



中國五礦

五礦地產
MINMETALS LAND

五礦地產有限公司
MINMETALS LAND LIMITED

(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

Stock Code 股份代號 : 230



2024 Annual Report
年報



ABOUT MINMETALS LAND

關於五礦地產

Minmetals Land Limited is a subsidiary and the sole listed real estate flagship of China Minmetals Corporation in Hong Kong. Minmetals Land Limited's principal business includes real estate development, specialised construction and property investment. Currently, its real estate development business covers the Pan Bohai Rim, Yangtze River Delta, Central China Region, Chengdu-Chongqing Region and Pearl River Delta (including Hong Kong).

五礦地產有限公司為中國五礦集團有限公司的附屬公司及其房地產業務的香港唯一上市旗艦，以房地產發展、專業建築及物業投資為主營業務。目前，五礦地產有限公司的房地產發展業務涵蓋環渤海、長三角、華中、成渝及珠三角地區（包括香港）。





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關於中國五礦集團有限公司

CORPORATE

公司資料

INFORMATION





CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. He Jianbo — Chairman
Mr. Liu Bo — Managing Director
Mr. Chen Xingwu — Deputy Managing Director
Mr. Yang Shangping — Deputy Managing Director

NON-EXECUTIVE DIRECTORS

Ms. He Xiaoli
Mr. Huang Guoping

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny
Professor Wang Xiuli

COMPANY SECRETARY

Mr. Yiu Yu Cheung (appointed on 14 June 2024)
Mr. Cheng Ka Hang, Francis (resigned on 14 June 2024)

LEGAL ADVISOR

Norton Rose Fulbright Hong Kong

INDEPENDENT AUDITOR

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
Bank of China (Hong Kong) Limited
Bank of Communications Company, Limited
China Construction Bank Corporation
Chong Hing Bank Limited
CMB Wing Lung Bank Limited
China Zheshang Bank Company, Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial Bank Company, Limited

BRANCH SHARE REGISTRAR

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

REGISTERED OFFICE

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

18th Floor, China Minmetals Tower,
79 Chatham Road South, Tsimshatsui,
Kowloon, Hong Kong
Tel: 2613 6363
Fax: 2581 9823
Email: info@minmetalsland.com

WEBSITE

<http://www.minmetalsland.com>

執行董事

何劍波先生 — 主席
劉波先生 — 董事總經理
陳興武先生 — 董事副總經理
楊尚平先生 — 董事副總經理

非執行董事

何小麗女士
黃國平先生

獨立非執行董事

林中麟先生
羅范椒芬女士
王秀麗教授

公司秘書

姚宇翔先生 (於二零二四年六月十四日獲委任)
鄭家恒先生 (於二零二四年六月十四日辭任)

法律顧問

諾頓羅氏香港

獨立核數師

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

主要往來銀行

中國農業銀行股份有限公司
中國銀行(香港)有限公司
交通銀行股份有限公司
中國建設銀行股份有限公司
創興銀行有限公司
招商永隆銀行有限公司
浙商銀行股份有限公司
中國工商銀行(亞洲)有限公司
興業銀行股份有限公司

股份過戶登記分處

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

註冊辦事處

Victoria Place,
5th Floor, 31 Victoria Street,
Hamilton HM 10,
Bermuda

香港主要營業地點

香港九龍
尖沙咀漆咸道南79號
中國五礦大廈18樓
電話: 2613 6363
傳真: 2581 9823
電郵: info@minmetalsland.com

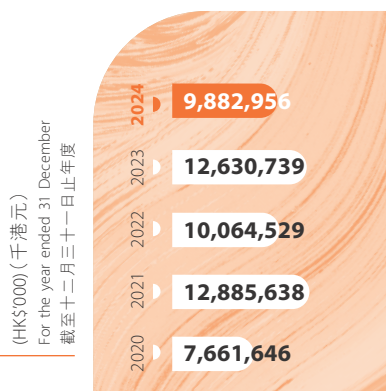
網址

<http://www.minmetalsland.com>

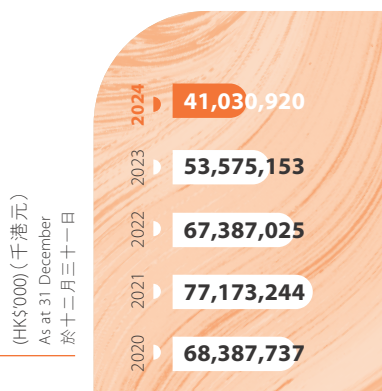
FINANCIAL HIGHLIGHTS

財務摘要

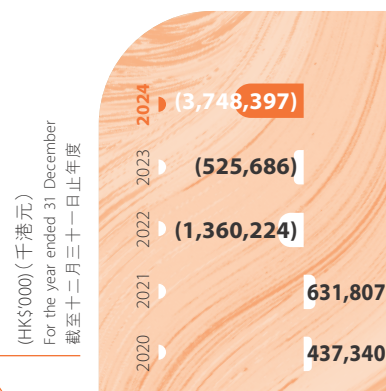
REVENUE 收入



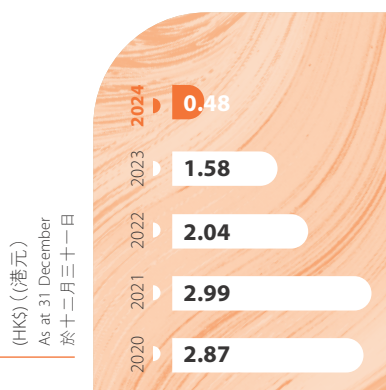
TOTAL ASSETS 資產總額



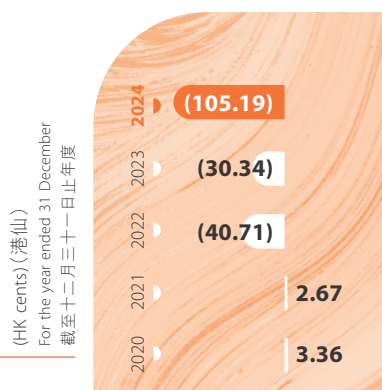
(LOSS)/PROFIT FOR THE YEAR 年度(虧損)/溢利



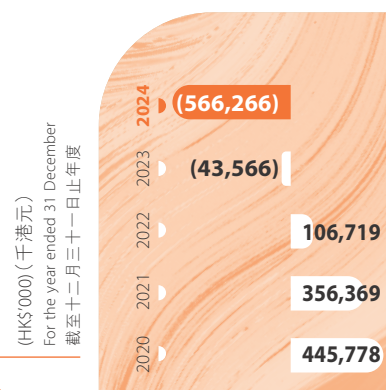
NAV[^] PER SHARE 每股資產淨值[^]



BASIC (LOSS)/EARNINGS PER SHARE 每股基本(虧損)/盈利



CORE (LOSS)/PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY* 本公司股權持有人應佔核心(虧損)/溢利*



		For the year ended 31 December 截至十二月三十一日止年度		Percentage change (%) 百分比變更 (%)
		2024 二零二四年	2023 二零二三年	
Basic loss per share for loss attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔虧損之每股基本虧損(港仙)	(105.19)	(30.34)	246.7%
Net debt (HK\$ million) [#]	債項淨值(百萬港元) [#]	18,817	19,802	-5.0%
Net gearing ratio (%) ^{**}	淨負債比率(%) ^{**}	203.3%	138.0%	+65.3%

* Core (loss)/profit attributable to equity holders of the Company excludes allowance for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange losses, fair value changes on investment properties and impairment loss recognised under expected credit loss model.

** Change in percentage points

[#] Net debt = (Total borrowings — Cash and bank deposits)

^{**} Net gearing ratio = $\frac{\text{Net debt}}{\text{Total equity}}$

[^] Net asset value attributable to equity holders of the Company

* 本公司股權持有人應佔核心(虧損)/溢利不包括存貨減值撥備、分佔聯營公司及合營公司的存貨減值、滙兌損失、投資物業之公允價值變動及預期信貸虧損模型項下減值虧損減值。

** 為百分點的變動

[#] 債項淨值 = (借款總額 — 現金及銀行存款)

^{**} 淨負債比率 = $\frac{\text{淨負債}}{\text{權益總額}}$

[^] 本公司股權持有人應佔之資產淨值

HONOURS AND AWARDS

榮譽與獎項

REAL ESTATE DEVELOPMENT

房地產發展

Minmetals Land Limited

五礦地產有限公司

- 2024 Real Estate Outstanding Enterprise Performance
2024房地產卓越企業表現
- 2024 Listed Enterprise Outstanding Performance (Real Estate G30+)
2024年上市企業卓越表現(地產G30+)
- 2024 Chinese Real Estate Brand Reputation and Credibility Enterprise
2024中國房地產品牌聲譽公信力企業
- 2024 Influential Digital Development Enterprise
2024年度影響力數字化發展企業
- 2024 Chinese Real Estate Brand Influential Enterprise
2024中國地產影響力品牌



PROPERTY MANAGEMENT

物業管理

China Minmetals Tower

中國五礦大廈

- Honorable Managed Property Award
榮譽管理物業獎
- Quality Water Supply Scheme for Buildings — Fresh Water (Management System) (Gold)
大廈優質供水認可計劃 — 食水(管理系統)(金)
- Universal Design Award Scheme (Silver Award)
通用設計嘉許計劃(銀獎)

LKF29

- Quality Water Supply Scheme for Buildings — Fresh Water (Management System) (Gold)
大廈優質供水認可計劃 — 食水(管理系統)(金)
- Universal Design Award Scheme (Certificate of Merit)
通用設計嘉許計劃(精神可加獎)

Montego Bay

蔚藍東岸

- Certificate of Five Stars Gym Room For The Year 2024
2024年度五星級屋苑健身室



FIVE-YEAR FINANCIAL SUMMARY

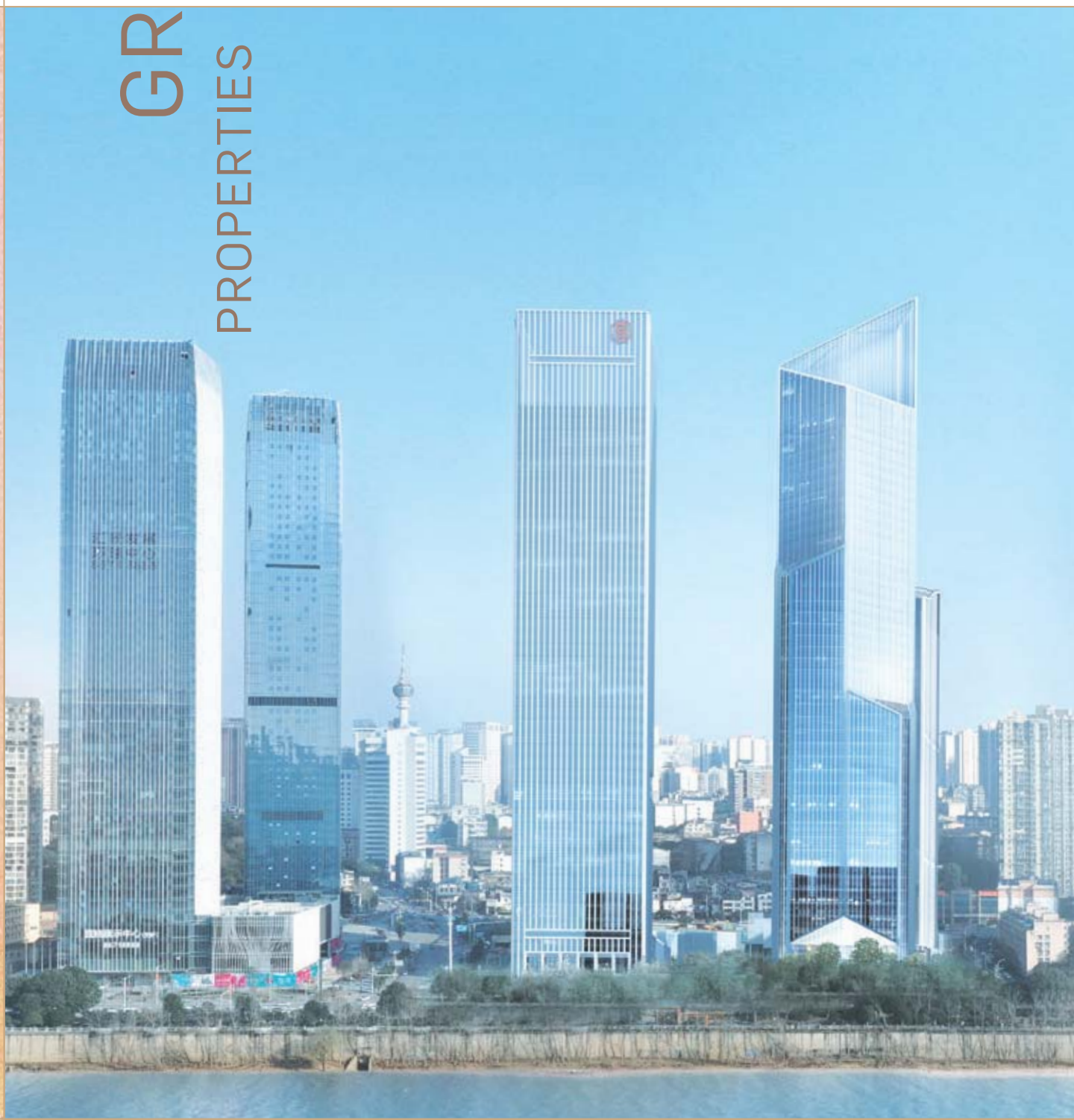
五年財務概要

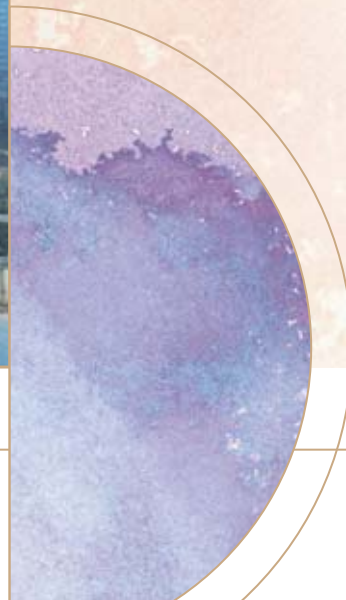
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Results	業績					
Revenue	收入	9,882,956	12,630,739	10,064,529	12,885,638	7,661,646
Operating (loss)/profit	經營(虧損)/溢利	(2,625,562)	592,573	(414,827)	1,193,649	652,873
Finance income	財務收入	217,336	184,386	178,863	249,115	222,799
Finance costs	財務成本	(534,689)	(477,416)	(138,144)	(163,076)	(69,471)
Share of results of associates	分佔聯營公司業績	(823,337)	(209,869)	(786,422)	(264,007)	4,469
Share of results of joint ventures	分佔合營公司業績	59,678	33,889	137,773	48,253	(2,260)
(Loss)/profit before tax	除稅前(虧損)/溢利	(3,706,574)	123,563	(1,022,757)	1,063,934	808,410
Income tax expense	所得稅開支	(41,823)	(649,249)	(337,467)	(432,127)	(371,070)
(Loss)/profit for the year	本年度(虧損)/溢利	(3,748,397)	(525,686)	(1,360,224)	631,807	437,340
(Loss)/profit attributable to: Equity holders of the Company	(虧損)/溢利歸屬於: 本公司股權持有人	(3,520,690)	(1,015,518)	(1,362,468)	89,209	112,370
Holders of perpetual capital instruments	永久資本工具持有人	—	—	45,197	164,996	220,578
Non-controlling interests	非控股股東權益	(227,707)	489,832	(42,953)	377,602	104,392
Assets and liabilities	資產及負債					
Non-current assets	非流動資產	5,400,538	6,492,438	7,244,734	8,123,710	7,700,506
Current assets	流動資產	35,630,382	47,082,715	60,142,291	69,049,534	60,687,231
Total assets	資產總額	41,030,920	53,575,153	67,387,025	77,173,244	68,387,737
Equity attributable to equity holders of the Company	本公司股權持有人應佔之權益	1,608,836	5,287,069	6,819,529	10,020,461	9,598,951
Perpetual capital instruments	永久資本工具	—	—	—	2,448,182	3,947,539
Non-controlling interests	非控股股東權益	7,648,133	9,060,576	9,992,569	10,649,268	8,863,517
Total equity	權益總額	9,256,969	14,347,645	16,812,098	23,117,911	22,410,007
Non-current liabilities	非流動負債	5,751,906	8,530,242	17,753,100	14,860,560	15,928,050
Current liabilities	流動負債	26,022,045	30,697,266	32,821,827	39,194,773	30,049,680
Total liabilities	負債總額	31,773,951	39,227,508	50,574,927	54,055,333	45,977,730
Total equity and liabilities	權益及負債總額	41,030,920	53,575,153	67,387,025	77,173,244	68,387,737

GROUP

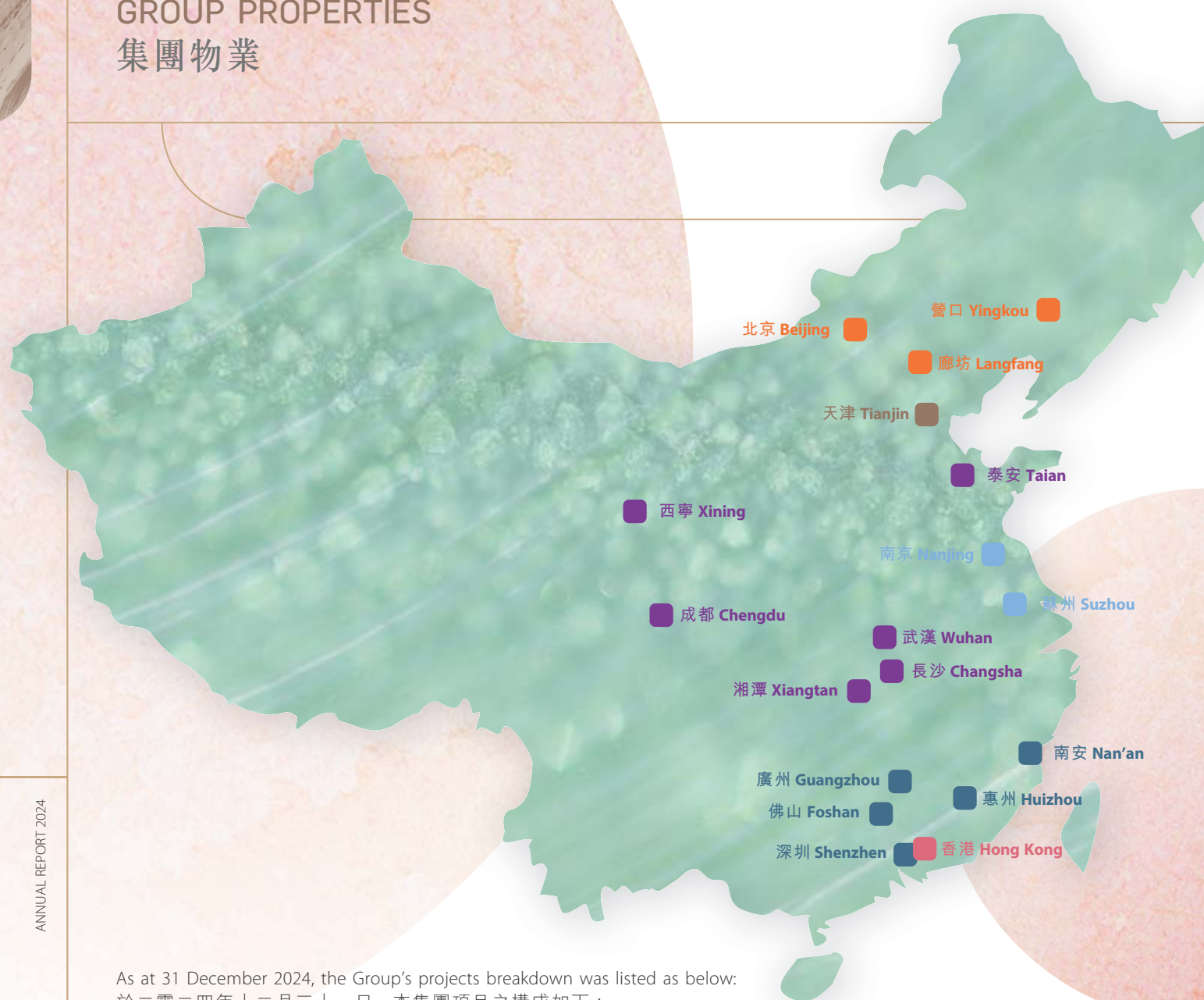
集團物業

PROPERTIES





GROUP PROPERTIES 集團物業



As at 31 December 2024, the Group's projects breakdown was listed as below:
於二零二四年十二月三十一日，本集團項目之構成如下：

Location	地點	Site Area	Construction Floor Area	Land Bank	Percentage Share of Land Bank
		地盤面積 sq.m. (平方米)	總建築面積 sq.m. (平方米)	土地儲備 sq.m. (平方米)	佔土地儲備百分比
Pan Bohai Rim	環渤海地區	2,270,000	5,226,000	2,057,000	35.7%
Yangtze River Delta	長三角地區	812,000	2,225,000	200,000	3.5%
Central China Region	華中地區	2,419,000	5,978,000	1,045,000	18.1%
Chengdu-Chongqing Region	成渝地區	665,000	1,631,000	1,204,000	20.9%
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	1,303,000	2,926,000	1,255,000	21.8%
Total	總計	7,469,000	17,986,000	5,761,000	100%

Fortune Garden 北京如園

Location 地點	: Xibeiwang Town, Haidian District, Beijing, the PRC 中國北京海淀區西北旺鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 139,000 square metres 約139,000平方米
Construction floor area 總建築面積	: Approximately 414,000 square metres 約414,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Beijing Chao Yang One 北京朝陽壹號

Location 地點	: Wangsiyingxiang, Chaoyang District, Beijing, the PRC 中國北京市朝陽區王四營鄉
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 49,000 square metres 約49,000平方米
Construction floor area 總建築面積	: Approximately 189,000 square metres 約189,000平方米
Group's interest 本集團所佔權益	: 40%
Construction completion date 竣工日期	: Completed 已竣工

Platinum Bay 五礦·鉑海灣

Location 地點	: Liaoning (Yingkou) Coastal Industrial Base, Yingkou City, Liaoning Province, the PRC 中國遼寧省營口市遼寧(營口)沿海產業基地
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 396,000 square metres 約396,000平方米
Construction floor area 總建築面積	: Approximately 377,000 square metres 約377,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Harrow Town 哈洛小鎮

Location 地點	: Jiangxintun Town, Xianghe County, Langfang City, Hebei Province, the PRC 中國河北省廊坊市香河縣蔣辛屯鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 550,000 square metres 約550,000平方米
Construction floor area 總建築面積	: Approximately 1,285,000 square metres 約1,285,000平方米
Group's interest 本集團所佔權益	: 50%
Expected construction completion date 預期竣工日期	: Land plot No. 3: under planning 第三期地塊：規劃中

Minmetals International 中國五礦商務大廈

Location 地點	: At east of Yingbin Main Road and south of Tuo Chang Road, Tanggu District, Tianjin, the PRC 中國天津市塘沽區迎賓大道以東及陀場道以南
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Construction floor area 總建築面積	: Approximately 183,000 square metres 約183,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工



GROUP PROPERTIES

集團物業

Neo-Metropolis 未來城

Location 地點	: Yixingbuzhen, Bei Chen District, Tianjin, the PRC 中國天津市北辰區宜興埠鎮
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 1,115,000 square metres 約1,115,000平方米
Construction floor area 總建築面積	: Approximately 2,778,000 square metres 約2,778,000平方米
Group's interest 本集團所佔權益	: 49%
Expected construction completion date 預期竣工日期	: 4Q 2031 二零三一年第四季



Academic Royale 五礦·崇文金城

Location 地點	: At Tian He Road, Jianye District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京建邺區天河路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 136,000 square metres 約136,000平方米
Construction floor area 總建築面積	: Approximately 482,000 square metres 約482,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Yan Shan Ju 晏山居

Location 地點	: At Zhong Ling Jie, Xuanwu District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京玄武區鐘靈街
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 91,000 square metres 約91,000平方米
Construction floor area 總建築面積	: Approximately 203,000 square metres 約203,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Sello Royale 五礦·九璽台

Location 地點	: At south of Hongjing Main Road, Science Park, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區科學園弘景大道以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 179,000 square metres 約179,000平方米
Construction floor area 總建築面積	: Approximately 270,000 square metres 約270,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Oasis 五礦·瀾悅栖原

Location 地點	: At the junction of Shuanglong Main Road and Xuelindong Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區雙龍大道與學林東路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 95,000 square metres 約95,000平方米
Construction floor area 總建築面積	: Approximately 255,000 square metres 約255,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工



Majestic Mansion 長江華府

Location 地點	: At the junction of Yanshan Road and Shuiximen Jie, Gulou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京鼓樓區燕山路與水西門大街交界
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 233,000 square metres 約233,000平方米
Group's interest 本集團所佔權益	: 34.1%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Cove 五礦·瀾悅方山

Location 地點	: At the junction of Fangqian Main Road and Wushi Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區方前大道與務實路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 68,000 square metres 約68,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Park 五礦·瀾悅溪山

Location 地點	: East of the Nanjing Jiangning high-tech park Zhengfang Main Road and south of Shimeng Road, Jiangning District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京江寧區高新園正方大道以東、詩夢路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 181,000 square metres 約181,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Jiang Shan Da Jing 江山大境

Location 地點	: At the junction of Guangming Road and Lixin Road, Pukou District, Nanjing, Jiangsu Province, the PRC 中國江蘇省南京浦口區光明路與立新路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 83,000 square metres 約83,000平方米
Construction floor area 總建築面積	: Approximately 285,000 square metres 約285,000平方米
Group's interest 本集團所佔權益	: 39.8%
Construction completion date 竣工日期	: Completed 已竣工

Suzhou City Valley 蘇州瀾悅溪雲

Location 地點	: South of Min Sheng Road and West of Xing Pu Road, High Trade Zone, Suzhou Industrial Park, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市蘇州工業園區高質區民勝路南、興浦路西
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 56,000 square metres 約56,000平方米
Construction floor area 總建築面積	: Approximately 168,000 square metres 約168,000平方米
Group's interest 本集團所佔權益	: 55%
Construction completion date 竣工日期	: Completed 已竣工

GROUP PROPERTIES

集團物業

Changsha Wanjing Yayuan 長沙萬境雅園

Location 地點	: East of East Nine Road, North of Wang Xian Road, West of East Ten Road, South of Te Li Road, Changsha City, Hunan Province, the PRC 中國湖南省長沙市長沙縣東九路以東、望仙路以北、東十路以西、特立路以南
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 137,000 square metres 約137,000平方米
Construction floor area 總建築面積	: Approximately 310,000 square metres 約310,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期竣工日期	: 4Q 2025 二零二五年第四季



LOHAS International Community 五礦·龍灣國際社區

Location 地點	: At Gaoyun Road, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮高雲路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 643,000 square metres 約643,000平方米
Construction floor area 總建築面積	: Approximately 1,084,000 square metres 約1,084,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Scotland Town 格蘭小鎮

Location 地點	: At Yuntang Village and Yuetang Village, Muyun Town, Changsha, Hunan Province, the PRC 中國湖南省長沙市暮雲鎮雲塘村及月塘村
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 333,000 square metres 約333,000平方米
Construction floor area 總建築面積	: Approximately 442,000 square metres 約442,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工



Qin Royale 五礦·沁園金城

Location 地點	: At Fu Yuan West Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區福元西路
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 150,000 square metres 約150,000平方米
Construction floor area 總建築面積	: Approximately 570,000 square metres 約570,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Changsha Minmetals Plaza 長沙五礦廣場

Location 地點	: Within the central business unit of Xiangjiang Riverbank area, south of Baisha Road, in between Xiangjiangzhong Road and Shuyuan Road, Tianxin District, Changsha, Hunan Province, the PRC 中國湖南省長沙市天心區市中心一線臨江區域白沙路以南，湘江中路及書院路之間
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 192,000 square metres 約192,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: 2Q 2026 二零二六年第二季



Realm of Landscape 萬境瀟湘

Location 地點	: At No. 79, Section 2, Xiangjiang North Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區湘江北路二段79號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 87,000 square metres 約87,000平方米
Construction floor area 總建築面積	: Approximately 311,000 square metres 約311,000平方米
Group's interest 本集團所佔權益	: 25.5%
Expected construction completion date 預期竣工日期	: Phase 1: completed; Phase 2: under planning 一期已竣工；二期規劃中

Xiangtan Scenery Cove 湘潭·萬境水岸

Location 地點	: At No. 28 Xuefu Road, Economic and Technological Development Zone, Xiangtan, Hunan Province, the PRC 中國湖南省湘潭市經濟技術開發區學府路28號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 428,000 square metres 約428,000平方米
Construction floor area 總建築面積	: Approximately 1,104,000 square metres 約1,104,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期竣工日期	: 2Q 2027 二零二七年第二季

Greenland Centre 綠地中心

Location 地點	: At No. 319, Section 1, Furong Middle Road, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省長沙市開福區芙蓉中路一段319號
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 23,000 square metres 約23,000平方米
Construction floor area 總建築面積	: Approximately 259,000 square metres 約259,000平方米
Group's interest 本集團所佔權益	: 25.5%
Construction completion date 竣工日期	: Completed 已竣工

Enchanté Crest 五礦·瀾悅雲璽

Location 地點	: At the junction of Songjiagangdong Road and Huayun Road, Panlongcheng Economic Development Zone, Huangpi District, Wuhan, Hubei Province, the PRC 中國湖北省武漢市黃陂區盤龍城經濟開發區宋家崗東路與華雲路交界
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 61,000 square metres 約61,000平方米
Construction floor area 總建築面積	: Approximately 180,000 square metres 約180,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

GROUP PROPERTIES

集團物業



Taian Scenery Cove 泰安·萬境水岸

Location 地點	: Changcheng Road, Angao New District, Taian, Shandong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 270,000 square metres 約270,000平方米
Construction floor area 總建築面積	: Approximately 699,000 square metres 約699,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Wuhan Scenery Cove 武漢萬境水岸

Location 地點	: Between Third Ring South and Fourth Ring South, Wuhan, Hubei Province, the PRC 中國湖北省武漢市南三環與南四環之間
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 62,000 square metres 約62,000平方米
Construction floor area 總建築面積	: Approximately 215,000 square metres 約215,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Minmetals Chai Da Mu Plaza 五礦柴達木廣場

Location 地點	: Wusi West Road, Haihu New District, Xining, Qinghai Province, the PRC 中國青海省西寧市海湖新區五四西路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 152,000 square metres 約152,000平方米
Construction floor area 總建築面積	: Approximately 464,000 square metres 約464,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Taian Scenery Centre 泰安五礦萬境廣場

Location 地點	: Changcheng Road, Angao New District, Taian, Shandong Province, the PRC 中國山東省泰安市安高新區長城路
Usage 用途	: Commercial 商業
Site area 地盤面積	: Approximately 51,000 square metres 約51,000平方米
Construction floor area 總建築面積	: Approximately 148,000 square metres 約148,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預計竣工日期	: Phase 2: completed; Phase 3: under planning 二期已竣工；三期規劃中

West Begonia 五礦·西棠雅園

Location 地點	: Wenjiajie Road, Qingyang District, Chengdu, Sichuan Province, the PRC 中國四川省成都青羊區萬家灣板塊文家街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 22,000 square metres 約22,000平方米
Construction floor area 總建築面積	: Approximately 80,000 square metres 約80,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工



Chengdu West-Lake Future City 成都西湖未來城

Location 地點	: Eastern new district of Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣東部新區
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 516,000 square metres 約516,000平方米
Construction floor area 總建築面積	: Approximately 1,176,000 square metres 約1,176,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Phase 6 in 2Q 2025 第六期：二零二五年第二季

Dayi Shaqu project 成都大邑沙渠項目

Location 地點	: Shaqu Subdistrict, Dayi County, Chengdu City, Sichuan Province, the PRC 中國四川省成都大邑縣沙渠街道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 114,000 square metres 約114,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: Under planning 規劃中

Chengdu Xindu Lanyue Xian Huayuan 成都新都瀾悅溪岸花園

Location 地點	: No.7 Community, Tuojiang, No.7 Community, Hancheng Village, Xindu Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區新都鎮漢城村七社、沱江七社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 44,000 square metres 約44,000平方米
Construction floor area 總建築面積	: Approximately 140,000 square metres 約140,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Chengdu Xindu Guiyu Mingdi 成都新都桂語名邸

Location 地點	: No.5 Community, Huamei Village, Dafeng Town, Xindu District, Chengdu, Sichuan Province, the PRC 中國四川省成都市新都區大豐鎮華美村五社
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 39,000 square metres 約39,000平方米
Construction floor area 總建築面積	: Approximately 121,000 square metres 約121,000平方米
Group's interest 本集團所佔權益	: 51%
Expected construction completion date 預期竣工日期	: Phase 1: completed; Phase 2: 2Q 2025 一期已竣工； 二期：二零二五年第二季



GROUP PROPERTIES

集團物業

Hallstatt See 五礦·哈施塔特

Location 地點	: Mai Tian Ling, Boluo County, Huizhou City, Guangdong Province, the PRC 中國廣東省惠州市博羅縣麥田嶺
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 918,000 square metres 約918,000平方米
Construction floor area 總建築面積	: Approximately 1,549,000 square metres 約1,549,000平方米
Group's interest 本集團所佔權益	: 100%
Expected construction completion date 預期竣工日期	: High rise of Phase V in 4Q 2025 第五期高層部分：二零二五年第四季

Foshan Academic Royale 佛山五礦·崇文金城

Location 地點	: Lujingdong Road, Chancheng District, Foshan, Guangdong Province, the PRC 中國廣東省佛山禪城區綠景東路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 43,000 square metres 約43,000平方米
Construction floor area 總建築面積	: Approximately 214,000 square metres 約214,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Greenery Terrace 萬樾台

Location 地點	: Xingnan Main Road, Nancun County, Panyu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市番禺區南村鎮興南大道
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 17,000 square metres 約17,000平方米
Construction floor area 總建築面積	: Approximately 29,000 square metres 約29,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

Langyun Garden 廣州朗雲花園

Location 地點	: At Airport Expressway, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區機場高速公路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 57,000 square metres 約57,000平方米
Construction floor area 總建築面積	: Approximately 130,000 square metres 約130,000平方米
Group's interest 本集團所佔權益	: 10%
Construction completion date 竣工日期	: Completed 已竣工

Regent Heights 五礦招商鸞山府

Location 地點	: Maogang Road, Huangpu District, Guangzhou, Guangdong Province the PRC 中國廣東省廣州市黃埔區茅崗路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 21,000 square metres 約21,000平方米
Construction floor area 總建築面積	: Approximately 72,000 square metres 約72,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Guangzhou River Skyline 廣州江天際

Location 地點	: Complex on phase II of metro line no. 13, Baiyun District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市白雲區地鐵13號線二期槎頭站場站綜合體
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 77,000 square metres 約77,000平方米
Construction floor area 總建築面積	: Approximately 350,000 square metres 約350,000平方米
Group's interest 本集團所佔權益	: 45.9%
Expected construction completion date 預期竣工日期	: 4Q 2026 二零二六年第四季

Parc One 五礦·壹雲台

Location 地點	: Changling Road, Huangpu District, Guangzhou, Guangdong Province, the PRC 中國廣東省廣州市黃埔區長嶺路
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 72,000 square metres 約72,000平方米
Construction floor area 總建築面積	: Approximately 258,000 square metres 約258,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

The Greenville 萬樾府

Location 地點	: Maluan Subdistrict, Pingshan District, Shenzhen, Guangdong Province, the PRC 中國廣東省深圳坪山區馬巒街道
Usage 用途	: Residential and commercial 住宅及商業
Site area 地盤面積	: Approximately 31,000 square metres 約31,000平方米
Construction floor area 總建築面積	: Approximately 178,000 square metres 約178,000平方米
Group's interest 本集團所佔權益	: 51%
Construction completion date 竣工日期	: Completed 已竣工

Nan'an Project 南安項目

Location 地點	: Xiayi Village, Yingdu Town, Nan'an City, Quanzhou, Fujian Province, the PRC 中國福建省泉州南安市英都鎮霞溪村
Usage 用途	: Industrial 工業
Site area 地盤面積	: Approximately 56,000 square metres 約56,000平方米
Construction floor area 總建築面積	: Approximately 81,000 square metres 約81,000平方米
Group's interest 本集團所佔權益	: 70%
Construction completion date 竣工日期	: Completed 已竣工

Montego Bay 蔚藍東岸

Location 地點	: 18 Shung Shun Street, Yau Tong, Kowloon, Hong Kong 香港九龍油塘崇信街18號
Usage 用途	: Residential 住宅
Site area 地盤面積	: Approximately 11,000 square metres 約11,000平方米
Construction floor area 總建築面積	: Approximately 65,000 square metres 約65,000平方米
Group's interest 本集團所佔權益	: 100%
Construction completion date 竣工日期	: Completed 已竣工

MAJOR INVESTMENT PROPERTIES 主要投資物業

China Minmetals Tower 中國五礦大廈

Location 地點	: 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong 香港九龍尖沙咀漆咸道南七十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Medium term 中期

LKF 29

Location 地點	: 29 Wyndham Street, Central, Hong Kong 香港中環雲咸街二十九號
Usage 用途	: Commercial 商業
Lease term 租賃期限	: Long term 長期

CHAIRMAN'S

主席報告

STATEMENT





CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

In 2024, the overall China's real estate market was under pressure, with variations in product profiles across cities and the market's liquidity remained bleak, making it a difficult year for real estate companies. The real estate industry has entered into the most difficult stage after four years of correction. China's property market has shown signs of stabilization and uptick, fueled by multiple measures from both the supply and demand sides rolled out at the end of 2024. However, given the impact brought about by this round of sea change in the market landscape, a recovery for the property market may take longer. Looking back on the last year, the Group has been pursuing progress while ensuring stability, promoting stability through progress, and strictly controlling operational risks, so as to effectively respond to the market uncertainties, and laid a foundation for passing through the industry cycle despite the significant challenges of economic downturn and unprecedented operational difficulties. In 2024, the Group's consolidated revenue decreased by 21.8% year-on-year to \$9,883 million; net loss for the year has been widened year-on-year to HK\$3,748 million (2023: HK\$526 million); loss attributable to equity holders of the Company was HK\$3,521 million (2023: HK\$1,016 million); and core loss attributable to equity holders of the Company* was HK\$566 million (2023: HK\$44 million). The Board of Directors does not recommend the declaration of a final dividend for the year ended 31 December 2024 (2023: no dividend), in order to retain more cash to meet the challenges of an uncertain market and for future growth.

* "Core loss attributable to equity holders of the Company" excludes allowance for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange loss/gain, fair value changes of investment properties and impairment loss recognized under expected credit loss model.

各位尊敬的股東：

二零二四年，中國房地產市場整體表現承壓，城市產品出現分化，行業流動性依舊不樂觀，對房地產企業來說，依然是艱難曲折的一年。歷經四年，房地產行業的調整已經步入深水區。二零二四年末，迎來了一系列供需兩端支持政策，助力房地產市場止跌回穩，但這輪行業環境巨變所帶來的陣痛，房地產市場恢復仍需較長的修復過程。回望這一年，面對經濟下行的嚴峻挑戰和前所未有的經營困難，本集團堅持穩中求進、以進促穩、嚴控經營風險，有效應對了市場的不確定性，贏得了穿越行業週期的力量。二零二四年，本集團綜合收入98.83億港元，同比下降21.8%；年內淨虧損同比有所擴大至37.48億港元（二零二三年：5.26億港元）；本公司股權持有人應佔虧損35.21億港元（二零二三年：10.16億港元）；本公司股權持有人應佔核心虧損*為5.66億港元（二零二三年：0.44億港元）。董事會建議不宣派二零二四年十二月三十一日止年度之末期股息（二零二三年：無派息），以保留較多現金，應對不明朗市場挑戰和日後發展所需。

* 「本公司股權持有人應佔核心虧損」不包括存貨減值撥備、分配聯營公司及合營公司的存貨減值、匯兌損益、投資物業之公允價值變動、根據預期信貸虧損模型確認的減值虧損。

Although China's property market is still in the midst of turbulence, the government has shown unwavering determination and confidence in stabilization and reviving the real estate market. The unprecedented regulatory policies have brought additional vigour to the market, and the market has posted some positive changes, which have provided the industry with new growth opportunities. Looking forward to 2025, policy setting in respect of real estate is expected to remain accommodative. 2025 is the final year of China's 14th Five-Year Plan and the preparatory year of the 15th Five-Year Plan, the Central Economic Work Conference has set the tone of "stabilising the property market", and the market expectation is projected to improve by enhanced policies. Overall, the market will be wavering at the bottom in the short run, despite the high inventory will take time to digest with ongoing oversupply situation, coupled with the destocking pressure from product iteration, second-hand housing and social housing supply. However, against the backdrop of a low base, the transaction volume declines are expected to narrow gradually and get back to a growth track, achieving property market stabilisation and rebound ultimately.

Out with the old, in with the new. Minmetals Land will focus on "Live, Hold and Go" as main lines of effort for the new year, albeit it is still a year of pressure, difficulties and challenges, and thrive against the industry headwind.

雖然中國房地產市場仍身處風浪之中，但政府止跌回穩的決心與信心堅定不移，力度空前的政策調控帶來更多活力，市場開始呈現積極變化，為行業提供了新的增長機遇。展望二零二五年，房地產行業政策仍將繼續保持寬鬆狀態。二零二五年是「十四五」規劃收官之年，也是「十五五」發展謀篇佈局之年，中央經濟工作會議定調「穩住樓市」，各項政策加力有望帶動市場預期修復。總的來說，短期市場仍將繼續築底，高企的庫存仍需時間消化，供過於求的狀況仍將持續，而且產品迭代、二手房和保障房供應對去庫存也將疊加壓力，但在低基數背景下預計成交規模降幅將逐步收窄並有望重回增長區間，最終實現房地產市場止跌回穩。

舊歲已辭，新程開啟。新的一年，儘管仍是壓力疊加、困難交織、挑戰並行的一年，五礦地產將以「活下去、立得住、走得遠」作為工作主線，在行業疾風中砥礪前行。



CHAIRMAN'S STATEMENT

主席報告

First of all, we must ensure "survival", putting destocking and risk prevention as a top priority, and attempting every possible means to increase revenue as well as decrease expenditure and losses. In addition, the Group will strictly adhere to the bottom line of capital security, strive to recover the balance sheet, and ensure that the no default on its debt, no delivery with unfinished project and no conservative development. Market transaction activities have been close to the bottom over the past year with signals of stabilisation have gradually emerged, the industry may gradually come out of the trough in 2025. The Group will capture the opportunities brought by policy and market stabilisation to facilitate sales activities and cash collection, laying a solid foundation for weathering the cycle. Furthermore, the Group will make efforts to improve cash flow and safeguard capital resources, actively reduce liabilities and ensure the continuity of its borrowings. In the meantime, the Group will continue to push forward with cost-cutting and efficiency enhancement, with a plan to reduce non-productive expenditures by 10% as compared to that of the previous year, in order to achieve its expected operating targets.

