘估計市價低於賬面值，則計提撥備。倘在建物業之實際可變現淨值由於市況變化及／或預算開發成本大幅波動而低於預期，則或會作出重大撥備。於二零二四年十二月三十一日，扣除已確認撥備約人民幣137,640,000元（二零二三年：人民幣119,213,000元），在建物業之賬面值約為人民幣363,000,000元（二零二三年：人民幣383,753,000元）。

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4. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

Estimated net realisable value of properties held for sale

The directors of the Company determines the net realisable value of properties held for sale by using prevailing market data mainly most recent sales transactions. These estimates require judgement as to the anticipated sale prices by reference to the valuation performed by an independent professional property valuer and recent sales transactions in the same project and in nearby location, rate of new property sales and general market conditions. If the actual net realisable value of properties held for sale after considering the estimated costs necessary to make the sale are less or higher than expected as a result of changes in market conditions, material provision for or reversal of allowance may result. At 31 December 2024, the carrying amount of properties held for sale was approximately RMB130,981,000 (2023: RMB152,942,000), net of allowance recognised of approximately RMB353,526,000 (2023: RMB331,566,000).

5. REVENUE AND SEGMENT INFORMATION

(i) Disaggregation of revenue

An analysis of the Group's revenue arising from the Mainland China for the year is as follows:

4. 關鍵判斷及主要估計 (續)

估計不明朗因素的主要來源 (續)

持作出售物業之估計可變現淨值

本集團董事主要透過使用最近銷售交易等當前市場數據，釐定持作出售物業之可變現淨值。該等估計須透過參考獨立專業物業估值師進行之估值及相同項目及周邊、新物業銷售率及整體市況判斷預期售價。倘於考慮進行銷售的估計必要成本後，持作出售物業之實際可變現淨值由於市況變化而低於或高於預期，則或會作出重大撥備或撥回。於二零二四年十二月三十一日，扣除已確認撥備約人民幣353,526,000元(二零二三年：人民幣331,566,000元)後，持作出售物業之賬面值約為人民幣130,981,000元(二零二三年：人民幣152,942,000元)。

5. 收益及分部資料

(i) 收益分拆

本集團年內來自中國內地之收益分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<i>Arising from the Mainland China</i>	<i>源自中國內地</i>		
Sales of properties – a point in time	物業銷售—時點	–	4,437
Sales of electronic product – a point in time	銷售電子產品—時點	23,322	–
Revenue from contracts with customers	客戶合約收益	23,322	4,437
Lease – other source	租賃—其他來源	–	5
		23,322	4,442

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(ii) Performance obligations for contracts with customers

Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on standardised specifications with no alternative use. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedents, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of control of the relevant properties to customers. Revenue from sales of properties is therefore recognised at a point in time when control of completed property is transferred to the customer, being at the point that the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In general, the Group receives 30% of the contract value as receipt in advance from customers when they sign the sale and purchase agreement and remaining 70% of the contract value would be received through the banks by releasing the mortgages to the customers in two to three months after the agreement signing date. Such advance payment schemes result in contract liabilities being recognised throughout the property construction period for the full amount of the contract price.

Sales of electronic products

The Group sells electronic products directly to customers. Revenue is recognised when control of the goods has been transferred, when the goods have been delivered and accepted by the customer. The normal credit term is 30 to 90 days upon delivery.

5. 收益及分部資料 (續)

(ii) 客戶合約之履約責任

物業銷售

就物業銷售與客戶訂立的合約而言，合約中規定的相關物業乃基於標準化要求使用，並無其他替代用途。經考慮相關合約條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業之控制權予客戶前，本集團並無收取付款的可強制執行權利。因此，銷售物業的收益於已竣工物業的控制權轉移至客戶時確認，即客戶實際擁有或取得已竣工物業的法定業權，且本集團現時有權付款及可能收回代價。

通常在簽訂買賣協議時，本集團自客戶收取合約價值的30%作為預收款項，而餘下合約價值的70%將於協議簽訂日期後兩至三個月透過銀行向客戶發放按揭貸款收取。該預先付款計劃導致於整個物業建設期確認合約價格全款的合約負債。

銷售電子產品

本集團直接向客戶銷售電子產品。收益於貨品控制權轉移、貨品已交付及客戶接受時確認。一般信貸期為交付後30至90天。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and the expected timing of recognising revenue are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	於一年內		
Sales of properties	物業銷售	127,061	124,528

(iv) Leases

For operating leases with respect to investment properties:
Lease payments that are fixed

5. 收益及分部資料 (續)

(iii) 分配至客戶合約之餘下履約責任的交易價

於二零二四年十二月三十一日，分配至餘下履約責任的交易價（未清償或部分未清償）及預期確認收益時間如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	於一年內		
Sales of properties	物業銷售	127,061	124,528

(iv) 租賃

就有關投資物業的經營租賃而言：
固定租賃付款

Information reported to the Chief Executive Officer of the Group, being the chief operating decision maker ("CODM") regularly review revenue analysis as set out in the revenue analysis above for the purpose of resource allocation and assessment of performance. However, other than revenue analysis, no operating results and other discrete consolidated financial statements is regularly reviewed by the CODM for the purpose of resource allocation and assessment of performance of respective businesses which generate different types of revenue. The CODM review the operating results of the Group as a whole to make decisions about resource allocation and for performance assessment. The operation of the Group constitutes one single operating and reportable segment under HKFRS 8 "Operating Segments" and accordingly no separate segment information is presented.

向本集團行政總裁，即主要營運決策人（「主要營運決策人」）報告的資料乃就對作出資源分配及評估表現而定期審閱按上文收益分析所載的收益分析。然而，除收益分析外，並無經營業績及其他個別綜合財務報表由主要營運決策人就產生不同類型收益的各個業務作出資源分配及評估表現而定期審閱。主要營運決策人審閱本集團整體經營業績，以決定資源分配及表現評估。根據香港財務報告準則第8號「經營分部」，本集團營運構成單一經營及可報告分部，因此並無呈列獨立分部資料。

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綜合財務報表附註

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

5. REVENUE AND SEGMENT INFORMATION (Continued)

(v) Geographical information

The Group's operations are located on the Mainland China and Hong Kong.

Information about the Group's revenue from continuing operations from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

5. 收益及分部資料 (續)

(v) 地理資料

本集團的業務位於中國內地及香港。

本集團持續經營業務來自外部客戶之收益資料乃按業務營運所處之地區呈列。有關本集團非流動資產的資料乃基於資產地理位置呈列。

		Revenue from External customers 來自外部客戶之收益		Non-current assets 非流動資產	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Mainland China	中國內地	–	4,442	2,160	3,871
Hong Kong	香港	23,322	–	708	15,361
		23,322	4,442	2,868	19,232

(vi) Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

(vi) 主要客戶資料

於相應年度佔本集團總收益10%以上之客戶收益如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Customer A	客戶A	–	1,093
Customer B	客戶B	–	879
Customer C	客戶C	–	755
Customer D	客戶D	–	576
Customer E	客戶E	–	536
Customer F	客戶F	23,322	–

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

6. OTHER INCOME

6. 其他收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gain on disposal of a property	出售物業之收益	15,660	–
Gain on early terminate of leases	提前終止租賃之收益	9	–
Bank interest income	銀行利息收入	100	117
Other income	其他收入	63	44
		15,832	161

7. OTHER LOSSES

7. 其他虧損

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fair value change on investment properties	投資物業公允值變動	80	380
Fair value change on financial assets at FVTPL	按公允值計入損益的財務資產的公允值變動	–	488
		80	868

8. FINANCE COSTS

8. 財務成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest expenses on	利息開支		
– secured bank borrowing	—有抵押銀行借款	–	341
– other borrowing	—其他借款	3,029	1,357
– lease liabilities	—租賃負債	109	177
– bank overdrafts	—銀行透支	–	65
		3,138	1,940

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9. INCOME TAX CREDIT

9. 所得稅抵免

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC EIT	中國企業所得稅	—	—
PRC LAT	中國土地增值稅	—	—
		—	—
Deferred taxation (note 26)	遞延稅項 (附註26)		
Current year	本年度	(2)	(857)
		(2)	(857)

Under the two tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax has been made for the years ended 31 December 2024 and 2023 as the Group has no assessable profit for the years.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The provision of PRC LAT is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. PRC LAT has been provided at progressive rates ranging from 30% to 60% on the appreciation of land value, with certain allowable exemptions and deductions.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

根據兩級利得稅率制度，合資格集團實體首港幣2,000,000元溢利將按8.25%徵稅，而超過港幣2,000,000元溢利將按16.5%徵稅。未符合兩級利得稅率制度之集團實體溢利將繼續以統一稅率16.5%徵稅。

截至二零二四年及二零二三年十二月三十一日止年度概無就香港利得稅計提撥備，原因為本集團於該兩個年度並無應課稅溢利。

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，於兩個年度內，中國附屬公司的稅率均為25%。

中國土地增值稅撥備是按有關中國稅務法律及法規所載之規定作出估計。中國土地增值稅已就土地增值價值按30%至60%的遞增稅率作出撥備（附帶若干許可的豁免及減免）。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就其賺取之溢利所宣派之股息繳納預扣稅。綜合財務報表並未就中國附屬公司累計溢利引致之暫時差額作出遞延稅項撥備，概因本集團能夠控制撥回暫時差額之時間，而暫時差額可能不會於可預見將來撥回。

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9. INCOME TAX CREDIT (Continued)

The income tax (credit) expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss as follows:

9. 所得稅抵免 (續)

於年內之所得稅(抵免)開支與綜合損益表中的除稅前虧損之對賬如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(53,349)	(52,494)
Tax credit at the domestic income tax rate of 25% (2023: 25%) (Note)	按本地所得稅稅率25% (二零二三年：25%) 計算之稅項抵免(附註)	(13,337)	(13,124)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	2,932	4,438
Tax effect of income not taxable for tax purpose	非課稅收入之稅務影響	(2,696)	(35)
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異的稅務影響	10,097	5,881
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	2,746	—
Effect of different tax rates of subsidiaries operating in other jurisdiction	於其他司法權區經營之附屬公司不同稅率之影響	256	1,983
Income tax credit	所得稅抵免	(2)	(857)

Note: The domestic income tax rate (which is PRC EIT rate) in the jurisdiction where the operation of the Group is substantially based is used.

附註：採用本集團經營業務主要所在司法權區之本地所得稅稅率(即中國企業所得稅率)。

At the end of the reporting period, the Group has deductible temporary differences of approximately RMB353,526,000 (2023: RMB331,566,000) arising from allowance recognised on properties held for sales and approximately RMB137,640,000 (2023: RMB119,213,000) arising from allowance recognised on properties under development respectively.

於報告期末，本集團分別擁有產生自持作出售物業已確認撥備的可扣減暫時差異約人民幣353,526,000元(二零二三年：人民幣331,566,000元)及產生自在建物業確認的撥備約人民幣137,640,000元(二零二三年：人民幣119,213,000元)。

No deferred tax asset has been recognised in relation to such deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

由於不太可能有應稅利潤可用來抵扣可抵扣的暫時性差異，因此遞延稅項資產未確認與可抵扣暫時性差異有關。

Details of deferred taxation are set out in note 26.