Secondly, we must 'hold out', replenishing new high-quality projects in a timely manner, accelerating the development of diversified businesses, carrying out internal synergies and management service, increasing the proportion of light-asset businesses, and accelerating the formation of a new business landscape. Minmetals Land will stick to the strategic transformation goal of an urban integrated operator, and proactively integrate into the parent company's multi-industry chained development model with a strategic business portfolio of one core, two wings and three supports, so as to provide strategic support for pulling through the cycle. Firstly, we will endeavour to enhance our expertise to further enhance our real estate development business; secondly, we will step up our efforts to expand property management business as soon as possible; thirdly, we will improve our operational capabilities and be professional in commercial management; and fourthly, we will intensify the industry-city business by establishing benchmark projects.

首先要確保「活下去」，把去庫存、防風險放在首位，想盡一切辦法增收節支，減少虧損。嚴守資金安全底線，努力修復資產負債表，確保債務「不爆雷」、交付「不爛尾」、發展「不守舊」。過去一年中，市場成交已接近底部，企穩信號逐步顯現。二零二五年，行業或將逐步走出低谷。本集團將抓住政策機遇與行業止跌回穩的窗口期，加快銷售，回籠資金，為穿越週期築牢底板；努力改善現金流，保障資金安全，並積極壓降負債，保障債務接續安全；同時，持續推進降本增效，非生產性開支計劃比上年減少10%，全力實現預期的經營目標。

其次要實現「立得住」，適時補充優質新項目，加快多元業務發展，開展內部協同和管理服務輸出，提升輕資產業務的比重，加快形成新的業務格局。五礦地產將深入踐行城市綜合運營商的戰略轉型目標，以一核兩翼三支撐的業務戰略組合，積極主動融入母公司多產業鏈發展模式中，為穿越週期提供戰略支撐。一是努力提升專業能力，進一步做強開發業務；二是要加大拓展力度，儘快做大物業業務；三是要提高運營能力，做專商管業務；四是要以打造標桿項目為引領，做實產城業務。



Last but not least, we will focus on 'go further', by actively build a new real estate development model, and endeavour to seize the new development opportunities arising from the industry's restructuring. Minmetals Land will adhere to the parallelism between incremental construction and inventory operation, fully implement the requirements of combining development and operation, complementing monism and pluralism, taking both short-term and long-term into account, pairing light assets with heavy assets, and placing equal emphasis on the market and policies. The Group will undertake innovation in forms, technology, product on its own initiative, improve the quality of operation, build up core competitiveness, providing strong support for sustainable development and accelerating the establishment of the Group's new development model.

This year will be a year with both opportunities and challenges. Minmetals Land will meet the challenges with resilience, pull through the cycle with spirit of innovation, and stride towards the bright future with true grit.

最後還要著眼「走得遠」，積極構建房地產發展新模式，努力抓住行業調整的發展新機遇。五礦地產將堅持增量建設與存量運營並行，全面落實好開發與運營結合、一元與多元補充、短期與長期兼顧、輕資產與重資產搭配、市場與政策並重的要求，主動開展模式創新、技術創新、產品創新，提升經營質量，塑造核心競爭能力，為可持續發展提供有力支撐，加快建立五礦地產發展新模式。

新的一年中，機遇與挑戰如影隨形。五礦地產將以堅韌不拔的姿態應對挑戰，以創新的精神穿越週期，以更加堅實的步伐勇毅前行，迎接曙光。

MANAGEMENT

管理層討論及分析

DISCUSSION AND
ANALYSIS





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



OPERATION REVIEW

Overview

In 2024, the downturn in China's real estate sector entered its fourth year, with both sales and investment, dropping by double digits. During the year, facing complicated environment with ongoing market downturn, the Group focused on cash flow management, insisted on steady operation with stringent control of operational risks. During the year, the Group achieved consolidated revenue of HK\$9,883 million, representing a year-on-year decrease of 21.8%; the core loss attributable to the equity holders of the Company¹ amounted to approximately HK\$566 million. Taking into account the provisions for impairment loss relating to real estate development projects and fair value changes of investment properties, which are non-cash in nature, the Group recorded a net loss attributable to equity holders of the Company of approximately HK\$3,521 million for the year ended 31 December 2024 (2023: HK\$1,016 million). The above-mentioned provisions for impairments made during the year were intended to reflect the latest market conditions amidst fragile property market sentiment.

Note 1: "Core loss attributable to equity holders of the Company" excludes provision for impairment of inventories, share of impairment of inventories of associates and joint ventures, exchange gains and losses, fair value changes of investment properties and impairment loss recognised under expected credit loss model.

經營回顧

概述

二零二四年，中國房地產市場已步入下行週期的第四年，房地產銷售和投資增速均出現雙位數下跌。面對行業持續下行的複雜環境，本集團於年內聚焦現金流管理，堅持穩健經營，嚴控經營風險。年內，本集團實現綜合收入98.83億港元，按年下降21.8%；本公司股權持有人應佔核心虧損¹約5.66億港元。考慮到非現金性質的房地產開發項目相關減值虧損撥備及投資物業公允值的變動，本集團截至二零二四年十二月三十一日止年度錄得本公司股權持有人應佔淨虧損約35.21億港元（二零二三年：10.16億港元）。上述於年內作出的減值撥備旨在反映出市場氣氛疲弱下的最新房地產市況。

註1：「本公司股權持有人應佔核心虧損」不包括存貨減值撥備、分佔聯營公司及合營公司的存貨減值、匯兌損益、投資物業之公允價值變動及根據預期信貸虧損模型確認的減值虧損。

Business Development

(1) Real Estate Development

Contracted Sales

In 2024, the central government responded decisively by continuously enhancing policy to stabilise the property market. These actions, addressing both the supply and demand sides to stabilise the real estate market, began with a proposal at the meeting of the Political Bureau of the Central Committee in April to “absorb existing property inventory and optimise the supply of new housing”, followed by efforts in September to “promote the stabilisation and recovery of the property market,” and an emphasis in December on “stabilising the property market”. However, while some cities have shown signs of stabilisation, overall uncertainty in the market remains relatively high. The market as a whole was still in the process of bottoming out, with a challenging path toward stability.

業務發展情況

(一) 房地產發展

合約銷售

二零二四年，中央穩地產政策果斷應對、不斷升級，從四月中央政治局會議提出「消化存量、優化增量」，到九月「促進房地產市場止跌回穩」，再到十二月「穩住樓市」，從供需兩端發力穩定房地產市場。儘管部分城市已呈現出止跌回穩的跡象，整體市場的不確定性仍然較高，房地產全面回穩仍面臨一些挑戰，整體或仍處於築底階段。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales of the Company together with its subsidiaries, joint ventures and associates in 2024 decreased by 37.9% year-on-year to RMB7.02 billion (2023: RMB11.30 billion) whilst the gross floor area ("GFA") contracted for sale decreased by 24.1% year-on-year to 421,000 square meters (2023: 555,000 square meters). The Group's contracted sales were mainly derived from the real estate development projects in Tier 1 and core Tier 2 cities.

The contracted sales breakdown was listed as below:

本公司連同其附屬公司、合營公司及聯營公司之二零二四年度合約銷售額按年下降37.9%至70.2億元人民幣(二零二三年：113.0億元人民幣)，合約銷售總樓面面積(「總樓面面積」)按年下降24.1%至421,000平方米(二零二三年：555,000平方米)。本集團合約銷售額主要源自一線及核心二線城市之房地產發展項目。

合約銷售額構成如下：

		For the year ended 31 December 截至十二月三十一日止年度			
Location	地點	2024 二零二四年		2023 二零二三年	
		Contracted amount 合約金額 (RMB million) (人民幣百萬元)	Contracted GFA 合約總樓面面積 (sq.m.) (平方米)	Contracted amount 合約金額 (RMB million) (人民幣百萬元)	Contracted GFA 合約總樓面面積 (sq.m.) (平方米)
Pan Bohai Rim	環渤海地區	2,359	150,388	3,955	162,121
Yangtze River Delta	長三角地區	702	34,407	2,014	67,023
Central China Region	華中地區	1,190	94,348	1,540	132,194
Chengdu-Chongqing Region	成渝地區	686	49,645	1,238	86,483
Pearl River Delta (including Hong Kong)	珠三角地區 (包括香港)	2,078	92,051	2,549	107,126
Total	總計	7,015	420,839	11,296	554,947

(2) Specialised Construction

In 2024, the Hong Kong property market remained in the doldrums with intensified market competition and a significant shrinking market capacity. In the face of the challenges, the Group insisted on stable operation, optimised its organisational structure and management processes, as well as strengthened its technology and core competitiveness to ensure long-term development.

(二) 專業建築

二零二四年，香港地產市場持續低迷，行業競爭加劇，市場容量大幅收縮。面對挑戰，本集團堅持穩健經營，優化組織架構與管理流程，強化技術與核心競爭力，確保長遠發展。



During the year, settlement management of the Montego Bay project in Yau Tong and the A3 project of SkyCity at Hong Kong International Airport served as a focus of specialized construction business, optimising the resources allocation and maintaining financial stability. At the same time, the Group proactively adjusted its strategy to expand into the government public works market to minimise risks arising from market fluctuations and enhance counter-cyclical capacities.

Although no new projects were launched during the year, the Group still maintained its competitive advantage with optimized management model, profound technical accumulation and prudent risk management, and was well prepared for the market recovery to ensure sustainable business growth.

(3) Property Investment

The Group's property investment business primarily comprises two commercial office buildings in Hong Kong, namely China Minmetals Tower in Tsimshatsui and LKF29 in Central. As at 31 December 2024, LKF29 recorded an occupancy rate of 75.3% (2023: 91.8%), decreased by 16.5% year-on-year; while China Minmetals Tower underwent further renovation and replanning of office space for leasing in 2024 to enhance its market competitiveness with an occupancy rate of 86.9% (2023: 91.9%), representing a year-on-year decrease of 5.0%.

年內，專業建築業務聚焦油塘蔚藍東岸及香港機場航天城A3項目的結算管理，優化資源配置，保持財務穩健。同時，本集團積極調整戰略，拓展政府公共工程市場，降低市場波動帶來的風險，提升抗周期能力。

雖然年內未有新項目落地，但憑藉優化的管理模式、深厚的技術積累與穩健的風險管控，本集團仍保持競爭優勢，並為市場回暖做好準備，確保業務可持續增長。

(三) 物業投資

本集團的物業投資業務主要包括位於香港的兩幢商業大廈，即位於尖沙咀的中國五礦大廈及中環的LKF29。於二零二四年十二月三十一日，LKF29之出租率按年下跌16.5%，出租率為75.3%（二零二三年：91.8%）；而中國五礦大廈於二零二四年持續進行翻修及重新規劃待出租寫字樓面積，提升其市場競爭力。年內出租率按年下跌5.0%，出租率為86.9%（二零二三年：91.9%）。

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Land Bank

As at 31 December 2024, the Group's total developable GFA ("Land Bank") amounted to 5,761,000 square meters. The composition of the Group's Land Bank was listed as below:

City Tier	城市級別	Land Bank 土地儲備 (‘000 sq.m.) (‘000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
First tier cities	一線城市	1,739	30.2%
Second tier cities	二線城市	2,069	35.9%
Third tier cities	三線城市	1,953	33.9%
Total	總計	5,761	100.0%

Location	地點	Land Bank 土地儲備 (‘000 sq.m.) (‘000平方米)	Percentage share of Land Bank 佔土地儲備 百分比
Pan Bohai Rim	環渤海地區	2,057	35.7%
Yangtze River Delta	長三角地區	200	3.5%
Central China Region	華中地區	1,045	18.1%
Chengdu-Chongqing Region	成渝地區	1,204	20.9%
Pearl River Delta (including Hong Kong)	珠三角地區(包括香港)	1,255	21.8%
Total	總計	5,761	100.0%

Entrusted Asset Management

During the year, the Group recorded a management service income of RMB2.4 million under the entrusted management service agreement, of which China Minmetals entrusted the Company with the management of its non-listed assets within its real estate development segment, including real estate development projects in Beijing, Tianjin, Shenyang, Liaoning, Jiangsu, Hunan and Guangdong.

土地儲備

於二零二四年十二月三十一日，本集團合共可開發的總樓面面積(「土地儲備」)為576.1萬平方米。本集團土地儲備組成如下：

委託資產管理

年內，本集團根據委託管理服務協議錄得240萬元人民幣之管理服務收入。按照有關協議，中國五礦將其房地產發展業務分部內的非上市資產委託本公司管理，託管資產包括位於北京、天津、瀋陽、遼寧、江蘇、湖南及廣東等地之房地產發展項目。

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily derived from three business segments, namely real estate development, specialised construction and property investment. The Group's consolidated revenue in 2024 amounted to HK\$9,883 million, representing a year-on-year decrease of 21.8% as compared to HK\$12,631 million last year.

The Group's consolidated revenue breakdown was listed as below:

財務回顧

收入

本集團的收入主要來自房地產發展、專業建築及物業投資三個業務。二零二四年度，本集團的綜合收入為98.83億港元，較去年的126.31億港元按年下降21.8%。

本集團綜合收入之構成如下：

For the year ended 31 December 截至十二月三十一日止年度					
		2024 二零二四年		2023 二零二三年	
		Percentage share of revenue		Percentage share of revenue	Year-on-year change
		HK\$ million	佔收入 百分比	HK\$ million	佔收入 百分比
		百萬港元	百分比	百萬港元	按年變動
Real estate development	房地產發展	9,832	99.5%	12,308	97.4%
Specialised construction	專業建築	1	—	272	2.2%
Property investment	物業投資	50	0.5%	51	0.4%
Total	總計	9,883	100.0%	12,631	100.0%

Due to the decrease in the scale of real estate projects recognised during the year, the Group's revenue from the real estate development business decreased by 20.1% to HK\$9,832 million (2023: HK\$12,308 million) as compared to last year and accounted for 99.5% of the Group's consolidated revenue. Gross profit margin of the real estate development business decreased by 11.0 percentage points to 6.5% (2023: 17.5%) as compared to last year, mainly due to various sales strategies for real estate development business had been adopted in response to market conditions, including adjustments in sales prices to promote the sales of the projects that resulted in more real estate development projects with lower gross profit margins were recognised during the year.

Since projects on-hand have almost reached the completion stage and the absence of new projects were undertaken during the year, specialised construction business recorded a massive drop in revenue.

由於年內房地產項目結轉規模下降，本集團房地產發展業務收入按年下降20.1%至98.32億港元（二零二三年：123.08億港元），佔本集團綜合收入的99.5%。房地產發展業務的毛利率按年下降11.0個百分點至6.5%（二零二三年：17.5%），主要是年內房產開發業務隨行就市，採取包括調整銷售價格在內的多種銷售策略，促進項目銷售去化，從而導致結轉毛利率較低的房地產發展項目佔比較多。

專業建築業務收入大幅下降主要由於在手項目接近完工且年內未承接新項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue from the property investment business decreased by 2.0% to HK\$50 million (2023: HK\$51 million) as compared to last year, accounting for 0.5% of the Group's consolidated revenue. The revenue from the property investment business is mainly derived from two commercial buildings in Hong Kong. Gross profit margin of the property investment business increased by 0.2 percentage points to 65.7% (2023: 65.5%) as compared to last year.

The Group's overall gross profit margin decreased to 6.1% from 17.2% as compared to last year, mainly due to the gross profit margin of the products recognised from the real estate development business during the period was lower than that of last year.

Other Income

The Group's other income decreased by 17.3% year-on-year to HK\$86 million (2023: HK\$104 million), mainly due to the significant year-on-year decrease in consulting fees from fellow subsidiaries.

Fair Value Changes on Investment Properties

The Group recorded a fair value loss on investment properties of HK\$187.0 million in 2024 (2023: HK\$2.3 million), mainly due to the weak demand for office and retail space during the year and the continued pressure on the market rental levels for both renewed and newly leased properties.

Selling and Marketing Expenses

The Group's selling and marketing expenses increased by 28.6% to HK\$535 million (2023: HK\$416 million) as compared to last year, mainly due to the sales commissions and related sales and marketing expenses are charged to profit or loss during the year as a result of the delivery of the Montego Bay in Hong Kong during the year.

Administrative and Other Expenses

The Group's administrative and other expenses decreased by 17.1% to HK\$488 million (2023: HK\$589 million) as compared to last year, mainly due to the Group's stringent measures to reduce non-core and non-essential operating expenses.

物業投資業務收入按年下跌2.0%至0.50億港元(二零二三年：0.51億港元)，佔本集團綜合收入的0.5%。物業投資業務收入主要來自香港的兩幢商業大廈。物業投資業務毛利率按年上升0.2個百分點至65.7%(二零二三年：65.5%)。

本集團整體毛利率由去年的17.2%下降至6.1%，主要由於年內房地產發展業務結轉的產品毛利率較去年低所致。

其他收入

本集團的其他收入按年下降17.3%至0.86億港元(二零二三年：1.04億港元)，主要由於來自同系附屬公司之項目諮詢費按年大幅減少所致。

投資物業公允值變動

本集團在二零二四年度錄得投資物業公允值虧損1.87億港元(二零二三年：230萬港元)，主要由於年內寫字樓及商鋪需求疲弱，續租及新承租物業的市場租金水平持續受壓所致。

銷售及營銷費用

本集團的銷售及營銷費用按年上升28.6%至5.35億港元(二零二三年：4.16億港元)，主要由於香港蔚藍東岸於年內交付，導致銷售佣金以及相關銷售及營銷費用於年內在損益列支所致。

行政及其他開支

本集團的行政及其他開支按年下降17.1%至4.88億港元(二零二三年：5.89億港元)，主要由於本集團嚴格控制非核心及非必要營運開支。

Provision for Impairment of Inventories

During the year, prices of some of the Group's projects declined to varying degrees amid the sluggish real estate market. The Group made an impairment provision of HK\$1,741 million (2023: HK\$503 million) for inventories with indications of impairment.

Impairment loss recognised under expected credit loss model, net

The Group made an impairment provision of HK\$366 million for other receivables with indications of impairment, mainly arising from the expected credit loss on other receivables associated with several joint ventures and associates (2023: HK\$174 million).

Finance Costs

The Group's finance costs charged to the statement of profit or loss increased by 12.2% to HK\$535 million (2023: HK\$477 million) as compared to last year, mainly due to the declining interest capitalisation rate as a result of the completion of some projects during the year.

Share of Results of Associates

The Group's share of loss of associates increased by 291.9% to HK\$823 million (2023: HK\$210 million) as compared to last year. The loss was mainly due to the associates made a provision for the impairment of inventories with indications of impairment, which resulted in an increase in the proportionate share of loss by the Group.

Share of Results of Joint Ventures

The Group's share of profit of joint ventures increased by 76.5% to HK\$60 million (2023: HK\$34 million) as compared to last year, mainly attributable to the recognition of revenue by certain joint ventures of the Group.

Loss and Core Loss Attributable to Equity Holders of the Company

In view of the above, the Group's net loss was HK\$3,748 million (2023: HK\$526 million), representing a year-on-year increase of 612.5%. The loss attributable to equity holders of the Company was HK\$3,521 million (2023: HK\$1,016 million), representing a year-on-year increase of 246.6%. Core loss attributable to equity holders of the Company was HK\$566 million (2023: HK\$44 million). The basic loss per share was HK105.19 cents (2023: HK30.34 cents).

存貨減值撥備

年內，房地產市道低迷，本集團部分項目出現了不同程度的價格下滑。本集團對存在減值跡象的存貨計提減值撥備17.41億港元（二零二三年：5.03億港元）。

預期信貸虧損模型項下減值虧損淨額

本集團對存在減值跡象的其他應收賬款計提減值撥備3.66億港元，主要來自若干合營及聯營公司相關其他應收款項的預期信用損失（二零二三年：1.74億港元）。

財務成本

本集團計入損益表之財務成本按年上升12.2%至5.35億港元（二零二三年：4.77億港元），主要由於年內部分項目已完工而導致利息資本化比率下降所致。

應佔聯營公司業績

本集團的應佔聯營公司虧損按年上升291.9%至8.23億港元（二零二三年：2.10億港元）。虧損主要由於聯營公司對存在減值跡象的存貨計提減值撥備從而增加本集團按股比分佔虧損增加所致。

應佔合營公司業績

本集團的應佔合營公司利潤按年上升76.5%至0.60億港元（二零二三年：0.34億港元），主要由於本集團若干合營公司確認收入所致。

本公司股權持有人應佔虧損及核心虧損

綜合以上各種原因，本集團的淨虧損按年增加612.5%至37.48億港元（二零二三年：5.26億港元）。本公司股權持有人應佔虧損按年增加246.6%至35.21億港元（二零二三年：10.16億港元）。本公司股權持有人應佔核心虧損為5.66億港元（二零二三年：0.44億港元）。每股基本虧損為105.19港仙（二零二三年：30.34港仙）。

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Financial Position

As at 31 December 2024, the Group's total assets decreased by 23.4% to HK\$41,031 million (2023: HK\$53,575 million) whilst net assets decreased by 35.5% to HK\$9,257 million (2023: HK\$14,348 million). The decrease in net assets was mainly attributable to the loss attributable to equity holders of the Company of HK\$3,521 million as well as the capital reduction and dividend distribution to shareholders for joint projects totalling HK\$1,011 million during the year.

The contract liabilities, which mainly represent pre-sale proceeds received by the Group that will subsequently be recognised as the Group's revenue when presold properties are completed and delivered to buyers. During the year, the Group's contract liabilities decreased by 71.1% to HK\$1,648 million (2023: HK\$5,707 million), which was mainly due to the Group's recognised revenue exceeding the receipt from new contracted sales during the year.

As at 31 December 2024, the Group's gearing ratio (total liabilities to total assets) was 77.4% (2023: 73.2%). The gearing ratio, net of contract liabilities and deferred revenue, was 76.4% (2023: 69.9%). The net gearing ratio (net debt to total equity) was 203.3% (2023: 138.0%). The increase in net gearing ratio was mainly due to the loss attributable to the equity holders of the Company of HK\$3,521 million during the year.

LIQUIDITY AND FINANCIAL RESOURCES

During the year, the Group's working capital was mainly derived from cash flows generated from business operations and borrowings.

For offshore financing, the Group entered into a 2-year club loan agreement of HK\$2.6 billion with certain banks in January 2024 and issued a total of RMB1.0 billion 366-day credit enhancement bonds from March to April 2024, the proceeds of which were used to replace the existing Hong Kong dollar borrowings. In terms of onshore financing, the Group entered into several construction loans in the first half of 2024. The Group proactively adjusted its borrowing structure to increase the proportion of RMB borrowings and reduce the size of offshore borrowings, and actively reduced the size of borrowings to effectively safeguard the Company's capital.

Total borrowings of the Group amounted to HK\$21,683 million as at 31 December 2024 (2023: HK\$23,317 million). The Group will continue to optimize its borrowings portfolio and step up its borrowings reduction.

財務狀況

於二零二四年十二月三十一日，本集團資產總額下降23.4%至410.31億港元（二零二三年：535.75億港元）；淨資產下降35.5%至92.57億港元（二零二三年：143.48億港元）。淨資產下降主要由於年內本公司股權持有人應佔虧損35.21億港元、合作項目減資及分紅予股東合共10.11億港元所致。

合約負債主要為本集團收取的預售房款，將於預售物業竣工及交付予買家時確認為本集團之收入。年內，本集團合約負債下降71.1%至16.48億港元（二零二三年：57.07億港元），主要是本集團年內結轉收入較新增合同銷售回款多所致。

於二零二四年十二月三十一日，本集團資產負債率（總負債對總資產）為77.4%（二零二三年：73.2%）。剔除合約負債及遞延收入的資產負債率為76.4%（二零二三年：69.9%）。淨負債率（債務淨額對權益總額）為203.3%（二零二三年：138.0%）。淨資產負債率上升主要由於年內本公司權益持有人應佔虧損35.21億港元所致。

流動資金及財務資源

年內，本集團之營運資金主要來自業務營運所帶來之現金流及借款。

境外融資方面，本集團於二零二四年一月與若干銀行簽訂一項26億港元兩年期俱樂部貸款協議及於二零二四年三月至四月間發行共10億人民幣366天增信債券，貸款款項用作置換現有的港元借款。境內融資方面，本集團於二零二四年上半年，簽訂了數筆開發貸款。本集團積極調整借款架構，增加人民幣貸款佔比及減少境外貸款規模，並積極壓降貸款規模，有效保障了公司資金安全。

本集團於二零二四年十二月三十一日之借款總額為216.83億港元（二零二三年：233.17億港元）。本集團將持續優化其融資結構及進一步壓減融資規模。

The maturity profile of the Group's borrowings was as follows:

本集團之借款到期情況如下：

		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Within one year	一年內	16,295	75.2%	15,223	65.3%
In the second year	第二年	4,316	19.9%	2,077	8.9%
In the third to fifth year	第三年至第五年	743	3.4%	6,017	25.8%
More than five years	五年以上	329	1.5%	—	—
Total	總計	21,683	100.0%	23,317	100.0%

The currency profile of the Group's borrowings was as follows:

本集團之借款貨幣情況如下：

		31 December 2024 二零二四年十二月三十一日		31 December 2023 二零二三年十二月三十一日	
		HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比	HK\$ million 百萬港元	Percentage share of borrowings 佔借款百分比
Hong Kong Dollar	港元	8,785	40.5%	11,271	48.3%
Renminbi	人民幣	10,521	48.5%	7,359	31.6%
United States Dollar	美元	2,377	11.0%	4,687	20.1%
Total	總計	21,683	100.0%	23,317	100.0%

The Group was in the progress of obtaining waivers from banks for non-compliance with the financial covenants of certain facility agreements with bank borrowings amounting to HK\$9,878 million, which also caused cross defaults to other bank borrowings amounting to HK\$1,762 million as at 31 December 2024. Non-compliance with the financial covenants and causing cross defaults give the banks the unconditional right to demand repayment at any time. In accordance with HKAS 1, the non-current portion of the aforementioned borrowings, which have not been given waivers before 31 December 2024, amounting to HK\$8,174 million have been reclassified to current liabilities as at 31 December 2024. As at the reporting date, the Group has not received any loan repayment notice from banks to repay the aforementioned borrowings.

於二零二四年十二月三十一日，本集團正就若干融資協議的財務契諾違約情況從銀行取得豁免，銀行借款為98.78億港元，並導致17.62億港元的其他銀行借款發生交叉違約。未能滿足財務契約並造成交叉違約，賦予銀行隨時無條件要求還款的權利。根據香港會計準則第1號，上述於二零二四年十二月三十一日前尚未獲得豁免的非流動部分借款為81.74億港元已於二零二四年十二月三十一日重新分類至流動負債。惟於本報告日期，本公司並未接獲任何貸款催款通知。

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During the year, the finance cost recognised in profit or loss amounted to HK\$535 million (2023: HK\$477 million) after deducting of capitalisation of HK\$674 million (2023: HK\$886 million) into properties under development.

As at 31 December 2024, the Group's cash and bank deposits (excluding restricted cash and bank deposits) amounted to HK\$2,822 million (2023: HK\$3,411 million), of which 76.9%, 19.1% and 4.0% (2023: 93.7%, 5.9% and 0.4%) were denominated in Renminbi, Hong Kong dollar and United States dollar respectively. The unutilised banking facilities of the Group as at 31 December 2024 amounted to HK\$4,089 million (2023: HK\$6,996 million).

EXPOSURE TO FLUCTUATION IN EXCHANGE RATES AND INTEREST RATES

Exchange Rate Risk

The Group's principal business is located in Mainland China where revenue is primarily denominated in Renminbi and external financing is primarily denominated in Hong Kong dollar. The Group is exposed to exchange rate risk in transactions that are denominated in a currency other than Hong Kong dollar, the reporting and functional currency of the Company. The Group has been closely monitoring the fluctuation in Renminbi exchange rate and has considered necessary measures to minimise the impact arising from exchange rate fluctuation including adjustment to the proportion of borrowings in foreign currencies and utilisation of foreign exchange hedging instruments such as forward foreign exchange contracts or capped forward contracts.

Interest Rate Risk

The Group is also exposed to interest rate risk resulting from fluctuation in interest rates. Most of the Group's borrowings bear a floating rate and therefore, an increase in interest rate would raise the Group's finance costs. In order to mitigate the interest rate risk, the Group entered into an interest rate swap contract in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$0.8 billion. As at 31 December 2024, 41.3% (2023: 27.6%) of the Group's borrowings bears interest at a fixed rate, while the remaining balance bears interest at a floating rate.

As at 31 December 2024, save as disclosed above, the Group did not have/held any financial instruments for hedging or speculative purposes.

年內，經扣除以資本化方式撥入發展中物業6.74億港元(二零二三年：8.86億港元)後，於損益內確認之財務成本為5.35億港元(二零二三年：4.77億港元)。

於二零二四年十二月三十一日，本集團擁有現金及銀行存款(不包括受限制現金及銀行存款)28.22億港元(二零二三年：34.11億港元)，其中76.9%、19.1%及4.0%(二零二三年：93.7%、5.9%及0.4%)分別以人民幣、港元及美元列值。本集團於二零二四年十二月三十一日尚未使用之銀行融資額度為40.89億港元(二零二三年：69.96億港元)。

匯率及利率波動風險

匯率風險

本集團主要業務在中國內地，對外融資以港元為主，收入則以人民幣為主，本集團因以港元(即本公司之列賬及功能貨幣)以外的貨幣的交易計值而面對匯率變動風險。本集團一直密切關注人民幣匯率呈現的波動態勢，並考慮了必要的相關措施，包括調整外幣借款比例，及使用匯率對沖工具例如遠期外匯合約或封頂遠期合約，以減少匯率波動對本集團的影響。

利率風險

本集團亦因利率波動而承受利率風險。本集團大部分借款以浮動利率計息，因此，利率上升會令本集團之財務成本增加。為減輕利率風險，本集團已訂立利率掉期合約，據此，本集團會收取一個月港元銀行同業拆息計算之利息，及根據名義金額8億港元按固定利率每月付息。於二零二四年十二月三十一日，本集團借款中41.3%(二零二三年：27.6%)以固定利率計息，餘款則以浮動利率計息。

除上文所披露者外，於二零二四年十二月三十一日，本集團並無持有任何金融工具作對沖或投機用途。

CHARGES ON ASSETS OF THE GROUP

As at 31 December 2024, certain assets of the Group were pledged to secure certain banking facilities granted to the Group and mortgage loan facilities to the purchasers of the Group's properties, and these pledged assets of the Group included:

- i. inventories with carrying amounts of HK\$4,265 million (2023: HK\$13,515 million);
- ii. property, plant and equipment with carrying amounts of HK\$312 million (2023: HK\$272 million); and
- iii. investment properties with carrying amounts of HK\$317 million (2023: HK\$274 million).

FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

As at 31 December 2024, guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties amounted to HK\$4,681 million (2023: HK\$7,051 million). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate (generally within one year after the purchasers take possession of the relevant properties); or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of these properties and the low default rate, the Directors consider that the fair value of the financial guarantee at initial recognition and subsequently at the end of subsequent reporting period is not significant.

EMPLOYEES

The total number of staff (including the Directors) of the Group, decreased 7.0% to 1,017 (2023: 1,094) as at 31 December 2024. The Group will continue to adopt a remuneration policy in line with market practice where it operates. The total remuneration and benefits for the Directors and staff of the Group for the year ended 31 December 2024 amounted to HK\$392 million (2023: HK\$425 million).

集團資產抵押

於二零二四年十二月三十一日，本集團抵押若干資產以作為本集團銀行信貸及提供予本集團物業之買家承辦按揭貸款融資作擔保之抵押品。本集團已抵押之資產包括：

- i. 賬面值為42.65億港元（二零二三年：135.15億港元）之存貨；
- ii. 賬面值為3.12億港元（二零二三年：2.72億港元）之物業、廠房及設備；及
- iii. 賬面值為3.17億港元（二零二三年：2.74億港元）之投資物業。

財務擔保及或然負債

於二零二四年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達46.81億港元（二零二三年：70.51億港元）。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證（一般於買家接管相關物業後一年內獲取）；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

僱員

於二零二四年十二月三十一日，本集團之僱員總數（包括董事）下降7.0%至1,017名（二零二三年：1,094名）。本集團將繼續採納符合業務所在地市場慣例之薪酬政策。截至二零二四年十二月三十一日止年度，本集團董事及僱員之酬金及福利總額共3.92億港元（二零二三年：4.25億港元）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report for the year ended 31 December 2024.

The Directors and the management of the Company are committed to and responsible for the maintenance of good corporate governance practices. The Board has put in place a corporate governance structure for the Company which is principally responsible for setting directions, formulating strategies, monitoring performance and managing risks of the Group. The respective Board committees oversee particular aspects of the Company's affairs and perform their distinct roles in accordance with their respective terms of reference.

CORPORATE GOVERNANCE CODE

In the opinion of the Directors, throughout the year ended 31 December 2024, the Company has complied with the code provisions of the CG Code as set out in Appendix C1 to the Listing Rules, except for deviations from code provisions B.2.2 and C.2.1.

Pursuant to code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. While pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual.

CORPORATE CULTURE AND STRATEGY

The Company acts as an investment holding company and the principal activities of its subsidiaries (together with the Company, the "Group") include real estate development, specialised construction and property investment. As a leading real estate developer, the Group strives to provide high quality and reliable products and services and to create value for stakeholders through innovative and sustainable development.

董事會謹此提呈截至二零二四年十二月三十一日止年度之企業管治報告。

本公司董事及管理層負責致力維持高水平之企業管治。董事會已為本公司設立適當之企業管治架構，主要負責為本集團釐定指引、制定策略、監察表現及管理風險；而董事會轄下之各個委員會，則負責監督本公司不同範籌的事務，擔當不同角色，根據各自之職權範圍履行其職責。

企業管治守則

董事認為本公司於二零二四年十二月三十一日止年度之任何時間，一直遵守上市規則附錄C1企業管治守則所載之守則條文，惟與守則條文第B.2.2條及C.2.1條有所偏離者除外。

根據企業管治守則之守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。而根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。

企業文化及策略

本公司為一間投資控股公司，其附屬公司（連同本公司統稱「本集團」）之主要業務包括房地產發展、專業建築及物業投資。作為一間領先的房地產發展商，本集團致力提供高質素及可靠的產品及服務，並透過創新及可持續發展為持份者創造價值。

BOARD OF DIRECTORS

The Board assumes the responsibility for leadership and control of the Company and is collectively responsible for directing and supervising the Company's affairs. The day-to-day management, administration and operation of the Company, however, are delegated to the management of the Company.

The Board comprises nine members as at the date of this Annual Report, the composition of which is set out below:

董事會

董事會負有領導及監控本公司之責任，並集體負責統領及監督本公司之事務；而本公司管理人員則被任命執行本公司之日常管理、行政及營運等事務。

於本年報日期，董事會由九名董事組成，詳情概述如下：

Name of Directors 董事姓名	Designation 職銜	Executive Committee 執行委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Sustainable Development Committee 可持續發展 委員會
Mr. He Jianbo 何劍波先生	Chairman & Executive Director 主席及執行董事	C		M	C	C
Mr. Liu Bo 劉波先生	Managing Director & Executive Director 董事總經理及執行董事	M				M
Mr. Chen Xingwu 陳興武先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M				M
Mr. Yang Shangping 楊尚平先生	Deputy Managing Director & Executive Director 董事副總經理及執行董事	M				
Ms. He Xiaoli 何小麗女士	Non-executive Director 非執行董事					
Mr. Huang Guoping 黃國平先生	Non-executive Director 非執行董事					
Mr. Lam Chung Lun, Billy 林中麟先生	Independent Non-executive Director 獨立非執行董事		M	M	M	
Ms. Law Fan Chiu Fun, Fanny 羅范淑芬女士	Independent Non-executive Director 獨立非執行董事		M	C	M	
Professor Wang Xiuli 王秀麗教授	Independent Non-executive Director 獨立非執行董事		C	M	M	

C: Chairman M: Member

C : 主席 M : 成員

CORPORATE GOVERNANCE REPORT

企業管治報告

Biographical details of Directors are set out in the section headed "Directors' and Senior Management's Profile" in this Annual Report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships amongst members of the Board.

The Company has complied with the requirements of the Listing Rules to have at least three Independent Non-executive Directors representing at least one-third of members of the Board and with at least one Independent Non-executive Director possessing appropriate accounting and financial management expertise and professional qualifications.

The Company received written confirmations from each of the Independent Non-executive Directors confirming their independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all of the Independent Non-executive Directors are independent.

All Independent Non-executive Directors hold directorships in no more than seven listed companies (including the Company) and would be able to devote sufficient time and attention to perform their duties.

Each of the Non-executive Directors (except Mr. Huang Guoping) and Independent Non-executive Directors, have entered into a service contract with the Company for a term of three years. Mr. Huang Guoping as a Non-executive Director, has no fixed term of service with the Company. All Non-executive Directors and Independent Non-executive Directors are subject to retirement by rotation and re-election at the annual general meeting at least once every three years in accordance with the Bye-laws.

Every Director, including those appointed for a specific term, are subject to retirement by rotation in the manner as set out in code provision B.2.2 of the CG Code save for the Chairman and the Managing Director of the Company where they are not required to do so pursuant to the Private Company Act 1981 of Bermuda under which the Company is incorporated.

The Directors acknowledge that they have a duty to act in good faith and in the best interests of the Company and commit themselves to spend sufficient time to perform their duties. They are also aware of their collective and individual responsibility to Shareholders. As such, they have taken active interest in the Company's affairs and obtained thorough understanding of the business of the Company.

各董事之履歷已刊載於本年報「董事及高層管理人員簡介」一節內。就本公司所知，董事會各成員之間並無財務、業務、家庭或其他重大或相關之關係。

本公司一直遵守上市規則規定上市公司須最少設有三名獨立非執行董事，且該等獨立非執行董事應佔董事會人數最少三分之一，而其中最少一名獨立非執行董事須具備會計及財務專業資格及管理專長之規定。

按照上市規則第3.13條之規定，本公司已接獲各獨立非執行董事就彼等之獨立性而發出之確認書，本公司認為所有獨立非執行董事均為獨立人士。

所有獨立非執行董事均無擔任超過七家上市公司(包括本公司)之董事職務，能夠投入足夠的時間和精力來履行其職責。

每名非執行董事(黃國平先生除外)及獨立非執行董事已與本公司訂立服務合約，為期三年。黃國平先生之非執行董事職務並無固定委任年期。所有非執行董事及獨立非執行董事須按照章程細則之規定，最少每三年於股東週年大會上輪值告退與膺選連任。

每名董事(包括有指定任期之董事)須按企業管治守則之守則條文第B.2.2條所載之方式輪值告退，惟本公司乃根據百慕達私人公司法一九八一註冊成立，據此，本公司之主席及董事總經理毋須輪值告退。

各董事知悉彼等有責任真誠地以本公司整體之最佳利益為前提行事，並應投入足夠時間以履行董事之職責。彼等亦明白須共同及各自向股東負責，故此，彼等積極參與本公司事務並徹底了解本公司業務。

Deviating from code provision C.2.1 of the CG Code, Mr. He Jianbo, an Executive Director of the Company, serves as the Chairman of the Board. He is responsible for the overall strategic direction of the Group, management of the Board as well as organising the management of the Company for strategic planning and business operations thereby enabling more effective implementation of long-term strategies. It is believed that the balance of power and authority is adequately ensured as major decisions have been made in consultation with the Board, which comprises three Independent Non-executive Directors and two Non-executive Directors offering their experience, expertise, independent advice and views from different perspective.

The Company has established "Mechanisms Ensuring Independent Views Available to the Board" for Directors to seek independent professional advice in the discharge of their duties and responsibilities, and to ensure that independent views and input are available to the Board. The Board reviews the implementation and effectiveness of such mechanisms annually.

The Company enables the Directors, upon request, to seek advice from independent professional advisers at the Company's expense in the process of discharging their duties. The Company has also arranged for appropriate directors and officers liability insurance in respect of legal action against Directors arising from corporate activities.

During the year, a total of four Board meetings and two general meetings were held. Notice of regular Board meetings is given to all Directors at least fourteen days in advance. The attendance of Directors at the above meetings in 2024 is as follows:

有別於企業管治守則之守則條文第C.2.1條，本公司執行董事何劍波先生亦為董事會主席，負責本集團整體策略路線及董事會之運作管理，並組織本公司管理層進行業務策略規劃與運營管理，此安排可令本公司更有效地執行長遠策略。鑒於重大決定均經由董事會商議後作出，而董事會內三位獨立非執行董事及兩位非執行董事於不同業界之豐富經驗、專長、獨立意見及觀點，可確保權力和授權分佈均衡。

本公司已訂立「確保董事會取得獨立觀點機制」，容許董事就履行職務及責任而尋求獨立專業意見，確保董事會可獲取獨立觀點及意見。董事會每年檢討該等機制之實施狀況及成效。

本公司因應董事要求，安排獨立專業顧問向其提供獨立專業意見，以協助履行其董事職責，所有費用由本公司支付；本公司亦已安排適當的董事和高級管理人員之責任保險，使董事因執行公司事務而引致法律訴訟時得到支援。

本公司於年內舉行了四次董事會會議及兩次股東大會。董事會定期會議之通知書，均於會議舉行日期前至少十四天送交全體董事。各董事於二零二四年出席上述會議之情況如下：

Name of Directors	董事姓名	Number of meetings attended/held	
		出席／舉行會議次數	
		Board Meeting 董事會	General Meeting 股東大會
Mr. He Jianbo	何劍波先生	4/4	2/2
Mr. Liu Bo	劉波先生	4/4	2/2
Mr. Chen Xingwu	陳興武先生	4/4	2/2
Mr. Yang Shangping	楊尚平先生	4/4	0/2
Ms. He Xiaoli	何小麗女士	4/4	2/2
Mr. Huang Guoping	黃國平先生	4/4	2/2
Mr. Lam Chung Lun, Billy	林中麟先生	4/4	2/2
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	3/4	1/2
Professor Wang Xiuli	王秀麗教授	4/4	2/2

DIRECTORS' CONTINUOUS TRAINING AND DEVELOPMENT

On appointment to the Board, the newly appointed Director receives a comprehensive induction package and training covering the Company's constitutional documents, internal policies, guidance and procedures as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is thoroughly aware of his/her responsibility under the Listing Rules and other relevant regulations.