遞延稅項詳情載於附註26。

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

10. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging (crediting):

10. 年內虧損

年內虧損已扣除(計入)以下各項：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Directors' emoluments (note 11a)	董事酬金(附註11a)	2,514	4,245
Other staff costs	其他員工成本	5,058	8,004
Retirement benefits scheme contributions for other staff	其他員工退休福利計劃供款	782	971
		8,354	13,220
Gross rental income from investment properties	投資物業總租金收入	—	(5)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減：年內產生租金收入的投資物業產生的直接營運開支	—	1
		—	(4)
Cost of properties held for sale/cost of sales recognised as expenses (included in cost of sales)	確認為開支的持作出售物業成本／銷售成本(計入銷售成本)	23,302	4,262
Auditor's remuneration	核數師酬金		
– audit service	— 審核服務	1,152	1,136
– non-audit service	— 非審核服務	341	—
Allowance (reversal of allowance) recognised under ECL model on other receivables	其他應收款項預期信貸虧損模式項下確認之撥備(撥備撥回)	6,893	(274)
Allowance recognised on properties held for sale	就持作出售物業確認的撥備	21,960	23,526
Allowance recognised on properties under development	就在建物業確認的撥備	18,427	—
Depreciation of property, plant and equipment	物業、廠房及設備折舊	718	751
Depreciation of right-of-use assets	使用權資產折舊	723	1,177
Expenses related to short-term leases	短期租賃相關開支	133	464

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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(a) Directors' and chief executive's emoluments

The emoluments paid or payable to each of the fourteen (2023: eight) directors and the chief executive were as follows:

		Executive directors 執行董事														Total
		Mr. LAU Chi Yan, Pierre	Mr. PAN Shimin	Mr. CHENG Chi Kin	Mr. CHEN Xian	Mr. To Kwan	Mr. Zhang Xiao Jun	Mr. PANG Chung Fai Benny	Mr. LIANG Zhichao	Mr. FU Yongyuan	Mr. CHEN Weijiang	Mr. LEE Chun Tung	Mr. YAU Sze Yeung	Mr. SU Zhi Jie	Ms. Aika Oujia Aika Oujia	
		劉智仁先生	潘世民先生	鄭子堅先生	陳賢先生	杜坤先生	張曉君先生	彭中輝先生	梁志超先生	符永遠先生	陳偉江先生	李鎮彤先生	邱思揚先生	蘇志杰先生	女士	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	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
		(notes x)	(notes ii)	(notes iii)	(notes iv)	(notes v)	(notes vi)	(notes vii)	(notes viii)	(notes ix)	(notes xi)	(notes xii)	(notes xiii)	(notes xiv)	(notes xv)	
		(附註x)	(附註ii)	(附註iii)	(附註iv)	(附註v)	(附註vi)	(附註vii)	(附註viii)	(附註ix)	(附註xi)	(附註xii)	(附註xiii)	(附註xiv)	(附註xv)	
For the year ended 31 December 2024	截至二零二四年十二月三十一日止年度															
Directors' fees	董事袍金	-	-	-	-	-	-	-	-	-	112	149	241	28	-	530
Salaries and allowances	薪金及津貼	21	117	106	117	106	369	387	373	361	-	-	-	-	-	1,957
		21	117	106	117	106	369	387	373	361	112	149	241	28	-	2,487
Retirement benefits scheme contributions	退休福利計劃供款	-	4	4	4	4	-	-	11	-	-	-	-	-	-	27
Total	總計	21	121	110	121	110	369	387	384	361	112	149	241	28	-	2,514

		Executive directors 執行董事									
		Mr. PAN Shimin	Mr. CHEN Xian	Mr. CHENG Chi Kin	Mr. To Kwan	Mr. Zhang Xiao Jun	Mr. CHEN Weijiang	Mr. LEE Chun Tung	Mr. YAU Sze Yeung		
		潘世民先生	陳賢先生	鄭子堅先生	杜坤先生	張曉君先生	陳偉江先生	李鎮彤先生	邱思揚先生		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元		
		(notes ii)	(notes iv)	(notes iii)	(notes v)	(notes vi)	(notes xi)	(notes xii)	(notes xiii)		
		(附註ii)	(附註iv)	(附註iii)	(附註v)	(附註vi)	(附註xi)	(附註xii)	(附註xiii)		
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度										
Directors' fees	董事袍金	-	-	-	-	-	-	160	160	160	480
Salaries and allowances	薪金及津貼	1,249	776	771	840	65	-	-	-	-	3,701
		1,249	776	771	840	65	160	160	160	160	4,181
Retirement benefits scheme contributions	退休福利計劃供款	16	16	16	16	-	-	-	-	-	64
Total	總計	1,265	792	787	856	65	160	160	160	160	4,245

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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes:

- (i) The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.
- (ii) Mr. Pan Shimin was appointed as an executive director of the Company on 10 February 2022 and resigned on 10 April 2024.
- (iii) Mr. Cheng Chi Kin was appointed as an executive director of the Company on 17 June 2022 and resigned on 1 March 2024.
- (iv) Mr. Chen Xian resigned as executive director of the Company on 10 April 2024.
- (v) Mr. To Kwan was appointed as an executive director of the Company on 15 June 2022 and resigned on 21 February 2024.
- (vi) Mr. Zhang Xiao Jun was appointed as an executive director of the Company on 30 October 2023.
- (vii) Mr. PANG Chung Fai Benny was appointed as an executive director and chairmen of the Company on 10 April 2024 and resigned on 18 December 2024.
- (viii) Mr. LIANG Zhichao was appointed as an executive director of the Company on 29 January 2024 and resigned on 31 October 2024.
- (ix) Mr. FU Yongyuan was appointed as an executive director of the Company on 10 April 2024 and resigned on 30 September 2024.
- (x) Mr. LAU Chi Yan, Pierre was appointed as an executive director of the Company on 18 December 2024.

11. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

附註：

- (i) 上文所示執行董事之酬金乃與彼等於本公司及本集團之事務管理服務有關。上文所示獨立非執行董事之酬金乃與彼等擔任本公司董事之服務有關。
- (ii) 潘世民先生於二零二二年二月十日獲委任為本公司執行董事並於二零二四年四月十日辭任。
- (iii) 鄭子堅先生於二零二二年六月十七日獲委任為本公司執行董事並於二零二四年三月一日辭任。
- (iv) 陳賢先生於二零二四年四月十日辭任本公司執行董事。
- (v) 杜坤先生於二零二二年六月十五日獲委任為本公司執行董事並於二零二四年二月二十一日辭任。
- (vi) 張曉君先生於二零二三年十月三十日獲委任為本公司執行董事。
- (vii) 彭中輝先生於二零二四年四月十日獲委任並於二零二四年十二月十八日辭任本公司執行董事及主席。
- (viii) 梁志超先生於二零二四年一月二十九日獲委任並於二零二四年十月三十一日辭任本公司執行董事。
- (ix) 符永遠先生於二零二四年四月十日獲委任並於二零二四年九月三十日辭任本公司執行董事。
- (x) 劉智仁先生於二零二四年十二月十八日獲委任為本公司執行董事。

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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

Notes: (Continued)

- (xi) Mr. CHEN Weijiang resigned as an independent non-executive director of the Company on the 30 September 2024.
- (xii) Mr. Lee Chun Tung was appointed as an independent non-executive director of the Company on 17 June 2022.
- (xiii) Mr. Yau Sze Yeung was appointed as an independent non-executive director of the Company on 6 July 2022.
- (xiv) Mr. SU Zhi Jie was appointed as an independent non-executive director of the Company on 18 December 2024.
- (xv) Ms. Aika Ouji was appointed as an independent non-executive director of the Company on 31 December 2024.
- (xvi) None of the directors waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2024 and 2023.

11. 董事、主要行政人員及僱員酬金 (續)

(a) 董事及主要行政人員酬金 (續)

附註：(續)

- (xi) 陳偉江先生於二零二四年九月三十日辭任本公司獨立非執行董事。
- (xii) 李鎮彤先生於二零二二年六月十七日獲委任為本公司獨立非執行董事。
- (xiii) 邱思揚先生於二零二二年七月六日獲委任為本公司獨立非執行董事。
- (xiv) 蘇志杰先生於二零二四年十二月十八日獲委任為本公司獨立非執行董事。
- (xv) Aika Ouji女士於二零二四年十二月三十一日獲委任為本公司獨立非執行董事。
- (xvi) 截至二零二四年及二零二三年十二月三十一日止年度，概無董事放棄或同意放棄本集團所支付之任何酬金。

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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments

Of the five individuals with highest emoluments in the Group, three (2023: four) were directors and the chief executive of the Company whose emoluments are set out above. The emoluments of the remaining two (2023: one) individual were as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	863	483
Retirement benefits scheme contributions	退休福利計劃供款	33	11
		896	494

Emoluments of the five individuals with highest emoluments including directors were within the following bands:

		Number of individuals (including directors and chief executive) 員工數目(包括董事及 主要行政人員)	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至港幣1,000,000元	5	4
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	1
		5	5

No emolument have been paid by the Group to the directors and the chief executive 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 during the years ended 31 December 2024 and 2023.

11. 董事、主要行政人員及僱員酬金 (續)

(b) 僱員酬金

本集團五名最高酬金個別人士中，三名（二零二三年：四名）為本公司之董事及主要行政人員，彼等之酬金已於上文列載。剩餘兩名（二零二三年：一名）個別人士之酬金如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	863	483
Retirement benefits scheme contributions	退休福利計劃供款	33	11
		896	494

五名最高酬金個別人士（包括董事）之酬金介乎以下範圍內：

		Number of individuals (including directors and chief executive) 員工數目(包括董事及 主要行政人員)	
		2024 二零二四年	2023 二零二三年
Nil to HK\$1,000,000	零至港幣1,000,000元	5	4
HK\$1,000,001 to HK\$1,500,000	港幣1,000,001元至 港幣1,500,000元	–	1
		5	5

截至二零二四年及二零二三年十二月三十一日止年度，本集團概無向本公司董事及主要行政人員或五名最高酬金個別人士支付酬金作為吸引加入或加入本集團時之獎金或作為離職補償。

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綜合財務報表附註

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

11. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

(b) Employees' emoluments (Continued)

Directors' material interests in transactions, arrangements or contracts

Save as disclosed in note 31, no significant transaction, arrangement and contract in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

12. DIVIDEND

No dividends were declared and proposed by the Company during the years ended 31 December 2024 and 2023, nor has any dividend been proposed since the end of the reporting period.

13. LOSS PER SHARE

The calculations of the basic and dilutive loss per share attributable to owners of the Company is based on the following data:

11. 董事、主要行政人員及僱員酬金 (續)

(b) 僱員酬金 (續)

董事於交易、安排或合約的重大權益

除附註31所披露者外，本公司董事及董事的關連方概無於年末或年內任何時間仍然存續以本公司或其任何附屬公司作為訂約方且與本集團業務有關的重大交易、安排及合約中擁有直接或間接的重大權益。

12. 股息

於截至二零二四年及二零二三年十二月三十一日止年度，本公司概無宣派及擬派任何股息，並自報告期末起亦無擬派任何股息。

13. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據以下數據計算：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loss	虧損		
Loss for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之虧損		
– loss for the year attributable to owners of the Company	– 本公司擁有人應佔年內虧損	(42,987)	(46,231)
Number of shares	股份數目		(Restated) (經重列)
		'000 千股	'000 千股
Weighted average number of share for the purposes of basic and diluted loss per share	就計算每股基本及攤薄虧損而言之股份加權平均數	303,421	258,252

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13. LOSS PER SHARE (Continued)

The computation of diluted loss per share 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 year of 2024.

14. INVESTMENT PROPERTIES

The Group leases out retail stores under operating leases with rentals receivable monthly. The leases typically run for an initial period of 3 to 5 years, with unilateral rights to extend the lease beyond initial period held by lessees only. Majority of the lease contracts contain market review clauses in the event the lessee exercises the option to extend.

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

13. 每股虧損 (續)

計算每股攤薄虧損時並無假設本公司之購股權獲行使，原因為該等購股權之行使價高於股份於二零二四年之平均市價。

14. 投資物業

本集團根據經營租賃租出零售店舖並每月收取租金。本集團一般按3至5年的初始期間經營租賃，而承租人方擁有初始期間後延長租賃的單方面權利。倘承租人行使延長選擇，大部分租賃合約載有市場檢討條款。

租賃合約並無載有剩餘價值擔保及／或承租人於租賃期結束時購買物業的選擇。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
FAIR VALUE	公允值		
At 1 January	於一月一日	1,420	1,800
Decrease in fair value recognised in profit or loss	於損益確認之公允值減少	(80)	(380)
At 31 December	於十二月三十一日	1,340	1,420

The fair values of the Group's investment properties of approximately RMB1,340,000 as at 31 December 2024 (2023: RMB1,420,000) have been arrived at on a basis of valuation carried out by Norton Appraisals Holdings Limited, an independent professional property valuer not connected with the Group.

本集團投資物業於二零二四年十二月三十一日之公允值約人民幣1,340,000元（二零二三年：人民幣1,420,000元）乃基於與本集團並無關連之獨立專業物業估值師Norton Appraisals Holdings Limited進行之估值達致。

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14. INVESTMENT PROPERTIES (Continued)

During the year ended 31 December 2024, the fair value change related to unrealised losses of investment properties is approximately RMB80,000 (2023: RMB380,000) for the year.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation. The management works closely with the Valuer to establish the appropriate valuation techniques and inputs and data to the model. The management reports the valuation report and findings to directors semi-yearly to explain the cause of fluctuations in the fair value of the assets.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

For the years ended 31 December 2024 and 2023, the fair values of the investment properties were determined by the independent professional property valuer by reference to capitalised income to be derived from the tenancies and the reversionary income potential of the properties.

The following tables give information about how the fair values of these investment properties are determined (in particular, the valuation techniques and inputs and data used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs and data to the fair value measurements is observable.

14. 投資物業 (續)

截至二零二四年十二月三十一日止年度，年內與投資物業未變現虧損相關的公允值變動為約人民幣80,000元（二零二三年：人民幣380,000元）。

於估計資產之公允值時，本集團採用可取得之市場可觀察數據。倘並無可用之第一級輸入數據，則本集團委聘第三方合資格估值師進行估值。管理層與合資格外部估值師緊密合作，以確立合適之估值技術及模型之輸入值及數據。管理層每半年向董事匯報估值報告及結果，以解釋資產公允值波動之原因。

於估計投資物業之公允值時，投資物業之最高及最佳用途為其當前用途。投資物業的公允值已經調整，以排除預付或應計之經營租賃收入，避免雙重計算。

截至二零二四年及二零二三年十二月三十一日止年度，投資物業之公允值乃由獨立專業物業估值師參考將由租賃產生的資本化收入及物業復歸收入潛力而釐定。

下表列示有關如何釐定該等投資物業公允值之資料（尤其是估值技術及所用輸入值及數據）以及根據公允值計量所用輸入值及數據的可觀察程度分類之公允值計量所屬公允值等級（第一級至第三級）。

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綜合財務報表附註

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

14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2024

14. 投資物業 (續)

於二零二四年十二月三十一日

Category	Fair value	Fair value hierarchy	Valuation techniques and key inputs and data	Significant unobservable inputs	Range (weighted average)	Sensitivity
類別	公允值 RMB'000 人民幣千元	公允值等級	估值技術及主要輸入值及數據	重大不可觀察輸入值	(加權平均值) 範圍	敏感度
Retail stores in the PRC 於中國之零售店	1,340	Level 3 第三級	Investment approach – income capitalisation of the net income and made provisions for reversionary income potential 投資法—淨收入的收入資本化及就復歸收入潛力作出撥備	1. Term yield 1. 定期收益 2. Reversionary yield 2. 復歸收益 3. Unit rent 3. 單位租金 4. Monthly market rent 4. 每月市場租金	4.0% RMB26 人民幣26元 RMB29 人民幣29元	A slight increase in term yield would result in significant decrease in fair value, and vice versa. 定期收益略增將導致公允值大幅減少，反之亦然。 A slight increase in reversionary yield would result in significant decrease in fair value, and vice versa. 復歸收益略增將導致公允值大幅減少，反之亦然。 A significant increase in unit rent would result in significant increase in fair value and vice versa. 單位租金大幅增加將導致公允值大幅增加，反之亦然。 A significant increase in the market rent would result in significant increase in fair value and vice versa. 市場租金大幅增加將導致公允值大幅增加，反之亦然。

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14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2023

14. 投資物業 (續)

於二零二三年十二月三十一日

Category	Fair value	Fair value hierarchy	Valuation techniques and key inputs and data	Significant unobservable inputs	Range (weighted average)	Sensitivity
類別	公允值 RMB'000 人民幣千元	公允值等級	估值技術及主要輸入值及數據	重大不可觀察輸入值	(加權平均值) 範圍	敏感度
Retail stores in the PRC 於中國之零售店	1,420	Level 3 第三級	Investment approach – income capitalisation of the net income and made provisions for reversionary income potential 投資法—淨收入的收入資本化及就復歸收入潛力作出撥備	1. Term yield 1. 定期收益 2. Reversionary yield 2. 復歸收益 3. Unit rent 3. 單位租金 4. Monthly market rent 4. 每月市場租金	4.0% RMB26 人民幣26元 RMB31 人民幣31元	A slight increase in term yield would result in significant decrease in fair value, and vice versa. 定期收益略增將導致公允值大幅減少，反之亦然。 A slight increase in reversionary yield would result in significant decrease in fair value, and vice versa. 復歸收益略增將導致公允值大幅減少，反之亦然。 A significant increase in unit rent would result in significant increase in fair value and vice versa. 單位租金大幅增加將導致公允值大幅增加，反之亦然。 A significant increase in the market rent would result in significant increase in fair value and vice versa. 市場租金大幅增加將導致公允值大幅增加，反之亦然。

There were no transfers into or out of Level 3 during the years ended 31 December 2024 and 2023.

截至二零二四年及二零二三年十二月三十一日止年度，概無轉入或轉出第三級。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Leasehold land and buildings 租賃土地及 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Equipment 設備 RMB'000 人民幣千元	Furniture 傢俱 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
COST	成本						
At 1 January 2023	於二零二三年一月一日	21,226	917	1,801	167	2,994	27,105
Exchange differences	匯兌差額	588	25	4	–	–	617
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	21,814	942	1,805	167	2,994	27,722
Addition	添置	–	49	–	–	–	49
Disposal	出售	(22,553)	(974)	(4)	–	–	(23,531)
Exchange differences	匯兌差額	739	32	1	–	–	772
At 31 December 2024	於二零二四年 十二月三十一日	–	49	1,802	167	2,994	5,012
ACCUMULATED DEPRECIATION	累計折舊						
At 1 January 2023	於二零二三年一月一日	6,614	917	1,562	167	1,871	11,131
Exchange differences	匯兌差額	186	25	4	–	–	215
Provided for the year	年內撥備	458	–	45	–	248	751
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	7,258	942	1,611	167	2,119	12,097
Exchange differences	匯兌差額	(7)	–	(1)	–	–	(8)
Elimination on disposal	出售時對銷	(7,718)	(942)	(4)	–	–	(8,664)
Provided for the year	年內撥備	467	–	26	–	225	718
At 31 December 2024	於二零二四年 十二月三十一日	–	–	1,632	167	2,344	4,143
CARRYING AMOUNT	賬面值						
At 31 December 2024	於二零二四年 十二月三十一日	–	49	170	–	650	869
At 31 December 2023	於二零二三年 十二月三十一日	14,556	–	194	–	875	15,625

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15. PROPERTY, PLANT AND EQUIPMENT (Continued)

Notes:

- (a) The above items of property, plant and equipment are depreciated on a straight-line basis, after taking into account their estimated residual values, at the following useful lives or rates per annum:

Leasehold land and buildings	Over the shorter of the term of the lease or 50 years
Leasehold improvements	Over the shorter of the term of the leases or 5 years
Equipment	18% to 25%
Furniture	18% to 25%
Motor vehicles	10%

- (b) The leasehold land and buildings are situated in Hong Kong.

15. 物業、廠房及設備 (續)

附註：

- (a) 以上物業、廠房及設備項目乃經計及其估計剩餘價值後按以下可使用年期或年率以直線法折舊：

租賃土地及樓宇	按租賃期或50年 (以較短者為準)
租賃裝修	按租賃期或5年 (以較短者為準)
設備	18%至25%
傢俱	18%至25%
汽車	10%

- (b) 租賃土地及樓宇均位於香港。

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於二零二四年十二月三十一日			
Carrying amount	賬面值	659	–	659
At 31 December 2023	於二零二三年十二月三十一日			
Carrying amount	賬面值	2,184	3	2,187
For the year ended 31 December 2024	截至二零二四年 十二月三十一日止年度			
Depreciation charge	折舊費用	720	3	723
For the year ended 31 December 2023	截至二零二三年 十二月三十一日止年度			
Depreciation charge	折舊費用	1,172	5	1,177

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Expense relating to short-term lease	短期租賃相關開支	133	464
Total cash outflow for leases	租賃現金流出總額	801	1,683
Additions to right-of-use assets	添置使用權資產	686	3,021

The leased properties and office equipment are depreciated over the shorter of its estimated useful life and the lease term using the straight-line method.

租賃物業及辦公室設備使用直線法按其估計可使用年期及租期的較短者折舊。

During the year ended 31 December 2024, the Group leases an office, car parking spaces and a copier (2023: a staff quarter, an office, car parking spaces and a copier) for its operations. Lease contracts are entered into for original fixed terms ranging from 1 to 2 years (2023: 1 to 5 years). Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

截至二零二四年十二月三十一日止年度，本集團就其營運租賃辦公室、停車位及影印機（二零二三年：員工宿舍、辦公室、停車位及影印機）。租賃合約乃按介乎1至2年（二零二三年：1至5年）之原固定年期訂立。租賃條款按個別基準磋商，並載有各種不同條款及條件。於釐定租賃條款及評估不可撤回期間的長度時，本集團應用合約的定義並釐定合約可強制執行的期間。

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

16. RIGHT-OF-USE ASSETS (Continued)

Restrictions or covenants on leases

In addition, lease liabilities of approximately RMB686,000 (2023: RMB2,161,000) are recognised with related right-of-use assets of approximately RMB659,000 (2023: RMB2,187,000) as at 31 December 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets cannot be used as security for borrowing purposes.

The Group regularly enters into short-term leases for warehouse. As at 31 December 2024 and 2023, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

17. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES HELD FOR SALE

Properties under development are classified as current assets as the construction period of the relevant property development project is expected to be completed in the normal operating cycle.

Properties under development substantially represent the cost of the land situated at JIXIANG-23, Maoming Jixiang District* (茂名市吉祥小區) in the PRC (the "PRC Land") and costs incurred for construction work. As at 31 December 2024, properties under development were scheduled for partial completion and delivery within twelve months from the end of the reporting period.

Properties under development are stated at the lower of cost and net realisable value.

16. 使用權資產 (續)

租賃限制或契諾

此外，於二零二四年十二月三十一日，為數約人民幣686,000元（二零二三年：人民幣2,161,000元）之租賃負債乃按相關使用權資產約人民幣659,000元（二零二三年：人民幣2,187,000元）確認。除出租人所持租賃資產的抵押品權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款之抵押品。

本集團定期為倉庫訂立短期租賃。於二零二四年及二零二三年十二月三十一日，短期租賃的組合與以上披露的短期租賃開支的短期租賃組合相似。

17. 在建物業／持作出售物業

由於預期相關物業開發項目之建設將於正常營運週期內完成，故在建物業按流動資產分類。

在建物業主要指位於中國茂名市吉祥小區 JIXIANG-23 之土地（「中國土地」）及建築工程所產生的成本。於二零二四年十二月三十一日，在建物業計劃於自報告期末起計十二個月內部分完工及交付。

在建物業以成本及可變現淨值兩者之較低者入賬。

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17. PROPERTIES UNDER DEVELOPMENT/ PROPERTIES HELD FOR SALE (Continued)

Properties held for sale are situated on leasehold land in the PRC. Properties held for sale are stated at the lower of cost and net realisable value.

The Group engaged Norton Appraisals Holdings Limited, an independent professional property valuer, which has appropriate qualification and recent experience in the valuation of similar properties in the relevant locations. The properties held for sale were valued individually on market value basis.

During the years ended 31 December 2023 and 2024, in view of continuous slow turnover of the properties held for sale and downturn of the property market in the PRC, the management of the Group then assessed the net realisable values of the properties held for sale and properties under development as at 31 December 2023 and 2024, with reference to the valuations conducted by an independent professional property valuer. The net realisable values of the Group's properties held for sale and properties under development were arrived at by the independent professional property valuer with reference to transaction prices of comparable properties in the similar or same locations with adjustments made according to nature of each property and its specific location and condition.

Since 2023, the Maoming Municipal Housing and Urban-Rural Development Bureau has suspended registration of property transfers for both properties held for sales and part of the properties under development.

During the year ended 31 December 2024, the management of the Group, after considering the results of valuations conducted by the Valuer and recent sales transactions, has determined that the net realisable values of properties held for sales and properties under development are less than their carrying amounts and an allowance of approximately RMB21,960,000 (2023: RMB23,526,000) and RMB18,427,000 (2023: Nil) has been recognised in the profit or loss respectively.