The Directors are regularly briefed on the amendments or updates to the Listing Rules, corporate governance practices and other regulatory regimes. The Company provides monthly reports to Directors which contain updates on business development and financial information of the Group. During the year, the Company arranged in-house training sessions on board functions and responsibilities for the relationship between independent non-executive directors and executive directors, conducted by The Hong Kong Institute of Directors.

All Directors have participated in continuous professional development. The individual training record of Directors for the year ended 31 December 2024 is set out below:

董事之持續培訓及發展

在加入董事會時，新任董事將獲得詳盡的入職資料及培訓，涵蓋本公司組織章程文件、內部政策、指引及程序以及作為董事在一般、法律及監管規定等各方面所須履行責任之資料，以確保其充分瞭解其於上市規則及其他相關監管規例下之責任。

此外，董事亦定期獲簡介上市規則、企業管治常規及其他相關法例的修訂或更新的資料。本公司亦會每月向董事提供本集團最新業務發展及財務資料之報告。於本年度內，本公司亦安排了由香港董事學會就董事舉辦有關獨立非執行董事與執行董事間之董事會職能與責任的內部培訓課程。

所有董事均有參與持續專業發展培訓。於截至二零二四年十二月三十一日止年度，各董事之培訓紀錄如下：

		Briefings & updates on business operations & compliance matters 有關業務營運及 監管事宜之簡報 及更新資料		Attending expert briefings, seminars & conferences and/or reading materials of the seminars 出席專業講座、 研討會及論壇 及／或閱讀 研討會材料
Name of Directors	董事			
Executive Directors:		執行董事：		
Mr. He Jianbo	何劍波先生		✓	✓
Mr. Liu Bo	劉波先生		✓	✓
Mr. Chen Xingwu	陳興武先生		✓	✓
Mr. Yang Shangping	楊尚平先生		✓	✓
Non-executive Directors:		非執行董事：		
Ms. He Xiaoli	何小麗女士		✓	✓
Mr. Huang Guoping	黃國平先生		✓	✓
Independent Non-executive Directors:		獨立非執行董事：		
Mr. Lam Chung Lun, Billy	林中麟先生		✓	✓
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士		✓	✓
Professor Wang Xiuli	王秀麗教授		✓	✓

CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has established a set of guidelines as its own “Rules and Procedures for Directors and Relevant Employees of the Company in respect of Dealings in Securities of the Company” (the “Rules for Securities Transactions”) on terms no less exacting than those contained in the Model Code as set out in Appendix C3 to the Listing Rules. Having made specific enquiries, all the Directors have confirmed in writing that they have complied with the Rules for Securities Transactions throughout the year ended 31 December 2024.

DIRECTORS’ RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements that give a true and fair view of the state of affairs of the Group and its results and cash flows for the relevant financial period. The Directors are also responsible for the timely publication of the consolidated financial statements of the Group. In preparing the consolidated financial statements for the year ended 31 December 2024, the Directors confirmed that the consolidated financial statements had been prepared in accordance with the statutory requirements and applicable accounting standards, made judgments and estimates that are prudent, fair and reasonable, and the consolidated financial statements had been prepared on a going concern basis.

The Directors confirm, having made all reasonable enquiries, that to the best of their knowledge, information and belief, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group’s ability to continue as a going concern.

The statement made by Ernst & Young, the independent auditor of the Company, about their reporting responsibility on the consolidated financial statements of the Group for the year ended 31 December 2024 is set out in the “Independent Auditor’s Report” in this Annual Report.

董事進行證券交易之守則

本公司已訂立一套指引，作為「本公司董事及有關僱員進行本公司證券交易之規則及程序」（「證券交易守則」），該守則之條文不比上市規則附錄C3所載之標準守則寬鬆。本公司已向所有董事作出查詢，並已接獲所有董事之確認書，確認彼等於截至二零二四年十二月三十一日止年度內均已遵守證券交易守則。

董事編製財務報表之責任

董事確認其於編製財務報表時，須真實公平地反映本集團於相關財政期間之事務狀況、業績和現金流之責任，並應適時刊發本集團綜合財務報表之責任。在編製截至二零二四年十二月三十一日止年度之綜合財務報表時，董事確認該綜合財務報表應用了符合法律規定及適用之會計準則，並已作出審慎、公平和合理之判斷及估計，以及按持續營運之基準編製綜合財務報表。

董事於作出一切合理查詢後確認，據彼等所知及所信，並無任何重大不明朗事件或情況可能會嚴重影響本集團持續經營之能力。

本公司之獨立核數師安永會計師事務所對本集團截至二零二四年十二月三十一日止年度綜合財務報表之責任聲明，載於本年報「獨立核數師報告」一節內。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for establishing and maintaining appropriate and effective risk management and internal control systems for the Group and, through the Audit Committee, for reviewing the effectiveness of such systems annually, so as to protect Shareholders' interest and safeguard the Group's assets. The Board has authorised the management to design, implement and maintain its risk management and internal control systems by clearly defining responsibility, authority and accountability. Under the guidance of the Audit Committee, the Internal Audit Department of the Company monitors the risk management and internal control systems by conducting independent reviews.

The Board acknowledges that effective risk management and internal control are essential for business growth and sustainability of the Group in the long-term. The risk management and internal control systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

A. Risk Management Framework

The Group adopts a "top-down" and "bottom-up" approach whereby the three lines of defence of business units, the management and the Internal Audit Department working together to identify, assess and manage significant risks at corporate, operational and functional aspects.

Each business unit and its management team are responsible for managing its own risks in the course of daily operations. It requires the identifying, measuring and monitoring of the management measures of individual risk to ensure that it is within the risk appetite of the Group. It also requires the implementation of risk management plans as recommended by the Internal Audit Department and the Audit Committee to address those significant risks that may affect business operations.

風險管理及內部監控

董事會負責設立及維持本集團合適有效的風險管理及內部監控系統，並通過審核委員會每年檢討及評估其成效，以保障股東利益及本集團資產。董事會授權管理層設計、實施和維持風險管理及內部監控系統，清晰界定其職責範圍、權力及責任。在審核委員會的指導下，本公司的內控審計部通過獨立審查，監察風險管理及內部監控系統。

董事會認同有效的風險管理及內部監控長遠而言，對本集團的業務增長及持續發展甚為重要。風險管理及內部監控系統的設立旨在管理而非消除未能達成業務目標的風險，並只能就預防重大失實陳述或損失作出合理而非絕對的保證。

A. 風險管理架構

本集團的風險管理架構由業務單位、管理層及內控審計部三道防線所組成，採用「由上而下」和「由下而上」的方式識別、評估及管理在企業層面、營運層面及職能層面的重大風險。

各業務單位及其管理團隊負責日常營運過程中的風險管理工作，當中包括識別、衡量及監察個別風險的管理措施，以合乎本集團的風險承受能力，並根據內控審計部及審核委員會之建議，落實執行有關的風險管理計劃，以處理影響其業務運作的重大風險。

The Audit Committee together with the Internal Audit Department and management regularly monitor and update the Group's risk profile and appetite. By reviewing business and operation reports from Internal Audit Department and the management, the Audit Committee assists the Board to oversee the risk management and internal control systems on an on-going bases and review its effectiveness with the Internal Audit Department.

Under the direction of the Audit Committee, the Internal Audit Department follows a risk-oriented approach to furnish annual internal audit plan. The Internal Audit Department performs internal audit works and furnishes report findings to the Audit Committee that provide the Audit Committee with independent and objective assessment on the effectiveness of the risk management and internal control systems of the Group. The major internal audit works of the year include audit reviews of operations, controlling mechanism, legal compliance and compliance of internal rules and regulations. Special attention was given to matters involving significant risks or changes.

Internal audit reports are presented at the Audit Committee meetings. Major findings and recommendation are followed up and reported to the Audit Committee on a regular basis. Minutes of the Audit Committee meetings are then tabled at Board meetings to report the Audit Committee's findings on risk management and internal control issues such as changes in the nature and extent of significant risks since the last review, those newly identified significant risks that require the attention of the Board, and the recommendation or opinion on management's response thereto.

The Company regulates the handling and dissemination of inside information in accordance with its "Policy on Disclosure of Inside Information" to ensure that inside information remains confidential until such time as it is disclosed and disseminated in an efficient and consistent manner.

審核委員會連同內控審計部及管理層定期監控及更新本集團的風險狀況及風險承受能力情況。審核委員會通過內控審計部和管理層提交的業務和營運報告，協助董事會持續監督風險管理及內部監控系統，並與內控審計部檢討有關系統的有效性。

內控審計部按照審核委員會的指示，奉行以風險為導向之方針制定每年的內控審計計劃。內控審計部向審核委員會匯報內控審計報告調查結果，提供本集團風險管理及內部監控系統有效性的獨立客觀評估。本年度的主要內控審計工作，包括檢討業務營運、監察系統，以及於法律、法規以至公司規則的遵守情況，重點專注審查存在重大風險或重大變動的事項。

內控審計報告將提呈審核委員會會議，重要的審查結果及有關建議會予以跟進及定期向審核委員會匯報。審核委員會會議紀錄亦會提呈董事會會議，以匯報審核委員會對風險管理及內部監控事宜的檢討意見，當中包括自上一次檢討後出現風險程度轉變而成為具重大風險性質的事項，以及須董事會關注的新增重大風險事項，以及就管理層對該事項之回應而提出的建議或意見。

本公司按其「披露內幕消息制度」處理及發放內幕消息，以確保該等消息在披露前保密，並獲有效及一致地發放。

B. Significant Risks and Control Measures

Significant risks have been identified through the process of risk identification and assessment. A summary of the significant risks of the Group together with the relevant internal control measures imposed during the year is listed below.

a. Market Risk

Market risk is the key challenge of the Group. All of the Group's residential and commercial property development and investment in Mainland China are subject to risks associated with the PRC property market such as policy change, demand-supply rebalance, change in general economic conditions and availability of financing which may pose an adversely affected on the Group's financial and operation condition.

b. Operational Risk

Operational risk is another significant risk identified by the Group during the year. The events of default caused by purchasers and strategic partners together with human error and system inadequacies or failure can have an impact on the Group's operations, resulting in financial loss, litigation, and reputational damage.

c. Review of Risk Management and Internal Control Systems

The Board, through the Audit Committee, reviews the effectiveness of the Company's risk management and internal control systems. The Audit Committee instructs the Internal Audit Department to carry out independent reviews to assess the effectiveness of the risk management and internal control systems.

B. 重大風險及監控措施

重大風險藉風險識別及評估程序得以識別。有關本集團於年內之重大風險連同相關之內部監控措施概述如下：

a. 市場風險

市場風險是本集團面對的一項重大風險。本集團所有於國內的住宅及商業地產發展及投資，受到政策轉變、供求再平衡、整體經濟狀況轉變及融資供求情況等中國物業市場風險因素所影響，或會對本集團的財務及營運狀況造成不利影響。

b. 營運風險

營運風險為本集團於年內面對的另一項重大風險。來自客戶及策略性業務夥伴的失責行為，以及人為失誤及系統性不足或失誤，均可能對本集團的營運帶來相關影響，引致財務損失、法律訴訟或聲譽受損。

c. 風險管理及內部監控系統之檢討

董事會透過審核委員會檢討本公司風險管理及內部監控系統的有效性。審核委員會指示內控審計部執行獨立審查以評估風險管理及內部控制系統的有效性。

The management of the business units annually review and update their risk registers to ensure that effective controls are in place. They also conduct self-assessment on internal control annually and confirm that appropriate internal control policies and procedures have been established and are being properly followed. Having regard to the Group's risk appetite (i.e. the extent of risk the Group is willing to take in pursuit of its strategic and business objectives), the Audit Committee reviews the following with reference to the assessment made by the management and the Internal Audit Department to assess the effectiveness of the risk management and internal control systems:

- a. the provision of timely and comprehensive information to the Audit Committee and the Board to enable effective assessment of the monitoring measures within the Group such as the reliability of financial reporting, the compliance with applicable laws, rules and regulations and the effectiveness of risk management;
- b. reviewing internal audit reports to ascertain the efficiency in rectifying internal control deficiencies and status of the implementation of recommendation provided by the Internal Audit Department; and
- c. reviewing management reports to assess the key business risk and the management's response to changes in the Group's business and external environment.

The Audit Committee initiates or as delegated by the Board, directs independent investigations of significant internal control deficiencies and reviews the findings and the management's feedback thereon.

Based on the assessments made by the management and the Internal Audit Department and taking into account the audit work performed by the independent auditor, the Board and the Audit Committee consider that no significant areas of concern in respect of the Group's risk management and internal control systems were identified during the year of 2024.

Based on the review of the effectiveness of the risk management and internal control systems performed during the year, the Board considers such systems to be effective and adequate.

各業務單位的管理層每年均會檢討及更新彼等之風險登記冊，確保監控措施已融入業務營運中。有關管理層每年亦會對內部監控進行自我評估，確認已制定及妥善遵守適當的內部監控政策及程序。經考慮本集團風險承受能力（即本集團為實現策略目標願意承擔的風險程度），以及根據管理層及內控審計部之評估，審核委員會檢討下列各項從而評估整體風險管理及內部監控系統之有效性：

- a. 提供予審核委員會及董事會的及時而全面的資訊，令其能夠對本集團在財務匯報可靠度、遵守適用法例、規則及規例，以及風險管理成效等方面的監控情況作有效的評估；
- b. 檢討內部審計報告，以確定於糾正已識別的內部監控缺失的效率，以及在落實內控審計部的建議的最新情況；及
- c. 檢討管理層報告，以評估主要的業務風險，以及管理層就本集團業務及外圍環境轉變而作出之應變舉措。

審核委員會主動或應董事會的委派，就嚴重內部缺失事項進行獨立調查，並對調查結果及管理層的回應進行檢討。

根據管理層和內控審計部之評估，以及經考慮獨立核數師的審計工作結果，董事會及審核委員會認為於二零二四年內，並無與風險管理及內部監控系統有關的重大事宜需予關注。

根據年內對風險管理及內部監控系統執行有效性的檢討，董事會認為該等系統有效且充足。

BOARD COMMITTEES

A. Audit Committee

All the members of the Audit Committee are Independent Non-executive Directors. The Audit Committee is principally responsible for reviewing (i) the effectiveness of the financial reporting procedures and risk management and internal control systems of the Group; (ii) the appointment of independent auditor and the efficiency and quality of their work; and (iii) all internal audit reports as well as management feedback on such reports.

The Audit Committee held three meetings during the year. The attendance of the members of the Audit Committee is as follows:

Members of the Audit Committee	審核委員會成員	Attendance 出席次數
Professor Wang Xiuli — Chairman	王秀麗教授 — 主席	3/3
Mr. Lam Chung Lun, Billy	林中麟先生	3/3
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	3/3

The major tasks accomplished by the Audit Committee during the year are summarised as follows:

- a. reviewed the consolidated financial statements of the Group for the year ended 31 December 2023, the independent auditor’s letter to the management and the annual results announcement, and made recommendation on such financial statements, report and announcement to the Board for approval;
- b. reviewed the interim financial information of the Group for the six months ended 30 June 2024 and the interim results announcement, and made recommendation on such financial information and announcement to the Board for approval;
- c. reviewed the management recommendation furnished by the independent auditor and the response from the management;

董事會委員會

A. 審核委員會

審核委員會成員均為獨立非執行董事，其主要職責為檢討：(i)對本集團之財務匯報程序以及風險管理和內部監控系統之有效性；(ii)獨立核數師之聘任，以及其工作效率和工作質量；及(iii)所有內部審計報告以及管理層對該等報告的反饋意見。

審核委員會於年內舉行了三次會議，各成員出席會議之情況如下：

審核委員會於年內完成的主要工作概述如下：

- a. 審閱本集團截至二零二三年十二月三十一日止年度之綜合財務報表、獨立核數師致管理層之報告及年度業績公告，並向董事會就審批該等財務報表、報告及公告提出建議；
- b. 審閱本集團截至二零二四年六月三十日止六個月之中期財務資料及中期業績公告，並向董事會就審批該等財務資料及公告提出建議；
- c. 審閱獨立核數師提交管理層之建議及管理層之回應；

- d. reviewed the audit strategy for the year ended 31 December 2024 provided by the independent auditor and made recommendation to the Board for the independent auditor's appointment, remuneration and terms of engagement on audit services for the year ended 31 December 2024;
- e. reviewed and made recommendation to the Board on the remuneration and terms of engagement of the independent auditor for non-audit services;
- f. reviewed with the management the accounting principles and practices adopted by the Group;
- g. oversaw the implementation of the Group's risk management framework and assisted the Board in conducting independent evaluation of the effectiveness of the Group's financial reporting procedures and risk management and internal control systems;
- h. ensured that the management has fulfilled its duty to establish and maintain effective risk management and internal control systems including adequacy of resources, qualifications and experience of staff working in the Group's accounting and financial reporting function;
- i. reviewed the top-tier risks of the Group and recommended actions to mitigate those risks;
- j. furnished opinions to the management on risks associated with significant matters of the Group;
- k. reviewed internal audit reports prepared by the Internal Audit Department, provided guidelines for internal audit planning and reporting, and ensured that the internal audit function was provided with adequate resources to discharge its responsibility; and
- l. reviewed the changes (where applicable) to the procedures for monitoring connected transactions and continuing connected transactions and the whistleblowing mechanism.

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minmetalsland.com.

- d. 審閱獨立核數師提出截至二零二四年十二月三十一日止年度之審核策略，並向董事會就獨立核數師於二零二四年十二月三十一日止年度提供核數服務之聘任、薪酬及聘用條件提出建議；
- e. 審閱聘任獨立核數師提供非核數服務之薪酬及聘用條件，並向董事會提出建議；
- f. 與管理層檢討本集團採納之會計準則及慣例；
- g. 監督本集團風險管理框架的執行，並協助董事會就本集團財務匯報程序以及風險管理和內部監控系統之有效性進行獨立評估；
- h. 確保管理層履行建立及維持有效的風險管理及內部監控系統的職責，當中包括確保本集團有足夠資源，以及具備合資格和經驗之僱員執行會計及財務匯報職能工作；
- i. 檢討本集團之最高級別風險及建議採取相關的舒緩措施；
- j. 就本集團重大事項之相關風險情況向管理層提供意見；
- k. 審閱內控審計部編製之內部審計報告，並向內控審計部就內控審計計劃和報告發出指引，以及確保內控審計職能獲得足夠的資源，並能有效運作；及
- l. 檢討監察關連交易及持續關連交易的程序及舉報制度的變動（如適用）。

審核委員會的職權範圍可於聯交所網站 www.hkexnews.hk 及本公司網站 www.minmetalsland.com 查閱。

B. Remuneration Committee

The Remuneration Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Remuneration Committee is principally responsible for the review of the remuneration mechanism and incentive scheme of the Directors and senior management, and the establishment and maintenance of a reasonable and competitive remuneration package to attract and retain Directors and senior management.

The Remuneration Committee was authorised by the Board to determine the remuneration packages of Executive Directors and senior management and make recommendation to the Board for the remuneration of Non-executive Directors.

The Remuneration Committee held one meeting during the year. The attendance of the members of the Remuneration Committee is as follows:

Members of the Remuneration Committee	薪酬委員會成員	Attendance 出席次數
Ms. Law Fan Chiu Fun, Fanny — Chairman	羅范椒芬女士 — 主席	1/1
Mr. He Jianbo	何劍波先生	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Professor Wang Xiuli	王秀麗教授	1/1

During the year, the Remuneration Committee reviewed and approved the proposals for the 2023 annual bonus and the 2024 annual salary adjustment.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minmetalsland.com.

B. 薪酬委員會

薪酬委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為審閱董事及高層管理人員之薪酬機制和獎勵計劃，建立及維持合理及具競爭力之薪酬福利條件，以吸引和保留董事及高層管理人員。

薪酬委員會獲董事會授權釐定執行董事及高層管理人員的薪酬待遇，並就非執行董事的薪酬向董事會提出建議。

薪酬委員會於年內舉行了一次會議，各成員出席會議之情況如下：

薪酬委員會於年內審議和批准發放二零二三年度獎金及二零二四年工資調整提案。

薪酬委員會的職權範圍可於聯交所網站 www.hkexnews.hk 及本公司網站 www.minmetalsland.com 查閱。

C. Nomination Committee

The Nomination Committee consists of the Chairman of the Board and all the Independent Non-executive Directors. The Nomination Committee is principally responsible for formulating policy on nomination of Directors and leading the process of identifying and nominating candidates suitably qualified to become Board members. It reviews the structure, size and composition of the Board and makes recommendation to the Board on re-appointment of Directors as well as succession plan for the Chairman of the Board and the chief executive of the Company. The Nomination Committee also reviews the independence of Independent Non-executive Directors.

The Board has adopted a Board Diversity Policy which sets out the approach to achieve diversity on the Board in order to enhance the equality of its performance. Selection of candidates will be based on a range of diverse perspectives, which include but not limited to gender, age, cultural and educational background, integrity, professional experience, skills, knowledge and length of service. The Nomination Committee has the primary responsibility for the implementation of such policy and review its effectiveness on an annual basis.

The Board also values diversity (including gender diversity) at all levels of the Group. Details of the Group's gender ratio, together with relevant data, can be found in the Environmental, Social and Governance Report of the Company.

The Nomination Committee held one meeting during the year. The attendance of the members of the Nomination Committee is as follows:

C. 提名委員會

提名委員會成員包括董事會主席及全體獨立非執行董事，其主要職責為制定董事的提名政策，物色及提名具備合適資格擔任董事的人選，檢討董事會架構、人數及組成，並就重新委任董事、以及董事會主席及本公司行政總裁繼任計劃等事宜向董事會提出推薦意見。此外，提名委員會亦會檢討獨立非執行董事的獨立性。

董事會採納的董事會成員多元化政策，列載董事會為達致其成員多元化而採取的方針，以增加其平等性。甄選準則按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、誠信、專業經驗、技能、知識及服務任期。提名委員會負責監察該政策的執行，每年檢討該政策，以確保該政策行之有效。

董事會亦重視本集團各層面之多元化(包括性別多元化)。有關本集團之性別比例之詳情連同相關數據，請參閱本公司之環境、社會及管治報告。

提名委員會於年內舉行了一次會議，各成員出席會議之情況如下：

Members of the Nomination Committee	提名委員會成員	Attendance 出席次數
Mr. He Jianbo — Chairman	何劍波先生 — 主席	1/1
Mr. Lam Chung Lun, Billy	林中麟先生	1/1
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	1/1
Professor Wang Xiuli	王秀麗教授	1/1

During the year, the Nomination Committee reviewed the independence of Independent Non-executive Directors, the structure, size and composition of the Board and the Board Diversity Policy of the Company.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.minmetalsland.com.

D. Executive Committee

The Executive Committee consists of all executive Directors. The Executive Committee is principally responsible for the daily operations of the Company, including but not limited to, approving transactions and/or expenses in the ordinary course of business of the Group, loans or bank facilities to be granted to the Group and the operations of bank accounts, etc.

E. Sustainable Development Committee

The Sustainable Development Committee consists of the Chairman of the Board, the Managing Director and a Deputy Managing Director. The Sustainable Development Committee is principally responsible for the Group's sustainability-related matters, including formulating sustainability strategies, identifying and managing sustainability risks, enhancing sustainability performance, and conducting sustainability reporting, etc.

F. Corporate Governance Functions

The Board is collectively responsible for determining the Company's corporate governance policy and performing the following duties:

- a. to develop and review policies and practices on corporate governance, training and continuous professional development of Directors and compliance with legal and regulatory requirements;
- b. to develop, review and monitor the code of conduct of the Company; and

提名委員會於年內檢討了獨立非執行董事的獨立性、董事會架構、人數和組成、以及本公司董事會成員多元化政策。

提名委員會的職權範圍可於聯交所網站 www.hkexnews.hk 及本公司網站 www.minmetalsland.com 查閱。

D. 執行委員會

執行委員會成員包括所有執行董事，其主要職責為處理本公司日常營運，包括但不限於，批准本集團日常業務的交易及／或支出、授予本集團的貸款或銀行信貸及銀行賬戶之操作等工作。

E. 可持續發展委員會

可持續發展委員會成員包括董事會主席、董事總經理及一名董事副總經理，其主要職責為處理本集團之可持續發展相關事宜，包括制訂可持續發展策略、識別及管理可持續發展風險、提升可持續發展表現以及進行可持續發展匯報等工作。

F. 企業管治職能

董事會共同負責制定本公司的企業管治政策，以及執行下列職責：

- a. 制定及檢討本公司於企業管治、董事培訓及持續專業發展及遵守法律及監管規定方面的政策及常規；
- b. 制定、檢討及監察本公司的紀律守則；及

- c. to review the Company's compliance of the CG Code as well as the disclosures made in the Company's Corporate Governance Report.

During the year, the Board has reviewed the position on compliance with the CG Code, and approved the Corporate Governance Report contained in the Company's 2024 Annual Report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, Ernst & Young, the independent auditor of the Group, received approximately HK\$3,380,000 (2023: HK\$3,490,000) for audit services, and approximately HK\$770,000 (2023: HK\$790,000) for non-audit services which include the review of the 2024 Interim Report.

COMPANY SECRETARY

Mr. Cheng Ka Hang, Francis resigned as Company Secretary of the Company on 14 June 2024. The Board has appointed Mr. Yiu Yu Cheung as Company Secretary of the Company and alternate to the authorised representatives of the Company to Mr. He Jianbo and Mr. Chen Xingwu with effect from 14 June 2024. He is an associate member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. He is also a member of the Hong Kong Institute of Certified Public Accountant. Mr. Yiu has participated in professional training activities for more than 15 hours in 2024.

- c. 檢討本公司在執行企業管治守則的實際情況，以及於企業管治報告內作出的披露。

董事會於年內檢討了企業管治守則的合規情況，並批准將企業管治報告刊載於本公司二零二四年年報內。

核數師薪酬

於截至二零二四年十二月三十一日止年度，本集團就核數服務支付予獨立核數師安永會計師事務所之費用約為3,380,000港元（二零二三年：3,490,000港元），而支付彼提供之非核數服務（包括審閱二零二四年中期報告）之費用則約為770,000港元（二零二三年：790,000港元）。

公司秘書

鄭家恒先生於二零二四年六月十四日辭任本公司之公司秘書。董事會已於二零二四年六月十四日委任姚宇翔先生為本公司之公司秘書及本公司授權代表何劍波先生及陳興武先生之替任人，彼為香港公司治理公會及英國特許公司治理公會會士。彼亦為香港會計師公會會員。於二零二四年年度，姚先生參與超過15小時的專業培訓。

SHAREHOLDERS' RIGHTS

A. Convening special general meetings on requisition and putting forward proposals at general meetings

Shareholders holding not less than one-tenth of the paid-up share capital of the Company carrying the right to vote at general meetings of the Company have the right to request the Directors to convene a special general meeting of the Company. The written requisition must state the purposes of the meeting, and must be signed by the requisitionist and deposited at the registered office of the Company.

If the Directors fail to duly convene a meeting within 21 days of the date of deposit of the requisition, the requisitionist, or any of them representing more than one-half of the total voting rights of all requisitionist, may themselves convene a special general meeting of the Company.

B. Enquiries from Shareholders

The Company's website provides email address, postal address, fax number and telephone number by which enquiries can be made to the Company.

COMMUNICATION WITH SHAREHOLDERS AND INVESTMENT COMMUNITY

The Company attaches great importance to communicating with Shareholders and the investment community (which refers to the Company's potential investors and research analysts who report on and analyse the Company's position and performance).

Corporate information is communicated to Shareholders and the investment community by way of the Company's announcements, corporate website, meetings with Shareholders and general investor relations activities.

股東權利

A. 股東召開股東特別大會及提出建議的程序

凡持有不少於本公司十分之一已繳足股本，以及於本公司股東大會上有投票權之股東，皆有權要求董事召開股東特別大會。有關之書面要求應註明召開股東特別大會之目的，由要求召開會議之人士簽署後送達本公司之註冊地址。

若董事於有關開會請求送達日起計二十一天內仍未召開股東特別大會，要求召開會議之人士（或當中持有超過一半投票權之人士）可自行召開本公司股東特別大會。

B. 股東查詢

本公司之網站載有本公司電郵地址、郵政地址、傳真號碼及電話號碼之資料，股東可通過該等途徑向本公司提出查詢。

股東及投資人士的溝通

本公司十分重視與股東及投資人士（意指本公司準投資者及就本公司狀況及表現編寫報告之證券分析員）的溝通。

本公司透過公告、公司網站、股東大會及投資者關係活動作為傳達公司資料予股東及投資人士的渠道。

The Company believes that effective communication with investment community is essential for promoting their understanding of the Group's business development. The Company releases property sales update by way of announcement and press release on a regular basis.

A. Publication of announcements and corporate website

The Company maintains its corporate website at www.minmetalsland.com where announcements, financial reports, press releases and update information of the Group are available. It serves as a key channel for Shareholders and the investment community to access reliable and timely information about the Company. Shareholders would raise enquiries or provide feedback via the designated section on the Company's website.

The following corporate information is posted on the Company's website as soon as it has been released by the Company to the website of the Stock Exchange:

- announcements, notices and circulars
- annual reports and interim reports
- Amended and Restated Bye-laws
- list of Directors and their role and function
- terms of reference of the committees of the Board
- procedures for election of Directors by Shareholders

本公司認為與投資人士保持有效之溝通，為有助彼等了解本集團業務發展之重要關鍵。本公司定期以公告及新聞稿形式發放物業銷售簡報。

A. 刊發公告及公司網站

本公司透過其公司網站 www.minmetalsland.com 發放公告、財務報告、新聞稿及有關本集團最新資料，是股東及投資人士適時取得本公司可靠資訊之主要渠道。股東亦可透過本公司網站專設的欄目向我們提出查詢及發表意見。

本公司將以下的公司資料發放至聯交所網站後，隨即亦會登載於本公司網站：

- 公告、通告及通函
- 年報及中期報告
- 經修訂及重列章程細則
- 董事名單與其角色和職能
- 董事會轄下委員會之職權範圍
- 股東提名董事程序

B. General meetings of Shareholders

Shareholders are encouraged to attend general meetings in person or to appoint proxies to attend and vote on their behalf if they are unable to do so. They are welcome to raise questions and comments at general meetings, which members of the Board and independent auditor of the Company are delighted to answer.

Shareholders are informed of the voting procedures of general meetings by the chairman of the general meeting. The Company also provides Shareholders with sufficient and timely information concerning the date, location and agenda of general meetings and other information regarding issues to be decided at general meetings.

The Company ensures votes cast are properly counted and recorded. Independent scrutineers are appointed to count the number of votes cast at general meetings. The Company announces and publishes, on the same day of the general meeting, the poll voting results on the websites of the Company and of the Stock Exchange.

C. Investor relations activities

The Company believes that regular and effective communication with investment community is essential to enhancing corporate governance and in particular, to their understanding of the Company's business development. The Company endeavours to maintain regular meetings and dialogues with the investment community through participation in investor conferences, analyst and media briefings, non-deal road shows and investors' and shareholders' visits.

The Company adopted the Shareholders Communication Policy in 2021 with the aim of enhancing long-term shareholder value through regular communication with its Shareholders, both individual and institutional Shareholders. With the Shareholders Communication Policy, the Company sets out the framework to promote effective communication with Shareholders so as to enable them to actively engage with the Company and exercise their rights as Shareholders in an informed manner. During the year, the Board reviewed the implementation of shareholders engagement and communication activities. The Board considered that the Shareholders Communication Policy has been effectively implemented.

B. 股東大會

本公司鼓勵股東親身參與股東大會，如未能出席者，亦可委派代表代其出席並於會上投票。本公司歡迎股東於股東大會上提問及發表意見，董事會成員及本公司獨立核數師樂意於會上回答股東之提問。

股東大會主席會向股東解釋股東大會的投票程序，而股東亦獲適時提供股東大會日期、地點及議程的詳細資料，以及其他提呈大會上討論之議題之相關資料。

本公司委任獨立監票員負責股東大會的點票工作，並確保投票獲公正點算及記錄；而投票結果則在股東大會舉行當日於本公司及聯交所網站發佈。

C. 投資者關係活動

本公司認為與投資人士保持定期及有效之溝通有助加強企業管治，特別是對彼等就本公司業務發展之理解尤其重要。本公司透過參與投資者會議、分析員及媒體簡介會、非交易路演，以及招待投資者及股東的參觀活動，保持與投資人士的定期會面及持續聯繫溝通。

本公司於二零二一年採納了股東溝通政策，旨在通過與股東（包括個人和機構股東）的定期溝通來提升長期股東價值。根據股東溝通政策，本公司制定了促進與股東之間有效溝通之架構，一方面加強股東與本公司之溝通，另一方面也使股東可在知情的情況下行使彼等權利。於本年內，董事會已檢討股東參與及溝通渠道之實施情況，並認為股東通訊政策已有效地實施。

WHISTLEBLOWING AND ANTI-CORRUPTION POLICY

In accordance with code provision D.2.6 of the CG Code, the Company has adopted a whistleblowing policy (the "Whistleblowing Policy"). The Whistleblowing Policy provides guidance and reporting channels for employees and the relevant third parties who deal with the Group to report any suspected impropriety in any matter relating to the Group directly and confidentially to the designated person in the Human Resources and Administration Department. The nature, status and outcome of complaints received under the Whistleblowing Policy are regularly reported to the Audit Committee.

In accordance with code provision D.2.7 of the CG Code, the Company has adopted an anti-corruption policy (the "Anti-Corruption Policy"). It sets out the guidelines and minimum standards of conduct, all applicable laws and regulations relating to anti-corruption and anti-bribery, the responsibilities of employees to resist fraud, to assist the Group in defending itself against corrupt practices and to report any reasonable suspicion of fraud and corruption or any attempt to do so to management or through an appropriate reporting channel. The Group will not tolerate any form of fraud or corruption among all employees and those acting in an agency or fiduciary capacity on behalf of the Group and in its dealings with third parties.

CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents (i.e. the Bye-laws) during the year.

舉報及反貪污政策

參照企業管治守則之守則條文第D.2.6條，本公司已採納一份舉報政策（「舉報政策」），其向僱員及與本集團有業務往來之相關第三方提供指引及舉報渠道，以舉報有關本集團任何疑似不當行為之任何事項，有關舉報會直接及保密地送交人力行政部指定主管。根據舉報政策收到的投訴的性質、狀況和結果將定期報告給審核委員會。

參照企業管治守則之守則條文第D.2.7條，本公司已採納一份反貪污政策（「反貪污政策」），其概述指引及最低行為準則、有關反貪污及反賄賂之所有適用法律及法規、僱員抵制詐騙、幫助本集團防範貪污行為及向管理層或透過適當之舉報渠道舉報任何合理懷疑之欺詐及貪污個案或該方面之任何企圖行為之責任。本集團絕不容忍所有僱員及以代理人或信託組織身份代表本集團之人士，及於其與第三方之業務來往之間進行任何形式之欺詐及貪污。

組織章程文件

於本年度內，本公司組織章程文件（即本公司章程）並無任何變動。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介

DIRECTORS

董事



Mr. He Jianbo
何劍波先生

Chairman
主席

Mr. He Jianbo, aged 55, was appointed as an Executive Director and Managing Director of the Company in December 2007 and is currently the Chairman of the Board. Mr. He is responsible for the overall strategic direction of the Group and organising the management for the strategic planning and business operations of the Company. Mr. He is a Senior International Business Engineer in the PRC and a Chief Senior Economist in the PRC, a Vice President of the China Real Estate Chamber of Commerce and a member of the Political Consultative Conference of Dongcheng District, Beijing, the PRC. He graduated from the Peking University in 1992 with a Bachelor's Degree in Economics and holds a Master's Degree in International Finance from Peking University and a Master's Degree in Business Administration from Saint Mary's University, Canada. Mr. He joined China Minmetals in 1992 and had served the positions of director of general administrative office, director of strategic planning division and a member of the strategic planning committee of China Minmetals. Mr. He has extensive experience in real estate development, corporate management, strategic planning and investment.

何劍波先生，現年五十五歲，於二零零七年十二月獲委任為本公司執行董事兼董事總經理，現為本公司董事會主席，負責本集團整體策略路線，並組織管理層進行本公司業務策略規劃及運營管理。何先生為中國高級國際商務師及中國正高級經濟師，現任中國全國工商聯房地產商會理事會副會長及中國北京市東城區政協委員，於一九九二年畢業於北京大學，取得經濟學學士學位，彼亦持有北京大學國際金融專業碩士學位及加拿大聖瑪麗大學工商管理碩士學位。何先生於一九九二年加入中國五礦，先後出任中國五礦總裁辦公室主任、戰略研究室主任及戰略委員會委員，於房地產發展、企業管理、策略規劃及投資方面擁有豐富經驗。



Mr. Liu Bo
劉波先生

Managing Director
董事總經理

Mr. Liu Bo, aged 60, acts as the General Manager of the Company since January 2019 and was appointed as an Executive Director and the Managing Director of the Company in March 2020. Mr. Liu holds a Master's Degree in Engineering from the Architecture and Engineering Faculty of Xi'an University of Architecture and Technology and is a qualified professorate senior engineer in the PRC. He is also an expert of the expert committee of the China Construction Industry Association and a deputy director/an expert of expert group (committee) of the construction project management and constructor division branch of the China Construction Industry Association. Mr. Liu joined China Metallurgical Group Corporation ("MCC Group") in 1988 and was the chief economist of MCC Group and Metallurgical Corporation of China Ltd. He had served senior management positions in various subsidiaries of MCC Group for constructional design, and development and promotional of construction and technology works. He has extensive experience in land development and city complex's EPC general contracting construction (including the EPC contracting construction of the Singapore Universal Studio project). Mr. Liu has participated in the development and research works in various technological research and has obtained various patents and technological awards in the PRC. Mr. Liu was granted a special government grant by the State Council in 2011 in recognition of his distinguished contribution to the development of constructional technology in the PRC.

劉波先生，現年六十歲，自二零一九年一月起出任本公司總經理，於二零二零年三月獲委任為本公司執行董事兼董事總經理。劉先生持有西安建築科技大學建築工程系工程碩士學位，為中國教授級高級工程師，亦為中國建築業協會專家委員會專家以及中國建築業協會工程項目管理與建造師分會專家組（委）副主任／專家組（委）專家。劉先生於一九八八年加入中國冶金科工集團有限公司（「中冶集團」），曾任中冶集團暨中國冶金科工股份有限公司總經濟師，並先後任職中冶集團多家附屬公司的高級管理層，從事工程設計、施工及技術開發和推廣工作，在土地開發及城市綜合體EPC工程總承包（包括新加坡環球影城EPC總承包項目）方面擁有豐富的管理經驗。劉先生亦曾參與多項科研的開發與研究工作，獲得多項國家專利及科研成果獎，並於二零一一年獲得國務院政府特殊津貼，以表彰彼於發展中國工程技術事業做出的特殊貢獻。



Mr. Chen Xingwu
陳興武先生

Deputy Managing Director
董事副總經理

Mr. Chen Xingwu, aged 55, was appointed as a Deputy General Manager of the Company in June 2018 and an Executive Director and a Deputy Managing Director of the Company in November 2018. Mr. Chen holds a Bachelor's Degree in Economics from the University of International Business and Economics and is a qualified Accountant and an International Business Engineer in the PRC. Mr. Chen joined China Minmetals in 1991 and has been serving various departments and subsidiaries of China Minmetals group in international trade, international merger and acquisition finance and corporate management. Mr. Chen has extensive experience in strategic financing and investment, and corporate financial management.

陳興武先生，現年五十五歲，於二零一八年六月獲委任為本公司副總經理，於二零一八年十一月獲委任為本公司執行董事兼董事副總經理。陳先生畢業於對外經濟貿易大學，取得經濟學士學位，為中國會計師及中國國際商務師，於一九九一年加入中國五礦，先後於中國五礦多個部門及附屬公司任職，處理國際貿易、國際併購融資及企業管理業務，於策略投資及企業財務管理方面擁有豐富經驗。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介



Mr. Yang Shangping

楊尚平先生

Deputy Managing Director
董事副總經理

Mr. Yang Shangping, aged 51, was appointed as an Executive Director and a Deputy Managing Director of the Company in June 2017. Mr. Yang holds a Bachelor's Degree in Civil Structural Engineering from Tongji University and a Master's Degree in Business Administration from Fudan University. Mr. Yang joined the Company as the general manager of a real estate development company of the Company in Nanjing in 2007 and is now responsible for the strategic investment and design management divisions of the Company. He had participated in project works for China Overseas Holdings Ltd. and Shanghai Vanke Co., Ltd. for over 10 years. Mr. Yang has extensive experience in project management, strategic investment, sales and marketing and costing management.

楊尚平先生，現年五十一歲，於二零一七年六月獲委任為本公司執行董事兼董事副總經理。楊先生為同濟大學土建結構工程學士及復旦大學工商管理碩士，於二零零七年加入本公司，出任本公司屬下一家位於南京的房地產發展項目公司總經理，現主管本公司戰略投資部及設計管理部。楊先生曾於中國海外集團有限公司及上海萬科房地產有限公司從事項目管理工作逾十年，於項目整體管理、戰略投資、營銷管理及成本管理方面擁有豐富經驗。



Ms. He Xiaoli

何小麗女士

Non-executive Director
非執行董事

Ms. He Xiaoli, aged 57, was appointed as an Executive Director of the Company in February 2002 and a Deputy Managing Director of the Company in December 2009. She was re-designated as a Non-executive Director of the Company in November 2018. Ms. He holds a Bachelor's Degree in Economics (majoring in Accounting) from North China University of Technology and a Master's Degree in Business Administration from the University of South Australia. She is a qualified PRC Chief Senior Accountant and a member of the Chinese Institute of Certified Public Accountants. Prior to joining the Company, Ms. He was the head of business division and the deputy minister of accounting information division of the finance department of the former China National Nonferrous Metals Industry Corporation. Ms. He was also the supervisor of Minmetals Development Co., Limited, the director of China Minmetals H.K. (Holdings) Limited, the chairman of the supervisory board of Minmetals Finance Co., Ltd. and the director of Hunan Non-Ferrous Metals Holding Group Ltd. She is currently a chairman of the supervisory board of Minmetals New Energy Materials (Hunan) Co., Ltd. Ms. He has extensive experience in corporate finance and investment, capital market operations and financial management.