17. 在建物業／持作出售物業 (續)

持作出售物業乃位於中國之租賃土地上。持作出售物業以成本及可變現淨值兩者之較低者列賬。

本集團已委聘獨立專業物業估值師Norton Appraisals Holdings Limited，彼擁有合適的資格，以及最近對位於相關位置的相近物業進行評估的經驗。持作出售物業乃按市價基準個別估值。

截至二零二三年及二零二四年十二月三十一日止年度，鑒於持作出售物業持續滯銷以及中國物業市場的下滑，本集團管理層隨後參考獨立專業物業估值師的估值來評估相關持作出售物業及發展中物業於二零二三年及二零二四年十二月三十一日的可變現淨值。本集團持作出售物業及發展中物業之可變現淨值由獨立專業物業估值師經參考位於相近或相同位置的可比較物業之交易價格，以及根據每個物業的性質及其特定的位置和條件所作的調整而達致。

自二零二三年起，茂名市住房和城鄉建設局已停止辦理持作出售物業及部分在建物業的房產過戶登記手續。

截至二零二四年十二月三十一日止年度，本集團管理層經考慮獨立估值師進行之估值結果及近期銷售交易後，已釐定持作出售物業及發展中物業之可變現淨值低於彼等賬面值並已於損益中分別確認約人民幣21,960,000元（二零二三年：人民幣23,526,000元）及人民幣18,427,000元（二零二三年：無）之撥備。

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18. DEPOSITS, OTHER RECEIVABLES AND PREPAYMENTS

18. 按金、其他應收款項及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other receivables (Note 1)	其他應收款項 (附註1)	12,278	8,122
Less: allowance recognised, net	減：已確認撥備，淨額	(8,003)	(1,094)
		4,275	7,028
Deposits and prepayments	按金及預付款項	3,760	4,408
Value-added tax and other tax receivables	應收增值稅及其他稅項	12,358	24,804
		20,393	36,240

Notes:

- It includes loan receivables of approximately RMB335,000 (2023: RMB335,000) extended to the buyers of properties as at 31 December 2024. The amounts are interest-free, unsecured and repayable within twelve months.

Details of impairment assessment of other receivables are set out in note 38(b).

附註：

- 包括於二零二四年十二月三十一日向物業買方授予之應收貸款約人民幣335,000元（二零二三年：人民幣335,000元）。該等款項為免息、無抵押及須於十二個月內償還。

其他應收款項的減值評估詳情載於附註38(b)。

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19. RESTRICTED BANK DEPOSITS

As at 31 December 2024 and 2023, the restricted bank deposit represents a guarantee deposit for the construction of project required to be placed in a designated bank account by the PRC Construction Bureau of Maoming City* (中國茂名市建設局). The amount will be released upon the bank receiving the certificate of property ownership.

Restricted bank deposits carry interest at a market rate of 0.15% (2023: 0.25%) per annum.

* The English name is for identification purpose only

20. PLEDGED BANK DEPOSITS, BANK BALANCES AND CASH

As at 31 December 2024, pledged bank deposits amounting to approximately RMB3,138,000 (2023: RMB3,133,000) have been pledged to guarantee the mortgage loans granted by the banks to the customers of the Group and are therefore classified as current assets.

The pledged bank deposits carry interest at a market rate which range from 0.10% to 0.15% (2023: from 0.20% to 0.30%) per annum.

Bank balances carry interest at market rates which ranged from 0.10% to 0.15% (2023: 0.10% to 0.30%) per annum.

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Central 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.

19. 有限制銀行存款

於二零二四年及二零二三年十二月三十一日，有限制銀行存款指須存入中國茂名市建設局指定銀行賬戶內用於工程建設之保證金。該款項將於銀行收取物業所有權證後解除。

有限制銀行存款按市場年利率0.15%（二零二三年：0.25%）計息。

20. 已抵押銀行存款、銀行結存及現金

於二零二四年十二月三十一日，為數約人民幣3,138,000元（二零二三年：人民幣3,133,000元）之已抵押銀行存款已作抵押，以擔保銀行向本集團客戶授出之按揭貸款，因此分類為流動資產。

已抵押銀行存款按市場年利率介乎0.10%至0.15%（二零二三年：0.20%至0.30%）計息。

銀行結存按市場年利率介乎0.10%至0.15%（二零二三年：0.10%至0.30%）計息。

人民幣兌換外幣須遵守《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》。本集團可透過獲准進行外匯業務之銀行兌換人民幣為其他貨幣。

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	貿易應付款項	6,374	6,284
Value-added tax payable	應付增值稅	39,540	39,540
Other tax payables	其他應付稅項	3,036	3,036
Other payables	其他應付款項	13,521	10,331
Accrued charges	應計費用	52,639	73,140
		115,110	132,331

Credit periods granted to the Group by suppliers range from 0 to 180 days.

供應商給予本集團0至180天之信貸期。

The following is an aging analysis of trade payables, presented based on the invoice date at the end of the reporting period:

於報告期末之貿易應付款項按發票日期呈列之賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 90 days	90天以內	6,374	6,284

22. CONTRACT LIABILITIES

22. 合約負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Receipts in advance for sales of properties	銷售物業預收款項	127,061	124,528

As at 1 January 2023, contract liabilities amounted to approximately RMB32,496,000.

於二零二三年一月一日，合約負債為約人民幣32,496,000元。

Contract liabilities increased during the year ended 31 December 2024 because the Group received in advance from pre-sale of properties of Second Maoming Project amounts outweighed the amounts on delivering the properties held for sale to the customers in prior year.

合約負債於截至二零二四年十二月三十一日止年度增加，原因為本集團預收第二個茂名項目預售物業款項超過上年度向客戶交付待售物業的款項。

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22. CONTRACT LIABILITIES (Continued)

Contract liabilities are expected to be settled within the Group's normal operating cycle.

Revenue recognised during the years ended 31 December 2024 and 2023 that was included in the contract liabilities balances at 1 January 2024 and 2023 amounted to approximately Nil and RMB4,437,000 respectively.

23. OTHER BORROWINGS

Other borrowing from an independent third party amounted to approximately RMB9,397,000 (2023: RMB9,089,000) which is unsecured, interest-bearing at 6% per annum and repayable over twelve months (2023: within twelve months) from the end of the reporting period.

A secured loan from a finance company amounted to approximately RMB20,905,000, which is secured by the leasehold land and building of approximately RMB14,556,000, interest-bearing at 13% per annum was repaid during the year.

The other borrowings are repayable as follows:

22. 合約負債 (續)

預期合約負債將於本集團之正常經營週期內清償。

計入於二零二四年及二零二三年一月一日的合約負債結餘的截至二零二四年及二零二三年十二月三十一日止年度已確認收益分別為約零元及人民幣4,437,000元。

23. 其他借款

一名獨立第三方提供其他借款約人民幣9,397,000元(二零二三年：人民幣9,089,000元)，該款項為無抵押，按年利率6%計息，並須自報告期末起十二個月後(二零二三年：十二個月內)償還。

來自一間財務公司的有抵押貸款約為人民幣20,905,000元，該貸款以約人民幣14,556,000元的租賃土地及樓宇作抵押，年利率為13%並已於年內償還。

其他借款之須償還情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	1年內	–	29,994
1-2 year	1至2年	9,397	–
		9,397	29,994

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24. LEASE LIABILITIES

24. 租賃負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	333	1,455
More than one year, but not exceeding two years	一年後但不超過兩年期間	353	706
		686	2,161
Less: Amounts due for settlement within 12 months shown under current liabilities	減：於12個月內到期清償的款項 (於流動負債項下列賬)	(333)	(1,455)
Amounts due for settlement after 12 months shown under non-current liabilities	於12個月後到期清償的款項 (於非流動負債項下列賬)	353	706

The weighted average incremental borrowing rates applied to lease liabilities is 6.0% (2023: 6.92%).

租賃負債適用之加權平均增量借款利率為6.0% (二零二三年：6.92%)。

25. AMOUNTS DUE TO NON-CONTROLLING INTERESTS

The amounts represent the advances from the non-controlling interests in respect of acquisition of the PRC Land and construction cost for properties under development which are unsecured, interest-free and have no fixed repayment term.

It includes the amount of approximately RMB49,500,000 (2023: RMB49,500,000) due to non-controlling interests of the subsidiary, which is also the substantial shareholder of the Company.

25. 應付非控制性權益款項

該等款項指有關收購中國土地之非控制性權益墊款及在建物業的建設成本，為無抵押、免息，且並無固定還款期。

其包括應付附屬公司（亦為本公司主要股東）非控制性權益款項約人民幣49,500,000元(二零二三年：人民幣49,500,000元)。

26. DEFERRED TAXATION

26. 遞延稅項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deferred tax liabilities	遞延稅項負債	5,310	5,312

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26. DEFERRED TAXATION (Continued)

The following are the major deferred tax liabilities recognised and movements thereon during the current year:

		PRC LAT provision 中國土地 增值稅撥備 RMB'000 人民幣千元	Fair value adjustments arising from properties held for sale 持作 出售物業之 公允值調整 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業之 公允值 變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	1,419	4,552	198	6,169
Charge (credit) to profit or loss	於損益扣除 (計入)	45	(807)	(95)	(857)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	1,464	3,745	103	5,312
Credit to profit or loss	於損益計入	-	-	(2)	(2)
At 31 December 2024	於二零二四年十二月三十一日	1,464	3,745	101	5,310

At 31 December 2024, the Group had unused tax losses of approximately RMB59,045,000 (2023: RMB46,952,000) available for offset against future profits. Included in unrecognised tax losses are losses of approximately RMB24,107,000 (2023: RMB13,125,000) with expiry dates as disclosed in the following table. Other losses may be carried forward indefinitely. No deferred tax asset has been recognised in respect of such losses as at 31 December 2024 and 2023 due to the unpredictability of future profit streams.

26. 遞延稅項 (續)

於本年度，已確認的主要遞延稅項負債及其變動如下：

於二零二四年十二月三十一日，本集團有未動用稅項虧損約人民幣59,045,000元（二零二三年：人民幣46,952,000元）可用作抵銷未來溢利。未確認稅項虧損包括虧損約人民幣24,107,000元（二零二三年：人民幣13,125,000元），到期日於下表披露。其他虧損可無限期結轉。於二零二四年及二零二三年十二月三十一日，由於未來溢利來源之不可預知性，並無就該等虧損確認遞延稅項資產。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
2024	二零二四年	50	50
2025	二零二五年	386	386
2026	二零二六年	4,512	4,512
2027	二零二七年	8,177	8,177
2028	二零二八年	10,982	-
		24,107	13,125

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26. DEFERRED TAXATION (Continued)

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB69,732,000 (2023: RMB78,908,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

27. SHARE CAPITAL

26. 遞延稅項 (續)

根據《中國企業所得稅法》，自二零零八年一月一日起，須就中國附屬公司所賺取的利潤宣派的股息徵收預扣稅。由於本集團能夠控制暫時差額撥回的時間及暫時差額可能於可見未來將不會撥回，故概無就為數約人民幣69,732,000元（二零二三年：人民幣78,908,000元）的中國附屬公司累計利潤的應佔暫時差額於綜合財務報表內計提遞延稅項撥備。

27. 股本

		Nominal value per share 每股面值 HK\$ 港幣	Number of shares 股數	HK\$'000 港幣千元	Equivalent to 相當於 RMB'000 人民幣千元
Authorised:	法定：				
At 1 January, 2023	於二零二三年一月一日	1.0	300,000,000	300,000	281,070
Increased upon capital reduction (note i)	於股本削減時增加 (附註i)		29,700,000,000	–	–
At 31 December 2023, 1 January 2024 and 31 December 2024	於二零二三年十二月三十一日、 二零二四年一月一日及 二零二四年十二月三十一日	0.01	30,000,000,000	300,000	281,070
Issued and fully paid:	已發行及繳足：				
At 1 January 2023	於二零二三年一月一日		254,469,052	254,469	222,157
Capital reduction (note i)	股本削減 (附註i)		–	(251,924)	(219,935)
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日		254,469,052	2,545	2,222
Increase share upon placing (note ii)	於配售後增加股份 (附註ii)		50,888,000	509	467
Increase share upon right issue (note iii)	於供股後增加股份 (附註iii)		10,950,405	110	100
At 31 December 2024	於二零二四年十二月三十一日		316,307,457	3,164	2,789

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27. SHARE CAPITAL (Continued)

Note:

- (i) On 26 June 2023, a special resolution has been passed by the shareholders of the Company for a capital reorganisation which involves capital reduction and share subdivision. The par value of each of the issued shares of the Company of HK\$1.0 each (the "Existing Share(s)") is reduced from HK\$1.0 to HK\$0.01 by a cancellation of HK\$0.99 of the paid-up capital on each issued Existing Share so that each issued Existing Share is treated as one fully paid up share of par value HK\$0.01 each in the share capital of the Company (the "New Share(s)"). Immediately following the capital reduction, each authorised but unissued Existing Shares of HK\$1.0 each is subdivided into one hundred authorised but unissued New Shares of par value HK\$0.01 each so that immediately following the capital reduction and the share subdivision, the authorised share capital of the Company shall become HK\$300,000,000 divided into 30,000,000,000 New Shares. The capital reorganisation is completed on 11 September 2023. Details of the capital reorganisation are set out in the Company's circular dated 6 June 2023.
- (ii) On 6 March 2024, VC Brokerage Limited successfully placed 50,888,000 placing shares at the placing price of HK\$0.14 per placing share to not less than six placees. The gross proceeds from the March Placing amounted to approximately HK\$7,123,200 and the net proceeds amounted to approximately HK\$6,880,000 (after deduction of commission and other expenses of the placing).
- (iii) On 8 April 2024, a rights issue on the basis of two rights shares for every one share of the Company held by the qualifying shareholders on the record date (i.e. 20 June 2024) at a subscription price of HK\$0.15 each on a non-underwritten basis (the "Rights Issue") was announced by the Company. On the same date, a placing agreement was entered into between the Company and China Demeter Securities Limited (the "Placing Agent"), pursuant to which the Placing Agent has conditionally agreed to procure placee(s), on a best efforts basis, to subscribe for the unsubscribed rights shares under the specific mandate (the "Placing"). The Rights Issue and the Placing were completed on 22 July 2024 and 5 August 2024 respectively. An aggregate of 8,347,605 rights shares were allotted and issued under valid acceptances of the provisional allotment letters and 2,602,800 rights shares were allotted and issued under valid application of the excess application forms at a subscription price of HK\$0.15, and no unsubscribed rights shares were allotted and issued by the Placing Agent under the Placing. Further details of the Rights Issue and Placing are set out in the Company's announcements dated 10 July 2024 and 5 August 2024, circular of the Company dated 22 May 2024 and the prospectus of the Company dated 21 June 2024.

The only externally imposed capital requirement for the Group to maintain its listing status on the Stock Exchange is that it has to have a public float of at least 25% of the shares. Based on the information that is publicly available to the Group and within the knowledge of the Directors, the Group has maintained sufficient public float throughout the year ended 31 December 2024 as required under the Listing Rules of the Stock Exchange.

27. 股本 (續)

附註：

- (i) 於二零二三年六月二十六日，本公司股東就涉及削減股本及股份分拆之股本重組通過一項特別決議案。本公司每股面值港幣1.0元之已發行股份（「現有股份」）各自之面值通過註銷每股已發行現有股份之繳足股本港幣0.99元由港幣1.0元削減至港幣0.01元，使每股已發行現有股份視為本公司股本中一股每股面值港幣0.01元之繳足股份（「新股份」）。於緊隨股本削減後，每股面值港幣1.0元之法定但未發行現有股份將分拆為一百股每股面值港幣0.01元之法定但未發行新股份，因此，於緊隨股本削減及股份分拆後，本公司之法定股本將為港幣300,000,000元，分拆為30,000,000,000股新股份。股本重組於二零二三年九月十一日完成。股本重組詳情載於本公司日期為二零二三年六月六日之通函。
- (ii) 於二零二四年三月六日，滙盈證券有限公司按配售價每股配售股份港幣0.14元向不少於六名承配人成功配售50,888,000股配售股份。三月配售事項所得款項總額約為港幣7,123,200元，而所得款項淨額約為港幣6,880,000元（經扣除配售的佣金及其他開支）。
- (iii) 於二零二四年四月八日，本公司宣佈按於記錄日期（即二零二四年六月二十日）合資格股東每持有一股本公司股份獲發兩股供股股份的非包銷基準，以每股港幣0.15元的認購價進行供股（「供股」）。同日，本公司與國農證券有限公司（「配售代理」）訂立配售協議，據此，配售代理已有條件同意按盡力基準促使承配人認購特別授權項下的未獲認購供股股份（「配售事項」）。供股及配售事項分別於二零二四年七月二十二日及二零二四年八月五日完成。根據有效接納暫定配額通知書合共配發及發行8,347,605股供股股份及根據有效申請額外申請表格配發及發行合共2,602,800股供股股份，認購價為港幣0.15元，及並無配售代理根據配售事項配發及發行之未獲認購供股股份。有關供股及配售事項之進一步詳情載於本公司日期為二零二四年七月十日及二零二四年八月五日之公告、本公司日期為二零二四年五月二十二日之通函及本公司日期為二零二四年六月二十一日之供股章程。

本集團為維持其股份於聯交所上市地位唯一須遵守的外界資本規定是公眾持股量不低於25%。根據本集團所得的公開資料及據董事所知，於截至二零二四年十二月三十一日止年度，本集團一直維持聯交所上市規則所規定的足夠公眾持股量。

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28. SHARE OPTION SCHEME

The old share option scheme (the “2009 Share Option Scheme”) was adopted by the shareholders of the Company at the annual general meeting of the Company held on 30 November 2009. The 2009 Share Option Scheme remained in force for a period of 10 years commencing from the date of adoption of the 2009 Share Option Scheme from 30 November 2009 (that is from 30 November 2009 to 29 November 2019).

On 13 July 2017, the Company granted a total of 64,000,000 share options to subscribe for 64,000,000 ordinary shares of HK\$0.10 each of the Company to certain eligible individuals without vesting conditions under the 2009 Share Option Scheme.

The 2009 Share Option Scheme was terminated and a new share option scheme (the “2019 Share Option Scheme”) was adopted by the shareholders of the Company at the annual general meeting of the Company held on 29 May 2019. The 2019 Share Option Scheme will remain in force for a period of 10 years commencing from the date of adoption of the 2019 Share Option Scheme from 29 May 2019 (the “Date of Adoption”) (that is from 29 May 2019 to 28 May 2029). Following the termination of the 2009 Share Option Scheme, no further options will be granted under such scheme, but in all other respects the provisions of the 2009 Share Option Scheme will remain in full force and effect and options granted prior to such termination will continue to be valid and exercisable.

On 16 October 2020, the Company held an extraordinary general meeting and approved the consolidation of every ten issued and unissued ordinary shares of HK\$0.10 each in the share capital of the Company into one consolidated share of HK\$1.00 in the share capital of the Company. The share consolidation became effective on 20 October 2020.

28. 購股權計劃

舊購股權計劃（「二零零九購股權計劃」）已於本公司於二零零九年十一月三十日舉行之股東週年大會上經本公司股東採納。二零零九購股權計劃自二零零九年十一月三十日採納二零零九購股權計劃日期起計十年期間（即二零零九年十一月三十日至二零一九年十一月二十九日）內仍為有效。

於二零一七年七月十三日，本公司根據二零零九購股權計劃授出合共64,000,000份購股權予若干名合資格人士，以認購64,000,000股本公司每股面值港幣0.10元之普通股，並無歸屬條件。

二零零九購股權計劃已終止，而新購股權計劃（「二零一九購股權計劃」）已於本公司於二零一九年五月二十九日舉行之股東週年大會上經本公司股東採納。二零一九購股權計劃自二零一九年五月二十九日（「採納日期」）採納二零一九購股權計劃日期起計十年期間（即二零一九年五月二十九日至二零二九年五月二十八日）內仍為有效。二零零九購股權計劃終止後，不再根據該計劃授出任何購股權，但在所有其他方面，二零零九購股權計劃的規定將仍具十足效力及作用，終止前授出的購股權將繼續有效且可行使。

於二零二零年十月十六日，本公司舉行股東特別大會並批准將本公司股本中每十股每股面值港幣0.10元之已發行及未發行普通股合併為本公司股本中一股每股面值港幣1.00元之合併股份。股份合併於二零二零年十月二十日開始生效。

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28. SHARE OPTION SCHEME (Continued)

The Company may grant to eligible participants (including any directors, non-executive directors, employees, advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters, service providers of any member of the Group whom the board of directors consider, in its sole discretion, have contributed or will contribute to the Group) options to subscribe for shares in the Company, subject to a maximum of 10% of the total number of shares of the Company in issue as at the Date of Adoption and as at the approval date of refreshment from time to time, excluding for this purpose shares issued on the exercise of options. The subscription price will be determined by the Company's board of directors and will not be less than the highest of (i) the nominal value of the Company's shares, (ii) the average of the closing price of the shares quoted on the Hong Kong Stock Exchange on the five trading days immediately preceding the grant date and (iii) the closing price of the shares on the grant date.

The number of share options granted and remained outstanding under the 2009 Share Option Scheme and the 2019 Share Option Scheme are 6,400,000 after adjusting for the effect of the share consolidation on 20 October 2020 and no share option has been exercised under the 2009 Share Option Scheme and 2019 Share Option Scheme during the years ended 31 December 2022.

As at 31 December 2022, all the outstanding share options granted under the 2009 Share Option Scheme and the 2019 Share Option Scheme has lapsed during the year. No options has been granted, exercised and cancelled during the year ended 31 December 2023 and 2024.

28. 購股權計劃 (續)

本公司可向合資格參與者（包括董事會全權酌情認為曾經或將會對本集團作出貢獻之本集團任何成員公司之任何董事、非執行董事、僱員、顧問、諮詢顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴、合營業務夥伴、創辦人及服務供應商）授出購股權以認購本公司股份，惟最多可認購本公司於採納日期及於不時更新之批准日期的已發行股份總數之10%（不包括就此目的行使購股權而發行的股份）。認購價將由本公司董事會釐定，其將不會低於下列價值之最高者：(i)本公司股份的面值，(ii)緊接授出日期前五個交易日於香港聯交所所報股份的平均收市價及(iii)授出日期股份的收市價。

根據二零零九購股權計劃及二零一九購股權計劃已授出但仍未行使之購股權數目（經調整二零二零年十月二十日股份合併之影響後）為6,400,000份及截至二零二二年十二月三十一日止年度，二零零九購股權計劃及二零一九購股權計劃項下並無購股權獲行使。

於二零二二年十二月三十一日，根據二零零九購股權計劃及二零一九購股權計劃已授出之全部尚未行使購股權於年內已失效。截至二零二三年及二零二四年十二月三十一日止年度，概無購股權獲授出、行使及註銷。

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29. RETIREMENT BENEFITS SCHEME

Hong Kong

The Group operates the MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for its Hong Kong employees. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, each of the subsidiaries in Hong Kong and its employees makes monthly mandatory contributions to the scheme at 5% of the employee's earnings as defined under the Mandatory Provident Fund Schemes Ordinance. The mandatory contributions from each of the employers and employees are subject to a cap of HK\$1,500 per month. During the year ended 31 December 2024, a total contribution of approximately RMB360,000 (2023: RMB322,000) was made by the Group in respect of this scheme.

During the year, there were no forfeited contributions which arose upon employees leaving the scheme prior to their interests in the Group's contribution becoming fully vested and which are available to reduce the contributions payable by the Group in future years.

The PRC, other than Hong Kong

As stipulated by rules and regulations in the PRC, the PRC subsidiaries are required to contribute to a state-managed retirement plan for all its employees at a certain percentage of the basic salaries of its employees. The state-managed retirement plan is responsible for the entire pension obligations payable to all retired employees. Under the state-managed retirement plan, the Group has no further obligations for the actual pension payments or post-retirement benefits beyond the annual contributions. During the year ended 31 December 2024, a total contribution of approximately RMB450,000 (2023: RMB713,000) was made by the Group in respect of this scheme.