何小麗女士，現年五十七歲，於二零零二年二月獲委任為本公司執行董事，於二零零九年十二月獲委任為本公司董事副總經理，於二零一八年十一月調任為本公司非執行董事。何女士持有北方工業大學經濟學學士（會計學專業）學位及澳洲國立南澳大學工商管理碩士學位，為中國正高級會計師及中國註冊會計師協會會員。在加入本公司之前，何女士曾擔任原中國有色金屬工業總公司財務部之企業處業務主管及會計信息處副處長等職。何女士亦曾擔任五礦發展股份有限公司之監事、中國五礦香港控股有限公司之董事、五礦集團財務有限責任公司之監事會主席及湖南有色金屬控股集團有限公司之董事。彼現時為五礦新能源材料（湖南）股份有限公司之監事會主席。何女士於企業投融資、資本運作及財務管理方面擁有豐富經驗。



Mr. Huang Guoping
黃國平先生

Non-executive Director
非執行董事

Mr. Huang Guoping, aged 62, was appointed as a Non-executive Director of the Company in February 2022. Mr. Huang holds a Bachelor's Degree in engineering (majoring in non-ferrous metal metallurgy) from Central South Institute of Mining and Metallurgy (now known as Central South University). Mr. Huang joined China Minmetals in 2000 and has been serving in various subsidiaries of China Minmetals for non-ferrous metal metallurgy, trading and corporate management businesses. Mr. Huang was a part-time external director and supervisor of China Minmetals and a director and the chairman of China Minmetals Rare Earth Co., Ltd. He is currently a director of Minmetals Development Co., Limited. Mr. Huang has extensive experience in non-ferrous metal metallurgy and business management.

黃國平先生，現年六十二歲，於二零二二年二月獲委任為本公司非執行董事。黃先生持有中南礦冶學院（現稱中南大學）工學學士（有色金屬冶煉專業）學位。黃先生於二零零零年加入中國五礦，並先後於中國五礦多家附屬公司任職，處理有色金屬冶金、貿易及企業管理業務。黃先生曾擔任中國五礦兼職外部董監事，以及五礦稀土股份有限公司董事及董事長職務，彼現為五礦發展股份有限公司董事。黃先生於有色金屬冶金及企業管理方面擁有豐富經驗。



Mr. Lam Chung Lun, Billy
林中麟先生

Independent Non-executive Director
獨立非執行董事

Mr. Lam Chung Lun, Billy, aged 77, was appointed as an Independent Non-executive Director of the Company in September 2015. Mr. Lam graduated from the University of Hong Kong. He also holds a Master's Degree in Science of Management from the Stanford Graduate School of Business. He joined the Hong Kong Government as Administrative Officer in 1970 and had worked in areas like housing, environmental protection, land administration, procurement, financial services and large infrastructure projects including Hong Kong International Airport, etc. He had served as the CEO of the Airport Authority and the Managing Director of the Urban Renewal Authority and a member of the Lantau Development Advisory Committee and the Country and Marine Parks Board. Currently, he is a director of Life Education Activity Programme and a court member and an adjunct professor of the Hong Kong Polytechnic University. Mr. Lam, a Justice of Peace since 2004, was awarded the Golden Bauhinia Star by the HKSAR Government in 2008.

林中麟先生，現年七十七歲，於二零一五年九月獲委任為本公司獨立非執行董事。林先生畢業於香港大學，亦為史丹福大學管理學碩士，於一九七零年加入香港政府任職政務主任，獲派處理房屋、環境、地政、採購、金融及大型基建，包括香港國際機場等項目之相關事務，並曾任機場管理局及市區重建局行政總裁，以及大嶼山發展諮詢委員會及郊野公園及海岸公園委員會委員。林先生現為生活教育活動計劃董事及香港理工大學顧問委員會成員兼客座教授。林先生於二零零四年起出任太平紳士，於二零零八年獲香港特別行政區政府頒發金紫荊星章。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介



**Ms. Law Fan Chiu Fun,
Fanny**

羅范椒芬女士

Independent Non-executive Director
獨立非執行董事

Ms. Law Fan Chiu Fun, Fanny, aged 72, was appointed as an Independent Non-executive Director of the Company in April 2018. Ms. Law graduated from the University of Hong Kong with an Honours degree in Science. She holds a Master's degree in Public Administration from Harvard University and was named a Littauer Fellow. She also holds a Master's degree in Education from the Chinese University of Hong Kong. Before retiring from the civil service in 2007, Ms. Law was the Commissioner of the Hong Kong Independent Commission Against Corruption. During her 30 years in the civil service, Ms. Law has worked in many fields, including medical and health, economic services, housing, land and planning, home affairs, social welfare, civil service, transport and education. Ms. Law is currently an independent non-executive director of China Unicom (Hong Kong) Limited, Nameson Holdings Limited, China Taiping Insurance Holdings Company Limited and New World Development Company Limited (all listed on the Hong Kong Stock Exchange). She was an external director of China Resources (Holdings) Company Limited, an independent non-executive director of CLP Holdings Limited, a member of the Executive Council of the Government of the HKSAR and the HKSAR Deputy to the 11th and 12th National People's Congress of the PRC. Ms. Law was awarded the Gold Bauhinia Star and the Grand Bauhinia Medal in 2003 and 2017 respectively by the Government of the HKSAR in recognition of her distinguished service to the community. She is also a Justice of Peace since 2008.

羅范椒芬女士，現年七十二歲，於二零一八年四月獲委任為本公司獨立非執行董事。羅女士為香港大學榮譽理學士，獲哈佛大學公共行政碩士學位，並獲頒Littauer Fellow榮銜，同時為香港中文大學教育碩士。羅女士原為香港政府公務員，於二零零七年離任時為廉政專員。在作為公務員的三十年間，羅女士涉獵多個範疇，包括醫療衛生、經濟服務、房屋、土地規劃、民政事務、社會福利、公務員事務、運輸和教育等事務。羅女士現為中國聯合網絡通信（香港）股份有限公司、南旋控股有限公司、中國太平保險控股有限公司及新世界發展有限公司（所有公司均在香港聯交所上市）之獨立非執行董事。彼亦曾任華潤（集團）有限公司外部董事、中電控股有限公司獨立非執行董事、香港特別行政區政府行政會議成員及中華人民共和國第十一、十二屆全國人民代表大會香港特別行政區代表。羅女士分別於二零零三年及二零一七年獲香港特別行政區政府頒發金紫荊星章及大紫荊勳章，以表揚彼於公共服務方面的傑出貢獻。彼亦自二零零八年起獲委任為太平紳士。



Professor Wang Xiuli

王秀麗教授

Independent Non-executive Director
獨立非執行董事

Professor Wang Xiuli, aged 59, was appointed as an Independent Non-executive Director of the Company in July 2022. Professor Wang holds a Bachelor's Degree in Economics from Renmin University of China, a Master's Degree in Management from the University of International Business and Economics and a Doctorate Degree in Economics from the University of International Business and Economics. She is also a member of the Chinese Institute of Certified Public Accountants. Professor Wang has been teaching at the University of International Business and Economics since 1988 and is currently a professor at the Business School of the University of International Business and Economics. Professor Wang has extensive experience in financial accounting, corporate financial statements analysis and internationalisation of accounting standards.

Professor Wang is currently an independent director of Zhongke Cambrian Technology Co., Ltd. (listed on Shanghai Stock Exchange). She was an independent director of Minmetals Development Co., Ltd., Three Squirrels Co., Ltd., Ecovacs Robotics Co., Ltd. and Guoxin Health Insurance Service Group Co., Ltd..

王秀麗教授，現年五十九歲，於二零二二年七月獲委任為本公司獨立非執行董事。王教授持有中國人民大學經濟學學士學位、對外經濟貿易大學管理學碩士及對外經濟貿易大學經濟學博士學位。彼亦為中國註冊會計師協會會員。王教授於一九八八年起於對外經濟貿易大學任教，現為對外經濟貿易大學國際商學院教授。王教授於財務會計、企業財務報表分析及會計準則國際化方面擁有豐富經驗。

王教授現為中科寒武紀科技股份有限公司（於上海交易所上市）的獨立董事。彼亦曾擔任五礦發展股份有限公司、三隻松鼠股份有限公司、科沃斯機器人股份有限公司及國新健康保障服務集團股份有限公司的獨立董事。

DIRECTORS' AND SENIOR MANAGEMENT'S PROFILE

董事及高層管理人員簡介

SENIOR MANAGEMENT 高層管理人員



Mr. Dai Pengyu

戴鵬宇先生

Deputy General Manager
副總經理

Mr. Dai Pengyu, aged 42, was appointed as a Deputy General Manager of the Company in March 2020. Mr. Dai holds a Bachelor's Degree from Xi'an University of Architecture and Technology, majoring in business administration. Mr. Dai joined the Company in 2007 and has been serving senior management positions in various real estate development subsidiaries of the Company in central, eastern and southern China. Mr. Dai is now responsible for the operational management department and marketing management department of the Company. Mr. Dai has extensive experience in real estate operation management and marketing.

戴鵬宇先生，現年四十二歲，於二零二零年三月獲委任為本公司副總經理。戴先生於西安建築科技大學工商管理專業畢業，持有學士學位，於二零零七年加入本公司，先後出任本公司華中、華東及華南地區多個房地產發展項目公司高級管理層職位，現負責本公司運營管理部及營銷管理部事務，於房地產經營管理及營銷方面擁有豐富經驗。



Mr. Lei Feilong

雷飛龍先生

Deputy General Manager
副總經理

Mr. Lei Feilong, aged 42, was appointed as a Deputy General Manager of the Company in August 2024. Mr. Lei holds a Bachelor's Degree of engineering in Civil Engineering from Zhejiang University and a Master's Degree of engineering in Civil Engineering from Tsinghua University and is a qualified senior engineer in the PRC. Mr. Lei joined China Minmetals in 2010 and had served as a general manager in charge in Jiangyin region of the Company, a deputy general manager in charge of the Company's regional company in southern China and a general manager of Minmetals (Shantou) Yuedong Logistics New City Development Co., Ltd., a general manager of urban development division (Industrial Research Institute) of the Company and a general manager of Minmetals Industrial Investment Development Co., Ltd. Mr. Lei is now responsible for urban, entrusted construction and cost procurement of the Company. Mr. Lei has extensive experience in investment and expansion operations of industrial projects, development management of real estate projects, industrial strategic planning and investment promotion and operations.

雷飛龍先生，現年四十二歲，於二零二四年八月獲委任為本公司副總經理。雷先生持有浙江大學土木工程工學學士學位及清華大學土木工程工學碩士學位，為中國高級工程師。雷先生於二零一零年加入中國五礦，先後出任本公司江陰公司總經理、華南區域公司副總經理兼五礦(汕頭)粵東物流新城發展有限公司總經理，以及本公司產城事業部(產業研究院)總經理兼五礦產城投資發展有限公司總經理。雷先生現負責本公司產城、代建與成本採購業務，於產城項目投資拓展經營、房地產項目開發管理、產業策劃規劃及招商運營等方面擁有豐富經驗。

REPORT OF THE DIRECTORS

董事會報告

The Board would like to submit the Annual Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are real estate development, specialised construction and property investment. Details of the principal subsidiaries of the Company are set out in Note 41 to the consolidated financial statements.

An analysis of the Group's performance for the year by business and geographical segments is set out in Note 4 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of profit or loss on page 115 of this Annual Report.

The Board did not recommend the payment of final dividend for the year ended 31 December 2024 (2023: N/A).

DIVIDEND POLICY

The Board has adopted a Dividend Policy that sets out the principles and guidelines in relation to the distribution and payment of dividends to the Shareholders.

The Board has the discretion to declare or propose dividends to the Shareholders subject to the limitations under the Companies Act of Bermuda, the Bye-laws and applicable laws, regulations and accounting standards. In proposing any dividend payout, the Board shall take into account, among other things, the financial performance, cash flow position, business requirements of the Company and the market conditions.

The Board may declare the payment of an interim dividend or propose a final dividend which will be subject to the approval of the Shareholders at annual general meeting. Under special circumstances such as a temporary reduction in profit or changes in business environment, the Board may, at its discretion and after due and careful consideration, distribute a special dividend to the Shareholders.

董事會謹此提呈本集團截至二零二四年十二月三十一日止年度之年報及經審核綜合財務報表。

主要業務及經營地區分析

本公司之主要業務為投資控股，其附屬公司之主要業務為房地產發展、專業建築及物業投資。本公司各主要附屬公司之詳細資料載於綜合財務報表附註41。

本集團本年度業績按業務及地區分類之分析載於綜合財務報表附註4。

業績及分派

本集團本年度之業績載於本年報第115頁之綜合損益表。

董事會不建議派發截至二零二四年十二月三十一日止年度末期股息(二零二三年：不適用)。

股息分派政策

本公司已採納股息分派政策作為本公司向股東派付股息之原則及指引。

董事會有權酌情根據百慕達公司法、章程細則，以及適用法律、法規及會計準則之規限，向股東宣派或建議派付任何股息。在提議派付任何股息時，董事會應考慮(其中包括)本公司財務業績、現金流量狀況及業務需要，以及市場環境。

董事會可宣派中期股息或建議派付末期股息，任何末期股息之宣派須待股東於股東週年大會上批准方可作實。董事會可在出現短期利潤下降或經營環境發生變化的特殊情況下，運用酌情權及經審慎周詳考慮後，向股東分派特別股息。

REPORT OF THE DIRECTORS

董事會報告

Dividend payout would be in the form of cash or scrip or a combination of both.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's corporate strategy, future business development, possible risks and uncertainties that the Group may be facing are provided in the "Chairman's Statement" as well as the "Management Discussion and Analysis" on pages 24 to 27 and pages 30 to 41 of this Annual Report respectively.

The financial risk factors and management of the Group are set out in Note 40 to the consolidated financial statements.

No significant events affecting the Group have occurred since the end of the financial year ended 31 December 2024.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the "Financial Highlights" on page 7 of this Annual Report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

To promote sustainability, the Group strives to maintain a balance between its real estate development business and the ecological environment. The Group treasures green design and eco-friendly construction that involves the use of materials and processes that are resource-efficient and environmentally responsible throughout the life cycle of property development. Details of the Group's performance in environment preservation are set out in the Environmental, Social and Governance Report for the year.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group acknowledges the importance of compliance with regulatory requirements. During the year under review, the Group had complied with the requirements under the Companies Act of Bermuda, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the SFO (Chapter 571 of the Laws of Hong Kong) and the relevant rules and regulations of places which it has operations.

股息支付將採用現金或股票，或兩者結合的形式。

業務回顧

有關本集團年內之業務回顧與對企業策略、未來業務發展的論述，以及本集團可能面對之風險及不明朗因素之討論，分別載於本年報第24至27頁之「主席報告」及第30至41頁之「管理層討論及分析」內。

本集團之財務風險因素及管理情況，載於綜合財務報表附註40。

截至二零二四年十二月三十一日止財政年度終結後，並無發生對本集團有影響之重大事件。

以主要財務指標展示本集團於本年度表現之分析，載於本年報第7頁之「財務摘要」內。

環境政策及表現

為實現可持續發展，本集團致力維持房地產發展業務與生態環境之平衡。本集團重視綠色設計和環保建築，其中涉及在房地產開發的整個週期中使用資源高效且對環境負責的材料和施工程序。本集團在環境保護方面的表現詳情載於本年度環境、社會及管治報告中。

遵守法律及法規

本集團認同遵守法規要求之重要性。於回顧年度內，本集團一直遵守百慕達公司法、公司條例（香港法例第622章）、上市規則、證券及期貨條例（香港法例第571章），以及其他業務所在地之相關法規及法則。

RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group's success depends on the support of key stakeholders, such as employees, customers and Shareholders.

Employees

Employees are an important and valuable asset to the Group. The Group rewards and recognises the contribution of staff by offering competitive remuneration package and standardised performance appraisal system to provide incentives. The Group has a thorough career development programme to promote career development and progression by providing appropriate training and opportunities for career advancement within the Group.

Customers

The Group's principal customers are the purchasers of its real estate development projects. The Group has established property management subsidiaries in Mainland China and Hong Kong to provide customers with professional and caring property management services.

Shareholders

The Group strives to enhance corporate value to Shareholders. It is poised to foster business development to achieve sustainable business and earnings growth and reward Shareholders through stable dividend payouts taking into account capital adequacy levels, liquidity positions and business expansion needs of the Group.

PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Group during the year are set out in Note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the Company's share capital are set out in Note 27 to the consolidated financial statements.

RESERVES

Movements in reserves of the Group and of the Company during the year are set out in Note 28 and Note 42 to the consolidated financial statements respectively.

與主要持份者之關係

本集團之成功有賴於主要持份者，如僱員、客戶及股東之支持。

僱員

僱員乃本集團重要及珍貴之資產。本集團以具市場競爭力之薪酬福利及標準化富激勵性的工作考核制度，獎勵及認許員工之貢獻，並提供全面性的職務發展計劃；透過適當的培訓及在本集團內提供晉升機會，促進員工職業發展及晉升。

客戶

本集團之主要客戶為其房地產發展項目物業之買家。本集團於中國內地及香港成立物業管理業務之附屬公司，為客戶提供專業及貼心之物業管理服務。

股東

本集團致力提升企業價值，為股東增值，促進業務發展，以實現可持續盈利增長，並在考慮資本充足率水平、流動資金狀況及本集團業務拓展需要後，以穩定分派股息來回報股東。

物業、廠房及設備

本集團之物業、廠房及設備於本年度之變動情況，載於綜合財務報表附註14。

股本

本公司之股本詳情載於綜合財務報表附註27。

儲備

本集團及本公司於本年度之儲備變動情況分別載於綜合財務報表附註28及附註42。

REPORT OF THE DIRECTORS

董事會報告

PROPERTIES

Particulars of the Group's major properties held for investment and properties under development are set out on pages 12 to 21 of this Annual Report.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company as at 31 December 2024, calculated in accordance with the Companies Act of Bermuda, amounted to HK\$819,474,000 (2023: HK\$849,336,000).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 9 of this Annual Report.

SHARE OPTION

Share Option Scheme

The Company adopted the Share Option Scheme on 7 June 2013 to recognise and acknowledge eligible persons for their contribution or potential contribution to the Group.

No share options have yet been granted by the Company pursuant to the Share Option Scheme.

The principal terms of the Share Option Scheme are set out as follows:

(1) Participants

Any directors or any employees of any company of the Group and any advisers of, consultants of, contractors to any company of the Group or any person who has any relationship (whether business or otherwise) with any company of the Group or any person whom the Directors consider, in their sole discretion, has contributed or will contribute or can contribute to the Group.

(2) Total number of Shares available for issue

The total number of Shares available for issue under the Share Option Scheme is 333,785,270, representing approximately 9.97% of the issued share capital of the Company as at the date of this Annual Report.

物業

本集團名下持作投資之主要物業及發展中物業之情況，載於本年報第12至第21頁。

可供分派儲備

於二零二四年十二月三十一日，本公司按照百慕達公司法而計算之可供分派儲備為819,474,000港元（二零二三年：849,336,000港元）。

五年財務概要

本集團於過去五個財政年度之業績及資產與負債概要載於本年報第9頁。

購股權

購股權計劃

本公司於二零一三年六月七日採納購股權計劃，旨在認許及表揚合資格人士在以往曾經或日後可能對本集團作出或可能作出之貢獻。

本公司至今概無根據購股權計劃之條款授出任何購股權。

以下為購股權計劃之主要條款：

(1) 參與者

本集團屬下任何公司之董事、僱員、諮詢人、顧問、承包商或與本集團屬下任何公司有業務或其他關係之任何人士，或董事會全權酌情認為曾經或將會或可能對本集團作出貢獻之任何人士。

(2) 可發行之股份總數

根據購股權計劃而可發行之股份數目為333,785,270股，佔本公司於本年報日期約9.97%已發行股本。

(3) Maximum entitlement of each participant

No share options under the Share Option Scheme may be granted to any eligible person, which, if exercised in full, would result in the total number of Shares issued and to be issued upon the exercise of the share options already granted or to be granted to such eligible person under the Share Option Scheme (including exercised, cancelled and outstanding share options) in the 12-month period up to and including the date of such new grant exceeding 1% of the issued share capital of the Company as at the date of such new grant. Any grant of further share options above this limit shall be subject to the requirements under the Listing Rules.

(4) The period within which the Shares must be taken up under a share option

The Directors may in their absolute discretion determine the period during which a share option may be exercised and notify each grantee, save that such period shall not be later than 10 years from the date on which the Directors make an offer of the share option subject to the provisions for early termination as stipulated in the Share Option Scheme.

(5) Time of acceptance and the amount payable on acceptance of the share option

The offer of a share option made in accordance with the Share Option Scheme must be accepted within 28 business days from the date on which the offer is made and the amount payable on acceptance of the share option is HK\$10.

(6) The basis of determining the subscription price

The subscription price shall be determined by the Board at the time of grant of the relevant share option and shall not be less than the highest of (i) the closing price per Share as stated in the Stock Exchange's daily quotations sheet on the date of grant of the relevant share option; (ii) the amount equivalent to the average closing price per Share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant share option; or (iii) the nominal value of a Share.

(7) The remaining life

The Share Option Scheme expired on 6 June 2023.

(3) 每位參與者可認購之最高數額

如果因為按照購股權計劃而向合資格人士授出購股權，將導致該名合資格人士於截至及包括授出上述購股權當日起計十二個月期間，因全面行使（根據購股權計劃）已獲授及將獲授之購股權（包括已行使、已註銷及尚未行使之購股權），而已獲發行及可獲發行之股份總數，將超過擬授出該等購股權當日本公司1%之已發行股本時，則不可就購股權計劃向該名合資格人士授出任何購股權。倘欲再行授出超過上述限額之購股權，則必須遵守上市規則之有關規定。

(4) 根據購股權須認購股份之期限

董事或會全權酌情釐定行使購股權之期限並知會各承授人，有關期限不得超過由董事發出購股權要約當日起計十年，惟根據購股權計劃之條款提早終止者除外。

(5) 接納之期限及接納購股權之應付金額

根據購股權計劃而發出之購股權要約，須於接獲要約當日起計二十八個營業日內接納，而接納購股權之應付金額為10港元。

(6) 釐定認購價之基準

認購價將於授出有關購股權時由董事會釐定，惟不可低於以下的最高者：(i)於授出有關購股權當日本公司股份於聯交所每日報價表所示之每股收市價；(ii)於緊接授出有關購股權當日前五個營業日本公司股份於聯交所每日報價表所示之每股平均收市價；及(iii)本公司股份之面值。

(7) 剩餘期限

購股權計劃已於二零二三年六月六日屆滿。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

Executive Directors

Mr. He Jianbo
Mr. Liu Bo
Mr. Chen Xingwu
Mr. Yang Shangping

Non-executive Directors

Ms. He Xiaoli
Mr. Huang Guoping

Independent Non-executive Directors

Mr. Lam Chung Lun, Billy
Ms. Law Fan Chiu Fun, Fanny
Professor Wang Xiuli

Mr. Chen Xingwu, Mr. Huang Guoping and Mr. Lam Chung Lun, Billy will retire by rotation at the AGM in accordance with Bye-law 111(A) of the Bye-laws. Mr. Chen Xingwu and Mr. Huang Guoping, being eligible, will offer themselves for re-election at the AGM.

Mr. Lam Chung Lun, Billy has informed the Board of his decision to retire and will not seek re-election at the AGM and will retire from his office as an independent non-executive Director at the conclusion of the AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company and any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

董事

於本年度及截至本年報日期止之董事為：

執行董事

何劍波先生
劉波先生
陳興武先生
楊尚平先生

非執行董事

何小麗女士
黃國平先生

獨立非執行董事

林中麟先生
羅范椒芬女士
王秀麗教授

根據章程細則第111(A)條之規定，陳興武先生、黃國平先生及林中麟先生將於股東週年大會上輪值告退。陳興武先生及黃國平先生均具資格並願意於股東週年大會上膺選連任。

林中麟先生已知會董事會其退休決定，並將不會在股東週年大會上尋求連任，並於股東週年大會結束時退任獨立非執行董事之職務。

董事之服務合約

所有擬於股東週年大會上膺選連任之董事，概無與本公司及其任何附屬公司訂立任何於一年內由僱用公司予以終止而需作出賠償（一般法定責任除外）之未屆滿服務合約。

DIRECTORS' INTERESTS IN SIGNIFICANT TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There is no transaction, arrangement or contract of significance in relation to the business of the Group, to which the Company and any of its subsidiaries was a party and in which the Directors or an entity connected with him is or was materially interested, either directly or indirectly, which was entered into during the year or subsisted at any time during the year.

PERMITTED INDEMNITY PROVISION

The Bye-laws provides that each Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers of the Company during the year.

MANAGEMENT CONTRACTS

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

CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors since the date of 2024 interim report of the Company are as follows:

1. Mr. Yang Shangping is now responsible for the design management division and ceased to be responsible for the urban development division of the Company.
2. Ms. He Xiaoli was appointed as a chairman of the supervisory board of Minmetals New Energy Materials (Hunan) Co., Ltd.
3. Ms. He Xiaoli ceased to be the supervisor of Minmetals Development Co., Ltd. and the director of Minmetals HK.
4. Changes in Director's emoluments during the year are set out in Note 9 to the consolidated financial statements.

董事於重大交易、安排或合約之權益

於本年度內並無訂立及於本年度內任何時間並無存在本公司或其任何附屬公司為其中一方，且董事或與該董事有關連的實體在當中擁有不論直接或間接的重大權益並與本集團業務有關之重大交易、安排或合約。

獲准許的彌償條文

根據章程細則，每名董事或本公司其他高級管理人員有權就其於執行職務時或與此相關之情況下所蒙受或招致之一切損失或責任，從本公司之資產中獲得彌償。此外，本公司於年內已就董事及本公司高級管理人員可能面對之有關法律行動投保合適的董事及高級管理人員責任保險。

管理合約

本公司於年內概無訂立或存在任何有關本公司全部或任何重大部份業務之管理及行政合約。

有關董事之資料變動

根據上市規則第13.51B(1)條，以下為自本公司二零二四年中期報告日期後董事資料變動之情況：

1. 楊尚平先生現主管本公司設計管理部及不再主管本公司產城事業部。
2. 何小麗女士獲委任為五礦新能源材料(湖南)股份有限公司之監事會主席。
3. 何小麗女士不再擔任五礦發展股份有限公司之監事及香港五礦之董事。
4. 本年度董事酬金之變動情況載於綜合財務報表附註9。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

The interests of Directors in competing businesses that are required to be disclosed pursuant to Rule 8.10 of the Listing Rules as notified by the relevant Directors are as follows:

Mr. He Jianbo, being the Chairman of the Board and an executive director of the Company, is also a director of Minmetals Land Holdings, Liaoning Industrial Park and Minmetals Real Estate.

Mr. Liu Bo, being an executive director and the managing director of the Company, is also a director of Minmetals Land Holdings.

Mr. Chen Xingwu, being an executive director and a deputy managing director of the Company, is also a director of Minmetals Land Holdings and Minmetals Real Estate.

Mr. Yang Shangping, being an executive director and a deputy managing director of the Company, is also a director of Minmetals Land Holdings.

All of Minmetals Land Holdings, Liaoning Industrial Park and Minmetals Real Estate are companies established under the laws of the PRC. Minmetals Land Holdings is engaged in real estate development, construction contracting and sub-contracting, property management, surveying and design of construction projects, project investment, provision of technical services, investment consultancy and corporate management consultancy. Liaoning Industrial Park is engaged in the development of Minmetals (Yingkou) Industrial Park. Minmetals Real Estate is engaged in real estate development and operation, construction, property management, real estate agency, real estate advertising and exhibition and other real estate related business.

Ms. Law Fan Chiu Fun, Fanny, being an independent non-executive director of the Company, is also an independent non-executive director of New World Development Company Limited which is a listed company in Hong Kong and principally engaged in property development, property investment and other investment businesses.

In the event that the Board decides that there is a conflict of interest between the Group and the aforementioned companies, the Directors with a conflict of interest will abstain from voting on the relevant resolutions.

董事於存在競爭性業務之權益

根據上市規則第8.10條之規定，以下為有關董事已知會本公司其於存在競爭性業務而須予披露之權益：

何劍波先生（為董事會主席及本公司執行董事）亦為五礦地產控股、遼寧產業園及五礦置業之董事。

劉波先生（為本公司執行董事及董事總經理）亦為五礦地產控股之董事。

陳興武先生（為本公司執行董事及董事副總經理）亦為五礦地產控股及五礦置業之董事。

楊尚平先生（為本公司執行董事及董事副總經理）亦為五礦地產控股之董事。

五礦地產控股、遼寧產業園及五礦置業均為根據中國法律成立之公司。五礦地產控股主要從事房地產開發、施工總承包、專業承包、物業管理、工程勘察設計、項目投資、技術服務、投資諮詢及企業管理諮詢等業務；遼寧產業園主要從事五礦（營口）產業園之開發；而五礦置業主要從事房地產發展與經營、建築、物業管理、房地產經紀、房地產廣告展覽及其他與房地產相關業務。

羅范椒芬女士（為本公司獨立非執行董事）亦為新世界發展有限公司（主要從事物業發展、物業投資及其他投資業務之香港上市公司）之獨立非執行董事。

倘若董事會認為本集團與上述公司出現任何涉及利益衝突事宜，則有關董事將會放棄就有關決議案投票。

Save as disclosed above, as at the date of this Annual Report, none of the Directors or their respective associates (as if each of them were treated as a controlling shareholder under Rule 8.10 of the Listing Rules) had any competing interests in a business which competes or is likely to compete with the business of the Group.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2024, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which (i) were 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 (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) were required, pursuant to the Model Code as set out in Appendix C3 to the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

Long Position in Shares

除上文所披露者外，於本年報日期，概無董事或彼等各自之聯繫人（猶如彼等各自被視為上市規則第8.10條下之控股股東的情況）於與本集團業務構成或可能構成競爭之業務中擁有任何競爭權益。

董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉

於二零二四年十二月三十一日，董事及本公司主要行政人員於本公司及其任何相聯法團（按證券及期貨條例第十五部之定義）之股份、相關股份或債券中擁有(i)根據證券及期貨條例第十五部第七及第八分部須知會本公司及聯交所之權益及淡倉（包括按照證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉）；或(ii)須根據證券及期貨條例第三百五十二條之規定記入該條例所指登記冊之權益或淡倉；或(iii)須根據上市規則附錄C3所載標準守則知會本公司及聯交所之權益及淡倉如下：

於股份之好倉

Name of Directors 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有之股份數目	Approximate percentage of total issued Shares 佔已發行股份 總數之概約百分比
Mr. He Jianbo 何劍波先生	Personal 個人	2,040,000	0.06%
Mr. Yang Shangping 楊尚平先生	Personal 個人	1,846,667	0.06%
Ms. He Xiaoli 何小麗女士	Personal 個人	783,333	0.02%

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, none of the Directors or the chief executive of the Company or any of their associates (as defined in the Listing Rules) had any personal, family, corporate or other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 31 December 2024.

Save as disclosed above, none of the Directors or the chief executive of the Company nor their spouses or children under 18 years of age, was granted or had exercised any right to subscribe for any equity or debt securities of the Company or any of its associated corporations (within the meaning of the SFO) during the year ended 31 December 2024.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed in the sections headed "Share Option" and "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, the Company had no other outstanding convertible securities, options, warrants or other similar rights as at 31 December 2024.

Save as disclosed above, there were no repurchase or exercise of options and convertible securities during the year.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

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

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Bye-laws or the laws of Bermuda.

除上文所披露者外，於二零二四年十二月三十一日，概無董事或本公司之主要行政人員或彼等各自之聯繫人（定義見上市規則）於本公司或其任何相聯法團（按證券及期貨條例之定義）之股份、相關股份或債券中擁有任何個人、家屬、法團或其他權益或淡倉。

除上文所披露者外，於截至二零二四年十二月三十一日止年度，概無董事或本公司之主要行政人員或彼等之配偶或未滿十八歲之子女獲授或行使任何權利以認購本公司或其任何相聯法團（按證券及期貨條例之定義）之任何股份或債務證券。

可換股證券、購股權、認股權證或類似權利

除上文「購股權」及「董事及主要行政人員於股份、相關股份及債券擁有之權益及淡倉」所披露者外，於二零二四年十二月三十一日，本公司概無任何其他尚未行使之可換股證券、購股權、認股權證或其他類似權利。

除上文所披露者外，本公司於本年度概無購回或行使任何購股權或可換股證券。

購買、出售或贖回本公司上市證券

本公司或其任何附屬公司於本年度概無購買、出售或贖回本公司之任何上市證券。

優先購買權

章程細則及百慕達法例均無優先購買權之規定。

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2024, according to the register of interests kept by the Company under section 336 of the SFO, the following entities had interests and short positions in the Shares or underlying Shares which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

於二零二四年十二月三十一日，根據本公司按證券及期貨條例第三百三十六條之規定存置之權益登記冊記錄，下列實體於本公司股份及相關股份中擁有按照證券及期貨條例第十五部第二及第三分部須向本公司披露之權益及淡倉：

Name of Shareholders	股東名稱	Interest in Shares 股份權益		Approximate percentage of total issued Shares 佔已發行股份總數 之概約百分比	
		Long position 好倉	Short position 淡倉	Long position 好倉	Short position 淡倉
China Minmetals	中國五礦	2,071,095,506	—	61.88%	—
CMCL	五礦股份	2,071,095,506	—	61.88%	—
CMNH	五礦有色控股	2,071,095,506	—	61.88%	—
CMN	五礦有色股份	2,071,095,506	—	61.88%	—
Album Enterprises	愛邦企業	2,071,095,506	—	61.88%	—
Minmetals HK	香港五礦	2,071,095,506	—	61.88%	—
June Glory	June Glory	2,071,095,506	—	61.88%	—

Note: June Glory is a wholly-owned subsidiary of Minmetals HK, which in turn is owned as to approximately 39.04%, 38.95% and 22.01% by CMCL, Album Enterprises and Top Create Resources Limited respectively. Album Enterprises and Top Create Resources Limited are wholly owned by CMN, which in turn is owned as to approximately 99.999% and 0.001% by CMNH and CMCL respectively. CMNH is a wholly-owned subsidiary of CMCL. CMCL is owned as to approximately 88.4% by China Minmetals. Accordingly, each of China Minmetals, CMCL, CMNH, CMN, Album Enterprises and Minmetals HK were each deemed to have an interest in the 2,071,095,506 Shares held by June Glory.

附註：June Glory為香港五礦之全資附屬公司，香港五礦則由五礦股份、愛邦企業及Top Create Resources Limited分別擁有其約39.04%、38.95%及22.01%股權。愛邦企業及Top Create Resources Limited由五礦有色股份全資擁有，五礦有色股份則由五礦有色控股及五礦股份分別擁有其約99.999%及0.001%股權。五礦有色控股為五礦股份之全資附屬公司；而中國五礦持有五礦股份約88.4%股權，據此，中國五礦、五礦股份、五礦有色控股、五礦有色股份、愛邦企業及香港五礦各自被視為於June Glory持有之2,071,095,506股股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers in aggregate accounted for approximately 49% (2023: 56%) of the total purchases of the Group. Purchases from the largest supplier accounted for approximately 15% (2023: 21%) of the Group's total purchases. None of the Directors, their close associates (as defined in the Listing Rules) and any Shareholders (who to the best knowledge of the Directors owned more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers during the year.

During the year, the percentage of the revenue from sales of goods or rendering of services attributable to the Group's five largest customers combined was less than 30% (2023: less than 30%) of the total revenue of the Group.

CONNECTED TRANSACTIONS

The connected transactions conducted by the Group during the year ended 31 December 2024 are as follows:

1. A loan framework agreement dated 26 April 2021 was entered into by Guangzhou Kuangmao (an indirect non-wholly owned subsidiary of the Company) with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Guangzhou Kuangmao) and Xiefeng (holder of 49% of the equity interest of Guangzhou Kuangmao) for the provision of loans to its shareholders based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao ("Kuangmao Agreement"). The Kuangmao Agreement expired on 25 April 2024.

A supplemental loan agreement dated 24 June 2024 was entered by Guangzhou Kuangmao with Shengshi Guangye and Xiefeng pursuant to which Guangzhou Kuangmao agreed to extend the term of the loans provided to Shengshi Guangye and Xiefeng to 25 April 2027 in a total principal amount of RMB969,000,000 and RMB931,000,000 respectively ("Kuangmao Supplemental Agreement"). Save as aforesaid, all other terms of the Kuangmao Agreement (as amended and supplemented by the Kuangmao Supplemental Agreement) remain in full force and effect.

主要客戶及供應商

於年內，本集團五大供應商合共所佔購貨額之百分比，約為本集團購貨總額的49%（二零二三年：56%）。最大供應商之購貨額佔本集團購貨總額約15%（二零二三年：21%）。於年內，概無任何董事、彼等之緊密聯繫人（定義見上市規則）或任何股東（據董事所知擁有本公司5%以上已發行股本者）在五大供應商中擁有任何權益。

於年內，本集團五大客戶合共所佔銷售貨品或提供服務的收入之百分比，不超過本集團收入總額的30%（二零二三年：不超過30%）。

關連交易

於截至二零二四年十二月三十一日止年度，本集團進行之關連交易詳情如下：

1. 於二零二一年四月二十六日，廣州礦茂（為本公司之間接全資附屬公司）與盛世廣業（為本公司之間接全資附屬公司，其持有廣州礦茂51%股權）及協豐（為廣州礦茂49%股權的持有人）訂立貸款框架協議，向其股東以相同條款及條件，以及按彼等於廣州礦茂之股權比例提供貸款（「礦茂協議」）。礦茂協議已於二零二四年四月二十五日屆滿。

於二零二四年六月二十四日，廣州礦茂與盛世廣業及協豐訂立貸款補充協議，據此，廣州礦茂同意分別向盛世廣業及協豐所提供的本金總額為969,000,000元人民幣及931,000,000元人民幣的貸款期限延長至二零二七年四月二十五日（「礦茂補充協議」）。除上文所述者外，礦茂協議的所有其他條款（經礦茂補充協議所修訂及補充）仍具有十足效力及有效。

Xiefeng holds 49% equity interest of Guangzhou Kuangmao and is therefore a connected person of the Company at subsidiary level under the Listing Rules. Accordingly, the transaction contemplated under the Kuangmao Supplemental Agreement constitutes a connected transaction of the Company.

2. A loan framework agreement dated 26 April 2021 was entered into by Shenzhen Kuangrun (an indirect non-wholly owned subsidiary of the Company) with Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Shenzhen Kuangrun) and Shenzhen Runtou (holder of 49% of the equity interest of Shenzhen Kuangrun) for the provision of loans to its shareholders based on the same terms and conditions and in proportion to their respective shareholdings in Shenzhen Kuangrun ("Kuangrun Agreement"). The Kuangrun Agreement expired on 25 April 2024.

A supplemental loan agreement dated 24 June 2024 was entered by Shenzhen Kuangrun with Shengshi Guangye and Shenzhen Runtou pursuant to which Shenzhen Kuangrun agreed to extend the term of the loans provided to Shengshi Guangye and Shenzhen Runtou to 25 April 2027 in a total principal amount of RMB618,120,000 and RMB593,880,000 respectively ("Kuangrun Supplemental Agreement"). Save as aforesaid, all other terms of the Kuangrun Agreement (as amended and supplemented by the Kuangrun Supplemental Agreement) remain in full force and effect.

Shenzhen Runtou holds 49% equity interest of Shenzhen Kuangrun and is therefore a connected person of the Company at subsidiary level under the Listing Rules. Accordingly, the transaction contemplated under the Kuangrun Supplemental Agreement constitutes a connected transaction of the Company.

協豐持有廣州礦茂49%股權，根據上市規則，協豐屬本公司附屬公司層面之關連人士。因此，礦茂補充協議項下擬進行之交易構成本公司之關連交易。

2. 於二零二一年四月二十六日，深圳礦潤（為本公司之間接非全資附屬公司）與盛世廣業（為本公司之間接全資附屬公司，其持有深圳礦潤51%股權）及深圳潤投（為深圳礦潤49%股權的持有人）訂立貸款框架協議，向其股東以相同條款及條件，以及按彼等於深圳礦潤之股權比例提供貸款（「礦潤協議」）。礦潤協議已於二零二四年四月二十五日屆滿。

於二零二四年六月二十四日，深圳礦潤與盛世廣業及深圳潤投訂立貸款補充協議，據此，深圳礦潤同意分別向盛世廣業及深圳潤投所提供的本金總額為618,120,000元人民幣及593,880,000元人民幣的貸款期限延長至二零二七年四月二十五日（「礦潤補充協議」）。除上文所述者外，礦潤協議的所有其他條款（經礦潤補充協議所修訂及補充）仍具有十足效力及有效。

深圳潤投持有深圳礦潤49%股權，根據上市規則，深圳潤投屬本公司附屬公司層面之關連人士。因此，礦潤補充協議項下擬進行之交易構成本公司之關連交易。

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CONTINUING CONNECTED TRANSACTIONS

持續關連交易

The continuing connected transactions conducted by the Group during the year ended 31 December 2024 are as follows:

於截至二零二四年十二月三十一日止年度，本集團進行之持續關連交易詳情如下：

1. (i) A financial services framework agreement dated 2 February 2021 was entered into between the Company and Minmetals Finance (a non-wholly owned subsidiary of China Minmetals) whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its subsidiaries in Mainland China for a term of three years from 20 April 2021 to 19 April 2024 ("2021 Financial Services Framework Agreement"). Pursuant to the 2021 Financial Services Framework Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for each of the three years from 20 April 2021 to 19 April 2024 was RMB3,000,000,000. The provision of the deposit services by Minmetals Finance to the Company and its subsidiaries in Mainland China and the aforesaid annual cap were approved by the independent Shareholders at the special general meeting of the Company held on 19 March 2021.

The maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for the period from 1 January 2024 to 19 April 2024 under 2021 Financial Services Framework Agreement was RMB1,381,488,160 (2023: RMB2,995,992,355).

The 2021 Financial Services Framework Agreement expired on 19 April 2024.