29. 退休福利計劃

香港

本集團安排香港僱員參與由香港強制性公積金計劃條例規定的強積金計劃。強積金計劃屬於界定供款退休計劃，由獨立受託人管理。根據強積金計劃，各香港附屬公司及其僱員每月均按有關僱員之5%之收入（定義見強制性公積金計劃條例）作出強制性供款。僱主及僱員各自之強制性供款以每月港幣1,500元為限。截至二零二四年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣360,000元（二零二三年：人民幣322,000元）。

於本年度，概無因僱員於本集團供款權益悉數歸屬前離開計劃而沒收供款，而其可用作扣除本集團於未來年度應付的供款。

中國，除香港外

根據中國的條例及法規規定，中國附屬公司須向為所有僱員而設置之國家退休福利計劃作出供款。供款額為僱員基本薪金的某一百分比。國家退休福利計劃負責向所有退休僱員支付所有退休金。在這個國家退休福利計劃之下，本集團除每年供款外不須對其他實際退休金支出或退休後福利作出任何進一步承擔。截至二零二四年十二月三十一日止年度，本集團就此計劃作出總供款約人民幣450,000元（二零二三年：人民幣713,000元）。

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30. PLEDGE OF ASSETS

At the end of the reporting period, certain assets of the Group were pledged to secure banking facilities granted to the Group and to obtain the mortgage facilities provided to certain purchasers of the Group's properties for which guarantees were provided by the Group to the banks as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
For banking and other facilities	就銀行及其他融資而言		
Leasehold land and buildings	租賃土地及樓宇	–	14,556
For mortgage facilities	就按揭融資而言		
Pledged bank deposits	已抵押銀行存款	3,138	3,133

31. RELATED PARTY DISCLOSURES

The remuneration of directors and other members of key management during the years ended 31 December 2024 and 2023 are as follows:

Compensation of key management personnel

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物利益	3,349	4,664
Retirement benefits scheme contributions	退休福利計劃供款	60	75
		3,409	4,739

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

Related party transactions and balances

Other than the disclosures in notes 11, 25 and 31, amounts due to directors disclosed on the consolidated statement of financial position which are unsecured, interest-free and repayable on demand, there were no other significant related party balances or transactions.

30. 抵押資產

於報告期末，本集團之若干資產已作為授予本集團銀行信貸及取得向本集團物業若干買方提供之按揭融資（並由本集團向銀行提供擔保）之抵押如下：

31. 關連方披露

截至二零二四年及二零二三年十二月三十一日止年度，董事及其他主要管理層成員之酬金如下：

主要管理層成員之薪酬

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits in kind	薪金及其他實物利益	3,349	4,664
Retirement benefits scheme contributions	退休福利計劃供款	60	75
		3,409	4,739

董事及主要管理人員之薪酬由薪酬委員會根據個人表現及市場趨勢釐定。

關連方交易及結餘

除附註11、25及31所披露者及於綜合財務狀況表披露屬無抵押、免息及須按要求償還之應付董事款項外，概無任何其他重大關連方結餘或交易。

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32. COMMITMENTS

Operating leasing arrangements

The Group as lessor

Property rental income earned for the year ended 31 December 2023 was approximately RMB5,000. The properties held had committed leases mainly running for the three to five years.

Undiscounted lease payments receivable on leases are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within one year	一年內	–	5
		–	5

Other commitments

At the end of the reporting period, the Group has the following capital commitments for development of properties:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted for but not provided in the consolidated financial statements	已訂約但未有在綜合財務報表計提撥備	237,268	242,952

32. 承擔

經營租賃安排

本集團作為出租人

於截至二零二三年十二月三十一日止年度賺取之物業租金收入為約人民幣5,000元。所持物業之承諾租期主要介乎三至五年。

租賃應收未貼現租賃付款如下：

其他承擔

於報告期末，本集團開發物業之資本承擔如下：

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33. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2024, the Group's maximum obligations in respect of the mortgage facilities provided to certain purchasers of the Group's properties amounted to approximately RMB82,529,000 (2023: RMB94,046,000).

At the end of the reporting period, the Group provided guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties and pledged its bank deposits and properties to the relevant banks. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owned by the defaulted purchasers to the banks.

Under the above arrangement, the bank deposits were pledged to the banks as securities on the mortgage loans. Upon default on mortgage payments by these purchasers, the banks are entitled to take over the bank deposits and legal titles of properties and can realise the pledged properties through open auction, or the banks transfer the pledged properties to the Group, then the Group sell the properties through open auction. The Group is obliged to repay the banks for the shortfall if bank deposits and the proceeds from selling the properties through the auction cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans, and ends upon the earlier of (i) the issuance of real estate ownership certificates to purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties; and (ii) the settlement of mortgage loans between the mortgage banks and the purchasers.

In the opinion of the directors, the fair values of these financial guarantee contracts of the Group are insignificant at initial recognition and the directors consider that the possibility of default of the parties involved is remote; accordingly, no value has been recognised at the inception of these guarantee contracts and at the end of the each reporting period.

The Company engaged an independent professional valuer, Norton Appraisals Holdings Limited, an independent professional valuer not connected with the Group, to assess the fair values of the financial guarantees of the Group and the directors of the Company concluded that the effect is insignificant, and accordingly, no provision for guarantee has been recognised in the consolidated financial statements.

33. 財務擔保合約

於二零二四年十二月三十一日，本集團就本集團物業之若干買家獲提供之按揭貸款之最高責任約人民幣82,529,000元（二零二三年：人民幣94,046,000元）。

於報告期末，本集團就若干銀行向本集團物業之若干買家授出之按揭貸款提供擔保，並向有關銀行抵押其銀行存款及物業。根據擔保條款，倘該等買家未能償還按揭款項，則本集團負責償還違約買家欠付銀行之未償還按揭本金連同應計利息及罰款。

根據以上安排，有關銀行存款已作為按揭貸款之擔保抵押予銀行。倘該等買家未能償還按揭款項，則銀行有權接收銀行存款及物業的法定業權，並可透過公開拍賣變現抵押物業，或銀行將抵押物業轉讓予本集團，繼而經本集團透過公開拍賣銷售該等物業。倘銀行存款及拍賣銷售物業所得款項無法補足未償還之按揭本金連同應計利息及罰款，則本集團須向銀行償還差額。

本集團之擔保期自授出有關按揭貸款日期開始，至以下各項中較早時間為止：(i)向買家發出房地產所有權證，一般於買家擁有相關物業後一至兩年內發出；及(ii)結清按揭銀行與買家之間的按揭貸款。

董事認為，本集團該等財務擔保合約之公允值於初步確認時微不足道，且董事認為訂約各方違約之可能性極小，因此，概無價值於訂立該等擔保合約時及於各報告期末確認。

本公司委任獨立專業估值師Norton Appraisals Holdings Limited（與本集團並無關連的獨立專業估值師）評估本集團財務擔保之公允值，且本公司董事認為影響並不重大，因此概無於綜合財務報表確認擔保撥備。

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the principal subsidiaries at 31 December 2024 and 2023 are as follows:

34. 本公司主要附屬公司之詳情

於二零二四年及二零二三年十二月三十一日之主要附屬公司詳細資料如下：

Name of subsidiary 附屬公司名稱	Place of establishment/ incorporation/ operation 成立／ 註冊成立／ 營業地點	Class of shares held 持有股份類別	Issued and fully paid capital/ registered capital 已發行及繳足股本／ 註冊資本	Proportion ownership interest held by the Company 本公司所持擁有權權益比例		Principal activities 主營業務
				2024 二零二四年 Directly 直接	2023 二零二三年 Directly 直接	
Techwayson Management Limited 德維森管理有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	100%	Provision of management services 提供管理服務
Techwayson Trading Limited 德維森貿易有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	100%	Trading of raw cane sugar 原蔗糖貿易
Weina Land Limited 榮瀚興業有限公司	Hong Kong 香港	Ordinary shares 普通股	HK\$10,000 港幣10,000元	100%	100%	Property holding 物業控股
Maoming Huada Real Estate Development Limited** ("Maoming Huada") 茂名市華大房地產開發有限公司 * ("茂名華大")	The PRC 中國	Contributed capital 繳入資本	RMB50,000,000 人民幣50,000,000元	90%	90%	Property development and investment 物業開發及投資
Maoming Shang Cheng Real Estate Company Limited** ("Maoming Shang Cheng") 茂名上誠置業有限公司 * ("茂名上誠")	The PRC 中國	Contributed capital 繳入資本	RMB30,000,000 人民幣30,000,000元	65%	65%	Property development and investment 物業開發及投資
Shenzhen Qianhai Shang Cheng Supply Chain Management Limited** ("Shenzhen Qianhai") 深圳前海上城供應鏈管理有限公司* ("深圳前海")	The PRC 中國	Contributed capital 繳入資本	RMB38,000,000 人民幣38,000,000元	100%	100%	Trading of sugar 蔗糖貿易

* The English name is for identification purpose only

* 英文名稱僅供識別

These companies were established in the PRC as non-wholly sino-foreign owned enterprises.

該等公司為於中國成立之中外合資企業。

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34. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(Continued)

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

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in Hong Kong and the PRC. The principal activities of these subsidiaries are summarised as follows:

34. 本公司主要附屬公司之詳情 (續)

上表呈列本公司董事認為主要影響本集團業績或資產之本集團附屬公司。本公司董事認為列出其他附屬公司資料將令篇幅過於冗長。

概無任何附屬公司在本年結或在年內任何時間有任何未償還債務證券。

於報告期末，本公司有對本集團而言不屬重要之其他附屬公司。該等附屬公司多數於香港及中國經營。該等附屬公司之主要業務概述如下：

Principal activities 主營業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2024 二零二四年	2023 二零二三年
Investment holding 投資控股	Hong Kong 香港	1	1
Investment holding 投資控股	The British Virgin Islands 英屬處女群島	1	1
Investment holding 投資控股	The PRC 中國	3	3
		5	5
Inactive 無業務	Hong Kong 香港	1	1
Inactive 無業務	The British Virgin Islands 英屬處女群島	1	1
Inactive 無業務	Cambodia 柬埔寨	1	1
Inactive 無業務	The PRC 中國	2	2
		5	5
		10	10

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35. NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立及主營業務地點	Proportion of ownership interests and voting rights held by non- controlling interests 非控制性權益所持擁有權 權益及表決權比例		Total comprehensive expense allocated to non-controlling interests 分配予非控制性權益之 全面開支總額		Accumulated non- controlling interest 累計非控制性權益	
		2024 二零二四年	2023 二零二三年	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Maoming Huada 茂名華大	The PRC 中國	10%	10%	(2,886)	(2,517)	5,679	8,565
Maoming Shang Cheng 茂名上誠	The PRC 中國	35%	35%	(6,227)	(2,150)	(43,650)	(37,423)
				(9,113)	(4,667)	(37,971)	(28,858)

Summarised financial information in respect of the Group's subsidiaries that have material non-controlling interests are set out below.

35. 非控制性權益

下表列示有重大非控制性權益之本集團非全資附屬公司之詳細資料：

有重大非控制性權益之本集團附屬公司之財務資料摘要載列如下。

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Maoming Huada	茂名華大		
Current assets	流動資產	206,123	234,631
Non-current assets	非流動資產	2,105	2,409
Current liabilities	流動負債	(146,128)	(146,088)
Non-current liabilities	非流動負債	(5,310)	(5,312)
Equity attributable to owners of the Company	本公司擁有人應佔權益	51,111	77,075
Equity attributable to non-controlling interests	非控制性權益應佔權益	5,679	8,565

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35. NON-CONTROLLING INTERESTS

(Continued)

35. 非控制性權益 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	–	4,442
Loss for the year	年內虧損	(28,237)	(23,562)
Loss attributable to owners of Company	本公司擁有人應佔虧損	(25,413)	(21,207)
Loss attributable to the non-controlling interests	非控制性權益應佔虧損	(2,824)	(2,355)
Loss for the year	年內虧損	(28,237)	(23,562)
Other comprehensive expense attributable to owners of the Company	本公司擁有人應佔其他全面開支	(552)	(1,446)
Other comprehensive expense attributable to non-controlling interests	非控制性權益應佔其他全面開支	(62)	(162)
Other comprehensive expense for the year	年內其他全面開支	(614)	(1,608)
Total comprehensive expense for the year	年內全面開支總額	(28,851)	(25,170)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面開支總額	(25,965)	(22,653)
Loss and total comprehensive expense for the year attributable to non-controlling interests	非控制性權益應佔年內虧損及全面開支總額	(2,886)	(2,517)
Total comprehensive expense for the year	年內全面開支總額	(28,851)	(25,170)
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash outflow in operating activities	經營活動所用現金流出淨額	(394)	(1,378)
Net cash inflow from investing activities	投資活動所得現金流入淨額	43	791
Net cash outflow in financing activities	融資活動所用現金流出淨額	–	–
Net cash outflow	現金流出淨額	(351)	(587)

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35. NON-CONTROLLING INTERESTS (Continued)

35. 非控制性權益 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Maoming Shang Cheng	茂名上誠		
Current assets	流動資產	413,571	451,292
Non-current assets	非流動資產	45	71
Current liabilities	流動負債	(538,329)	(558,182)
Equity attributable to owners of the Company	本公司擁有人應佔權益	(81,063)	(69,396)
Equity attributable to non-controlling interests	非控制性權益應佔權益	(43,650)	(37,423)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收益	–	–
Loss for the year	年內虧損	(21,532)	(8,716)
Loss attributable to owners of the Company	本公司擁有人應佔虧損	(13,996)	(5,665)
Loss attributable to non-controlling interest	非控制性權益應佔虧損	(7,536)	(3,051)
Loss for the year	年內虧損	(21,532)	(8,716)
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	2,329	1,777
Other comprehensive income attributable to non-controlling interests	非控制性權益應佔其他全面收益	1,309	901
Other comprehensive income for the year	年內其他全面收益	3,638	2,678
Total comprehensive expense for the year	年內全面開支總額	(17,894)	(6,038)
Loss and total comprehensive expense for the year attributable to owners of the Company	本公司擁有人應佔年內虧損及全面開支總額	(11,667)	(3,888)
Loss and total comprehensive expense for the year attributable to non-controlling interests	非控制性權益應佔年內虧損及全面開支總額	(6,227)	(2,150)
Total comprehensive expense for the year	年內全面開支總額	(17,894)	(6,038)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net cash (outflow) inflow in operating activities	經營活動所用現金 (流出) 流入淨額	(1,378)	45,577
Net cash inflow (outflow) from investing activities	投資活動所得現金流入 (流出)淨額	791	(20,093)
Net cash inflow from financing activities	融資活動所得現金流入淨額	–	9,746
Net cash (outflow) inflow	現金 (流出) 流入淨額	(587)	35,230

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綜合財務報表附註

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current Assets	非流動資產		
Interests in subsidiaries	於附屬公司之權益	965,572	965,573
Amounts due from subsidiaries	應收附屬公司款項	38,883	37,608
		1,004,455	1,003,181
Current Assets	流動資產		
Other receivables	其他應收款項	21	193
Bank balances and cash	銀行結存及現金	37	344
		58	537
Current Liabilities	流動負債		
Other payables	其他應付款項	7,545	5,128
Other borrowing	其他借款	–	9,089
		7,545	14,217
Net Current Liabilities	流動負債淨額	(7,487)	(13,680)
Total Assets Less Current Liabilities	總資產減流動負債	996,968	989,501
Non-current Liabilities	非流動負債		
Other borrowing	其他借款	9,397	–
Amounts due to subsidiaries	應付附屬公司款項	936,893	903,722
		946,290	903,722
Net Assets	資產淨值	50,678	85,779
Capital and Reserves	資本及儲備		
Ordinary share capital	普通股股本	2,789	2,222
Reserves	儲備	47,889	83,557
Total Equity	權益總額	50,678	85,779

Approved and authorised for issue by the Board of Directors of the Company on 11 April 2025:

於二零二五年四月十一日獲本公司董事會批准及授權刊發：

Mr. ZHANG Xiao Jun
張曉君先生
Director
董事

Mr. LAU Chi Yan Pierre
劉智仁先生
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

The movements in reserves are as follows:

36. 本公司財務狀況表 (續)

儲備變動如下：

		Share premium 股份溢價 RMB'000 人民幣千元	Contributed surplus 繳入盈餘 RMB'000 人民幣千元 (Note) (附註)	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	578,540	67,614	(48,700)	(712,144)	(114,690)
Loss for the year	年內虧損	-	-	-	(23,798)	(23,798)
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣而產生之匯兌差額	-	-	2,110	-	2,110
Total comprehensive income (expense) for the year	年內全面收益 (開支) 總額	-	-	2,110	(23,798)	(21,688)
Lapse of share options	購股權失效	-	-	-	219,935	219,935
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及 二零二四年一月一日	578,540	67,614	(46,590)	(516,007)	83,557
Profit for the year	年內溢利	-	-	-	(13,692)	(13,692)
Exchange differences arising on translation of functional currency to presentation currency	將功能貨幣換算為呈列貨幣而產生之匯兌差額	-	-	(29,461)	-	(29,461)
Total comprehensive expense for the year	年內全面開支總額	578,540	-	-	(13,692)	(43,153)
Issue share upon placing (notes 27)	於配售後發行股份 (附註27)	6,078	-	-	-	6,078
Issue share upon right issue (notes 27)	於供股後發行股份 (附註27)	1,407	-	-	-	1,407
At 31 December 2024	於二零二四年十二月三十一日	586,025	67,614	(76,051)	(529,699)	47,889

Note: Contributed surplus of the Company represents the difference between the nominal value of the ordinary shares issued by the Company and the net asset value of subsidiaries acquired through an exchange of shares pursuant to the group reorganisation in 2001.

附註：本公司繳入盈餘指本公司已發行普通股之面值與根據於二零零一年之集團重組交換股份所獲得附屬公司之資產淨值兩者之差額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debts, which include other borrowings, lease liabilities, amounts due to non-controlling interests, amounts due to directors and secured bank borrowing, and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associate with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

37. 資本風險管理

本集團管理其資本，以確保本集團的實體能夠持續經營，同時透過優化債務及股權平衡最大限度地提高股東回報。本集團之整體策略與去年維持不變。

本集團的資本架構包括債務（包括其他借款、租賃負債、應付非控制性權益款項、應付董事款項及有抵押銀行借款）及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討之一部分，董事考慮資本成本及與各類資本有關之風險。根據董事之推薦意見，本集團將透過派付股息、新股發行及股份購回以及發行新債務或贖回現有債務平衡其整體資本架構。

38. 財務工具

(a) 財務工具類別

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets	財務資產		
Financial assets at amortised cost	按攤銷成本計量之財務資產	56,359	66,831
Financial liabilities	財務負債		
Amortised cost	按攤銷成本	144,834	162,203

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綜合財務報表附註

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies

The Group's major financial instruments include deposits, other receivables, restricted bank deposit, pledged bank deposits, bank balances, trade and other payables, other borrowings, amounts due to non-controlling interests, amounts due to directors and lease liabilities. Details of the financial instruments are disclosed in respective notes. The risks associated with the Group's financial instruments include market risk (interest rate), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Interest rate risk

The Group is exposed to fair value interest rate risk in relation to other borrowings and lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to restricted bank deposit, pledged bank deposits and bank balances. Interest rate risk is managed by the management on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by adverse movements in interest rates. Since the exposure of cash flow interest rate risk is minimal, no interest rate sensitivity analysis is presented here.

Credit risk and impairment assessment

As at 31 December 2024, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model under application of HKFRS 9 on other receivables individually. In this regard, the directors consider that the Group's credit risk is significantly reduced.

38. 財務工具 (續)

(b) 財務風險管理目標及政策

本集團之主要財務工具包括按金、其他應收款項、有限制銀行存款、已抵押銀行存款、銀行結存、貿易及其他應付款項、其他借款、應付非控制性權益款項、應付董事款項及租賃負債。財務工具之詳情於各相關附註披露。有關本集團財務工具之風險包括市場風險(利率)、信貸風險及流動資金風險。如何減輕該等風險之政策載列如下。管理層會管理及監督該等風險，確保適時有效地實施適當措施。

市場風險

利率風險

本集團就其他借款及租賃負債面對公允值利率風險。本集團亦因有限制銀行存款、已抵押銀行存款及銀行結存面臨現金流量利率風險。管理層按持續基準管理利率風險，主要目的為限制利息開支淨額受利率不利變動影響的程度。由於現金流量利率風險極低，因此不提供利率敏感性分析。

信貸風險及減值評估

於二零二四年十二月三十一日，本集團面對因對手方未能履行責任而導致本集團產生財務損失的最大信貸風險為來自綜合財務狀況表中列示之相關已確認財務資產之賬面值。

為減低信貸風險，管理層已成立專責隊伍負責釐定信貸限額、信貸批核及其他監控程序，以確保採取跟進行動追回逾期欠款。此外，於應用香港財務報告準則第9號後，本集團根據預期信貸虧損模式就其他應收款項進行個別減值評估。就此，董事認為可大幅減低本集團的信貸風險。

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綜合財務報表附註

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團的內部信貸風險級別評估包括以下分類：

Internal credit rating 內部信貸評級	Description 描述	Other financial assets/ other items 其他財務資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方的違約風險較低，且並無任何逾期款項	12-month ECL 12個月預期信貸虧損
Medium risk 中等風險	There have been significant increases in credit risk since initial recognition and had past-due amounts but have been settled subsequently 自初步確認起，信貸風險已大幅增加，且擁有逾期款項，但已於其後清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損－未出現信貸減值
High risk 高風險	There is evidence indicating the asset is credit-impaired 有證據表明資產已出現信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損－信貸減值
Written-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人陷入嚴重財務困難，而本集團日後實際上無法收回款項	Amount is written off 金額已撇銷

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's other receivables, restricted bank deposit, pledged bank deposits and bank balances which are subject to ECL assessment:

	Notes 附註	External credit ratings 外界信貸 評級	Internal credit ratings 內部信貸 評級	12-month or lifetime ECL 12個月或 全期預期信貸虧損	Gross carrying amount 總賬面值	
					2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Financial assets at amortised cost 按攤銷成本計量之 財務資產						
Bank balances 銀行結存	20	A1-Baa3	N/A 不適用	12-month ECL 12個月預期信貸虧損	15,559	17,161
Restricted bank deposit 有限制銀行存款	19	A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	33,162	39,226
Pledged bank deposits 已抵押銀行存款	20	A1	N/A 不適用	12-month ECL 12個月預期信貸虧損	3,138	3,133
Other receivables 其他應收款項	18	N/A 不適用	Low risk 低風險 High risk 高風險	12-month ECL 12個月預期信貸虧損 lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	4,278 8,000	7,205 917
Deposits 按金	18	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	225	236
Other items 其他項目						
Financial guarantee contracts (Note) 財務擔保合約 (附註)	33	N/A 不適用	Low risk 低風險	12-month ECL 12個月預期信貸虧損	82,529	94,046

Note: For financial guarantee contracts, the gross carrying amount represents the maximum amount the Group has guaranteed under the respective contracts.

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳述本集團其他應收款項、有限制銀行存款、已抵押銀行存款及銀行結存（均需進行預期信貸虧損評估）所面臨之信貸風險：

附註：就財務擔保合約而言，總賬面值指本集團根據各合約已擔保的最高金額。

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綜合財務報表附註

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Bank balances, restricted bank deposits and pledged bank deposits

The credit risks on bank balances, restricted bank deposits and pledged bank deposits are limited because counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group is exposed to concentration of credit risk in relation to its restricted bank deposits, pledged bank deposits and bank balances placed with a bank amounted to approximately RMB29,383,000 (2023: RMB9,438,000) which accounted for approximately 56% (2023: 59%) of the Group's total restricted bank deposits, pledged bank deposits and bank balances.

Other receivables

For other receivables under 12m ECL and under lifetime ECL (not credit-impaired), the directors of the Company make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The other receivables mainly represent loan receivables which are past due and without settlement for a long period and after assessing the ECL, an allowance of approximately RMB6,893,000 was recognised (2023: RMB274,000 was reversed) for the year ended 31 December 2024.

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

銀行結存、有限制銀行存款及已抵押銀行存款

由於交易對方為獲得國際信貸評級機構評定為高信貸評級的銀行，因此有關銀行結存、有限制銀行存款及已抵押銀行存款的信貸風險有限。

本集團面臨與存放於銀行的約人民幣29,383,000元(二零二三年：人民幣9,438,000元)之有限制銀行存款、已抵押銀行存款及銀行結存有關於集中信貸風險，佔本集團有限制銀行存款、已抵押銀行存款及銀行結存總額之約56% (二零二三年：59%)。

其他應收款項

就12個月預期信貸虧損及全期預期信貸虧損(未出現信貸減值)項下的其他應收款項而言，本公司董事根據過往結算記錄、過往經驗，以及合理且可靠之定量及定性前瞻性資料對其他應收款項之可收回程度逐項進行定期評估。其他應收款項主要指應收貸款，已逾期且長期未結算，且經評估預期信貸虧損後，截至二零二四年十二月三十一日止年度，確認撥備約人民幣6,893,000元(二零二三年：撥回人民幣274,000元)。

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綜合財務報表附註

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Other receivables (Continued)

For other receivables under lifetime ECL (credit-impaired), receivables which are past due more than five years are considered as default and irrecoverable and has been fully impaired.