1. (i) 於二零二一年二月二日，本公司與五礦財務（為中國五礦之非全資附屬公司）訂立金融服務框架協議，據此，五礦財務可向本公司及其中國內地之附屬公司提供活期及定期存款、貸款及結算服務，為期三年，由二零二一年四月二十日起至二零二四年四月十九日止（「二零二一年金融服務框架協議」）。根據二零二一年金融服務框架協議，由二零二一年四月二十日起至二零二四年四月十九日止三年，本公司及其中國內地附屬公司於五礦財務存放之每日最高存款結餘（包括應計利息）之年度上限為3,000,000,000元人民幣。由五礦財務向本公司及其中國內地之附屬公司提供之存款服務及上述年度上限已於本公司在二零二一年三月十九日舉行之股東特別大會上獲獨立股東批准。

於二零二四年一月一日至二零二四年四月十九日止期間，本公司及其於中國內地之附屬公司根據二零二一年金融服務框架協議於五礦財務存放之每日最高存款結餘（包括應計利息）為1,381,488,160元人民幣（二零二三年：2,995,992,355元人民幣）。

二零二一年金融服務框架協議已於二零二四年四月十九日屆滿。

- (ii) A financial services framework agreement dated 19 April 2024 was entered into between the Company and Minmetals Finance for the renewal of 2021 Financial Services Framework Agreement whereby Minmetals Finance would provide current and fixed deposit services, loan services and settlement services to the Company and its subsidiaries in Mainland China for a term of three years from 20 April 2024 to 19 April 2027 ("2024 Financial Services Framework Agreement"). Pursuant to the 2024 Financial Services Framework Agreement, the annual cap on the maximum daily outstanding balance of deposits (including accrued interests) to be placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for each of the three years from 20 April 2024 to 19 April 2027 was RMB3,000,000,000. The provision of the deposit services by Minmetals Finance to the Company and its subsidiaries in Mainland China and the aforesaid annual cap were approved by the independent Shareholders at the special general meeting of the Company held on 27 August 2024.

The maximum daily outstanding balance of deposits (including accrued interests) placed by the Company and its subsidiaries in Mainland China with Minmetals Finance for the period from 20 April 2024 to 31 December 2024 under 2024 Financial Services Framework Agreement was RMB1,312,725,101 (2023: N/A).

- (ii) 於二零二四年四月十九日，本公司與五礦財務訂立金融服務框架協議，以重續二零二一年金融服務框架協議，據此，五礦財務可向本公司及其中國內地之附屬公司提供活期及定期存款、貸款及結算服務，為期三年，由二零二四年四月二十日起至二零二七年四月十九日止（「二零二四年金融服務框架協議」）。根據二零二四年金融服務框架協議，由二零二四年四月二十日起至二零二七年四月十九日止三年，本公司及其中國內地附屬公司於五礦財務存放之每日最高存款結餘（包括應計利息）之年度上限為3,000,000,000元人民幣。由五礦財務向本公司及其中國內地之附屬公司提供之存款服務及上述年度上限已於本公司在二零二四年八月二十七日舉行之股東特別大會上獲獨立股東批准。

於二零二四年四月二十日至二零二四年十二月三十一日期間，本公司及其於中國內地之附屬公司根據二零二四年金融服務框架協議於五礦財務存放之每日最高存款結餘（包括應計利息）為1,312,725,101元人民幣（二零二三年：不適用）。

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2. A loan framework agreement dated 26 April 2021 was entered between Guangzhou Kuangmao (an indirect non-wholly owned subsidiary of the Company), Shengshi Guangye (an indirect wholly-owned subsidiary of the Company and holder of 51% of the equity interest of Guangzhou Kuangmao) and Xiefeng (holder of 49% of the equity interest of Guangzhou Kuangmao) pursuant to which Guangzhou Kuangmao may during the term commencing from 26 April 2021 to 25 April 2024 provide loans by way of entrustment loans or directly provide loans to Shengshi Guangye and Xiefeng (or their respective direct holding company, or designated fellow subsidiaries in the PRC) based on the same terms and conditions and in proportion to their respective shareholdings in Guangzhou Kuangmao on an unsecured interest-free basis ("Kuangmao Agreement").

The caps amount of the loans to be provided by Guangzhou Kuangmao to Shengshi Guangye and Xiefeng (or their respective direct holding company, or designated fellow subsidiaries in the PRC) for the period from 26 April 2021 to 25 April 2024 were RMB969,000,000 and RMB931,000,000 respectively.

As at the date of the Kuangmao Agreement, Guangzhou Kuangmao was an insignificant subsidiary of the Company as all relevant ratios pursuant to Rule 14A.09(1) of the Listing Rules based on the financial statements of Guangzhou Kuangmao for the period from 12 December 2018 (date of incorporation) to 31 December 2018 and for the two years ended 31 December 2019 and 2020, respectively were less than 10%. Xiefeng was therefore not regarded as a connected person of the Company pursuant to Rule 14A.09 of the Listing Rules and the transactions contemplated under the Kuangmao Agreement did not constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

2. 於二零二一年四月二十六日，廣州礦茂（為本公司之間接非全資附屬公司）與盛世廣業（為本公司之間接全資附屬公司，其持有廣州礦茂51%股權）及協豐（為廣州礦茂49%股權的持有人）訂立貸款框架協議，據此，廣州礦茂可於二零二一年四月二十六日至二零二四年四月二十五日止期間，不時向盛世廣業（或其直屬控股公司或其指定之中國內地同系附屬公司）及協豐（或其直屬控股公司或其指定之中國內地同系附屬公司）按相同之條款及條件，以其各自於廣州礦茂之股權比例，以委託貸款或直接貸款方式，提供無抵押免息貸款（「礦茂協議」）。

就二零二一年四月二十六日至二零二四年四月二十五日止期間，廣州礦茂可提供予盛世廣業（或其直屬控股公司或其指定之中國內地同系附屬公司）及協豐（或其直屬控股公司或其指定之中國內地同系附屬公司）之貸款金額上限分別為969,000,000元人民幣及931,000,000元人民幣。

於礦茂協議日期，廣州礦茂為本公司之不重大附屬公司，根據上市規則第14A.09(1)條，基於廣州礦茂於二零一八年十二月十二日（註冊成立日期）至二零一八年十二月三十一日止期間，以及分別截至二零一九年及二零二零年十二月三十一日止兩個年度之財務報表之所有相關比率均少於10%。因此，根據上市規則第14A.09條，協豐不被視為本公司之關連人士，而根據上市規則第14A章，礦茂協議項下擬進行之交易並不構成本公司之持續關連交易。

Based on the unaudited financial information of Guangzhou Kuangmao and the Company for the year ended 31 December 2021, the relevant ratio (as defined under Rule 14A.09(1) of the Listing Rules) of Guangzhou Kuangmao exceeded 10% for the year ended 31 December 2021, and thus Guangzhou Kuangmao has ceased to be an insignificant subsidiary of the Company under Rule 14A.09(1) of the Listing Rules and Xiefeng shall become a connected person of the Company at the subsidiary level under the Listing Rules.

Pursuant to Rule 14A.60 of the Listing Rules, the Company is required to comply with the applicable reporting and disclosure requirements under Chapter 14A of the Listing Rules regarding such continuing connected transactions. As the Board has approved the continuing connected transactions of the Company and the Independent Non-executive Directors have confirmed that the terms of the Kuangmao Agreement are fair and reasonable, on normal commercial terms and in the interest of the Company and the Shareholders as a whole, Kuangmao Agreement is subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules.

The loans provided by Guangzhou Kuangmao to Xiefeng for the period from 1 January 2024 to 25 April 2024 under Kuangmao Agreement were RMB931,000,000 (2023: RMB931,000,000).

The Kuangmao Agreement expired on 25 April 2024.

基於廣州礦茂及本公司截至二零二一年十二月三十一日止年度之未經審核財務資料，截至二零二一年十二月三十一日止年度，廣州礦茂之相關比率（定義見上市規則第14A.09(1)條）已超過10%，因此根據上市規則第14A.09(1)條，廣州礦茂已不再為本公司之不重大附屬公司，而根據上市規則，協豐將成為本公司附屬公司層面之關連人士。

根據上市規則第14A.60條，本公司須遵守上市規則第14A章有關該等持續關連交易之適用報告及披露規定。由於董事會已批准本公司之持續關連交易，而獨立非執行董事確認礦茂協議之條款乃屬公平、合理及按一般商業條款釐訂，且符合本公司及其股東之整體利益，因此，根據上市規則第14A.101條，礦茂協議須遵守有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及股東批准之規定。

於二零二四年一月一日至二零二四年四月二十五日止期間，廣州礦茂根據礦茂協議向協豐提供貸款為931,000,000元人民幣（二零二三年：931,000,000元人民幣）。

礦茂協議已於二零二四年四月二十五日屆滿。

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3. (i) A tenancy agreement dated 1 June 2022 was entered into between Brightway Asset (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion (a wholly-owned subsidiary of the Company) as the landlord ("Tenancy Agreement I"), details of which are set out below:

Premises : 9th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 5,793 square feet ("Premises I")

Term : two years from 1 June 2022 to 31 May 2024 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$30,702.90 per calendar month

3. (i) 於二零二二年六月一日，明道資產（為中國五礦之非全資附屬公司）作為租戶與企元（為本公司之全資附屬公司）作為業主訂立之租賃協議（「租賃協議一」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈九樓，總樓面積約為5,793平方呎（「物業一」）

年期 : 由二零二二年六月一日起至二零二四年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及服務、管理及空調費用）

免租期 : 兩個月

服務、管理及空調費用 : 每月30,702.90港元

The annual caps for the rent and service, management and air-conditioning charges payable by Brightway Asset in respect of Tenancy Agreement I for the period from 1 June 2022 to 31 December 2022, for the year ended 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under Tenancy Agreement I were less than 5%, Tenancy Agreement I was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and service, management and air-conditioning charges paid by Brightway Asset to Texion for the period from 1 January 2024 to 31 May 2024 under Tenancy Agreement I was HK\$1,196,255 (2023: HK\$2,871,011).

The Tenancy Agreement I expired on 31 May 2024.

根據租賃協議一，明道資產就二零二二年六月一日至二零二二年十二月三十一日止期間、截至二零二三年十二月三十一日止年度及二零二四年一月一日至二零二四年五月三十一日止期間須支付之租金及服務、管理及空調費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議一項下企元應收取之年度租金及服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議一須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二四年一月一日至二零二四年五月三十一日止期間，明道資產根據租賃協議一支付予企元之租金及服務、管理及空調費用總額為1,196,255港元（二零二三年：2,871,011港元）。

租賃協議一已於二零二四年五月三十一日屆滿。

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- (ii) A tenancy agreement dated 12 July 2024 was entered into between Brightway Asset as the tenant and Texion as the landlord in respect of Premises I ("Tenancy Agreement II"), details of which are set out below:

Term : two years from 1 June 2024 to 31 May 2026 (both dates inclusive)

Rent : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$33,773.19 per calendar month (subject to maximum 20% upward adjustment)

The annual caps for the rent and maximum service, management and air-conditioning charges payable by Brightway Asset in respect of Tenancy Agreement II for the period from 1 June 2024 to 31 December 2024, for the year ended 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 were HK\$1,500,225, HK\$2,571,814 and HK\$1,071,590 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under Tenancy Agreement II were less than 5%, Tenancy Agreement II was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and maximum service, management and air-conditioning charges paid by Brightway Asset to Texion for the period from 1 June 2024 to 31 December 2024 under Tenancy Agreement II was HK\$1,294,503 (2023: N/A).

- (ii) 於二零二四年七月十二日，明道資產作為租戶與企元作為業主訂立有關物業一之租賃協議（「租賃協議二」），詳情如下：

年期 : 由二零二四年六月一日起至二零二六年五月三十一日止兩年（包括首尾兩天）

租金 : 每月173,790港元（不包括差餉及服務、管理及空調費用）

免租期 : 兩個月

服務、管理及空調費用 : 每月33,773.19港元（可上調最多20%）

根據租賃協議二，明道資產就二零二四年六月一日至二零二四年十二月三十一日止期間、截至二零二五年十二月三十一日止年度及二零二六年一月一日至二零二六年五月三十一日止期間須支付之租金及最高服務、管理及空調費用年度上限分別為1,500,225港元、2,571,814港元及1,071,590港元。由於根據租賃協議二項下企元應收取之年度租金及最高服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議二須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二四年六月一日至二零二四年十二月三十一日止期間，明道資產根據租賃協議二支付予企元之租金及最高服務、管理及空調費用總額為1,294,503港元（二零二三年：不適用）。

4. (i) A tenancy agreement dated 1 June 2022 was entered into between Minmetals Cheerglory (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement III"), details of which are set out below:

Premises : 11th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 5,793 square feet ("Premises II")

Term : two years from 1 June 2022 to 31 May 2024 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$30,702.90 per calendar month

The annual caps for the rent and service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement III for the period from 1 June 2022 to 31 December 2022, for the year ended 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under Tenancy Agreement III were less than 5%, Tenancy Agreement III was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

4. (i) 於二零二二年六月一日，五礦企榮（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立之租賃協議（「租賃協議三」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十一樓，總樓面面積約為5,793平方呎（「物業二」）

年期 : 由二零二二年六月一日起至二零二四年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及服務、管理及空調費用）

免租期 : 兩個月

服務、管理、空調費用 : 每月30,702.90港元

根據租賃協議三，五礦企榮就二零二二年六月一日至二零二二年十二月三十一日止期間、截至二零二三年十二月三十一日止年度及二零二四年一月一日至二零二四年五月三十一日止期間須支付之租金及服務、管理及空調費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議三項下企元應收取之年度租金及服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議三須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

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The aggregate sum of the rent and service, management and air-conditioning charges paid by Minmetals Cheerglory to Texion for the period from 1 January 2024 to 31 May 2024 under Tenancy Agreement III was HK\$1,196,255 (2023: HK\$2,871,011).

The Tenancy Agreement III expired on 31 May 2024.

- (ii) A tenancy agreement dated 12 July 2024 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord in respect of Premises II ("Tenancy Agreement IV"), details of which are set out below:

Term : two years from 1 June 2024 to 31 May 2026 (both dates inclusive)

Rent : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$33,773.19 per calendar month (subject to maximum 20% upward adjustment)

The annual caps for the rent and maximum service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement IV for the period from 1 June 2024 to 31 December 2024, for the year ended 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 were HK\$1,500,225, HK\$2,571,814 and HK\$1,071,590 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under Tenancy Agreement IV were less than 5%, Tenancy Agreement IV was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

於二零二四年一月一日至二零二四年五月三十一日止期間，五礦企榮根據租賃協議三支付予企元之租金及服務、管理及空調費用總額為1,196,255港元(二零二三年：2,871,011港元)。

租賃協議三已於二零二四年五月三十一日屆滿。

- (ii) 於二零二四年七月十二日，五礦企榮作為租戶與企元作為業主訂立有關物業二之租賃協議(「租賃協議四」)，詳情如下：

年期 : 由二零二四年六月一日起至二零二六年五月三十一日止兩年(包括首尾兩天)

租金 : 每月173,790港元(不包括差餉及服務、管理及空調費用)

免租期 : 兩個月

服務、管理及空調費用 : 每月33,773.19港元(可上調最多20%)

根據租賃協議四，五礦企榮就二零二四年六月一日至二零二四年十二月三十一日止期間、截至二零二五年十二月三十一日止年度及二零二六年一月一日至二零二六年五月三十一日止期間須支付之租金及最高服務、管理及空調費用年度上限分別為1,500,225港元、2,571,814港元及1,071,590港元。由於根據租賃協議四項下企元應收取之年度租金及最高服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議四須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

The aggregate sum of the rent and maximum service, management and air-conditioning charges paid by Minmetals Cheerglory to Texion for the period from 1 June 2024 to 31 December 2024 under Tenancy Agreement IV was HK\$1,294,503 (2023: N/A).

於二零二四年六月一日至二零二四年十二月三十一日止期間，五礦企榮根據租賃協議四支付予企元之租金及最高服務、管理及空調費用總額為1,294,503港元（二零二三年：不適用）。

5. (i) A tenancy agreement dated 1 June 2022 was entered into between Minmetals HK (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement V"), details of which are set out below:

Premises : 19th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 5,793 square ("Premises III")

Term : two years from 1 June 2022 to 31 May 2024 (both dates inclusive)

Rent : HK\$208,548 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$30,702.90 per calendar month

5. (i) 於二零二二年六月一日，香港五礦（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立之租賃協議（「租賃協議五」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十九樓，總樓面面積約為5,793平方呎（「物業三」）

年期 : 由二零二二年六月一日起至二零二四年五月三十一日止兩年（包括首尾兩天）

租金 : 每月208,548港元（不包括差餉及服務、管理及空調費用）

免租期 : 兩個月

服務、管理及空調費用 : 每月30,702.90港元

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The annual caps for the rent and service, management and air-conditioning charges payable by Minmetals HK in respect of Tenancy Agreement V for the period from 1 June 2022 to 31 December 2022, for the year ended 31 December 2023 and for the period from 1 January 2024 to 31 May 2024 were HK\$1,674,757, HK\$2,871,011 and HK\$1,196,255 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and service, management and air-conditioning charges receivable by Texion under Tenancy Agreement V were less than 5%, Tenancy Agreement V was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and service, management and air-conditioning charges paid by Minmetals HK to Texion for the period from 1 January 2024 to 31 May 2024 under Tenancy Agreement V was HK\$1,196,255 (2023: HK\$2,871,011).

The Tenancy Agreement V expired on 31 May 2024.

根據租賃協議五，香港五礦就二零二二年六月一日至二零二二年十二月三十一日止期間、截至二零二三年十二月三十一日止年度及二零二四年一月一日至二零二四年五月三十一日止期間須支付之租金及服務、管理及空調費用年度上限分別為1,674,757港元、2,871,011港元及1,196,255港元。由於根據租賃協議五項下企元應收取之年度租金及服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議五須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二四年一月一日至二零二四年五月三十一日止期間，香港五礦根據租賃協議五支付予企元之租金及服務、管理及空調費用總額為1,196,255港元（二零二三年：2,871,011港元）。

租賃協議五已於二零二四年五月三十一日屆滿。

- (ii) A tenancy agreement dated 12 July 2024 was entered into between Minmetals HK as the tenant and Texion as the landlord in respect of Premises III ("Tenancy Agreement VI"), details of which are set out below:

Term : two years from 1 June 2024 to 31 May 2026 (both dates inclusive)

Rent : HK\$173,790 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$33,773.19 per calendar month (subject to maximum 20% upward adjustment)

The annual caps for the rent and maximum service, management and air-conditioning charges payable by Minmetals HK in respect of Tenancy Agreement VI for the period from 1 June 2024 to 31 December 2024, for the year ended 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 were HK\$1,500,225, HK\$2,571,814 and HK\$1,071,590 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under Tenancy Agreement VI were less than 5%, Tenancy Agreement VI was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and maximum service, management and air-conditioning charges paid by Minmetals HK to Texion for the period from 1 June 2024 to 31 December 2024 under Tenancy Agreement VI was HK\$1,294,503 (2023: N/A).

- (ii) 於二零二四年七月十二日，香港五礦作為租戶與企元作為業主訂立有關物業三之租賃協議（「租賃協議六」），詳情如下：

年期 : 由二零二四年六月一日起至二零二六年五月三十一日止兩年（包括首尾兩天）

租金 : 每月173,790港元（不包括差餉及服務、管理及空調費用）

免租期 : 兩個月

服務、管理及空調費用 : 每月33,773.19港元（可上調最多20%）

根據租賃協議六，香港五礦就二零二四年六月一日至二零二四年十二月三十一日止期間、截至二零二五年十二月三十一日止年度及二零二六年一月一日至二零二六年五月三十一日止期間須支付之租金及最高服務、管理及空調費用年度上限分別為1,500,225港元、2,571,814港元及1,071,590港元。由於根據租賃協議六項下企元應收取之年度租金及最高服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議六須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二四年六月一日至二零二四年十二月三十一日止期間，香港五礦根據租賃協議六支付予企元之租金及最高服務、管理及空調費用總額為1,294,503港元（二零二三年：不適用）。

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6. A tenancy agreement dated 12 July 2024 was entered into between Minmetals Cheerglory as the tenant and Texion as the landlord ("Tenancy Agreement VII"), details of which are set out below:

Premises : Unit 1201 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 1,629 square feet

Term : two years from 1 June 2024 to 31 May 2026 (both dates inclusive)

Rent : HK\$48,870 per calendar month (exclusive of government rates and service, management and air-conditioning charges)

Rent-free period : 2 months

Service, management and air-conditioning charges : HK\$9,497.07 per calendar month (subject to maximum 20% upward adjustment)

The annual caps for the rent and maximum service, management and air-conditioning charges payable by Minmetals Cheerglory in respect of Tenancy Agreement VII for the period from 1 June 2024 to 31 December 2024, for the year ended 31 December 2025 and for the period from 1 January 2026 to 31 May 2026 were HK\$421,866, HK\$723,198 and HK\$301,333 respectively. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under Tenancy Agreement VII were less than 5%, Tenancy Agreement VII was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of the rent and maximum service, management and air-conditioning charges paid by Minmetals Cheerglory to Texion for the period from 1 June 2024 to 31 December 2024 under Tenancy Agreement VII was HK\$359,699 (2023: N/A).

6. 於二零二四年七月十二日，五礦企榮作為租戶與企元作為業主訂立之租賃協議（「租賃協議七」），詳情如下：

物業 : 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十二樓1201室，總樓面面積約為1,629平方呎

年期 : 由二零二四年六月一日起至二零二六年五月三十一日止兩年（包括首尾兩天）

租金 : 每月48,870港元（不包括差餉及服務、管理及空調費用）

免租期 : 兩個月

服務、管理及空調費用 : 每月9,497.07港元（可上調最多20%）

根據租賃協議七，五礦企榮就二零二四年六月一日至二零二四年十二月三十一日止期間、截至二零二五年十二月三十一日止年度及二零二六年一月一日至二零二六年五月三十一日止期間須支付之租金及最高服務、管理及空調費用年度上限分別為421,866港元、723,198港元及301,333港元。由於根據租賃協議七項下企元應收取之年度租金及最高服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議七須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

於二零二四年六月一日至二零二四年十二月三十一日止期間，五礦企榮根據租賃協議七支付予企元之租金及最高服務、管理及空調費用總額為359,699港元（二零二三年：不適用）。

7. A tenancy agreement dated 7 July 2023 was entered into between MMG (a non-wholly owned subsidiary of China Minmetals) as the tenant and Texion as the landlord ("Tenancy Agreement VIII"), details of which are set out below:

Premises	: Unit 1208 of 12th Floor, China Minmetals Tower, 79 Chatham Road South, Tsimshatsui, Kowloon, Hong Kong with a GFA of approximately 1,840 square feet
Term	: three years from 1 July 2023 to 30 June 2026 (both dates inclusive)
Rent	: HK\$66,240 per calendar month (exclusive of government rates and service, management and air-conditioning charges)
Rent-free period	: 2 months
Service, management and air-conditioning charges	: HK\$9,752 per calendar month (subject to maximum 20% upward adjustment)

As at the date of Tenancy Agreement VIII, as all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under Tenancy Agreement VIII were less than 0.1%, Tenancy Agreement VIII was fully exempt from all disclosure requirements under the Listing Rules.

Pursuant to Rule 14A.81 of the Listing Rules, the transactions contemplated under Tenancy Agreement VIII shall be aggregated with a series of the similar tenancy agreements. As all the applicable percentage ratios in respect of the aggregate sum of the annual rent and maximum service, management and air-conditioning charges receivable by Texion under a series of tenancy agreements were less than 5%, Tenancy Agreement VIII was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

7. 於二零二三年七月七日，五礦資源（為中國五礦之非全資附屬公司）作為租戶與企元作為業主訂立之租賃協議（「租賃協議八」），詳情如下：

物業	: 香港九龍尖沙咀漆咸道南七十九號中國五礦大廈十二樓1208室，總樓面面積約為1,840平方呎
年期	: 由二零二三年七月一日起至二零二六年六月三十日止三年（包括首尾兩天）
租金	: 每月66,240港元（不包括差餉及服務、管理及空調費用）
免租期	: 兩個月
服務、管理及空調費用	: 每月9,752港元（可上調最多20%）

於租賃協議八之日期，由於根據租賃協議八項下企元應收取之年度租金及最高服務、管理及空調費用計算之適用百分比率均少於0.1%，按上市規則，租賃協議八獲全面豁免所有披露要求。

根據上市規則第14A.81條，租賃協議八項下進行之交易須與連串類似租賃協議合併計算。由於根據連串租賃協議項下企元應收取之年度租金及最高服務、管理及空調費用計算之適用百分比率均少於5%，租賃協議八須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守股東通函、獨立財務意見及獨立股東批准之規定。

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The annual cap for the rent and maximum service, management and air-conditioning charges payable by MMG in respect of the Tenancy Agreement VIII for the period from 1 July 2023 to 31 December 2023, for each of the two years ending 31 December 2024 and 2025 and for the period from 1 January 2026 to 30 June 2026 were HK\$467,655, HK\$935,309, HK\$935,309 and HK\$467,655 respectively.

The aggregate sum of the rent and maximum service, management and air-conditioning charges paid by MMG to Texion for the period for the year ended 31 December 2024 under Tenancy Agreement VIII was HK\$857,366 (2023: N/A).

8. A property management services framework agreement dated 28 September 2022 was entered into between the Company and Minmetals Properties Hunan (a non-wholly owned subsidiary of the Company, which is owned as to 51% and 49% by the Company and 23rd Metallurgical respectively) whereby Minmetals Properties Hunan would provide property management services to the Group for the period from 28 September 2022 to 27 September 2025 ("Minmetals Properties Hunan Framework Agreement").

The annual cap for the property management services fees payable by the Group to the Minmetals Properties Hunan in respect of the Minmetals Properties Hunan Framework Agreement (including but not limited to pre-delivery property management services provided by Minmetals Properties Hunan to the Group included in the pre-delivery property management service contracts entered into by the Company on 31 January 2022) for the period from 28 September 2022 to 31 December 2022, for each of the two years ending 31 December 2023 and 2024 and for the period from 1 January 2025 to 27 September 2025 were RMB33,090,000, RMB29,290,000, RMB28,610,000 and RMB17,350,000 respectively. As all the applicable percentage ratios in respect of the property management services fees payable by the Group under Minmetals Properties Hunan Framework Agreement were less than 5%, Minmetals Properties Hunan Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

根據租賃協議八，五礦資源就二零二三年七月一日至二零二三年十二月三十一日止期間、截至二零二四年及二零二五年十二月三十一日止兩個年度及二零二六年一月一日至二零二六年六月三十日止期間須支付之租金及最高服務、管理及空調費用年度上限分別為467,655港元、935,309港元、935,309港元及467,655港元。

於截至二零二四年十二月三十一日止年度，五礦資源根據租賃協議八支付予企元之租金及最高服務、管理及空調費用總額為857,366港元（二零二三年：不適用）。

8. 於二零二二年九月二十八日，本公司與五礦物業湖南（為本公司之非全資附屬公司，由本公司及五礦二十三冶分別擁有51%及49%）訂立物業管理服務框架協議，據此，五礦物業湖南可於二零二二年九月二十八日起至二零二五年九月二十七日期間，向本集團提供物業管理服務（「五礦物業湖南框架協議」）。

根據五礦物業湖南框架協議（包括但不限於本公司於二零二二年一月三十一日訂立之交付前物業管理服務合同中，五礦物業湖南向本集團提供的交付前物業管理服務），本集團就二零二二年九月二十八日至二零二二年十二月三十一日止期間、截至二零二三年及二零二四年十二月三十一日止兩個年度及二零二五年一月一日至二零二五年九月二十七日止期間可支付予五礦物業湖南之物業管理服務費用年度上限分別為33,090,000元人民幣、29,290,000元人民幣、28,610,000元人民幣及17,350,000元人民幣。由於按五礦物業湖南框架協議項下本集團可支付之物業管理服務費用計算之適用百分比率均少於5%，五礦物業湖南框架協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

The aggregate sum of property management services fees paid by the Group to Minmetals Properties Hunan for the year ended 31 December 2024 under Minmetals Properties Hunan Framework Agreement was RMB25,109,426 (2023: RMB7,601,489).

於截至二零二四年十二月三十一日止年度，本集團根據五礦物業湖南框架協議支付予五礦物業湖南之物業管理服務費用總額為25,109,426元人民幣（二零二三年：7,601,489元人民幣）。

9. A conditional construction contracting agreement dated 17 April 2023 was entered into between the Company and China Minmetals whereby the Group may from time to time invite member(s) of the China Minmetals Group to tender and award construction contracts, subject to successful tender as construction contractors in respect of the existing and future real estate development projects of the Group in Mainland China and Hong Kong for a term of three years from 19 April 2023 to 18 April 2026 ("Construction Framework Agreement").

9. 於二零二三年四月十七日，本公司與中國五礦訂立有條件承建工程協議，據此，本集團於二零二三年四月十九日起至二零二六年四月十八日止三年期間，可不時邀請中國五礦集團成員公司就本集團於中國內地及香港現時及將來之房地產發展項目投標，並待其成功中標後，委聘其作為有關房地產項目之建築工程承包商（「建築工程框架協議」）。

The Construction Framework Agreement and the annual caps were approved by the independent Shareholders at the special general meeting of the Company held on 6 June 2023 whereby the total contract sums which may be awarded by the Group to member(s) of the China Minmetals Group shall not exceed the annual caps below:

建築工程框架協議及其年度上限，於本公司在二零二三年六月六日舉行之股東特別大會上獲獨立股東批准。本集團可授予中國五礦集團成員公司之合同總額，將不超過以下年度上限：

For the period from 於以下期間			
19 April 2023 to 31 December 2023 二零二三年 四月十九日至 二零二三年 十二月三十一日	1 January 2024 to 31 December 2024 二零二四年 一月一日至 二零二四年 十二月三十一日	1 January 2025 to 31 December 2025 二零二五年 一月一日至 二零二五年 十二月三十一日	1 January 2026 to 18 April 2026 二零二六年 一月一日至 二零二六年 四月十八日
RMB6,788,510,000 6,788,510,000元人民幣	RMB5,829,410,000 5,829,410,000元人民幣	RMB3,792,520,000 3,792,520,000元人民幣	RMB3,112,000,000 3,112,000,000元人民幣

The aggregate contract sum awarded by the Group to member(s) of the China Minmetals Group for the year ended 31 December 2024 under Construction Framework Agreement was RMB42,494,159 (2023: RMB879,860,751).

於截至二零二四年十二月三十一日止年度，本集團根據建築工程框架協議授予中國五礦集團成員公司之合同總額為42,494,159元人民幣（二零二三年：879,860,751元人民幣）。

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10. An engineering consultancy services framework agreement dated 13 June 2023 was entered into between the Company and Minmetals Land Holdings (an indirect non-wholly owned subsidiary of China Minmetals) whereby the Group would provide engineering consultancy services to Minmetals Land Holdings and its subsidiaries ("Minmetals Land Holdings Group") for the engineering and construction projects bidden and won by Minmetals Land Holdings Group for the period from 13 June 2023 to 12 June 2026 ("Consultancy Agreement").

The annual caps for the engineering consultancy services fees payable by Minmetals Land Holdings Group in respect of Consultancy Agreement for the period from 13 June 2023 to 31 December 2023, for each of the two years ending 31 December 2024 and 2025 and for the period from 1 January 2026 to 12 June 2026 were RMB15,000,000, RMB20,000,000, RMB20,000,000 and RMB5,000,000 respectively. As all the applicable percentage ratios in respect of the engineering consultancy services fees payable by Minmetals Land Holdings Group under the Consultancy Agreement were less than 5%, the Consultancy Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

No engineering consultancy services fee was paid by Minmetals Land Holdings Group to the Group for the year ended 31 December 2024 under Consultancy Agreement (2023: RMB1,886,792).

11. A property management services framework agreement dated 28 September 2023 was entered into between the Company and China Minmetals whereby the Group would provide property management services to China Minmetals Group for the period from 28 September 2023 to 27 September 2026 ("China Minmetals Framework Agreement").

10. 於二零二三年六月十三日，本公司與五礦地產控股（為中國五礦之間接非全資附屬公司）訂立工程諮詢服務框架協議，據此，本集團可於二零二三年六月十三日至二零二六年六月十二日期間，就由五礦地產控股及其附屬公司（「五礦地產控股集團」）中標之工程施工項目向五礦地產控股集團提供工程諮詢服務（「諮詢協議」）。

根據諮詢協議，五礦地產控股集團就二零二三年六月十三日至二零二三年十二月三十一日止期間、截至二零二四年及二零二五年十二月三十一日止兩個年度及二零二六年一月一日至二零二六年六月十二日止期間可支付予本集團之工程諮詢服務費用年度上限分別為15,000,000元人民幣、20,000,000元人民幣、20,000,000元人民幣及5,000,000元人民幣。由於按諮詢協議項下五礦地產控股集團可支付之工程諮詢服務費用計算之適用百分比率均少於5%，諮詢協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

根據諮詢協議，於截至二零二四年十二月三十一日止年度，五礦地產控股集團並無支付工程諮詢服務費用予本集團（二零二三年：1,886,792元人民幣）。

11. 於二零二三年九月二十八日，本公司與中國五礦訂立物業管理服務框架協議，據此，本集團可於二零二三年九月二十八日起至二零二六年九月二十七日期間，向中國五礦集團提供物業管理服務（「中國五礦框架協議」）。

The annual caps for the property management services fees payable by China Minmetals Group to the Group in respect of the China Minmetals Framework Agreement for the period from 28 September 2023 to 31 December 2023, for each of the two years ending 31 December 2024 and 2025 and for the period from 1 January 2026 to 27 September 2026 were RMB9,000,000, RMB48,260,000, RMB49,550,000 and RMB37,600,000 respectively. As all the applicable percentage ratios in respect of the property management services fees payable by China Minmetals Group under China Minmetals Framework Agreement were less than 5%, China Minmetals Framework Agreement was subject to annual review, reporting and announcement requirements, but exempted from circular, independent financial advice and independent Shareholders' approval requirements under the Listing Rules.

The aggregate sum of property management services fees paid by China Minmetals Group to the Group for the year ended 31 December 2024 under China Minmetals Framework Agreement was RMB30,653,768 (2023: RMB6,243,994).

The related party transactions except those with joint ventures, associates and persons connected with insignificant subsidiaries as disclosed in note 37(a) to the consolidated financial statements also fall under the definition of connected transaction or continuing connected transactions within the meaning of the Listing Rules, and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

ANNUAL REVIEW OF CONTINUING CONNECTED TRANSACTIONS

Pursuant to Rule 14A.55 of the Listing Rules, the above continuing connected transactions ("Continuing Connected Transactions") have been reviewed by the Independent Non-executive Directors who have confirmed that the Continuing Connected Transactions were carried out:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties; and

根據中國五礦框架協議，中國五礦集團就二零二三年九月二十八日至二零二三年十二月三十一日止期間、截至二零二四年及二零二五年十二月三十一日止兩個年度及二零二六年一月一日至二零二六年九月二十七日止期間可支付予本集團之物業管理服務費用年度上限分別為9,000,000元人民幣、48,260,000元人民幣、49,550,000元人民幣及37,600,000元人民幣。由於按中國五礦框架協議項下中國五礦集團可支付之物業管理服務費用計算之適用百分比率均少於5%，中國五礦框架協議須遵守上市規則有關年度審閱、申報及公告之規定，但獲豁免遵守上市規則有關通函、獨立財務意見及獨立股東批准之規定。

於截至二零二四年十二月三十一日止年度，中國五礦集團根據中國五礦框架協議支付予本集團之物業管理服務費用總額為30,653,768元人民幣（二零二三年：6,243,994元人民幣）。

根據上市規則的定義，於綜合財務報表附註37第(a)段披露之關聯方交易（與合營公司、聯營公司及與非重大附屬公司關連人士之交易除外）亦屬於關連交易或持續關連交易的範圍，而本公司已根據上市規則第14A章遵守披露規定。

持續關連交易之年度審核

根據上市規則第14A.55條，上述持續關連交易（「該等持續關連交易」）已經由獨立非執行董事審查，並確認該等交易：

- (a) 屬本集團日常及一般業務；
- (b) 按照一般商務條款進行，或如可供比較的交易不足以判斷該等交易的條款是否一般商務條款，則對本公司而言，該等交易的條款不遜於獨立第三方可取得或提供（視屬何情況而定）的條款；及

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- (c) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's independent auditor, Ernst & Young, was engaged to report on the Continuing Connected Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the Continuing Connected Transactions disclosed by the Group on pages 82 to 99 of this Annual Report in accordance with Rule 14A.56 of the Listing Rules.

INTEREST IN CONTRACTS OF SIGNIFICANCE

The transactions set out in paragraphs 1, 8, 9, 10 and 11 of the section "Continuing Connected Transactions" above are considered as contracts of significance under paragraph 16 of Appendix D2 of the Listing Rules.

CONTINUING DISCLOSURE PURSUANT TO RULES 13.18 AND 13.21 OF THE LISTING RULES

1. Condo Hong Kong as the borrower and the Company as the guarantor, accepted the offer from a bank (the "Bank") for the grant of general banking facility in an aggregate amount of HK\$150,000,000 ("Facility I") on 26 October 2017. Facility I is subject to annual review of the Bank.

As one of the conditions of Facility I, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest shareholder of the Company maintaining (directly or indirectly) not less than 31% shareholding interest of and has management control over the Company. Upon a breach of the aforesaid condition, all amounts due under Facility I shall be immediately due and payable and the Bank shall not be required to make any further advances under Facility I to Condo Hong Kong.

- (c) 是根據有關交易之協議條款進行，而交易條款公平合理，並且符合本公司股東之整體利益。

本公司之獨立核數師安永會計師事務所已根據香港會計師公會發佈的香港鑒證業務準則3000號(修訂)「歷史財務資料審核或審閱以外的鑒證工作」，並參考實務說明740號「香港上市規則規定的持續關連交易的核數師函件」，就該等持續關連交易作出報告。核數師已發出一份無保留意見函件，當中載有其根據上市規則第14A.56條對本集團於本年報第82至99頁披露之該等持續關連交易之調查結果及結論。

擁有重大權益的合約

根據上市規則附錄D2第16段，載於上文「持續關連交易」一節第1、8、9、10及11段之交易被視為重大權益的合約。

根據上市規則第13.18條及13.21條之規定而作出之持續披露

1. 於二零一七年十月二十六日，瑞和香港作為借款人及本公司作為保證人，接納由一家銀行（「該銀行」）授出總額為150,000,000港元之銀行融資額度（「融資額度一」）。該銀行將每年對融資額度一進行檢討。

作為融資額度一之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，持有（直接或間接）本公司不少於31%股份權益，以及擁有本公司之管理權。若違反上述條件，瑞和香港需即時償還融資額度一項下全數欠款，而該銀行可撤銷進一步授予瑞和香港任何融資額度。

2. The Company as the borrower and certain banks as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 4-year term loan facility (the "Facility II") in an aggregate amount equal to HK\$3,500,000,000 on 17 June 2022 (the "Facility Agreement II").

Pursuant to Facility Agreement II, China Minmetals, the ultimate controlling shareholder of the Company, shall own beneficially (directly or indirectly) not less than 51% of the issued shares of the Company and have management control over the Company. A breach of any of the aforesaid conditions would constitute an event of default and the Lenders may (i) cancel all commitments under Facility Agreement II; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility II be immediately due and payable; and/or (iii) demand that all or part of the loans under Facility II be payable on demand.

3. The Company as the borrower and certain financial institutions as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 3-year term loan facility (the "Facility III") in an aggregate amount equal to HK\$970,000,000 on 3 February 2023 (the "Facility Agreement III").

As one of the conditions of Facility III, China Minmetals, the ultimate controlling shareholder of the Company, shall, amongst other things, beneficially (directly or indirectly) own not less than 51% of the issued shares of the Company and have control over the Company. Upon a breach of any of the aforesaid conditions would constitute an event of default and Lenders may (i) cancel all commitments under Facility Agreement III; and/or (ii) demand that all or part of the loans together with accrued interest and all other amounts accrued under Facility III be immediately due and payable; and/or (iii) demand that all or part of the loans under Facility III be payable on demand; and/or (iv) exercise any or all of its rights, remedies, powers or discretions under the Facility Agreement III.

4. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of RMB1,000,000,000 on 29 May 2023 ("Facility IV").

2. 於二零二二年六月十七日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於3,500,000,000港元之四年期定期貸款融資（「融資額度二」）訂立一份融資協議（「融資協議二」）。

根據融資協議二，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議二項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度二應計之金額即時到期償還；及／或(iii)要求融資額度二項下全部或部份貸款於要求下予以償還。

3. 於二零二三年二月三日，本公司作為借款人及若干財務機構作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於970,000,000港元之三年期定期貸款融資（「融資額度三」）訂立一份融資協議（「融資協議三」）。

作為融資額度三之其中一項條件，中國五礦（為本公司之最終控股股東）應（其中包括）實益（直接或間接）持有本公司不少於51%已發行股份，以及擁有對本公司的控制權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議三項下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度三應計之金額即時到期償還；及／或(iii)要求融資額度三項下全部或部份貸款於要求下予以償還；及／或(iv)行使融資協議三項下其任何或全部之權利、補救、權力或酌處權。

4. 於二零二三年五月二十九日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,000,000,000元人民幣之循環貸款額度（「融資額度四」）。

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As one of the conditions of Facility IV, China Minmetals, the ultimate controlling shareholder of the Company, shall maintain, directly or indirectly, 51% of the issued share capital of the Company and maintain control over the Company. Upon a breach of any of the aforesaid conditions, Facility IV is repayable in full amount on demand by the Bank.

5. The Company as the borrower and certain banks as lenders (the "Lenders") entered into a facility agreement for the granting by the Lenders to the Company of a 2-year term loan facility (the "Facility V") in an aggregate amount equal to HK\$2,600,000,000 on 16 January 2024 (the "Facility Agreement V").

As one of the conditions of Facility V, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) not less than 51% of the issued share of the Company and have management control over the Company. Upon a breach of any of the aforesaid conditions would constitute an event of default and Lenders may (i) cancel all commitments under the Facility Agreement V; and/or (ii) demand that all or part of the loans, together with accrued interest, and all other amounts accrued under the Facility V be immediately due and payable; and/or (iii) demand that all or part of the loans under the Facility V be payable on demand.

6. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$700,000,000 on 16 May 2024 (the "Facility VI").

As one of the conditions of Facility VI, China Minmetals, the ultimate controlling shareholder of the Company, shall remain the single largest shareholder of the Company, and maintain, directly or indirectly, 51% of the issued share capital of and control over the Company. Upon a breach of any of the aforesaid conditions, the Facility VI is repayable in full amount on demand by the Bank.

7. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$1,500,000,000 on 25 July 2024 (the "Facility VII").

作為融資額度四之其中一項條件，中國五礦（為本公司之最終控股股東）需直接或間接持有本公司51%的已發行股本並維持對本公司的控制。若違反上述任何一項條件，則該銀行可要求全數償還融資額度四。

5. 於二零二四年一月十六日，本公司作為借款人及若干銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於2,600,000,000港元之兩年期定期貸款融資（「融資額度五」）訂立一份融資協議（「融資協議五」）。

作為融資額度五之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議五下之全部承諾；及／或(ii)要求全部或部份貸款連同應計利息，以及其他根據融資額度五應計之金額須即時到期償還；及／或(iii)要求融資額度五項下全部或部份貸款於要求下須予償還。

6. 於二零二四年五月十六日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為700,000,000港元之循環貸款額度（「融資額度六」）。

作為融資額度六之其中一項條件，中國五礦（為本公司之最終控股股東）需持續為本公司之單一最大股東，直接或間接持有本公司51%的已發行股本，以及維持對本公司的控制。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度六。

7. 於二零二四年七月二十五日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,500,000,000港元之循環貸款額度（「融資額度七」）。

As one of the conditions of Facility VII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Facility VII is repayable in full amount on demand by the Bank.

8. The Company as the borrower accepted the offer from a bank (the "Bank") for a revolving loan facility in an aggregate amount of HK\$1,800,000,000 on 25 July 2024 (the "Facility VIII").

As one of the conditions of Facility VIII, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Facility VIII is repayable in full amount on demand by the Bank.

9. The Company as the borrower accepted the offer from a bank (the "Bank") for a 364-days revolving loan facility in an aggregate amount of HK\$780,000,000 on 24 December 2024 (the "Facility IX").

As one of the conditions of Facility IX, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) at least 51% interest of and has management control over the Company. Upon a breach of any of the aforesaid conditions, the Facility IX is repayable in full amount on demand by the Bank.

10. The Company as the borrower and a bank as lender (the "Lender") entered into a facility agreement for the granting by the Lender to the Company of a 3-year term loan facility (the "Facility X") in an aggregate amount equal to RMB1,000,000,000 on 17 February 2025 (the "Facility Agreement X").

As one of the conditions of Facility Agreement X, China Minmetals, the ultimate controlling shareholder of the Company, shall beneficially owned (directly or indirectly) not less than 51% of the issued shares of the Company and has management control over the Company. Upon a breach of any of the aforesaid conditions would constitute an event of default and Lender may (i) cancel all commitments under Facility Agreement X; and/or (ii) demand that all or part of the loans under Facility X be payable on demand.

作為融資額度七之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度七。

8. 於二零二四年七月二十五日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為1,800,000,000港元之循環貸款額度（「融資額度八」）。

作為融資額度八之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度八。

9. 於二零二四年十二月二十四日，本公司作為借款人，接納一家銀行（「該銀行」）提供總額為780,000,000港元之364天循環貸款額度（「融資額度九」）。

作為融資額度九之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司最少51%權益，以及擁有本公司之管理權。若違反上述任何一項條件，則該銀行可要求全數償還該融資額度九。

10. 於二零二五年二月十七日，本公司作為借款人及一家銀行作為貸款人（「貸款人」），就貸款人提供予本公司總金額相等於1,000,000,000人民幣之三年期定期貸款融資（「融資額度十」）訂立一份融資協議（「融資協議十」）。

作為融資額度十之其中一項條件，中國五礦（為本公司之最終控股股東）需（直接或間接）實益持有本公司不少於51%已發行股份，以及擁有本公司之管理權。若違反上述任何一項條件，即構成違約事件，貸款人可以(i)取消融資協議十下之全部承諾；及／或(ii)要求融資額度十項下全部或部份貸款於要求下須予償還。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, the Company does not have other disclosure obligations under Rules 13.18 and 13.21 of the Listing Rules.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this Annual Report, based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float of the issued Shares as required under Listing Rules.

REVIEW BY AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the independent auditor the audited consolidated financial statements for the year ended 31 December 2024 and has also discussed auditing, risk management and internal control, and financial reporting matters including the review of the accounting practices and principles adopted by the Group.

CHANGE OF AUDITOR

Ernst & Young was appointed as the independent auditor of the Group by Shareholders at the annual general meeting held on 27 May 2021 upon the retirement of Deloitte Touche Tohmatsu at the conclusion of the annual general meeting held on the same date. Ernst & Young retires and, being eligible, offer itself for re-appointment. A resolution for re-appointment of Ernst & Young as the independent auditor of the Group is to be proposed at the forthcoming Annual General Meeting.

INDEPENDENT AUDITOR

The consolidated financial statements as contained in this Annual Report have been audited by Ernst & Young.

By order of the Board
He Jianbo
Chairman

Hong Kong, 27 March 2025

除上文所披露者外，本公司概無其他根據上市規則第13.18條及第13.21條之規定而需要作出披露之責任。

充足之公眾持股量

於本年報日期，根據本公司得悉的公開資料及據董事所知悉，本公司已發行股份已維持上市規則規定之足夠公眾持股量。

審核委員會審閱

本公司審核委員會已與獨立核數師審閱截至二零二四年十二月三十一日止年度之經審核綜合財務報表，並已就有關審計、風險管理及內部監控，以及財務報告等事宜（包括審閱本集團採納之會計慣例及準則）進行討論。

更換核數師

安永會計師事務所於二零二一年五月二十七日舉行的股東週年大會上獲股東委任為本集團獨立核數師，而德勤·關黃陳方會計師行於同日舉行的股東週年大會結束時退任。安永會計師事務所任滿告退，惟彼具資格並願意連任。一項續聘安永會計師事務所為本集團獨立核數師的決議案將於即將舉行的股東週年大會上提呈。

獨立核數師

載於本年報內之綜合財務報表已經由安永會計師事務所審核。

承董事會命
何劍波
主席

香港，二零二五年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of Minmetals Land Limited
(Incorporated in Bermuda with limited liability)

致五礦地產有限公司股東
(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Minmetals Land Limited (the "Company") and its subsidiaries (the "Group") set out on pages 115 to 283, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

意見

本核數師(以下簡稱「我們」)已審核列載於第115至283頁之五礦地產有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二四年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合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。

我們認為，綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並根據香港《公司條例》的披露規定妥為編製。

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.

KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「道德守則」)，我們獨立於貴集團，並已履行道德守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。這些事項是在我們審核整體綜合財務報表及出具意見時處理，我們不會對這些事項提供單獨的意見。我們對下述事項在審計中的處理方式描述亦以此為背景。

我們已履行本報告「核數師就審計綜合財務報表須承擔的責任」部分闡述的責任，包括與該等事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為綜合財務報表審計意見提供基礎。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Valuation of investment properties

投資物業估值

As at 31 December 2024, the Group's investment properties were measured at fair value amounted to HK\$2,661 million. Decrease of HK\$187 million in fair value of investment properties was recognised in the consolidated statement of profit or loss for the year then ended.

於二零二四年十二月三十一日，貴集團按公允值計量之投資物業為2,661,000,000港元。投資物業公允值減少187,000,000港元已於截至該日止年度之綜合損益表確認。

We identified the valuation of investment properties as a key audit matter because the valuation process is based on an estimation of future results, a set of assumptions and a determination of key inputs, which are judgmental. Any changes to these inputs may have a significant impact on the fair value. Management determined the fair value of the Group's investment properties as at 31 December 2024 with the assistance of an independent external valuer.

我們將投資物業估值識別為關鍵審核事項，原因是估值過程乃以未來業績之估計、一套假設及釐定之主要輸入數據為基礎，有關因素皆屬於判斷性質。該等輸入數據之任何變動均可能對公允值造成重大影響。管理層在獨立外部估值師之協助下，釐定貴集團投資物業於二零二四年十二月三十一日之公允值。

Details of the investment properties and the related key estimation uncertainty are set out in notes 15 and 3, respectively, to the consolidated financial statements.

有關投資物業及相關主要估計不明朗因素之詳情分別載於綜合財務報表附註15及3。

Our procedures in relation to management's valuation of investment properties mainly included:

我們就管理層對投資物業估值履行之程序主要包括以下各項程序：

1. Evaluating the competence, capabilities and objectivity of the external valuer engaged by management; 我們評估管理層所委聘的外部估值師之資格、能力及客觀性；
2. Obtaining a copy of the valuation report prepared by the external valuer and discussing with the external valuer to obtain an understanding of the basis of determination of valuation; and 我們取得由外部估值師編製的估值報告，並與外部估值師溝通以了解估值確定依據；和
3. Assessing, with the assistance from our internal valuation specialists, the models and assumptions used in valuing the investment properties and obtaining the market evidence that the external valuer used to support the key inputs. 在我們的內部估值專家的協助下，評估投資物業估值所使用的模型和假設，並獲取外部估值師用來支持關鍵輸入數據的市場證據。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Revenue from sales of properties

銷售物業收入

Revenue from sales of a property is recognised when the completed property is transferred to the customer, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable.

銷售物業收入乃於竣工物業轉移至客戶時(即客戶取得竣工物業控制權及貴集團擁有權利收取付款且有可能收取代價之時)確認。

For the year ended 31 December 2024, the Group recognised revenue from sales of properties of approximately HK\$9,372 million.

截至二零二四年十二月三十一日止年度，貴集團確認銷售物業收入約9,372,000,000港元。

We identified the revenue from sales of properties as a key audit matter due to the significance of the amount and volume of sales transactions recognised during the year and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.

由於年內確認的銷售交易金額和數量的重要性，我們將物業銷售收入確定為關鍵審計事項，並且在確定確認物業銷售收入的適當時間點時涉及判斷。

Details of revenue from sales of properties are set out in notes 5 and 3 to the consolidated financial statements.

有關銷售物業收入詳情載於綜合財務報表附註5及3。

Our procedures in relation to revenue from sales of properties mainly included:

我們就銷售物業收入履行之程序主要包括：

1. Obtaining an understanding of, evaluating and testing the key controls over revenue recognition on a sample basis; and
了解、評價並通過抽樣測試與收入確認相關的主要控制；和
2. Selecting property sales transactions on a sample basis and:
通過抽樣挑選物業銷售交易，並且：
 - (1) reading the signed sale and purchase agreements to obtain an understanding of the relevant terms of the timing of property delivery and title transfer;
閱讀已簽署買賣協議，以了解物業交付時間及業權轉讓的相關條款；
 - (2) obtaining evidence regarding the property delivery and title transfer;
取得物業交付及業權轉讓的憑證；
 - (3) reviewing the relevant supporting documents in relation to the property delivery to buyers prior to the year end, to assess whether the revenue has been recognised in an appropriate period; and
審閱年末前向買家交付物業的相關證明文件，以評估收入是否已在適當期間確認；和
 - (4) reconciling the monetary amounts of recorded transactions and related payments to those in the signed sale and purchase agreements.
將已記錄交易的貨幣金額及相關付款與已簽署買賣協議對賬。

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Net realisable value of properties under development and properties held for sale

發展中物業及持作出售物業的可變現淨值

Properties under development and properties held for sale at the end of each reporting period are stated at the lower of cost and net realisable value.

於各報告期末發展中物業及持作出售物業按成本與可變現淨值中的較低者入賬。

Net realisable value of properties under development is determined by reference to estimated selling price in the ordinary course of business less estimated costs to completion and the estimated costs necessary to make the sales. Net realisable value of properties held for sale is determined by reference to estimated selling price in the ordinary course of business less the estimated costs necessary to make the sales.

發展中物業的可變現淨值乃參考日常業務過程中的估計售價減估計完工成本及進行銷售所需的估計成本釐定。持作出售物業的可變現淨值乃參考日常業務過程中的估計售價減進行銷售所需的估計成本釐定。

Our procedures in relation to net realisable value of properties under development and properties held for sale mainly included:

我們就有關發展中物業及持作出售物業可變現淨值履行之程序包括：

1. Obtaining an understanding of, evaluating and testing the key controls over cost budgeting for estimated costs to completion;
了解、評價並測試估計完工成本的成本預算的主要控制；
2. Assessing the reasonableness of estimated selling prices by comparing the management's estimated selling price to the recent average contracted selling price in the same project or the prevailing market price of comparable properties with similar type, size and location;
透過將管理層估計的售價與近期相同項目的已訂約平均售價或相若類型、大小及地點的相關物業的當前市價進行比較，以評估估計售價是否合理；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (CONTINUED)

關鍵審核事項 (續)

Key audit matter

關鍵審核事項

How our audit addressed the key audit matter

我們的審核如何對關鍵審核事項進行處理

Net realisable value of properties under development and properties held for sale (Continued)

發展中物業及持作出售物業的可變現淨值 (續)

As at 31 December 2024, the Group's properties under development and properties held for sale amounted to HK\$24,699 million. For the year ended 31 December 2024, the Group recognised impairment losses of HK\$1,741 million on properties under development and properties held for sale.

於二零二四年十二月三十一日，貴集團的發展中物業及持作出售物業為24,699,000,000港元。截至二零二四年十二月三十一日止年度，貴集團就發展中物業及持作出售物業確認減值虧損1,741,000,000港元。

We identified the net realisable value for properties under development and properties held for sale as a key audit matter as a significant management estimate is required in assessing the net realisable value.

由於評估可變現淨值需要重大管理層估算，我們已識別發展中物業及持作出售物業的可變現淨值作為關鍵審核事項。

Details of net realisable value of properties under development and properties held for sale are set out in notes 20 and 3, respectively, to the consolidated financial statements.

發展中物業及持作出售物業的可變現淨值詳情分別載於綜合財務報表附註20及3。

3. Assessing the reasonableness of estimated costs necessary to make the sales by comparing with the average historical expense rate of the Group, and reviewing the supporting documents of the adjustments that management made according to historical data; and

透過與貴集團的過往平均費率進行比較，評估進行銷售所需的估計成本的合理性，並審閱管理層根據過往數據進行調整的支持性文件；及

4. Assessing the appropriateness of the estimated costs to completion by comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondence and approvals.

通過比較最新預計完工成本與經管理層批准的預算以及檢查支持性文件（如建造合同、內部通信以及審批）以評估預計完工成本是否適當。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料包括於年報內

貴公司董事須對其他資料負責。其他資料包括年報內的資料，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的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定編製真實而中肯的綜合財務報表，並對其認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

貴公司董事在審核委員會的協助下履行職責，監督貴集團的財務報告流程。

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. Our report is made solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審核綜合財務報表承擔的責任

我們的目標為合理核證整體上綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出包含我們意見的核數師報告。我們僅根據一九八一年《百慕達公司法》第90條向閣下（作為整體）報告，除此之外，本報告別無其他目的。本核數師並不會就本報告之內容對任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別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的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

核數師就審核綜合財務報表承 擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則修訂我們的意見。我們的結論是基於核數師報告日止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就計劃並執行 貴集團審計，以獲取集團內實體或業務活動的財務資料作為充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核工作的指導、監督和執行。我們須為我們的審核意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取消除威脅的行動相關的防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Kwok Yin.

Ernst & Young

Certified Public Accountants
Hong Kong

27 March 2025

核數師就審核綜合財務報表承 擔的責任(續)

從與審核委員會溝通的事項中，我們確定哪些事項對本期間的綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具獨立核數師報告的審核項目合夥人為黃國賢。

安永會計師事務所

執業會計師
香港

二零二五年三月二十七日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
REVENUE	收入	5	9,882,956	12,630,739
Cost of sales	銷售成本		(9,277,654)	(10,458,171)
Gross profit	毛利		605,302	2,172,568
Other income	其他收入	6	86,147	103,892
Fair value changes on investment properties	投資物業公允值變動	15	(187,044)	(2,284)
Selling and marketing expenses	銷售及營銷費用		(535,115)	(416,249)
Administrative and other expenses	行政及其他開支		(487,540)	(588,659)
Allowance for impairment of inventories	存貨減值撥備	7	(1,741,066)	(503,034)
Impairment losses recognised under expected credit loss model, net	預期信貸虧損模型項下 確認之減值虧損淨額	10	(366,246)	(173,661)
Finance income	財務收入	8	217,336	184,386
Finance costs	財務成本	8	(534,689)	(477,416)
Share of results of associates	分佔聯營公司業績	17	(823,337)	(209,869)
Share of results of joint ventures	分佔合營公司業績	18	59,678	33,889
(LOSS)/PROFIT BEFORE TAX	除稅前(虧損)/溢利	7	(3,706,574)	123,563
Income tax expense	所得稅開支	11	(41,823)	(649,249)
LOSS FOR THE YEAR	本年度虧損		(3,748,397)	(525,686)
(Loss)/profit for the year attributable to:	本年度虧(虧損)/溢利 屬於：			
Equity holders of the Company	本公司股權持有人		(3,520,690)	(1,015,518)
Non-controlling interests	非控股股東權益	41(b)	(227,707)	489,832
			(3,748,397)	(525,686)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY, IN HK CENTS	本公司股權持有人應佔之 每股虧損，港仙			
Basic and diluted	基本及攤薄	13	(105.19)	(30.34)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
LOSS FOR THE YEAR	本年度虧損	(3,748,397)	(525,686)
OTHER COMPREHENSIVE EXPENSE	其他全面支出		
Other comprehensive expense that may be reclassified to profit or loss in subsequent periods:	後續期間可能重新分類至損益之其他全面支出：		
Currency translation differences	匯兌差額	(350,694)	(366,903)
Fair value loss on hedging instruments in cash flow hedges	現金流對沖的對沖工具之公允值虧損	(2,303)	(28,861)
Share of other comprehensive expense of associates	分佔聯營公司其他全面支出	(26,386)	(30,840)
Share of other comprehensive expense of joint ventures	分佔合營公司其他全面支出	(7,174)	(4,347)
		(386,557)	(430,951)
Other comprehensive income/(expense) that will not be reclassified to profit or loss in subsequent periods:	後續期間不會重新分類至損益之其他全面收入／(支出)：		
Fair value gain/(loss) on financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產所產生之公允值收益／(虧損)	55,515	(222,309)
		55,515	(222,309)
OTHER COMPREHENSIVE EXPENSE FOR THE YEAR, NET OF TAX	本年度除稅後其他全面支出	(331,042)	(653,260)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	本年度全面支出總額	(4,079,439)	(1,178,946)
Total comprehensive (expense)/ income for the year attributable to:	本年度全面(支出)／收入總額歸屬於：		
Equity holders of the Company	本公司股權持有人	(3,678,233)	(1,532,460)
Non-controlling interests	非控股股東權益	(401,206)	353,514
		(4,079,439)	(1,178,946)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	696,812	677,511
Investment properties	投資物業	15	2,661,098	2,806,263
Interests in associates	於聯營公司之權益	17	1,125,206	2,028,924
Interests in joint ventures	於合營公司之權益	18	329,267	333,897
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值 計量之財務資產	19	234,634	179,119
Other financial assets	其他財務資產	26	106	—
Other receivables	其他應收款項		17,682	7,775
Deferred tax assets	遞延稅項資產	30	335,733	458,949
Total non-current assets	非流動資產總額		5,400,538	6,492,438
CURRENT ASSETS	流動資產			
Inventories	存貨	20	24,699,194	33,601,789
Prepayments, trade and other receivables	預付款項、貿易及其他應收 款項	21	7,166,458	8,821,507
Prepaid income tax	預付所得稅		760,980	729,270
Contract assets	合約資產	22	68,397	191,082
Contract costs	合約成本	23	68,707	222,274
Other financial assets	其他財務資產	26	—	2,409
Cash and bank deposits, restricted	受限制現金及銀行存款	24	44,787	103,640
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	25	2,821,859	3,410,744
Total current assets	流動資產總額		35,630,382	47,082,715
Total assets	資產總額		41,030,920	53,575,153
EQUITY	權益			
Share capital	股本	27	334,691	334,691
Reserves	儲備	28	1,274,145	4,952,378
Equity attributable to equity holders of the Company	本公司股權持有人應佔之 權益		1,608,836	5,287,069
Non-controlling interests	非控股股東權益	41(b)	7,648,133	9,060,576
Total equity	權益總額		9,256,969	14,347,645

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 二零二四年十二月三十一日

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債			
Borrowings	借款	29	5,388,587	8,093,545
Other payables	其他應付款項	31	206,936	229,080
Deferred tax liabilities	遞延稅項負債	30	156,383	204,910
Lease liabilities	租賃負債	16	—	2,707
Total non-current liabilities	非流動負債總額		5,751,906	8,530,242
CURRENT LIABILITIES	流動負債			
Borrowings	借款	29	16,294,582	15,223,126
Trade and other payables	貿易及其他應付款項	31	7,546,508	9,114,886
Contract liabilities	合約負債	32	1,647,646	5,706,814
Lease liabilities	租賃負債	16	2,649	3,720
Taxation payable	應付稅項		530,660	648,720
Total current liabilities	流動負債總額		26,022,045	30,697,266
Total liabilities	負債總額		31,773,951	39,227,508
Total equity and liabilities	權益及負債總額		41,030,920	53,575,153
Net current assets	流動資產淨值		9,608,337	16,385,449
Total assets less current liabilities	資產總額減流動負債		15,008,875	22,877,887

He Jianbo 何劍波
Director 董事

Chen Xingwu 陳興武
Director 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控股股東 權益	Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (note 27) (附註27)	Reserves 儲備 HK\$'000 千港元 (note 28) (附註28)	Total 總額 HK\$'000 千港元 (note 41(b)) (附註41(b))		
At 1 January 2023	於二零二三年一月一日	334,691	6,484,838	6,819,529	9,992,569	16,812,098
(Loss)/profit for the year	年內(虧損)/溢利	—	(1,015,518)	(1,015,518)	489,832	(525,686)
Other comprehensive expense for the year	年內其他全面支出	—	(516,942)	(516,942)	(136,318)	(653,260)
Total comprehensive (expense)/income for the year, net of tax	年內除稅後全面(支出)/ 收入總額	—	(1,532,460)	(1,532,460)	353,514	(1,178,946)
Capital reduction paid to non- controlling shareholders of subsidiaries	附屬公司非控股股東之減資	—	—	—	(86,617)	(86,617)
Dividends distributed to non-controlling shareholders of subsidiaries	向附屬公司非控股股東分派 之股息	—	—	—	(1,198,890)	(1,198,890)
At 31 December 2023	於二零二三年 十二月三十一日	334,691	4,952,378	5,287,069	9,060,576	14,347,645

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股權持有人應佔			Non- controlling interests 非控股股東 權益		Total equity 權益總額
		Share capital 股本 HK\$'000 千港元 (note 27) (附註27)	Reserves 儲備 HK\$'000 千港元 (note 28) (附註28)	Total 總額 HK\$'000 千港元 (note 27) (附註27)			
At 1 January 2024	於二零二四年一月一日	334,691	4,952,378	5,287,069	9,060,576		14,347,645
Loss for the year	年內虧損	—	(3,520,690)	(3,520,690)	(227,707)		(3,748,397)
Other comprehensive expense for the year	年內其他全面支出	—	(157,543)	(157,543)	(173,499)		(331,042)
Total comprehensive expense for the year, net of tax	年內除稅後全面支出總額	—	(3,678,233)	(3,678,233)	(401,206)		(4,079,439)
Capital reduction paid to non- controlling shareholders of subsidiaries	附屬公司非控股股東之減資	—	—	—	(868,478)		(868,478)
Dividends distributed to non- controlling shareholders of subsidiaries	向附屬公司非控股股東分派 之股息	—	—	—	(142,759)		(142,759)
At 31 December 2024	於二零二四年 十二月三十一日	334,691	1,274,145	1,608,836	7,648,133		9,256,969

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動現金流量			
Cash generated from operations	經營業務所產生現金	34(a)	2,383,362	2,146,711
Income tax paid	已付所得稅		(123,964)	(409,323)
Interest paid	已付利息		(1,208,242)	(1,315,888)
Net cash flows generated from operating activities	經營活動所產生現金流量淨額		1,051,156	421,500
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量			
Purchase of property, plant and equipment	購買物業、廠房及設備	14	(50,154)	(56,393)
Proceeds on disposals of property, plant and equipment	出售物業、廠房及設備所得款項		505	214
Additions of investment properties	添置投資物業	15	(60,038)	(45,457)
Investment in a joint venture	於一家合營公司之投資		—	(385)
Repayment from an associate	還款自一家聯營公司		20,266	3,801
Repayments from joint ventures	還款自合營公司		176,783	207,953
Repayments from non-controlling shareholders of subsidiaries	附屬公司非控股股東還款		10,584	1,006,368
Repayment from a fellow subsidiary	一家同系附屬公司還款		—	2,687
Dividends from an associate	來自聯營公司的股息		53,995	—
Interest received	已收利息		139,753	184,386
Net cash flows generated from investing activities	投資活動所產生現金流量淨額		291,694	1,303,174

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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

	Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
New borrowings	新增借款	11,383,537	7,989,714
Repayments of borrowings	償還借款	(12,903,115)	(8,978,736)
Repayments to fellow subsidiaries	還款予同系附屬公司	(17,477)	(2,423,040)
Repayment to a joint venture	還款予一家合營公司	(36,825)	—
Repayments to associates	還款予聯營公司	(55,039)	(1,012,462)
Repayments to non-controlling shareholders of subsidiaries	還款予附屬公司非控股股東	(222,152)	(178,459)
Dividends paid to non-controlling shareholders of subsidiaries	向附屬公司非控股股東支付之股息	(8,466)	(1,198,890)
Repayments of lease liabilities	償還租賃負債	(3,859)	(19,967)
Capital reduction from non-controlling shareholders of subsidiaries	附屬公司非控股股東削減資本	—	(86,617)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,863,396)	(5,908,457)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(520,546)	(4,183,783)
Cash and cash equivalents at beginning of the year	年初之現金及現金等價物	3,410,744	7,701,361
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(68,339)	(106,834)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等價物	2,821,859	3,410,744

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

Minmetals Land Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) are principally engaged in real estate development, specialised construction and property investment. The People’s Republic of China is the major market for the Group’s businesses.

The Company is a limited liability company incorporated in Bermuda. The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company is June Glory International Limited (incorporated in the British Virgin Islands) and its ultimate controlling shareholder is China Minmetals Corporation (“China Minmetals”) (incorporated in Mainland China).

The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, these financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) and by the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, derivative financial instruments and equity investments which have been measured at fair value. These financial statements are presented in Hong Kong dollars (“HK\$” or “HK dollar(s)”) which is also the functional currency of the Company, and all values are rounded to the nearest thousand except when otherwise indicated.

1. 企業及集團資料

五礦地產有限公司(「本公司」)及其附屬公司(統稱「本集團」)之主要業務為房地產發展、專業建築及物業投資。中華人民共和國為本集團業務之主要市場。

本公司為一家在百慕達註冊成立之有限公司。本公司在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司為June Glory International Limited，一家在英屬處女群島成立的公司，而其最終控股股東為中國五礦集團有限公司(「中國五礦」)，一家在中國內地成立的公司。

本公司註冊辦事處地址及主要營業地點披露於年報公司資料一節。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋而編製。此外，該等財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露。財務報表乃根據歷史成本慣例編製(按公允值計量的投資物業、衍生金融工具及股權投資除外)。該等財務報表以港元(「港元」)列值，亦為本公司之功能貨幣。除另有指明者外，所有價值約整至最接近的千位數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation

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

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

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

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

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

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

2.1 編製基準(續)

綜合賬目的基準

綜合財務報表包括本公司及本集團截至二零二四年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般情況下,有一個推定,即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票權或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

- (a) 與投資對象的其他投票權持有人的合約安排;
- (b) 其他合約安排所產生的權利;及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績由本集團取得控制權當日起計入綜合賬目,並持續計入綜合賬目至該控制權終止當日為止。

損益及其他全面收益的各個組成部份歸屬於本公司股權持有人及非控股權益,即使此舉會導致非控股權益有虧絀結餘。所有有關本集團各成員公司間的交易集團內部公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化,本集團會重新評估其是否控制投資對象。於一家附屬公司的擁有權權益變動,惟並無失去控制權,則以權益交易入賬。

2.1 BASIS OF PREPARATION (CONTINUED)

Basis of consolidation (Continued)

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

Going Concern

The Group recorded a net loss of approximately HK\$3,748 million for the year ended 31 December 2024. As of 31 December 2024, the Group recorded net current assets of HK\$9,608 million. The Group's current portion of interest-bearing bank and other borrowings amounted to HK\$16,295 million, while the Group's cash and cash equivalents amounted to HK\$2,822 million.

As further disclosed in note 29 to the consolidated financial statements, the Group was in the progress of obtaining waivers from banks for non-compliance with the financial covenants of certain facility agreements and caused certain cross defaults of other bank borrowings for the year ended 31 December 2024. Taking into consideration the Group's cash flow projections prepared by the management, the Group's financial position, the support from China Minmetals and one of its fellow subsidiaries, the unutilised credit facilities offered from financial institutions, and other financial resources, as at the date of this report, the directors of the Company are satisfied that the Group is able to meet its financial obligations in full as and when they fall due for the coming 12 months. Accordingly, the consolidated financial information has been prepared on a going concern basis.

2.1 編製基準 (續)

綜合賬目的基準 (續)

倘本集團失去附屬公司的控制權，則會終止確認相關資產（包括商譽）、負債、任何非控股權益及外匯波動儲備；並確認任何保留投資的公允值及所產生並於損益確認的任何盈餘或虧絀。先前於其他全面收益確認的本集團應佔組成部分乃重新分類至損益或保留盈利（倘適用），基準與本集團直接出售相關資產或負債所需使用的基準相同。

持續經營

本集團於截至二零二四年十二月三十一日止年度錄得淨虧損約3,748,000,000港元。於二零二四年十二月三十一日，本集團錄得流動資產淨值9,608,000,000港元。本集團的計息銀行借款及其他借款的即期部分為16,295,000,000港元，本集團的現金及現金等價物為2,822,000,000港元。

誠如綜合財務報表附註29所進一步披露，本集團正就截至二零二四年十二月三十一日止年度未能遵守若干融資協議的財務契諾，並導致若干其他銀行借款的交叉違約而向銀行取得豁免。考慮到管理層編製的本集團現金流量預測、本集團的財務狀況、中國五礦及其一家同系附屬公司提供的支持、金融機構提供的未動用信貸融資以及其他財務資源，截至本報告日期，本公司董事信納本集團能於未來12個月內悉數履行其到期的財務義務。因此，綜合財務資料已按持續經營基準編製。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time in the current year's financial statements.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> (the "2020 Amendments")
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants</i> (the "2022 Amendments")
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策及披露變動

本集團於本年度的財務報表中首次採納下列經修訂的香港財務報告準則。

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 (「二零二零年修訂」)
香港會計準則第1號之修訂	附帶契諾的非流動負債 (「二零二二年修訂」)
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排

適用於本集團之經修訂香港財務報告準則的性質及影響敘述如下：

- (a) 香港財務報告準則第16號之修訂明確賣方 — 承租人計量售後回租交易所產生的租賃負債之規定，以確保賣方 — 承租人不確認與所保留使用權有關的任何損益金額。由於本集團自首次應用香港財務報告準則第16號之日起並無不取決於指數或比率的可變租賃付款的售後回租交易，因此該等修訂對本集團的財務狀況或表現並無任何影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (CONTINUED)

- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments did not have any significant impact on the Group's financial statements.

2.2 會計政策及披露變動(續)

- (b) 二零二零年修訂澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權必須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。二零二二年修訂進一步澄清，在貸款安排產生的負債契約中，只有實體於報告日或之前必須遵守的契約才會影響負債分類為流動或非流動。須另行披露實體因遵守報告期後十二個月內的未來契約而涉及之非流動負債。

本集團已重新評估於二零二三年及二零二四年一月一日負債的條款及條件，並認定在首次應用該等修訂後其負債的流動或非流動分類維持不變。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

- (c) 香港會計準則第7號及香港財務報告準則第7號之修訂闡明供應商融資安排的特徵，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。該等修訂對本集團的財務報表並無任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not early adopted the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to adopt these new and revised HKFRSs, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
HKFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to HKAS 21	<i>Lack of Exchangeability</i> ¹
<i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

2.3 已頒布但尚未生效的香港財務報告準則

本集團並未於該等財務報表中提早採納以下已頒布但尚未生效的新訂及經修訂的香港財務報告準則。本集團擬於該等新訂及經修訂的香港財務報告準則生效時（倘適用）予以採納。

香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	非公共受託責任的附屬公司：披露 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	金融工具分類及計量之修訂 ²
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公司之間的資產出售或註資 ⁴
香港會計準則第21號之修訂	缺乏可兌換性 ¹
香港財務報告準則會計準則之年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ²

- ¹ 於二零二五年一月一日或之後開始的年度期間生效
- ² 於二零二六年一月一日或之後開始的年度期間生效
- ³ 於二零二七年一月一日或之後開始的年度／報告期間生效
- ⁴ 尚未釐定強制生效日期，惟可供採納

預期適用於本集團的香港財務報告準則之進一步資料描述如下。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's financial statements.

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港財務報告準則第18號取代香港會計準則第1號*財務報表之呈列*。雖然許多章節乃出自香港會計準則第1號並作出有限改動，香港財務報告準則第18號引入於損益表內呈列之新規定，包括指定總額及小計。實體須將損益表內所有收入及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。當中亦要求於單獨的附註中披露管理層界定的表現計量，並對主要財務報表及附註中的資料分組（匯總及拆分）及位置提出更嚴格要求。先前載於香港會計準則第1號的若干規定已轉移至香港會計準則第8號*會計政策、會計估計變更及錯誤更正*（重新命名為香港會計準則第8號*財務報表之編製基準*）。由於頒佈香港財務報告準則第18號，香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*亦作出有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出相應的輕微修訂。香港財務報告準則第18號及其他香港財務報告準則之相應修訂於二零二七年一月一日或之後開始的年度期間生效，允許提早應用，並須追溯應用。本集團現正就該等新規定進行分析，並評估香港財務報告準則第18號對本集團財務報表之呈列及披露的影響。

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則之確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號*綜合財務報表*所界定之附屬公司，且並無公共受託責任，以及須擁有一間根據香港財務報告準則編製可供公眾使用之綜合財務報表的母公司（最終或居間控股公司）。允許提早應用。本公司為一間上市公司，故並不符合選擇應用香港財務報告準則第19號的資格。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂澄清財務資產或財務負債的終止確認日期，並引入一項會計政策選擇，在達致特定標準的情況下，終止確認於結算日期之前通過電子支付系統結算的財務負債。該等修訂澄清如何評估具有環境、社會及管治以及其他類似或然特性的財務資產的合約現金流量特性。此外，該等修訂澄清對具有無追索權特性的財務資產及合約掛鉤工具進行分類的規定。該等修訂亦包括對指定為透過其他全面收益按公允值計量之權益工具及具有或然特性的金融工具之投資的額外披露。該等修訂須追溯應用，並於初始應用當日對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有該等修訂或僅應用與財務資產分類相關的修訂。預期該等修訂不會對本集團的財務報表產生任何重大影響。

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號之間有關投資者與其聯營公司或合資企業之間的資產出售或注資兩者規定的不一致性而作出。該等修訂規定，當資產出售或注資構成一項業務時，須確認由於下游交易導致的全數收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營公司或合資企業的權益為限。該等修訂將於日後應用。香港財務報告準則第10號及香港會計準則第28號之修訂的前強制生效日期已被香港會計師公會移除。然而，該等修訂現已可供採納。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRS Accounting Standards — Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

香港會計準則第21號之修訂訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算於計量日期的即期匯率。該等修訂要求披露資料以讓財務報表使用者了解貨幣不可兌換的影響。允許提前採用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對保留溢利期初結餘的調整，或於獨立權益組成部分中確認為對所累積匯兌差額的累計金額調整（倘適用）。該等修訂預期不會對本集團的財務報表產生任何重大影響。

香港財務報告準則會計準則之年度改進 — 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號（及隨附的*實施香港財務報告準則第7號指引*）、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期適用於本集團之該等修訂詳情如下：

- 香港財務報告準則第7號*金融工具：披露*：該等修訂已更新香港財務報告準則第7號第B38段及*實施香港財務報告準則第7號的指引*第IG1、IG14及IG20B段的若干措辭，以簡化或與該準則的其他段落及／或其他準則所用的概念及術語達致一致性。此外，該等修訂釐清*實施香港財務報告準則第7號的指引*未必說明香港財務報告準則第7號參考段落之所有規定，亦未必增設額外規定。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (CONTINUED)

- HKFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒布但尚未生效的香港財務報告準則(續)

- 香港財務報告準則第9號金融工具：該等修訂釐清當承租人根據香港財務報告準則第9號釐定租賃負債已終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認所產生的任何收益或虧損。此外，該等修訂已更新香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A的若干措辭，以消除潛在混淆。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第10號綜合財務報表：該等修訂釐清香港財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的其中一個例子，移除與香港財務報告準則第10號第B73段的規定的不一致性。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何重大影響。
- 香港會計準則第7號現金流量表：於先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段以「按成本」一詞取代「成本法」。允許提早應用。預期該等修訂不會對本集團的財務報表產生任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair values of the gross assets acquired are concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

2.4 重大會計政策

業務合併或資產收購

選擇性集中度測試

本集團可選擇在逐筆交易的基礎上實施選擇性集中度測試，簡化所收購的一組活動及資產是否屬於業務的評估。如果所購總資產之公允值基本上都集中於單一可識別資產或一組相似的可識別資產中，則滿足集中度測試。評估總資產不包括現金及現金等價物、遞延稅項資產以及由遞延稅項負債的影響所致的商譽。若滿足集中度測試，則該組活動及資產不是一項業務，因此並無需進行進一步評估。

資產收購

倘本集團收購一組並不構成業務的資產及負債，本集團識別及確認所收購的個別可識別資產及所承擔的負債，按其於購買日的相對公允值分配至可識別資產及負債。該項交易並無產生商譽或議價購買收益。

業務合併

收購業務使用收購法入賬。於業務合併中轉讓的代價按公允值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日的公允值的總和。與收購有關的成本一般於產生時在損益中確認。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting*.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 *Share-based Payment* at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

2.4 重大會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

除若干確認豁免外，所收購之可識別資產及所承擔之負債必須符合「財務報告概念框架」下資產及負債之定義。

於收購日，所收購可辨別資產及所承擔負債按其公允值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，乃分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 與被收購方之以股份支付安排或與本集團之以股份支付安排取代被收購方之以股份支付安排相關之負債或權益工具乃於收購日根據香港財務報告準則第2號以股份為基礎之付款計量；
- 根據香港財務報告準則第5號持作出售非流動資產及已終止業務被分類為持作出售之資產（或出售組別）乃根據該準則計量；及
- 租賃負債按剩餘租賃付款（定義見香港財務報告準則第16號）的現值確認及計量，猶如收購的租賃於收購日均為新租賃，惟(a)租賃期限於收購日12個月內結束的租賃；或(b)相關資產屬低價值除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Business combinations or asset acquisitions (Continued)

Business combinations (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at their fair values.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

2.4 重大會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

商譽確認為所轉讓的對價、於被收購方的任何非控股股東權益金額及收購方先前持有被收購方股權 (如有) 的公允值的總和超出所收購可辨別資產及所承擔負債於收購日的淨值的部分。倘 (在重新評估過後) 所收購可辨別資產及所承擔負債的淨值超出所轉讓的對價、於被收購方的任何非控股股東權益金額及收購方先前持有被收購方權益 (如有) 的公允值的總和，則超出部分即時於損益內確認為議價收購收益。

屬現有擁有權權益及賦予其持有人權利於清盤時按比例分佔相關子公司淨資產之非控股股東權益可初步按非控股股東權益分佔被收購方可識別淨資產已確認金額之比例或按公允值計量。計量基準乃按逐項交易基準進行選擇。其他類型非控股股東權益按公允值計量。

倘本集團於業務合併中轉讓之對價包括或然對價安排，或然對價按其收購日公允值計量並視為於業務合併中所轉讓對價之一部分。或然對價之公允值變動 (如符合計量期間調整資格) 可追溯調整。計量期間調整為於「計量期間」(計量期間自收購日起計不得超過一年) 就於收購日存在之事實及情況獲得額外資訊而引致之調整。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Business combinations or asset acquisitions

(Continued)

Business combinations (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or fair value less costs of disposal in HKAS 36 *Impairment of Assets*.

2.4 重大會計政策 (續)

業務合併或資產收購 (續)

業務合併 (續)

不符合計量期間調整資格之或然對價之隨後入賬，取決於或然對價之分類結果。劃分為權益之或然對價不會於後續報告日重新計量，而其後續結算於權益內入賬。劃分為資產或負債之或然對價於後續報告日重新計量為公允值，而相應之收益或虧損於損益內確認。

倘業務合併分階段完成，則本集團過往所持有被收購方之股權會重新計量至收購日（即本集團獲得控制權當日）之公允值，而所產生之收益或虧損（如有）會於損益或其他全面收益（如適用）確認。如本集團已直接出售先前持有之股權，先前已於其他全面收益確認並根據香港財務報告準則第9號計量的在收購日前於被收購方的權益所產生之金額，將須按相同基準入賬。

公允值計量

公允值為市場參與者於計量日在有序交易中出售資產所收取的價格或轉讓負債所支付的價格，不論該價格是否可直接觀察到或應用其他估值技巧估計。於估計資產或負債的公允值時，本集團所考慮資產或負債的特色為資產或負債於計量日定價時，市場參與者可考慮資產或負債的特色。於綜合財務報表內計量及／或披露的公允值按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款內以股份為基礎之交易、香港財務報告準則第16號之租賃交易及與公允值類似但並非公允值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之公允價值減去出售成本）除外。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Fair value measurement (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition, the results of the valuation technique equals the transaction price.

In addition, for financial reporting 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 below:

- 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.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

2.4 重大會計政策 (續)

公允值計量 (續)

非財務資產的公允值計量會參考市場參與者透過按最高及最佳用途使用資產或向另一名市場參與者(而其將按最高及最佳用途使用該資產)出售資產的方式產生經濟利益的能力。

按公允值交易之財務工具及投資物業，凡於其後期間應用以不可觀察數據計量公允值之估值方法，估值方法應予校正，以致於初始確認時估值方法之結果相等於交易價格。

此外，就財務報告而言，根據可觀察公允值計量的輸入參數及公允值計量的輸入參數對其整體的重要性程度，公允值計量分為第一、第二及第三級，於下文有所說明：

- 第一級輸入數據乃企業於計量日可得出之相同資產或負債於活躍市場中所報的未調整價格；
- 第二級輸入數據乃根據與資產或負債相關的可觀察資料，除第1級所含報價以外，直接或間接獲得；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

投資於聯營公司及合營公司

聯營公司指本集團對其有重大影響力之實體。重大影響力乃指參與制定被投資方之財務及經營政策之權力，但並非控制或共同控制該等政策。

合營公司為合營安排，據此，對安排擁有共同控制權的訂約方對合營安排資產淨值擁有權利。共同控制為按合約協議分佔安排的控制權，其僅於涉及有關活動的決策需要共同控制方一致同意時方存在。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Investments in associates and joint ventures

(Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances.

Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. Changes in net assets of the associate/joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

2.4 重大會計政策 (續)

投資於聯營公司及合營公司 (續)

對聯營公司及合營公司的業績、資產及負債按權益法會計納入該等綜合財務報表。按權益法核算的聯營公司及合營公司的財務報表是用在相似情況下與集團類似交易及事項統一的會計政策來編製的。

根據權益會計法，於聯營公司或合營公司的投資初步於綜合財務狀況表按成本確認及其後予以調整，以確認本集團應佔聯營公司或合營公司的損益及其他全面收益。聯營公司／合營公司資產淨值變動（損益及其他全面收益除外）不予入賬，除非有關變動導致本集團持有的擁有權權益變動。當本集團應佔聯營公司或合營公司虧損超出本集團於聯營公司或合營公司的權益（包括實際上組成本集團於聯營公司或合營公司投資淨額一部分任何長期權益），則本集團終止確認應佔額外虧損。額外虧損僅於本集團已產生法律或推定責任或代表聯營公司或合營公司付款時確認。

自被投資方成為聯營公司或合營公司當日起，對聯營公司或合營公司之投資以權益法入賬。收購聯營公司或合營公司投資時，任何投資成本超逾本集團應佔收購日所確認聯營公司或合營公司可識別資產及被投資方負債公允淨值之任何差額均確認為商譽，而有關商譽乃計入投資之賬面值。任何本集團應佔可識別資產及負債之公允淨值超逾投資成本之差額，在重估後於收購投資期間內隨即在損益內確認。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When the Group ceases to have significant influence over an associate or a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

2.4 重大會計政策 (續)

投資於聯營公司及合營公司 (續)

本集團評估是否有客觀證據顯示聯營公司或合營公司之權益可能需要進行減值。如有任何客觀證據存在，投資（包括商譽）的全部賬面值將視作單一資產並按香港會計準則第36號透過將其可收回金額（即使用價值和公允值減出售成本之較高者）與賬面值作比較以進行減值測試。任何已確認之減值虧損（未被分配至任何資產，包括商譽）會成為投資賬面值的一部分。倘投資之可收回金額其後回升，減值虧損之任何撥回會按照香港會計準則第36號確認。

當本集團不再對聯營公司或合營公司有重大影響力時，將入賬列作出售其於該被投資方之全部權益，而所產生之收益或虧損則於損益確認。當本集團保留其於前聯營公司或合營公司權益，且保留的權益符合香港財務報告準則第9號界定的財務資產範疇時，本集團於當日按公允值計量保留權益，而該公允值視為其初次確認公允值。聯營公司或合營公司的賬面值、任何保留權益公允值及出售於聯營公司或合營公司相關權益之任何所得款項的差額計入出售聯營公司或合營公司損益結果。此外，本集團將先前於其他全面收益確認與該聯營公司或合營公司有關之所有金額按該聯營公司或合營公司直接出售有關資產或負債所規定之基準入賬。因此，倘該聯營公司或合營公司先前於其他全面收益確認之收益或虧損將重新分類至出售有關資產或負債之收益或虧損，當出售／部分出售相關聯營公司或合營公司時，本集團自權益之收益或虧損重新分類至損益（作為重新分類調整）。

當於聯營公司之投資成為於合營公司之投資，或於合營公司之投資成為於聯營公司之投資時，本集團繼續應用權益法。出現該等擁有權權益變動後不會重新計量公允值。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Investments in associates and joint ventures

(Continued)

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

Foreign currency transactions are translated into the functional currency of respective entities of the Group using the exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

2.4 重大會計政策 (續)

投資於聯營公司及合營公司 (續)

倘本集團減少其於聯營公司或合營公司之擁有權權益但本集團繼續使用權益法，則本集團於出售有關資產或負債時會將該收益或虧損重新分類至損益之情況下，會將先前就該等擁有權權益減少而於其他全面收益確認之收益或虧損按比例重新分類至損益。

倘一集團實體與本集團一家聯營公司或合營公司進行交易，與該聯營公司或合營公司進行交易所產生的損益僅於該聯營公司或合營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

分部報告

經營分部之報告方式與向主要營運決策者提供之內部報告方式一致。作出策略決定之本公司執行董事為主要營運決策者，負責分配資源並評核經營分部之表現。

外幣匯兌

本集團各個實體之財務報表所列項目均以該實體營運所在主要經濟環境之貨幣（「功能貨幣」）計量。

外幣交易應用交易日之匯率換算為集團附屬公司之功能貨幣。於各報告期終日，以外幣計值之貨幣項目按現行匯率於有關日期重新換算。當公允值已釐定時，按公允值計算並以外幣計值之非貨幣項目按有關日期以現行匯率換算。按歷史成本計算並以外幣計值之非貨幣項目並不重新換算。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests.

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- income and expenses for each statement of profit or loss are translated at average exchange rates (unless exchange rates fluctuate significantly during the period, in which case income and expenses are translated at the dates of the transactions).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint venture or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to profit or loss.

2.4 重大會計政策 (續)

外幣匯兌 (續)

因結付貨幣項目及重新換算貨幣項目而產生的匯兌差異於產生期間於損益確認，惟以下各項除外：

- 當有關日後生產使用之在建資產之外幣借貸匯兌差額被視為外幣借貸之利息成本之調整時，匯兌差額計入該等資產之成本；及
- 應收或應付一項海外業務之貨幣項目匯兌差額，既無計劃結算，發生結算之可能性亦不大，因而構成海外業務投資淨額之一部份，並初步於其他全面收益確認及於出售或部分出售本集團權益時由權益重新分類至損益。

功能貨幣與列賬貨幣不同之所有集團實體（當中概無嚴重通脹貨幣）之業績及財務狀況按下列方法換算為列賬貨幣：

- 所呈列各份財務狀況表之資產及負債按報告日之收市匯率換算；
- 各損益表內之收入及支出按平均匯率換算，除非此匯率於期內大幅波動；在此情況下，收入及支出按交易日之匯率換算。

於出售海外業務（即出售本集團於海外業務之全部權益，或出售涉及失去包含海外業務附屬公司之控制權或出售於合營公司或聯營公司（包含海外業務）之部份權益，當中的保留權益成為財務資產時）時，就本公司股益持有人應佔之業務於權益累計之所有匯兌差額重新分類至損益。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Foreign currencies (Continued)

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposal of associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments on identifiable assets and liabilities arising on an acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

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.

2.4 重大會計政策 (續)

外幣匯兌 (續)

此外，有關出售附屬公司之部份權益，卻不會導致本公司喪失對附屬公司的控制權時，累計匯兌差額比例份額重新計入非控股股東權益且不於損益確認。其他之部分出售（即出售聯營公司或合營公司之部份權益，卻不會導致本公司喪失重大影響力或共同控制），累計匯兌差額比例部分重新分類至損益。

收購海外業務所產生可識別資產及負債之商譽及公允值調整視為該海外業務之資產及負債處理，並按各報告期終的當時匯率換算。所產生之匯兌差額於其他全面收益確認。

客戶合約收入

當（或於）滿足履約義務時，本集團確認收入，即於特定履約義務的相關貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指一項可明確區分的貨品或服務（或一批貨品或服務）或一系列大致相同的明確貨品或服務。

倘符合以下其中一項準則，則控制權隨時間轉移，而收入則參照完成相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一資產，該資產於創建或強化之時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Revenue from contracts with customers (Continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of goods or services.

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.

2.4 重大會計政策 (續)

客戶合約收入 (續)

否則，收入於客戶獲得貨品或服務控制權的時間點確認。

合約資產指本集團就向客戶換取本集團已轉讓的貨品或服務收取代價的權利（尚未成為無條件）。其根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取對價（或已可自客戶收取對價），而須轉讓貨品或勞務予客戶之義務。

與同一合約有關的合約資產及合約負債以淨額列賬。

隨時間確認收入：衡量完成履約責任的進展情況

投入法

完成履行履約責任的進展情況乃根據投入法衡量，即根據本集團為履行履約責任的付出或投入相比履行有關履約責任的總預期投入而確認收入，最能說明本集團於轉讓貨品或服務控制權時的表現。

存在重大融資成分

於釐定交易價格時，倘向客戶就轉移貨品或服務（不論以明示或暗示方式）而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就金錢時間值之影響而調整已承諾之代價金額。於該等情況下，合約存在重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Revenue from contracts with customers

(Continued)

Existence of significant financing component (Continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception.

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

2.4 重大會計政策 (續)

客戶合約收入 (續)

存在重大融資成分 (續)

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

在轉移相關貨品或服務前，本集團將對已收取客戶之預收款項進行調整，本集團將應用與客戶之間於合約開始時獨立融資交易中反映之貼現率，就重大融資成分而調整已承諾之代價金額。

主事人與代理

倘向客戶提供貨品或服務涉及另一方，本集團會釐定其承諾性質是否為其本身提供指定貨品或服務的履約責任（即本集團為主事人），抑或是安排另一方提供該等貨品或服務（即本集團為代理）。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為主事人。

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身分行事，會就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

合約成本

獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Revenue from contracts with customers (Continued)

Contract costs (Continued)

Incremental costs of obtaining a contract (Continued)

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

Definition of a lease

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

For contracts entered into or modified or arising from business combinations on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

2.4 重大會計政策 (續)

客戶合約收入 (續)

合約成本 (續)

獲得合約之增量成本 (續)

倘預期可收回有關成本，則本集團確認該等成本（銷售佣金）為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。

倘該等成本將在一年內悉數攤銷至損益，則本集團將應用可行權宜方法，支銷所有獲得合約之增量成本。

租賃

租賃的定義

倘合約為換取代價轉讓已識別資產於一段時間內的控制使用權，則該合約為租賃或包含租賃。

對於首次應用日或之後或因業務合併而訂立或修訂或源於業務合併的合約，本集團根據香港財務報告準則第16號的定義，於開始日、修訂日或收購日（如適用）評估合約是否為一項租賃或包含一項租賃。除非合約條款及條件其後發生變更，否則不會對此類合約進行重新評估。

本集團作為承租人

分配代價至合約組成部分

就含有租賃成分以及一項或多項額外租賃或非租賃成分的合約而言，本集團根據租賃成分的相對獨立價格及非租賃成分的獨立價格總額將合約代價分配至各租賃成分。

作為實際權宜之計，當本集團合理預測對綜合財務報表的影響與組合內個別租賃並無重大差異時，具有類似特徵的租賃乃按組合基準入賬。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

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, less any lease incentives received; and
- any initial direct costs incurred by the Group.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. The right-of-use assets are buildings which are depreciated on a straight-line basis over the lease terms of 3 to 5 years.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "inventories" respectively.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於租期自開始日期起為12個月或以下的租賃，且並不包括購買選擇權。其亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃之租賃付款於租期內按直線法或其他系統化之基準確認為開支。

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日或之前所作的任何租賃付款，減去所得的任何租賃優惠；及
- 本集團招致的任何初始直接成本。

除分類為投資物業及根據公允值模型計量者外，使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。

本集團可於租賃期末合理確定取得相關租賃資產擁有權的使用權資產自使用年期開始至結束折舊。使用權資產為樓宇，於3至5年的租期內按直線法折舊。

本集團將不符合投資物業或存貨定義的使用權資產呈列為「物業、廠房及設備」，倘對應相關資產為自有，其亦呈列至上述同一項目內。符合投資物業及存貨定義的使用權資產分別列入「投資物業」及「存貨」。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) when the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃負債

於租賃開始日，本集團按當日未付的租賃付款現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中內涵的利率不易確定，則本集團使用租賃開始日的增量借款利率計算。

租賃付款包括：

- 固定付款(包括實質上之固定付款)減任何應收租賃獎勵；
- 取決於指數或利率的可變租賃付款，初始計量時以開始日的指數或匯率釐定；
- 本集團預計將根據剩餘價值擔保支付的金額；
- 合理確定本集團將行使的購買選擇權的行使價；及
- 倘租期反映本集團行使終止選擇權，則終止租賃而需支付的罰款。

於開始日後，租賃負債因應利息增加及租賃付款進行調整。

當租賃條款發生變化或行使購買選擇權的評估發生變化，本集團重新計算租賃負債(並對相關的使用權資產作出相應調整)，在此等情況下，通過使用重新評估日的經修訂貼現率貼現經修訂租賃付款重新計量相關的租賃負債。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Group accounts for the remeasurement of lease liabilities and lease incentives from lessor by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

除2019冠狀病毒相關租金減免中本集團應用可行權宜方法外，在下列情況下，本集團將租賃修改作為單獨租賃入賬：

- 該修改通過增加一項或多項相關資產的使用權利擴大租賃範圍；及
- 租賃代價增加的金額相當於範圍擴大對應的獨立價格，及按照特定合約的情況對獨立價格進行的任何適當調整。

就未作為單獨租賃入賬的租賃修改而言，本集團根據經修改租賃條款，通過使用修改生效日的經修訂貼現率貼現經修訂租賃付款並重新計量租賃負債。

本集團透過對相關使用權資產作出相應調整將租賃負債及來自出租人的租賃獎勵的重新計量入賬。倘一份經修訂合約包含租賃部份及一個或以上額外租賃或非租賃部份，本集團按租賃部份的相對獨立價格及非租賃部份的獨立價格總額基準將經修訂合約代價分配至各租賃部份。

本集團作為出租人

租賃之分類及計量

本集團為出租人的租賃分類為融資或經營租賃。倘租賃條款將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，合約則被分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃租金收入以直線法按相關租賃期於損益內確認。就經營租賃進行磋商和作出安排所產生的初始直接成本，會加入租賃資產的賬面值，而有關成本以直線法按租賃期確認為開支，惟本集團的投資物業按公允值模型計量除外。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Leases (Continued)

The Group as a lessor (Continued)

Classification and measurement of leases (Continued)

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

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.

Sale and leaseback transactions

The Group applies the requirements of HKFRS 15 to assess whether sale and leaseback transaction constitutes a sale by the Group.

The Group as a seller-lessee

For a transfer that satisfies the requirements as a sale, the Group as a seller-lessee measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset retained and recognises any gain or loss that relates to the rights transferred to the buyer-lessor only.

2.4 重大會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

租賃之分類及計量 (續)

來自本集團日常業務過程的租金收入呈列為收益。

分配代價至合約的部分

倘合約包括租賃及非租賃部分，則本集團應用香港財務報告準則第15號來自客戶合約的收益（「香港財務報告準則第15號」）將合約的代價分配予租賃及非租賃部分。非租賃部分根據其相對獨立售價與租賃部分分開。

分租

當本集團為中介出租人時，目標集團會將主租賃與分租賃入賬列為兩項獨立合約。本集團參照主租賃所產生之使用權資產（而非相關資產）將分租賃分類為融資或經營租賃。

租賃修訂

不屬於原條款及條件的租賃合約代價的變化作為租賃修訂入帳，包括透過免除或減少租金提供的租賃獎勵。

本集團由經營租賃修訂之生效日期起將修改入賬列為新租賃，當中會將任何就原租賃預付或累計之租賃付款視為新租賃之租賃付款的一部分。

售後回租交易

本集團應用香港財務報告準則第15號規定評估售後回租交易是否構成本集團的銷售。

本集團作為賣方承租人

就符合銷售規定的轉讓而言，本集團作為賣方承租人按該保留資產先前賬面值比例計量由回租產生的使用權資產並僅就轉讓予購買出租人的權利涉及的任何盈虧予以確認。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are included in the "other income".

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

2.4 重大會計政策(續)

借款成本

可直接歸屬且需經較長時間進行購建活動方能達至預定可使用或出售狀態之合資格資產購建或生產之借款成本，計入該等資產之成本，直至達至其預定可使用或出售狀態為止。

任何於相關資產準備用於其擬定用途或出售後仍未償還的特定借款會計入一般借款組別，以計算一般借款的資本化比率。在特定借款撥作合資格資產支出前之暫時投資所賺取之投資收入，須自合資格資本化之借款成本中扣除。

所有其他借款成本於其產生期間於損益確認。

政府補助金

政府補助金不會被確認，直至在能夠合理確保本集團將會遵守附加於其上之條件以及確保可收到補助金時確認。

政府補助金乃就本集團確認有關成本為開支(預期補助金旨在補償之開支)期間按系統化之基準於損益中確認。須明確的是，政府補助金首要條件為本集團購買、建造或以其他方式取得非流動資產，政府補助金於綜合財務狀況表確認為遞延收入，並按有關資產可使用年期按系統化之合理基準轉撥至損益。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收與收入有關的政府補助，乃於其成為應收款項之期間於損益中確認。此補助計入「其他收入」項下。

物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購該項目直接應佔之開支。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Property, plant and equipment (Continued)

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

Depreciation is calculated on the straight-line basis to allocate the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land and buildings	2%-5%
Leasehold improvements	Over the remaining period of the lease
Machinery	5%-25%
Furniture, fixtures and equipment	15%-25%
Motor vehicles	20%-30%

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.

Gain and loss on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the profit or loss.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets upon application of HKFRS 16 and subleased by the Group under operating leases.

Investment properties are measured initially at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair value, adjusted to exclude any prepaid or accrued operating lease income.

2.4 重大會計政策 (續)

物業、廠房及設備 (續)

其後成本僅在與該項目相關之未來經濟利益很有可能流入本集團，且該項目之成本能可靠計量時，方計入資產之賬面值或確認為獨立資產（視適用情況而定）。已更換部分之賬面值會終止確認。所有其他維修及保養成本在產生期間內於損益列支。

折舊以直線法按每個物業、廠房及設備項目之估計可使用年期將成本分配至剩餘價值計算。就此目的所採用之主要年率如下：

租賃土地及樓宇	2%-5%
租賃物業裝修	剩餘租賃期
機器	5%-25%
傢具、裝置及設備	15%-25%
車輛	20%-30%

估計可使用年期、剩餘所值及折舊法於各報告期末檢討，任何估計變動的影響按未來適用基準列賬。

出售收益及虧損乃按賬面值與所得款項之比較而定，並於損益內確認。

投資物業

投資物業指持作賺取租金及／或資本升值之物業（包括就該用途的在建中物業）。

投資物業亦包括租賃物業，該等租賃物業於應用香港財務報告準則第16號時確認為使用權資產，並由本集團根據經營租賃分租。

投資物業最初按成本計量（包括任何直接應佔支出）。在首次確認後，投資物業按其公允值計量，就撇除任何預付或應計營運租賃收入而作出調整。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Investment properties (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.

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

If a property becomes an investment property because its use has been changed as evidenced by end of owner-occupation, any differences between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained earnings.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Transfer from inventories to investment properties carried at fair value

The Group transfers a property from inventories to investment properties when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

2.4 重大會計政策 (續)

投資物業 (續)

投資物業公允值變動產生的收益或虧損於其產生期間計入損益。

在建投資物業所產生之建造成本資本化為在建中投資物業賬面值之部分。

如有物業因用途改變(以業主終止佔用為證)而變成投資物業,則該項目賬面值與轉撥日公允值間之差額(包括分類為使用權資產的相關租賃土地)於其他全面收益確認及於物業重估儲備中累計。其後物業出售或報廢時,相關重估儲備將直接轉移至保留盈利。

投資物業於出售或永久作廢時且預期出售並無未來經濟收益時終止確認。倘本集團(作為中間出租人)將分租分類為融資租賃,則終止確認為使用權資產的租賃物業。終止確認物業產生的任何收益或虧損(按出售所得淨款及資產賬面值差額計算)於物業終止確認期間計入損益。

從存貨轉撥至以公允值列賬的投資物業

當持有物業的目的發生改變,以賺取租金或/及實現資本增值,而非於日常業務過程中出售(以向另一方提供經營租賃開始為證)時,本集團將存貨轉至投資物業。於轉撥日期之物業公允值與其先前賬面金額之間的任何差異於損益表確認。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and contract costs

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and contract costs with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss, if any.

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.

2.4 重大會計政策 (續)

物業、廠房及設備、使用權資產及合約成本的減值

於報告期末，本集團對使用年限釐定的物業、廠房及設備、使用權資產及合約成本之賬面值進行審閱，以釐定該等資產是否出現減值跡象。倘出現任何有關跡象，則對該等相關資產之可收回金額進行估算，以釐定減值虧損之程度（如有）。

物業、廠房及設備及使用權資產的可收回金額個別估計。倘若不大可能個別估計可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and contract costs (Continued)

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

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 a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

2.4 重大會計政策 (續)

物業、廠房及設備、使用權資產及合約成本的減值 (續)

在本集團根據香港財務報告準則第15號將資本化為合約成本之資產確認減值虧損前，本集團按適用準則評估和確認任何與相關合約有關的其他資產減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的對價餘額減與直接關於提供該等貨品或服務的成本（已確認為開支），則就作為合約成本的資本化資產而言之減值虧損（如有）得以確認。作為合約成本的資本化資產屆時就評估相關現金產生單位減值，而計入它們所屬的現金產生單位之賬面值。

可收回金額為公允值減去銷售成本及使用價值兩者中之較高者。於評估使用價值時，估計未來現金流量乃以稅前貼現率貼現至現值，該貼現率能反映當前市場所評估之貨幣時間值及資產（或現金產生單位）特定風險（就此而言，未來現金流量估計尚未作出調整）。

倘資產（或現金產生單位）之估計可收回金額低於其賬面值，則有關資產（或現金產生單位）之賬面值將減低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產，本集團會比較一個組別的現金產生單位賬面值（包括已分配至該組現金產生單位的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。分配減值虧損時，首先分配減值虧損以減少商譽（倘適用）的賬面值，其後根據有關單位內各項資產或一組現金產生單位之賬面值按比例分配至其他資產。一項資產之賬面值不會減至其公允值減出售成本（倘可計量）、其使用價值（倘可釐定）與零之最高者以下。原本會分配至資產之減值虧損金額會按比例分配至該單位內其他資產或一組現金產生單位。減值虧損即時於損益中確認。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Impairment on property, plant and equipment, right-of-use assets and contract costs (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) other than goodwill is increased to the revised estimate of its recoverable amount, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories represent properties under development and completed 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 upon the application of HKFRS 16, properties under development/properties 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 and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales.

Properties under development for sale are transferred to properties for sale upon completion.

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

2.4 重大會計政策 (續)

物業、廠房及設備、使用權資產及合約成本的減值 (續)

倘減值虧損其後撥回，則資產賬面值（或現金產生單位或一組現金產生單位）增至其可收回數額之經修訂估算，增加之賬面值不得高於在往年並未確認資產（或現金產生單位或一組現金產生單位）減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。

存貨

存貨以成本及可變現淨值的較低者呈列。存貨指發展中物業及持作銷售之已落成物業。

擬於發展完成後出售的發展中物業及待售物業被分類為流動資產。除租賃土地部分於應用香港財務報告準則第16號後按照使用權資產之會計政策計量外，發展中物業／待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及（倘適用）資本化借貸成本。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。

發展中待售物業於落成後轉撥至持作出售物業。

財務工具

倘集團實體成為該工具合約條文之訂約方，應確認財務資產及財務負債。所有以常規方式購入或出售財務資產乃按交易日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的財務資產購入或出售。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. 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 fair value through profit or loss) 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 fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income:

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and

2.4 重大會計政策 (續)

財務工具 (續)

財務資產及財務負債初步按公允值計量，源於客戶合約的貿易應收款項按香港財務報告準則第15號初步計量。收購或發行財務資產及財務負債(透過損益按公允值列賬的財務資產及財務負債除外)直接應佔之交易成本於初始確認時從財務資產或財務負債之公允值加入或扣除(如適用)。收購透過損益按公允值列賬的財務資產或財務負債直接應佔的交易成本即時於損益確認。

實際利率法為計算財務資產或財務負債的攤銷成本及按有關期間攤分利息收入及利息開支之方法。實際利率是按財務資產或財務負債之預計年期或較短期間(如適用)，將估計未來現金收入及付款(包括支付或收取構成實際利率組成部份的所有費用及點數、交易成本及其他溢價或折價)準確折讓至初步確認時的賬面淨值之比率。

財務資產

財務資產的分類及其後計量

滿足以下條件其後按攤銷成本計量的財務資產：

- 以收取合約現金流量為目的而持有資產之經營模式下持有之財務資產；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

滿足以下條件其後透過其他全面收益按公允值計量的財務資產：

- 同時以收取合約現金流量及出售為目的而持有資產之經營模式下持有之財務資產；及

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss, 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 or fair value through other comprehensive income as measured at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

所有其他財務資產其後按公允值計入損益計量，惟在初始確認財務資產之日，倘該股本投資並非持作買賣，亦非收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，本集團可不可撤銷地選擇於其他綜合收益呈列股本投資公允值的其後變動。

倘財務資產符合下列條件，將視作為持作買賣：

- 其主要取得目的為於短期內出售；或
- 於初步確認時，其為本集團共同管理之可識別財務工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬於並非指定及作為有效對沖工具的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地指定符合按攤銷成本或透過其他全面收益按公允值計量之財務資產按公允值計入損益計量。

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2.4 MATERIAL ACCOUNTING POLICIES

(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.

(ii) Equity instruments designated as at fair value through other comprehensive income

Investments in equity instruments at fair value through other comprehensive income are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained earnings.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產的分類及其後計量 (續)

(i) 攤銷成本及利息收入

其後按攤銷計量的財務資產乃使用實際利息法予以確認利息收入。利息收入乃對一項財務資產賬面總值應用實際利率予以計算，惟其後出現信用減值的財務資產除外。就其後出現信用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。倘出現信用減值之財務工具的信用風險好轉，使財務資產不再出現信用減值，於釐定資產不再出現信用減值後，自報告期開始起利息收入乃對財務資產賬面總值應用實際利率予以確認。

(ii) 指定為透過其他全面收益按公允值計量之權益工具

指定為透過其他全面收益按公允值計量之權益工具的投資其後按公允值計量，其公允值變動產生的收益及虧損於其他綜合收益確認及於投資重估儲備累積；無須作減值評估。累計損益將不會重新分類至出售股本投資之損益，並將轉撥至保留盈利。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示為收回部分投資成本。股息計入損益中「其他收入」的項目中。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss ("ECL") model on financial assets (including cash and bank deposits and trade and other receivables), and other items (lease receivables, contract assets and financial guarantee contracts) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

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. Assessment is done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The ECL on these assets are assessed individually for debtors with significant increase in credit risk or related parties and collectively for the rest using a provision matrix with appropriate groupings.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目

本集團就財務資產(包括現金及銀行存款以及貿易及其他應收款項)及其他項目(應收租賃款項、合約資產及財務擔保合約)(須根據香港財務報告準則第9號作出減值)進行預期信貸虧損(「預期信貸虧損」)模型項下的減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具於預計壽命內所有可能的違約事件而導致的預期信貸虧損。相反,12個月預期信貸虧損(「12個月預期信貸虧損」)則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部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗,並根據債務人特定因素、綜合經濟狀況以及對於報告日期之當時狀況及未來狀況預測的評估作調整。

本集團一直就貿易應收款項、合約資產及應收租賃款項確認全期預期信貸虧損。該等資產的預期信貸虧損對於信貸風險顯著增加的應收款項或關聯方進行個別評估及對於剩餘其他資產使用具有適當分組的撥備矩陣而進行集體評估。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

For all other 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.

(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;
- an actual or expected significant deterioration in the operating results of the debtor;

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)
就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則於該情況下本集團確認全期預期信貸虧損。評估是否應確認年期預期信貸虧損乃根據自初始確認以來發生違約的可能性或風險顯著上升而定。

(i) 信貸風險顯著增加

於評估信貸風險是否自初始確認以來已顯著增加時，本集團比較財務工具於報告日出現違約的風險與該財務工具於初始確認日出現違約的風險。進行此評估時，本集團會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須付出不必要成本或努力即可獲得的前瞻性資料。

具體而言，在評估信貸風險是否顯著增加時，將會考慮下列資料：

- 財務工具的外部 (如有) 或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，例如信貸息差及債務人的信貸違約掉期價格顯著增加；
- 業務、財務或經濟狀況出現或預期出現不利變動，預期將導致債務人履行其債務責任的能力顯著下降；
- 債務人經營業績出現實際或預期出現顯著惡化；

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- 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.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(i) 信貸風險顯著增加 (續)

- 債務人監管、經濟或技術環境出現實際或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下降。

除上文所述，倘一項債務工具於報告日期確定為信貸風險較低，則本集團假設該債務工具的信貸風險自初始確認以來並無顯著增加。倘一項債務工具 i) 違約風險較低；ii) 借款人近期具充分償付合約現金流量負債的能力；及 iii) 長遠而言經濟及業務狀況的不利變動可能但未必會降低借款人償付合約現金流量負債的能力，則該項債務工具可確定為信貸風險較低。

就財務擔保合約而言，本集團成為不可撤銷承擔條文之訂約方的日期被視為財務工具之初始確認日期並用作日後評估減值。於評估財務擔保合約之信貸風險是否自初始確認以來已顯著上升時，本集團考慮風險轉變導致特定債務人於該合約違約的情況。

本集團定期監控用以識別信用風險有否顯著增加的標準之效益，且修訂標準（如適當）來確保標準能在金額逾期前識別信用風險顯著增加。

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部訂制或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (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. 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.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(iii) 出現信用減值之財務資產

財務資產在一項或多項事件 (對該財務資產估計未來現金流量構成不利影響) 發生時出現信用減值。財務資產出現信用減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人的重大財政困難；
- (b) 違反合約 (如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財政困難的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠；
- (d) 借款人將可能陷入破產或其他財務重組；或
- (e) 該財務資產因財政困難而失去活躍市場。

(iv) 撇銷政策

資料顯示交易方處於嚴重財政困難及無實際收回可能時 (例如交易方被清盤或已進入破產程序時)，本集團則撇銷財務資產。經考慮法律意見後 (倘合適)，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。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL

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 adjusted by 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. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量乃達約概率、達約虧損率 (即達約造成虧損的幅度) 及達約風險的函數。達約概率及達約虧損率的評估基於歷史數據並結合前瞻性資料調整。預期信貸虧損的預估乃無偏概率加權平均金額，以各自發生達約的風險為權重確定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並應用實際權益法估計貿易應收款項的預期信貸虧損，並按毋需付出不必要成本或精力即可取得的前瞻性資料調整。

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與本集團預期收取的現金流量之間的差額，並以初始確認時釐定的貼現率貼現。就應收租賃款項而言，釐定預期信貸虧損所用的現金流量與根據香港財務報告準則第16號計量應收租賃所用的現金流量一致。

就財務擔保合約而言，本集團僅須在債務人達約時根據其給予擔保之合約條款償付款項。因此，預期信貸虧損為償還持有人所產生信貸虧損的預計款項的現值扣除本集團預期從持有人、債務人或其他訂約方收取之款項。

倘無法為預期信貸虧損涉及的財務擔保合約釐定實際利率，本集團採納之貼現率須反映當前市場對貨幣時間值之評估及現金流量特有之風險，但所涉風險的會計處理方式必須為調整貼現率，而非調整已貼現現金差額，並僅對該等風險採用上述貼現率。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Lifetime ECL for certain trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

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.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by recognising the corresponding adjustment through a loss allowance account, with the exception of financial guarantee contracts where the Group recognises an impairment gain or loss by adjusting their carrying amount.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

財務資產減值及香港財務報告準則第9號項下須進行減值評估的其他項目 (續)

(v) 預期信貸虧損的計量及確認 (續)

若干應收交易款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模和行業；及
- 外部信貸評級 (倘有)。

歸類工作經管理層定期檢討，以確保各組別成份繼續分擔類似信貸風險特性。

利息收入按財務資產的總賬面值計算，倘財務資產信貸減值，則利息收入按財務資產的攤銷成本計算。

就財務擔保合約而言，虧損撥備按根據香港財務報告準則第9號釐定的虧損撥備，與首次確認的金額減 (如適用) 於擔保期間確認的累計收入款項的較高者確認。

本集團通過虧損撥備賬確認相應調整，藉以於損益中確認所有財務工具的減值收益或虧損，惟財務擔保合約除外，本集團通過調整其賬面值確認其減值收益或虧損。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

終止確認／修訂財務資產

僅於資產現金流量之合約權利屆滿時，或將財務資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認財務資產。

於終止確認按攤銷本計量之財務資產時，資產賬面值與已收或應收代價之總和之差額，將於損益中確認。

於終止確認本集團於初始確認時選擇透過其他全面收益按公允值計量的股本工具投資時，先前於投資重估儲備累計之累計溢利或虧損不會重新分類至損益，惟會轉撥至保留盈利。

倘合約現金流量重新磋商或以其他方式修訂，則產生財務資產的修改。

當財務資產的合約條款被修訂時，本集團會考慮所有相關因素及情況（包括定性因素），評估經修訂的條款是否導致對原有條款有重大修訂。倘定性評估並無定論，則倘根據新條款的現金流量（包括任何已付費用扣除任何已收費用，並使用原實際利率貼現）的貼現現值與原財務資產剩餘現金流量的貼現現值經計及已撇銷的賬面總值後相差至少百分之十，則本集團認為該等條款有重大差異。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial assets (Continued)

Derecognition/modification of financial assets (Continued)

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Group 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 the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Perpetual capital instruments, which include no contractual obligations for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Financial liabilities

Financial liabilities including borrowings and trade and other payables are subsequently measured at amortised cost using effective interest method.

2.4 重大會計政策 (續)

財務工具 (續)

財務資產 (續)

終止確認／修訂財務資產 (續)

就不會導致財務資產終止確認的非重大修訂而言，相關財務資產的賬面值將會按財務資產的原有實際利率貼現的經修訂合約現金流量的現值計算。產生的交易成本或費用已調整至經修訂財務資產的賬面值，並於餘下年期予以攤銷。財務資產賬面值的任何調整於修訂日期於損益中確認。

財務負債及權益工具

債務或權益工具之分類

由本集團發行之債務及權益工具，按合約之安排性質，以及財務負債及權益工具的定義分類為財務負債或權益工具。

權益工具

權益工具是一種合約，可以證明在本集團扣除所有負債之後所剩的資產權益。由本集團發行之權益工具以扣減直接發行成本後所收之款項確認。

永久資本工具，包括本集團並無交付現金或其他財務資產或本集團可全權酌情無限期遞延分配付款及贖回本金的合約義務，被分類為權益工具。

財務負債

財務負債(包括借貸及貿易及其他應付款項)其後使用實際利率法攤銷成本計量。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Derecognition/substantial modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 per cent.

2.4 重大會計政策 (續)

財務工具 (續)

財務負債及權益工具 (續)

財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允值計量，並其後按以下較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初步確認的金額減(如適用)於擔保期內確認之累計攤銷。

財務負債的終止確認／重大修訂

本集團僅於本集團的責任已履行、註銷或已屆滿時方會終止確認財務負債。所終止確認財務負債的賬面值與已付及應付代價間之差額於損益確認。

當財務負債的合約條款被修訂時，本集團會考慮所有相關事實和情況(包括定性因素)，評估經修訂條款是否導致對原條款有重大修改。倘定性評估並無定論，則倘根據新條款的現金流量(包括任何已付費用扣除任何已收費用，並使用原有實際利率貼現)的貼現值與原財務負債剩餘現金流量的貼現值相差至少百分之十，則本集團認為該等條款有重大差異。據此，有關條款修訂入賬為消除，任何所產生成本或費用確認為消除的收益或虧損的一部分。倘差異少於百分之十，則該交換或修訂視為非重大修訂。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

Derecognition/substantial modification of financial liabilities (Continued)

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

Hedge accounting

The Group designates certain derivatives as hedging instruments for cash flow hedges.

At the inception of the hedging relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

For the purpose of determining whether a forecast transaction (or a component thereof) is highly probable, the Group assumes that the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

2.4 重大會計政策 (續)

財務工具 (續)

財務負債及權益工具 (續)

財務負債的終止確認／重大修訂 (續)

就不會導致終止確認的財務負債非重大修訂，相關財務負債的賬面值將按財務負債原有實際利率貼現的經修訂合約現金流量現值計算。所產生交易成本或費用調整至經修訂財務負債的賬面值及於餘下期間攤銷。任何財務負債賬面值的調整於修訂日期於損益確認。

衍生財務工具

衍生產品於訂立衍生合約日初次按公允值入賬，其後於報告期終日按公允值重新計量。除非衍生工具被指定為對沖工具且有效（其計入損益之時間取決於對沖關係之性質），其有關之收益或虧損將即時於損益內確認。

對沖會計

本集團定立某些衍生產品為對沖工具用作現金流量對沖。

對沖關係開始時，本集團記錄對沖工具及被對沖項目之關係，並包括風險管理目標及其進行各項對沖交易之策略。此外，於對沖開始及進行情況下，本集團記錄對沖工具是否高度有效地抵銷與對沖風險有關的被對沖項目之現金流量改變。

為確定是否極有可能存有預測交易（或其組成部份），本集團假設對沖現金流量（列明合約或非合約）所依據的利率指標並無因利率指標改革而變動。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Hedge accounting (Continued)

Assessment of hedging relationship and effectiveness

For hedge effectiveness assessment, the Group considers whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

In assessing the economic relationship between the hedged item and the hedging instrument, the Group assumes that the interest rate benchmark on which the hedged cash flows and/or the hedged risk (contractually or non-contractually specified) are based, or the interest rate benchmark on which the cash flows of the hedging instrument are based, is not altered as a result of interest rate benchmark reform.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognised in other comprehensive income and accumulated under the heading of cash flow hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

2.4 重大會計政策 (續)

財務工具 (續)

對沖會計 (續)

評估對沖關係及有效性

就對沖有效性評估而言，本集團於對沖關係符合以下所有對沖有效性規定時，考慮對沖工具是否有效抵銷對沖項目歸因於對沖風險的現金流變動：

- 對沖項目與對沖工具間的經濟關係；
- 信貸風險的影響不會主導經濟關係引致的價值變動；及
- 對沖關係的對沖比率與實體實際對沖對沖項目的數量及實體實際使用以對沖對沖項目數量的對沖工具數量所引致者相同。

倘對沖關係不再符合有關對沖比率的對沖有效性規定，惟該指定對沖關係的風險管理目標維持不變，本集團將調整對沖關係的對沖比率（即重新平衡對沖），以使其重新符合合資格標準。

評估受對沖項目及對沖工具之間的經濟關係時，本集團假設受對沖現金流量及／或受對沖風險（列明合約或非合約）所依據的利率指標，或對沖工具的現金流量所依據的利率指標，並無因利率指標改革而變動。

現金流量對沖

被定為符合現金流量對沖的衍生產品之有效部分的公允值變動被確認於其他全面收益內並累計於現金流量對沖儲備。非有效部分有關之盈虧即時於損益中確認。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Financial instruments (Continued)

Hedge accounting (Continued)

Cash flow hedges (Continued)

For the purpose of reclassifying the amount of gains and losses accumulated in the cash flow hedge reserve in order to determine whether the hedged future cash flows are expected to occur, the Group assumes the interest rate benchmark on which the hedged cash flows (contractually or non-contractually specified) are based is not altered as a result of interest rate benchmark reform.

Amounts previously recognised in other comprehensive income and accumulated in cash flow hedging reserve are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item.

Discontinuation of hedge accounting

The Group discontinues hedge accounting prospectively only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. Discontinuing hedge accounting can either affect a hedging relationship in its entirety or only a part of it (in which case hedge accounting continues for the remainder of the hedging relationship).

For cash flow hedge, any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transactions is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

2.4 重大會計政策 (續)

財務工具 (續)

對沖會計 (續)

現金流量對沖 (續)

為重新分類現金流量對沖儲備內累計的收益及虧損，以確定預期是否會出現受對沖未來現金流量，本集團假設受對沖現金流量（列明合約或非合約）所依據的利率指標並無因利率指標改革而變動。

當被對沖項目會對損益造成影響時，先前於其他全面收益確認並累計於現金流量對沖儲備之金額亦重新分類至損益，並於同一項下稱為已確認對沖項目。

終止對沖會計

僅當對沖關係（或部分對沖關係）（倘適用，於重新平衡後）不再符合資格標準時，本集團以未來適用法終止對沖會計。這包括對沖工具到期或出售、終止或獲行使的情況。終止對沖會計可能影響整個或僅一部份（在此情況下對沖會計繼續適用於對沖關係的其餘部分）的對沖關係。

就現金流量對沖而言，其時於其他全面收益確認及於權益累計的任何收益或虧損仍然歸屬予權益及當預測交易最終於損益賬內確認時予以確認。當預測交易預期不再發生，於權益累計的收益或虧損立即於損益賬內確認。

現金及現金等價物

財務狀況表內的現金及現金等價物包括手頭及銀行現金和短期高流動性存款，該等存款一般於三個月內到期，可輕易地轉換為已知數額現金，價值變動風險不大，乃為應付短期現金承擔而持有。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries, associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities in the Group's 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 recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2.4 重大會計政策 (續)

即期及遞延稅項

本期間之稅項支出包括即期和遞延稅項。稅項於損益確認，但與在其他綜合收益中或直接在權益中確認之項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

即期稅項

即期所得稅支出根據本公司之附屬公司、聯營公司及合營公司經營及產生應課稅收入之國家於報告期終日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例解釋所規限之情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付之稅款設定撥備。

遞延稅項

遞延稅項按本集團綜合財務報表內的資產及負債賬面值與計算應課稅溢利所用相關稅基的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認，倘可能未來出現應課稅溢利可用作扣減暫時差額，則會確認遞延稅項資產。倘暫時差額乃產生自一項不影響應課稅溢利或會計溢利的交易的資產及負債的初步確認（業務合併除外），則該等遞延稅項資產及負債不會確認入賬。此外，倘暫時差額因初始確認商譽產生，則不會確認遞延稅項負債。

遞延稅項負債乃就與投資於附屬公司、聯營公司及合營公司有關的應課稅暫時差額而確認，但倘本集團能控制暫時差額的撥回時間，且有關差額可能不會於可見將來撥回的情況除外。就該等有關投資及利息之可扣減暫時差額而產生之遞延稅項資產，只會在有足夠的應課稅溢利可能出現以致可以利用暫時差額的利益，且預期在可見未來撥回時確認。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Current and deferred tax (Continued)

Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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.

Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.4 重大會計政策 (續)

即期及遞延稅項 (續)

遞延稅項 (續)

遞延稅項資產的賬面值於報告期末作出檢查，並調減至不再可能有足夠應課稅溢利收回全部或部分資產。

遞延稅項資產及負債以報告期末已頒佈或實質上已頒佈的稅率(及稅法)為基礎，按預期清償該負債或變現該資產期間適用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算資產及負債賬面值的方式產生的稅務影響。

就使用公允值模型計量之投資物業遞延稅項而言，除非假定被推翻，投資物業賬面值假定可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為目的，而不是以出售方式的商業模式持有，有關假定則可被推翻，惟永久業權土地除外，有關土地一向被推定為可通過出售全數收回。

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，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。

抵銷

當有法定可執行權力將即期稅項資產與即期稅務負債抵銷，且涉及由同一稅務機關向同一應課稅實體徵收及本集團有意向以淨額基準結算即期稅項資產及負債時，則可將遞延所得稅資產與負債互相抵銷。

2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Employee benefits

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity or paternity leaves are not recognised until the time of leave.