The Group is exposed to concentration of credit risk in relation to its other receivables and deposits from the Group's five major debtors amounted to approximately RMB8,386,000 (2023: RMB6,873,000) which accounted for approximately 68% (2023: 70%) of the Group's total gross amount of other receivables and deposits. The management considers that the credit risk is limited in this regard.

Other than disclosed above, the Group does not have any other significant concentration of credit risk.

Financial guarantee contracts

The credit risk of financial guarantee contracts are limited as any default on mortgage payments by the purchasers, the banks are entitled to take over the bank deposits and legal titles of properties and can realise the pledged properties through open auction, or the banks transfer the pledged properties to the Group, then the Group sell the properties through open auction. The directors of the Company believe that there are no significant increase in credit risk of these amounts since initial recognition. For the years ended 31 December 2024 and 2023, the Group assessed the ECL for financial guarantee contracts as insignificant and thus no loss allowance was recognised.

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

其他應收款項 (續)

就全期預期信貸虧損（信貸減值）項下的其他應收款項而言，已逾期超過五年的應收款項被視為違約及不可收回，並已悉數減值。

本集團面臨來自本集團五大債務人之其他應收款項及按金為約人民幣8,386,000元（二零二三年：人民幣6,873,000元）之集中信貸風險，佔本集團其他應收款項及按金總額之約68%（二零二三年：70%）。就此而言，管理層認為信貸風險有限。

除上文所披露者外，本集團並無任何其他重大集中信貸風險。

財務擔保合約

由於倘買方出現任何按揭付款違約，銀行有權接收銀行存款及物業的法定業權，並可透過公開拍賣變現抵押物業，或銀行將抵押物業轉讓予本集團，繼而經本集團透過公開拍賣銷售該等物業，故財務擔保合約的信貸風險有限。本公司董事認為，該等款項自初步確認以來並無重大信貸風險增加。截至二零二四年及二零二三年十二月三十一日止年度，本集團評定財務擔保合約的預期信貸虧損為並不重大，因此並無確認虧損撥備。

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movements in 12m ECL and lifetime ECL that has been recognised for other receivables under the general approach.

Other receivables

		12m ECL 12個月預期信 貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期信貸虧損 (credit- impaired) (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	451	907	1,358
Changes due to financial instruments as 1 January 2023:	於二零二三年一月一日的 財務工具變動：			
– Reversal of allowance	–撥備撥回	(274)	–	(274)
New financial assets originated or purchased	已產生或已購買的新財務 資產	–	–	–
Exchange differences	匯兌差額	–	10	16
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	177	917	1,094
Changes due to financial instruments as 1 January 2024:	於二零二四年一月一日的 財務工具變動：			
– Transfer to credit-impaired	– 轉撥至信貸減值	(3)	3	–
– (Reversal of allowance) allowance recognised	– 已確認之(撥備撥回)撥備	(177)	7,064	6,887
New financial assets originated or purchased	已產生或已購買的新財務資產	6	–	6
Exchange differences	匯兌差額	–	16	16
At 31 December 2024	於二零二四年 十二月三十一日	3	8,000	8,003

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表載列根據一般方法確認為其他應收款項的12個月預期信貸虧損及全期預期信貸虧損之變動。

其他應收款項

		12m ECL 12個月預期信 貸虧損 RMB'000 人民幣千元	Lifetime ECL 全期預期信貸虧損 (credit- impaired) (信貸減值) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	451	907	1,358
Changes due to financial instruments as 1 January 2023:	於二零二三年一月一日的 財務工具變動：			
– Reversal of allowance	–撥備撥回	(274)	–	(274)
New financial assets originated or purchased	已產生或已購買的新財務 資產	–	–	–
Exchange differences	匯兌差額	–	10	16
At 31 December 2023 and 1 January 2024	於二零二三年 十二月三十一日及 二零二四年一月一日	177	917	1,094
Changes due to financial instruments as 1 January 2024:	於二零二四年一月一日的 財務工具變動：			
– Transfer to credit-impaired	– 轉撥至信貸減值	(3)	3	–
– (Reversal of allowance) allowance recognised	– 已確認之(撥備撥回)撥備	(177)	7,064	6,887
New financial assets originated or purchased	已產生或已購買的新財務資產	6	–	6
Exchange differences	匯兌差額	–	16	16
At 31 December 2024	於二零二四年 十二月三十一日	3	8,000	8,003

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

38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk

In management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowing and ensures compliance with loan covenants.

Liquidity risk analysis

The following table details the Group's contractual maturity for their non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities on the earliest date on which the Group can be required to pay. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management of the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management of the Group believes that the Group will have sufficient working capital for its future operational requirements.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rates, the undiscounted amount is derived from the interest rate at the end of the reporting period.

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為足夠的現金及現金等價物水平，以為本集團的經營提供資金，並減輕現金流量波動的影響。管理層監察銀行借款的使用及確保符合貸款契約。

流動資金風險分析

下表詳列本集團非衍生財務負債的合約到期情況。該等列表根據本集團可被要求還款的最早日期按財務負債未貼現現金流量計算而製成。其他非衍生財務負債的到期日乃根據所協定還款年期而定。

在管理流動資金風險時，本集團監察及維持本集團管理層認為足夠的現金及現金等價物水平，以為本集團的經營提供資金，並減輕現金流量波動的影響。本集團管理層相信，本集團將擁有足夠的營運資金滿足未來的運營需求。

下表載有利息及本金現金流量。於利息流量為浮動息率的前提下，未貼現金額乃以報告期末的利率計算。

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk analysis (Continued)

		Weighted average interest rate	On demand or less than 3 month	3 months to 1 years	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2024 於二零二四年 十二月三十一日 之賬面值 RMB'000 人民幣千元
		加權平均利率 %	按要求或 少於三個月 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	貿易及其他應付款項	N/A 不適用	19,895	–	–	19,895	19,895
Amounts due to directors	應付董事款項	N/A 不適用	44	–	–	44	44
Amounts due to non-controlling interests	應付非控制性權益款項	N/A 不適用	115,498	–	–	115,498	115,498
Other borrowing	其他借款	6.0	–	564	9,585	10,149	9,397
Lease liabilities	租賃負債	6.0	91	273	365	729	686
Financial guarantee contracts	財務擔保合約	N/A 不適用	82,529	–	–	82,529	82,529
			218,057	837	9,950	228,844	228,049

		Weighted average interest rate	On demand or less than 3 month	3 months to 1 years	1 year to 2 years	Total undiscounted cash flows	Carrying amount at 31 December 2023 於二零二三年 十二月三十一日 之賬面值 RMB'000 人民幣千元
		加權平均利率 %	按要求或 少於三個月 RMB'000 人民幣千元	三個月至一年 RMB'000 人民幣千元	一年至兩年 RMB'000 人民幣千元	未貼現現金 流量總額 RMB'000 人民幣千元	
Non-derivative financial liabilities	非衍生財務負債						
Trade and other payables	貿易及其他應付款項	N/A 不適用	16,615	–	–	16,615	16,615
Amounts due to directors	應付董事款項	N/A 不適用	96	–	–	96	96
Amounts due to non-controlling interests	應付非控制性權益款項	N/A 不適用	115,498	–	–	115,498	115,498
Other borrowing	其他借款	10.9	–	31,625	–	31,625	29,994
Lease liability	租賃負債	6.92	348	1,145	755	2,248	2,161
Financial guarantee contracts	財務擔保合約	N/A 不適用	94,046	–	–	94,046	–
			226,603	32,770	755	260,128	164,364

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綜合財務報表附註

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38. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity risk analysis (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectation at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

38. 財務工具 (續)

(b) 財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金風險分析 (續)

上述財務擔保合約所包含的金額為本集團根據安排就全數擔保金額(倘擔保之交易對方申索該金額)可能被要求償付的最高金額。根據於報告期末之預測,本集團認為有可能無需根據有關安排支付任何款項。然而,此估計可能有所改變,取決於交易對方因其持有之已擔保財務應收款項遭受信貸虧損而根據擔保申索之可能性。

倘浮動利率的變動與報告期末釐定的估計利率不同,則上述浮動利率工具所包含的金額可予變動。

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

39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債指現金流已經或未來現金流將會於本集團綜合現金流量表分類為融資活動現金流量之負債。

		Lease liabilities	Other borrowing	Amounts due to non-controlling interests	Amounts due to directors	Secured bank borrowings	Interest payable (included in other payables)	Total
		租賃負債	其他借款	應付非控制性權益款項	應付董事款項	有抵押銀行借款	應付利息 (計入其他應付款項)	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	349	8,844	105,750	96	12,184	51	127,274
Financing cash flows	融資現金流量	(1,220)	20,774	9,748	-	(12,444)	(1,763)	15,095
Exchange differences	匯兌差額	(166)	376	-	-	260	-	476
Interest expenses	利息開支	177	-	-	-	-	1,763	1,940
New lease entered	訂立新租約	3,021	-	-	-	-	-	3,021
At 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日及二零二四年一月一日	2,161	29,994	115,498	96	-	51	147,800
Financing cash flows	融資現金流量	(668)	(21,197)	-	(52)	-	(3,029)	(24,946)
Exchange differences	匯兌差額	(53)	600	-	-	-	-	547
Interest expenses	利息開支	109	-	-	-	-	3,029	3,138
New lease entered	訂立新租約	686	-	-	-	-	-	686
Early termination of lease	提前終止租約	(1,549)	-	-	-	-	-	(1,549)
At 31 December 2024	於二零二四年十二月三十一日	686	9,397	115,498	44	-	51	125,676

40. EVENT AFTER REPORTING PERIOD

Mr. Liu Jianhui has been appointed as an executive Director and the Chief Executive Officer of the Company with effect from 1 April 2025.

Save as disclosed above, there are no significant subsequent events occurred that materially affect the Group's financial condition or operation following the reporting period and up to the date of this report.

40. 報告期後事件

劉建輝先生已獲委任為本公司執行董事兼行政總裁，自二零二五年四月一日起生效。

除上文所披露者外，於報告期後及直至本報告日期，概無發生任何對本集團財務狀況或營運有重大影響的重大後續事件。

Schedule of Properties

物業概覽表

At 31 December 2024 於二零二四年十二月三十一日

PROPERTIES IN THE PRC

位於中國之物業

Location	Usage	Area	Lease term	Group's interest 本集團 應佔權益	Stage of development & Classification 開發階段及 分類	Date of Completion 完工日期
地點	用途	面積	租賃期			
Portion of Maoming Project, Zhanqian 7th Road, Yuehua East District, Maoming	Commercial	Gross floor area – approximately 4,000 sq. m.	Medium to long term	90%	Completed, investment properties	2016
茂名市站前七路 粵華東小區 茂名項目之部分	商業	總建築面積— 約4,000平方米	中期至長期	90%	已完工， 投資物業	二零一六年
Zhanqian 7th Road, Yuehua East District, Maoming	Commercial and residential complex	Gross floor area – approximately* 245,000 sq. m.	Medium to long term	90%	Completed, properties held for sale	2016/2018
茂名市站前七路 粵華東小區	商業及住宅綜合體	總建築面積— 約*245,000平方米	中期至長期	90%	已完工，持作出 售物業	二零一六年/ 二零一八年
JIXIANG-23, Jixiang District, Maoming	Commercial and residential complex	Gross floor area – approximately* 118,000 sq. m.	Medium to long term	65%	Under-development	December 2027
茂名市吉祥小區JIXIANG-23	商業及住宅綜合體	總建築面積— 約*118,000平方米	中期至長期	65%	開發中	二零二七年 十二月

* Including sold and unsold portion.

* 包括已售及未售部分。



China Uptown Group Company Limited
中國上城集團有限公司