Pension obligations

Group companies participate in various defined contribution pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when employees have rendered service entitling them to the contributions and are reduced by contributions forfeited by those employees who leave the scheme prior to vesting fully in the contributions. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Termination benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier when the Group can no longer withdraw the offer of those benefits and when it recognises any related restructuring costs. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

2.4 重大會計政策 (續)

僱員福利

僱員應享假期

僱員之年假權利在僱員應享有有關權利時確認。並會因應僱員截至報告期終日已提供服務而應享之年假之估計負債作出撥備。

僱員應享之病假及產假或陪妻分娩假，直至僱員休假時方會確認。

退休金責任

本集團公司參與多項定額供款退休金計劃。此等計劃一般透過向保險公司或受託管理基金付款撥資。

本集團作出供款後，即無進一步付款責任。供款在僱員提供服務有權獲得供款時確認為僱員福利開支，且可以供款全數歸屬前退出計劃之僱員所放棄供款而減少。預付供款於出現現金退款或可減少未來付款之情況下確認為資產。

離職福利

當僱傭關係在正常退休日期前終止，或僱員接受自願遣散以換取離職福利，即須支付離職福利。當本集團無法再撤銷提供該等福利，或本集團確認任何相關重組成本（以較早者為準），本集團即會確認離職福利。在報告期終日後超過12個月到期支付之福利貼現為現值。

或然負債

或然負債指因過往事件可能引起之責任，其存在只能就一宗或多宗非本集團能完全控制之不確定未來事件發生與否確認。或然負債亦可能為因過往事件引致之現有責任，而由於不大可能流出經濟資源，或責任金額未能可靠計量而未有確認。

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2.4 MATERIAL ACCOUNTING POLICIES

(CONTINUED)

Contingent liabilities (Continued)

A contingent liability is not recognised but is disclosed in the notes to the Group's financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Critical accounting judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Deferred taxation on investment properties

For the purposes of measuring deferred taxation 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 located in Hong Kong 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 located in Hong Kong, the Directors have determined that the presumption that the carrying amounts of investment properties located in Hong Kong are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties located in Hong Kong as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

2.4 重大會計政策 (續)

或然負債 (續)

除非代表經濟利益的資源流出的機會微小，否則或然負債不會在本集團財務報表確認，但會在附註中披露。假若資源流出之可能性改變導致可能出現資源流出，則會確認為撥備。

3. 重大會計判斷及估計

編製本集團財務報表時，管理層須作出會影響所呈報收益、開支、資產及負債金額、隨附披露資料以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

關鍵會計判斷

估算及判斷會持續根據過往經驗及其他因素進行評估，包括在有關情況下相信為合理之未來事件預測。

投資物業遞延稅項

為計量利用公允值模型計量的投資物業產生的遞延稅項，董事已檢討本集團的投資物業組合，結論為本集團位於香港的投資物業並非根據以隨時間消耗投資物業所包含的絕大部分經濟利益為目標的業務模式持有。因此，於計量本集團位於香港的投資物業的遞延稅項時，董事斷定，位於香港的投資物業的賬面金額乃透過銷售全數收回的假設沒有被推翻。因此，本集團並無就位於香港的投資物業的公允值變動確認任何遞延稅項，因為本集團於出售投資物業時毋須就公允值變動繳納任何所得稅。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Critical accounting judgement (Continued)

Deferred taxation on investment properties (Continued)

With regards to the Group's investment properties located in Mainland China, the Directors considered that they are held under a business model whose objective is to consume substantially all of the economic benefits embodied in these investment properties over time. Therefore, the Directors have determined that the presumption that the carrying amounts of investment properties located in Mainland China are recovered entirely through sale is rebutted. As a result, the Group recognised deferred taxes on changes in fair value of the Group's investment properties located in Mainland China on the basis that the entire carrying amounts of these properties are recovered through use.

Key estimation uncertainty

The Group makes estimates and assumptions concerning the future. The estimates and assumptions that have a significant risk of causing uncertainty to the carrying amounts of assets and liabilities are discussed below:

Fair value of investment properties

Investment properties are stated at fair value based on the valuation performed by independent professional valuer. The determination of the fair value involves certain assumptions of market conditions which are set out in note 15.

The Directors have performed internal assessment on the risks of change in macroeconomic environment through performing sensitivity analysis in relation to the Group's investment properties.

The carrying amount of investment properties as at 31 December 2024 was approximately HK\$2,661,098,000 (2023: HK\$2,806,263,000). More details are set out in note 15.

3. 重大會計判斷及估計 (續)

關鍵會計判斷 (續)

投資物業遞延稅項 (續)

有關本集團於中國內地的投資物業，董事認為，該等物業以商業模式（其目標為隨著時間的推移使用該等投資物業所包含的絕大部分經濟利益）持有。因此，董事斷定，位於中國內地的投資物業的賬面金額乃透過銷售全數收回的假設已被推翻。因此，基於本集團於中國內地投資物業的全部賬面值通過使用收回，故本集團已就該等物業公允值變動確認遞延稅項。

主要估計不確定因素

本集團作出有關未來的估計及假設。附帶對資產及負債賬面值造成不確定因素的重大風險的估計及假設於下文討論：

投資物業之公允值

投資物業乃根據獨立專業估值師進行之估值按公允值列賬。釐定公允值涉及載於附註15的若干市場狀況假設。

董事已透過對本集團投資物業進行敏感度分析，對宏觀經濟環境變化的風險進行內部評估。

於二零二四年十二月三十一日，投資物業的賬面值為約2,661,098,000港元（二零二三年：2,806,263,000港元）。更多詳情載於附註15。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Key estimation uncertainty (Continued)

Construction contracts

The Group recognised income and cost generated from construction contracts, which were derived from the latest available budgets of the construction contracts with reference to the overall performance of each construction contract and the management's best estimates and judgements. Estimated construction income is determined in accordance with the terms set out in the relevant contracts. Estimated construction costs which mainly comprise sub-contracting charges and costs of materials are estimated by the management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and the experience of the management. Because of the nature of the construction industry, the management regularly reviews the progress of the contracts and the estimated construction income and costs.

When the actual costs incurred are significantly more or less than expected, or changes in circumstances which result in revision of management's estimates on the percentage of completion, the effect of such change is recognised prospectively in the profit or loss in the period of the change.

Deferred taxes

As at 31 December 2024, deferred tax assets of HK\$335,733,000 (2023: HK\$458,949,000) have been recognised in the Group's consolidated statement of financial position as set out in note 30. The realisability of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The Directors determine the profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. In cases where the actual future profits generated are more or less than expected, an additional recognition or a reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a recognition or reversal takes place.

Provision of ECL for trade and other receivables and contract assets

Trade and other receivables with significant increase in credit risk or amounts due from related parties are assessed for ECL individually.

3. 重大會計判斷及估計 (續)

主要估計不確定因素 (續)

建造合約

本集團確認建造合約產生的收益及成本乃來自建造合約的最新預算，預算乃根據每項建造合約的整體表現以及管理層的最佳估計及判斷而編製。估計建造收入乃根據有關合約內所載條款而釐定。估計建造成本(主要包括分判費用及材料成本)乃由管理層根據所涉及主要承建商/供應商/賣方不時提供的報價及管理層的經驗而估計。基於建造業的性質，管理層定期檢討合約進度以及估計建造收入及成本。

倘實際產生的成本遠多於或少於預期，或情況改變，導致管理層修訂竣工百分比的估計，則有關改變的影響按未來適用基準於改變期間在損益確認。

遞延稅項

於二零二四年十二月三十一日，遞延稅項資產335,733,000港元(二零二三年：458,949,000港元)已於本集團的綜合財務狀況表確認，並載於附註30。遞延稅項資產的可變現程度主要取決於日後是否有充足的未來溢利或應課稅臨時差異。董事釐定本集團預期使用遞延稅項資產的未來年度的溢利預測。倘實際產生的未來溢利多於或少於預期，則或會額外確認或撥回遞延稅項資產，其將於有關確認或撥回期間於損益確認。

貿易及其他應收款項與合同資產的預期信貸虧損撥備

已發生信貸風險顯著增加的貿易及其他應收款項或應收關聯方款項乃個別進行預期信貸虧損評估。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

(CONTINUED)

Key estimation uncertainty (Continued)

Provision of ECL for trade and other receivables and contract assets (Continued)

In addition, the Group uses provision matrix to estimate ECL for the trade receivables and contract assets that are not assessed individually. The provision rates are based on debtors' aging as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At each reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade and other receivables and contract assets are disclosed in notes 40, 21 and 22 respectively.

Estimated impairment of inventories

The Group tests regularly whether inventories have suffered any impairment based on the assessment of net realisable value. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made, and the amounts the inventories are expected to realise. Significant management estimates are required in the estimates. Where the actual outcome or expectation in future is different from the original estimates, such differences will impact on the carrying amounts of inventories and the impairment loss.

3. 重大會計判斷及估計 (續)

主要估計不確定因素 (續)

貿易及其他應收款項與合同資產的預期信貸虧損撥備 (續)

此外，本集團使用撥備矩陣評估非個別進行評估的貿易應收款項和合約資產的預期信貸虧損。撥備比率乃基於具有類似虧損模型的不同應收賬項組別的應收賬項賬齡。撥備矩陣乃基於本集團的過往違約率，當中計及在不耗費過多成本或精力情況下可取得的合理及具有憑證的前瞻性資料。於各報告日，過往觀察所得違約率予以重新評估，並考量前瞻性資料的變動。

預期信貸虧損撥備易受估計變動所影響。有關預期信貸虧損及本集團貿易及其他應收款項與合同資產的資料分別披露於附註40、21及22。

估計存貨減值

本集團根據可變現淨值評估存貨是否出現任何減值。可變現淨值估計乃基於作出估計時可獲得的最可靠證據以及預期變現存貨的金額。估計過程中需要管理層作出重大估計。倘日後的實際結果或預期有別於原先估計，則有關差額將影響存貨的賬面值及減值虧損。

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4. OPERATING SEGMENT INFORMATION

The chief operating decision maker has been identified as the executive directors. The executive directors review the Group's internal financial reports in order to assess performance and allocate resources. The executive directors have determined the operating segments based on these reports as follows:

Real estate development:	Development and sales of residential and commercial properties
Specialised construction:	Design, installation and selling of curtain walls and aluminum windows, doors and other materials
Property investment:	Holding of properties to generate rental income and/or to gain from the appreciation in properties' values in the long-term

No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

4. 經營分部資料

主要營運決策者已確認為執行董事。執行董事審閱本集團內部財務報告，以評估表現及分配資源。執行董事已根據該等報告決定劃分下列各經營分部：

房地產發展：	發展及銷售住宅及商用物業
專業建築：	設計、安裝及銷售幕牆、鋁窗、門及其他物料
物業投資：	從出租物業賺取租金收入，並就長遠而言，自物業升值中獲取收益

執行董事未擬定任何經營分部於本集團之呈報分部層面進行合併。

Segment revenue and results

分部收入及業績

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收入								
Total segment revenue	總分部收入	9,832,285	12,307,637	716	271,906	53,674	55,541	9,886,675	12,635,084
Inter-segment revenue	分部間收入	—	—	—	—	(3,719)	(4,345)	(3,719)	(4,345)
Sales to external customers	對外客戶銷售	9,832,285	12,307,637	716	271,906	49,955	51,196	9,882,956	12,630,739
Results	業績								
Segment results	分部業績	(2,040,133)	864,377	(176,889)	(28,145)	(216,844)	(3,627)	(2,433,866)	832,605
Unallocated corporate expenses, net	未分配企業開支，淨額							(191,696)	(240,032)
Finance income	財務收入							(2,625,562)	592,573
Finance costs	財務成本							217,336	184,386
Share of results of associates	分佔聯營公司業績							(534,689)	(477,416)
Share of results of joint ventures	分佔合營公司業績							(823,337)	(209,869)
								59,678	33,889
(Loss)/profit before tax	除稅前(虧損)/溢利							(3,706,574)	123,563

4. OPERATING SEGMENT INFORMATION

(CONTINUED)

Segment revenue and results (Continued)

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in note 2.4. Segment results represent the (loss)/profit before tax without allocation of unallocated corporate income and expenses, finance income, finance costs, and share of results of associates and joint ventures.

Inter-segment revenue is charged at prevailing market rates.

Segment assets and liabilities

		Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Total 總額	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Assets	資產								
Segment assets	分部資產	37,264,382	49,149,888	79,314	228,500	1,872,757	2,053,128	39,216,453	51,431,516
Unallocated corporate assets	未分配企業資產							1,814,467	2,143,637
Total assets	資產總額							41,030,920	53,575,153
Liabilities	負債								
Segment liabilities	分部負債	30,733,975	38,063,573	79,262	70,875	16,118	20,183	30,829,355	38,154,631
Unallocated corporate liabilities	未分配企業負債							944,596	1,072,877
Total liabilities	負債總額							31,773,951	39,227,508

Segment assets consist primarily of interests in associates, interests in joint ventures, property, plant and equipment, investment properties, other financial assets, inventories, receivables, contract assets, contract costs and operating cash but exclude items such as financial assets at fair value through other comprehensive income, bank deposits for corporate use and deferred tax assets. Segment liabilities comprise all operating liabilities but exclude items such as taxation and certain other payables.

4. 經營分部資料 (續)

分部收入及業績 (續)

呈報及經營分部之會計政策與附註2.4所述的本集團會計政策一致。分部業績指未分配企業收入及開支、財務收入、財務成本及分佔聯營公司及合營公司業績的除稅前(虧損)/溢利。

分部之間的收入乃按現行市場價格計算。

分部資產及負債

分部資產主要包括於聯營公司之權益、於合營公司之權益、物業、廠房及設備、投資物業、其他財務資產、存貨、應收款項、合約資產、合約成本及營運現金，但不包括透過其他全面收益按公允值計量之財務資產，作企業用途之銀行存款及遞延稅項資產等項目。分部負債包括所有營運負債，但不包括稅項及若干其他應付款項。

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4. OPERATING SEGMENT INFORMATION

(CONTINUED)

Other segment information

	Real estate development 房地產發展		Specialised construction 專業建築		Property investment 物業投資		Segment total 分部總額		Unallocated 未分配		Total 總額	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Amounts included in the measure of segment profit or loss or segment assets:												
Interests in associates	1,125,206	2,028,924	—	—	—	—	1,125,206	2,028,924	—	—	1,125,206	2,028,924
Interests in joint ventures	329,267	333,897	—	—	—	—	329,267	333,897	—	—	329,267	333,897
Capital expenditures	108,996	96,372	—	34	961	4,962	109,957	101,368	235	482	110,192	101,850
Depreciation recognised	12,900	25,462	41	59	1,393	138	14,334	25,659	4,052	4,711	18,386	30,370
Fair value changes on investment properties	16,750	(22,474)	—	—	170,294	24,758	187,044	2,284	—	—	187,044	2,284
Allowance for impairment of inventories, net	1,741,066	503,034	—	—	—	—	1,741,066	503,034	—	—	1,741,066	503,034
Impairment losses recognised/ (reversed) under expected credit loss model, net	265,585	177,321	101,072	(2,707)	(411)	(953)	366,246	173,661	—	—	366,246	173,661

Geographical information

The Group operates its businesses in two main geographical areas:

Hong Kong:	Real estate development, specialised construction and property investment
Mainland China:	Real estate development and property investment

In presenting geographical information, sales are presented based on the geographical locations of the customers. Total non-current assets exclude financial instruments and deferred tax assets.

4. 經營分部資料 (續)

其他分部資料

地區資料

本集團之業務主要劃分於兩個地區經營：

香港：	房地產發展、專業建築及物業投資
中國內地：	房地產發展及物業投資

於呈列地區資料時，銷售之呈列乃按客戶之地理位置為基準。非流動資產總額不包括財務工具及遞延稅項資產。

	Hong Kong 香港		Mainland China 中國內地		Total 總額	
	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
External sales	3,820,868	328,627	6,062,088	12,302,112	9,882,956	12,630,739
Total non-current assets	1,955,046	2,125,797	2,857,337	3,720,798	4,812,383	5,846,595

Information about major customer

No revenue from transaction with single external customer is amounted to 10% or more of the Group's revenue for both years.

有關主要客戶之資料

本集團並無單一外部客戶於兩個年度之收入貢獻10%或以上。

5. REVENUE

An analysis of revenue is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入	9,833,001	12,579,543
Revenue from other sources	其他來源的收入		
Rental and management fee income from investment properties	來自投資物業的租賃及管理費收入	49,955	51,196
		9,882,956	12,630,739

Revenue from contracts with customers

(a) Disaggregated revenue information

For the year ended 31 December 2024

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	9,372,423	—	9,372,423
Specialised construction services	專業建築服務	—	716	716
Management services	管理服務	459,862	—	459,862
Total revenue from contracts with customers	來自客戶合約的收入總額	9,832,285	716	9,833,001
Geographical markets	區域市場			
Mainland China	中國內地	6,062,088	—	6,062,088
Hong Kong	香港	3,770,207	716	3,770,923
Total revenue from contracts with customers	來自客戶合約的收入總額	9,832,285	716	9,833,001
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	9,372,423	—	9,372,423
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	716	716
Management services transferred over time	管理服務隨時間轉讓	459,862	—	459,862
Total revenue from contracts with customers	來自客戶合約的收入總額	9,832,285	716	9,833,001

5. 收入

收入分析如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue from contracts with customers	9,833,001	12,579,543
Revenue from other sources		
Rental and management fee income from investment properties	49,955	51,196
	9,882,956	12,630,739

來自客戶合約的收入

(a) 收入細分資料

截至二零二四年十二月三十一日止年度

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5. REVENUE (CONTINUED)

Revenue from contracts with customers

(Continued)

(a) Disaggregated revenue information (Continued)

For the year ended 31 December 2023

5. 收入(續)

來自客戶合約的收入(續)

(a) 收入細分資料(續)

截至二零二三年十二月三十一日止年度

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Types of goods or services	貨物或服務類別			
Sales of properties	銷售物業	11,808,005	—	11,808,005
Specialised construction services	專業建築服務	—	271,906	271,906
Management services	管理服務	499,632	—	499,632
Total revenue from contracts with customers	來自客戶合約的收入總額	12,307,637	271,906	12,579,543
Geographical markets	區域市場			
Mainland China	中國內地	12,302,112	—	12,302,112
Hong Kong	香港	5,525	271,906	277,431
Total revenue from contracts with customers	來自客戶合約的收入總額	12,307,637	271,906	12,579,543
Timing of revenue recognition	收入確認時間			
Properties transferred at a point in time	物業於某一時間點轉讓	11,808,005	—	11,808,005
Specialised construction services transferred over time	專業建築服務隨時間轉讓	—	271,906	271,906
Management services transferred over time	管理服務隨時間轉讓	499,632	—	499,632
Total revenue from contracts with customers	來自客戶合約的收入總額	12,307,637	271,906	12,579,543

5. REVENUE (CONTINUED)

Revenue from contracts with customers

(Continued)

(a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2024

5. 收入 (續)

來自客戶合約的收入 (續)

(a) 收入細分資料 (續)

以下為來自客戶合約的收入與分部資料所披露金額的對賬：

截至二零二四年十二月三十一日止年度

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入			
External customers	對外客戶	9,832,285	716	9,833,001
Inter-segment sales	分部間銷售	—	—	—
		9,832,285	716	9,833,001
Inter-segment adjustments and eliminations	分部間調整及對銷	—	—	—
Total revenue from contracts with customers	來自客戶合約的收入總額	9,832,285	716	9,833,001

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5. REVENUE (CONTINUED)

Revenue from contracts with customers

(Continued)

(a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information: (Continued)

For the year ended 31 December 2023

Segments	分部	Real estate development 房地產發展 HK\$'000 千港元	Specialised construction 專業建築 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue from contracts with customers	來自客戶合約的收入			
External customers	對外客戶	12,307,637	271,906	12,579,543
Inter-segment sales	分部間銷售	—	—	—
		12,307,637	271,906	12,579,543
Inter-segment adjustments and eliminations	分部間調整及對銷	—	—	—
Total revenue from contracts with customers	來自客戶合約的收入總額	12,307,637	271,906	12,579,543

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Real estate development

For contracts entered into with customers on sales of properties, the Group's performance does not create an asset with alternative use to the Group. Taking into consideration of the relevant contract terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to payment prior to transfer of the relevant properties to the customer. Revenue from sales of properties is therefore recognised when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has present right to payment and collection of the consideration is probable. Payment in advance is normally required.

5. 收入 (續)

來自客戶合約的收入 (續)

(a) 收入細分資料 (續)

以下為來自客戶合約的收入與分部資料所披露金額的對賬：(續)

截至二零二三年十二月三十一日止年度

(b) 履約責任

有關本集團履約責任的資料概述如下：

房地產發展

就與客戶所訂立有關物業銷售的合約，本集團的履約不會增設對本集團有其他用途的資產。經考慮相關合約條款、法律環境及相關法律前例，本集團認為其並無可強制執行權利以在向客戶轉移有關物業前收取付款。因此，來自物業銷售的收益乃於竣工物業轉移至客戶時（即客戶取得竣工物業控制權及本集團擁有權利收取付款且有可能收取代價之時）確認。通常需要提前付款。

5. REVENUE (CONTINUED)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Specialised construction

The Group provides specialised construction services to customers. Such services are recognised as a performance obligation satisfied over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. Revenue is recognised for these construction services based on the stage of completion of the contract using input method. The payment is generally due within 90 days from the date of billing.

The transaction price allocated to the remaining performance obligations of sales of properties as at 31 December 2024 was HK\$3,619,245,000 (31 December 2023: HK\$9,514,477,000) and is expected to be recognised as revenue within two years.

5. 收入 (續)

來自客戶合約的收入 (續)

(b) 履約責任 (續)

專業建築

本集團向客戶提供專業建築服務。有關服務隨著本集團增設或加強由客戶控制的資產，於資產產生或增強時確認為已達成的履約責任。該等建築服務的收入根據合約完成階段使用投入法予以確認。款項一般於賬單發出日期起計90日內到期支付。

於二零二四年十二月三十一日分配至銷售物業餘下的履約責任的交易價格為3,619,245,000港元(二零二三年十二月三十一日：9,514,477,000港元)及預期將於兩年內確認為收入。

6. OTHER INCOME

6. 其他收入

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Government subsidies	政府資助	18,172	18,088
Dividend income	股息收益	7,798	8,658
Management fee income from a fellow subsidiary	收取一家同系附屬公司之管理費收入	2,481	2,666
Consultancy fee income from fellow subsidiaries	收取同系附屬公司之諮詢費收入	2,225	23,056
Others	其他	55,471	51,424
		86,147	103,892

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7. (LOSS)/PROFIT BEFORE TAX

7. 除税前(虧損)/溢利

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost of properties sold (i)	已售出物業成本(i)	9,197,242	10,156,653
Cost of specialised construction	專業建築成本	63,279	283,849
Direct operating expenses incurred for investment properties that generated rental income	賺取租金收入之投資物業產生之直接營運開支	17,133	17,669
Depreciation	折舊	18,386	30,370
Auditor's remuneration	核數師酬金	4,150	4,280
Employee benefit expense (including directors' emoluments) (note 9)	僱員福利支出(包括董事酬金)(附註9)	266,969	278,993
Allowance for impairment of inventories	存貨減值撥備	1,741,066	503,034
Net exchange (gain)/loss	匯兌(收益)/虧損淨額	(14,701)	28,859

(i) Included in cost of properties sold are capitalised interest expenses of HK\$1,170,154,000 (2023: HK\$706,442,000).

(i) 已售出物業成本中包括1,170,154,000港元(二零二三年: 706,442,000港元)之資本化利息支出。

8. FINANCE INCOME AND COSTS

8. 財務收入及成本

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance income	財務收入		
Interest income from bank deposits	銀行存款利息收入	44,486	66,300
Interest income from a non-controlling shareholder of a subsidiary	收取一家附屬公司之一名非控股股東之利息收入	23,408	24,808
Interest income from joint ventures	收取合營公司之利息收入	149,442	93,278
		217,336	184,386
Finance costs	財務成本		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	799,341	1,074,181
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借款	409,446	287,618
Interest on lease liabilities	租賃負債之利息	219	1,213
		1,209,006	1,363,012
Less: Amount capitalised as properties under development (i)	減：以資本化方式撥入發展中物業之金額(i)	(674,317)	(885,596)
		534,689	477,416

(i) Borrowing costs were capitalised at rates ranging from 3.10% to 6.35% (2023: 3.30% to 7.17%) per annum.

(i) 借款成本按介乎3.10%至6.35%（二零二三年：3.30%至7.17%）的年利率予以資本化。

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9. EMPLOYEE BENEFIT EXPENSE

9. 僱員福利支出

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Wages, salaries and bonus	工資、薪金及花紅	345,184	375,292
Pension costs — defined contribution plans (note 33)	退休金成本 — 定額供款 計劃(附註33)	47,242	49,761
		392,426	425,053
Less: Amount capitalised as properties under development	減：以資本化方式撥入發 展中物業之金額	(49,630)	(65,454)
Less: Amount included in cost of sales	減：計入銷售成本內之 金額	(41,939)	(43,046)
Less: Amount included in selling and marketing expenses	減：計入銷售及營銷 費用內之金額	(33,888)	(37,560)
		266,969	278,993

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

並無被沒收的供款可供本集團作為僱主用於降低現有供款水平。

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments

The remuneration of each director for the year ended 31 December 2024 is set out below:

Name of directors	董事姓名	Employer's contribution				Total
		Salaries and Fees	Discretionary bonuses	to pension scheme		
		袍金	薪金及津貼	酌情花紅	僱主供款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事					
Mr. He Jianbo*	何劍波先生*	—	315	511	73	899
Mr. Liu Bo	劉波先生	—	295	485	73	853
Mr. Chen Xingwu	陳興武先生	—	278	424	73	775
Mr. Yang Shangping	楊尚平先生	—	454	424	77	955
Non-executive director	非執行董事					
Ms. He Xiaoli	何小麗女士	—	66	88	—	154
Mr. Huang Guoping	黃國平先生	—	66	88	—	154
Independent non-executive directors	獨立非執行董事					
Professor Wang Xiuli	王秀麗教授	400	—	—	—	400
Mr. Lam Chung Lun, Billy	林中麟先生	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	400	—	—	—	400
		1,190	1,474	2,020	296	4,980

9. 僱員福利支出 (續)

(a) 董事酬金

截至二零二四年十二月三十一日止年度，各董事之酬金載列如下：

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9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

The remuneration of each director for the year ended 31 December 2023 is set out below:

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total
					退休金計劃 僱主供款	
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors						
執行董事						
Mr. He Jianbo*	何劍波先生*	—	320	1,029	70	1,419
Mr. Liu Bo	劉波先生	—	299	978	70	1,347
Mr. Chen Xingwu	陳興武先生	—	281	904	70	1,255
Mr. Yang Shangping	楊尚平先生	—	461	815	75	1,351
Non-executive director						
非執行董事						
Ms. He Xiaoli	何小麗女士	—	67	—	—	67
Mr. Huang Guoping	黃國平先生	—	67	—	—	67
Independent non-executive directors						
獨立非執行董事						
Professor Wang Xiuli	王秀麗教授	400	—	—	—	400
Mr. Lam Chung Lun, Billy	林中麟先生	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	400	—	—	—	400
		1,190	1,495	3,726	285	6,696

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 non-executive director's and independent non-executive directors' emoluments shown above were for their services as directors of the Company.

Discretionary bonuses were determined by the management with regard to the performance of the Directors and the Group's operating results.

During the year, no directors of the Company waived or agreed to waive any emoluments (2023: Nil).

9. 僱員福利支出 (續)

(a) 董事酬金 (續)

截至二零二三年十二月三十一日止年度，各董事之酬金載列如下：

Name of directors	董事姓名	Fees	Salaries and allowances	Discretionary bonuses	Employer's contribution to pension scheme	Total
					退休金計劃 僱主供款	
		袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總額 HK\$'000 千港元
Executive directors						
執行董事						
Mr. He Jianbo*	何劍波先生*	—	320	1,029	70	1,419
Mr. Liu Bo	劉波先生	—	299	978	70	1,347
Mr. Chen Xingwu	陳興武先生	—	281	904	70	1,255
Mr. Yang Shangping	楊尚平先生	—	461	815	75	1,351
Non-executive director						
非執行董事						
Ms. He Xiaoli	何小麗女士	—	67	—	—	67
Mr. Huang Guoping	黃國平先生	—	67	—	—	67
Independent non-executive directors						
獨立非執行董事						
Professor Wang Xiuli	王秀麗教授	400	—	—	—	400
Mr. Lam Chung Lun, Billy	林中麟先生	390	—	—	—	390
Ms. Law Fan Chiu Fun, Fanny	羅范椒芬女士	400	—	—	—	400
		1,190	1,495	3,726	285	6,696

上述執行董事酬金涉及彼等就本公司及本集團的管理事務提供服務。

上述非執行董事及獨立非執行董事酬金涉及彼等擔任本公司董事所提供的服務。

酌情花紅由管理層計及董事表現及本集團營運業績後釐定。

年內，並無本公司董事放棄或同意放棄任何酬金(二零二三年：無)。

9. EMPLOYEE BENEFIT EXPENSE (CONTINUED)

(a) Directors' emoluments (Continued)

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or as compensation for loss of office (2023: Nil).

The executive director marked "*" above is also considered as the chief executive of the Group and his emoluments disclosed above include those for services rendered by him as the chief executive.

(b) Five highest-paid individuals

In 2024, no directors were included in five highest-paid individuals in the Group (2023: three). These directors' emoluments are disclosed in (a) above. Details of the emoluments of the remaining five (2023: two) individuals are as follows:

Salaries and allowances	薪金及津貼
Discretionary bonuses	酌情花紅
Employer's contributions to pension schemes	退休金計劃僱主供款

9. 僱員福利支出(續)

(a) 董事酬金(續)

年內，本集團概無向任何董事支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零二三年：無)。

標註「*」之執行董事亦被視為本集團之行政總裁，其於上文披露的酬金包括就其擔任行政總裁提供服務的酬金。

(b) 五名最高薪酬人士

於二零二四年，概無董事計入本集團五名最高薪酬人士中(二零二三年：三名)。其董事酬金於上文(a)項中披露。其餘五名(二零二三年：兩名)人士之酬金詳情如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
6,281	3,156
907	395
302	158
7,490	3,709

The emoluments fell within the following bands:

酬金範圍如下：

	2024 二零二四年	2023 二零二三年
HK\$1,000,001–HK\$1,500,000	4	—
HK\$1,500,001–HK\$2,000,000	—	1
HK\$2,000,001–HK\$2,500,000	1	1
	5	2

During the year, no emoluments were paid by the Group to these individuals as an inducement to join or as compensation for loss of office (2023: Nil).

年內，本集團概無向該等人士支付酬金作為吸引加入本集團之獎勵或作為離職補償(二零二三年：無)。

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10. IMPAIRMENT LOSSES RECOGNISED UNDER EXPECTED CREDIT LOSS MODEL, NET

Impairment losses recognised on trade and other receivables and contract assets 就貿易及其他應收款項及合約資產確認之減值虧損

Details of impairment assessment are set out in note 40(a)(ii).

10. 預期信貸虧損模型項下確認之減值虧損淨額

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
366,246	173,661

減值評估詳情載於附註40(a)(ii)。

11. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits arising in Hong Kong. Under the two-tiered profits tax regime, the first HK\$2,000,000 (2023: HK\$2,000,000) of the profits of qualifying group entities established in Hong Kong have been taxed at 8.25%, and profits above that amount have been subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered profits tax rate regime have been continued to be taxed at a rate of 16.5%.

The PRC enterprise income tax had been calculated on the estimated assessable profit for the year derived in Mainland China at the rate of 25% (2023: 25%).

Land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

11. 所得稅開支

香港利得稅乃以源自香港之估計應課稅溢利按16.5% (二零二三年：16.5%) 之稅率計提。根據利得稅兩級制，於香港成立的合資格集團實體的首2,000,000港元 (二零二三年：2,000,000港元) 溢利按8.25%的稅率徵稅，而超過該金額的溢利按16.5%的稅率徵稅。不合資格使用利得稅兩級制之集團實體的溢利繼續按16.5%的稅率徵稅。

中國企業所得稅乃以本年度源自中國內地之估計應課稅溢利按25% (二零二三年：25%) 之稅率計算。

土地增值稅根據土地價值之增長 (即出售物業所得款項扣除可扣減支出 (包括土地成本、發展及建築支出)) 按累進稅率由30%至60%徵收。

11. INCOME TAX EXPENSE (CONTINUED)

11. 所得稅開支(續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
PRC enterprise income tax	中國企業所得稅	15,297	200,267
PRC land appreciation tax	中國土地增值稅	(52,922)	120,657
Hong Kong profits tax	香港利得稅	3,391	3,118
		(34,234)	324,042
Deferred tax (note 30)	遞延稅項(附註30)	76,057	325,207
		41,823	649,249

Tax charge on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

本集團就除稅前(虧損)/溢利之稅項開支，與應用適用於綜合實體之溢利之加權平均稅率計算所得理論金額之差異如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(3,706,574)	123,563
Tax calculated at domestic tax rates in the respective regions	按相關地區之當地稅率計算之稅項	(777,679)	98,673
Land appreciation tax	土地增值稅	(52,922)	120,657
Tax effect of land appreciation tax	土地增值稅之稅務影響	13,230	(30,164)
Share of results of associates	分佔聯營公司業績	205,834	52,467
Share of results of joint ventures	分佔合營公司業績	(627)	(8,472)
Income not subject to tax	毋須課稅之收入	(56,460)	(32,932)
Expenses not deductible for tax purposes	不可扣稅之開支	64,128	68,636
Utilisation of previously unrecognised tax losses	動用早前未確認之稅務虧損	(25,224)	(51,229)
Utilisation of previously unrecognised temporary differences	動用早前未確認之暫時差額	(70,670)	(613)
Adjustment in respect of current tax of previous period	就過往期間的當期稅項作出的調整	(2,139)	3,019
Tax losses/deductible temporary differences not recognised	未確認稅務虧損/可扣稅之臨時差額	744,352	429,207
Tax charge	稅項開支	41,823	649,249

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11. INCOME TAX EXPENSE (CONTINUED)

The weighted average applicable tax rate was 21.0% (2023: 79.9%). The year-on-year change is primarily caused by a change in the relative profitability of the Company's subsidiaries in the respective regions.

12. DIVIDENDS

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

13. LOSS PER SHARE — BASIC AND DILUTED

The calculation of basic loss per share is based on the loss attributable to equity holders of the Company divided by the weighted average number of ordinary shares in issue during the year.

Since there were no dilutive potential ordinary shares, the diluted loss per share is equal to basic loss per share.

11. 所得稅開支(續)

適用之加權平均稅率為21.0%(二零二三年: 79.9%)。稅率按年改變乃由於本公司附屬公司於相關地區之相關盈利能力改變所致。

12. 股息

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

13. 每股虧損 — 基本及攤薄

每股基本虧損乃按本公司股權持有人應佔虧損除以年內已發行普通股之加權平均股數計算。

由於並未有任何稀釋性之潛在普通股，故每股攤薄虧損與每股基本虧損相同。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss attributable to equity holders of the Company	本公司股權持有人應佔虧損	(3,520,690)	(1,015,518)
		2024 二零二四年 Number of shares 股數 '000 千股	2023 二零二三年 Number of shares 股數 '000 千股
Weighted average number of ordinary shares in issue during the year	年內已發行普通股之加權平均股數	3,346,908	3,346,908

14. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment are as follows:

14. 物業、廠房及設備

物業、廠房及設備之變動如下：

		Leasehold land and buildings ⁽ⁱ⁾ 租賃土地及樓宇 ⁽ⁱ⁾ HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、裝置及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2024		截至二零二四年十二月三十一日止年度					
At 1 January 2024	於二零二四年一月一日	663,998	104	1,897	7,431	4,081	677,511
Exchange differences	匯兌差額	(11,710)	(17)	(6)	(170)	(59)	(11,962)
Additions	添置	46,454	1,331	319	1,508	542	50,154
Disposals	出售	—	—	(54)	(201)	(250)	(505)
Depreciation	折舊	(13,061)	(171)	(219)	(3,530)	(1,405)	(18,386)
At 31 December 2024	於二零二四年十二月三十一日	685,681	1,247	1,937	5,038	2,909	696,812
At 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	824,662	8,381	3,008	40,394	18,081	894,526
Accumulated depreciation and impairment	累計折舊及減值	(138,981)	(7,134)	(1,071)	(35,356)	(15,172)	(197,714)
Net book amount	賬面淨值	685,681	1,247	1,937	5,038	2,909	696,812
		Leasehold land and buildings ⁽ⁱ⁾ 租賃土地及樓宇 ⁽ⁱ⁾ HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、裝置及設備 HK\$'000 千港元	Motor vehicles 車輛 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Year ended 31 December 2023		截至二零二三年十二月三十一日止年度					
At 1 January 2023	於二零二三年一月一日	644,283	65	2,132	10,145	5,648	662,273
Exchange differences	匯兌差額	(7,234)	(1)	(9)	(139)	(70)	(7,453)
Additions	添置	52,698	1,414	36	2,058	187	56,393
Disposals	出售	(3,118)	—	(10)	(182)	(22)	(3,332)
Depreciation	折舊	(22,631)	(1,374)	(252)	(4,451)	(1,662)	(30,370)
At 31 December 2023	於二零二三年十二月三十一日	663,998	104	1,897	7,431	4,081	677,511
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	791,505	39,084	3,107	40,912	20,442	895,050
Accumulated depreciation and impairment	累計折舊及減值	(127,507)	(38,980)	(1,210)	(33,481)	(16,361)	(217,539)
Net book amount	賬面淨值	663,998	104	1,897	7,431	4,081	677,511

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14. PROPERTY, PLANT AND EQUIPMENT

(CONTINUED)

- (i) At the end of both reporting periods, the Group's buildings were erected on land under medium-term and long-term leases in Hong Kong and a long-term lease in Mainland China, respectively.
- (ii) As at 31 December 2024, the Group's buildings with carrying amounts of HK\$311,989,000 (2023: HK\$272,022,000) have been pledged as collateral for bank borrowings (note 29(a)).

15. INVESTMENT PROPERTIES

The Group leases out various properties under operating leases with rentals receivable monthly. The leases have an initial terms of 1 to 13 years.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

14. 物業、廠房及設備 (續)

- (i) 於兩個報告期終日，本集團樓宇分別於香港的中期及長期租賃土地上及於中國內地長期租賃土地上興建。
- (ii) 於二零二四年十二月三十一日，賬面值為311,989,000港元(二零二三年：272,022,000港元)的樓宇已質押作為銀行借款之抵押品(附註29(a))。

15. 投資物業

本集團以經營租賃方式出租多個物業以收取每月應收租金。租賃為期1至13年。

本集團並無因租賃安排而承受外幣風險，因為所有租賃按集團實體各自之功能貨幣計值。租賃合約均不包含餘值擔保及／或承租人於租期結束時購買物業之選擇權。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At fair value	按公允值		
At beginning of the year	年初	2,806,263	2,774,432
Additions	添置	60,038	45,457
Fair value changes on investment properties recognised in profit or loss	於損益內確認之投資物業公允值變動	(187,044)	(2,284)
Exchange differences	匯兌差額	(18,159)	(11,342)
At end of the year	年終	2,661,098	2,806,263

As at 31 December 2024, investment properties with the fair value of HK\$317,491,000 (2023: HK\$273,668,000) have been pledged as collateral for bank borrowings (note 29(a)).

於二零二四年十二月三十一日，公允值為317,491,000港元(二零二三年：273,668,000港元)的投資物業已質押作為銀行借款之抵押品(附註29(a))。

15. INVESTMENT PROPERTIES (CONTINUED)

The investment properties were fair-valued at 31 December 2024 by Cushman & Wakefield Limited, an independent valuer (2023: Cushman & Wakefield Limited). The fair value of the investment properties was arrived at by considering the income capitalisation of the properties or, where appropriate, by reference to market evidence of transaction prices for similar properties in the same locations and conditions as direct comparison. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

Details of the Group's investment properties and information about the fair value hierarchy as at the end of the reporting periods are as follows:

15. 投資物業 (續)

投資物業於二零二四年十二月三十一日之公允值由獨立估值師戴德梁行有限公司重新估值(二零二三年：戴德梁行有限公司)。投資物業的公允值乃考慮物業之收益資本化或參考與可資比較物業在位置及規模上相似的實際市場交易，作為直接比較。在估計物業公允值時，現時用途取其最高及最佳用途。

於報告期終日，本集團投資物業及公允值層級資料如下：

		Level 1	Level 2	Level 3	Fair value as at 31 December 2024 公允值 於二零二四年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	39,400	1,777,000	1,816,400
In Mainland China	位於中國內地	—	353,991	490,707	844,698
		Level 1	Level 2	Level 3	Fair value as at 31 December 2023 公允值 於二零二三年 十二月 三十一日 HK\$'000 千港元
		第一級 HK\$'000 千港元	第二級 HK\$'000 千港元	第三級 HK\$'000 千港元	
In Hong Kong	位於香港	—	44,700	1,941,000	1,985,700
In Mainland China	位於中國內地	—	311,187	509,376	820,563

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 (2023: Nil).

年內，第一級及第二級公允值計量之間並無轉移(二零二三年：無)。

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15. INVESTMENT PROPERTIES (CONTINUED)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業 (續)

歸類於第三級公允價值層級內公允價值計量之對賬：

		HK\$'000 千港元
Carrying amount at 1 January 2023	於二零二三年一月一日之賬面值	2,467,006
Additions	添置	4,959
Exchange differences	匯兌差額	(7,296)
Fair value changes on investment properties recognised in profit or loss	於損益確認之投資物業公允價值變動	(14,293)
Carrying amount 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之賬面值	2,450,376
Additions	添置	774
Exchange differences	匯兌差額	(10,780)
Fair value changes on investment properties recognised in profit or loss	於損益確認之投資物業公允價值變動	(172,663)
Carrying amount at 31 December 2024	於二零二四年十二月三十一日之賬面值	2,267,707

The following table gives information about how the fair values of these investment properties are determined (in particular, the valuation techniques and key inputs used), as well as the fair value hierarchy into which the fair value measurements are categorised (Levels 2 to 3) based on the degree to which the key inputs to the fair value measurements is observable.

下表提供如何釐定投資物業公允價值之資料 (尤其是所使用的估值技術及關鍵輸入數據)，以及根據關鍵輸入數據對公允價值計量的可觀察程度確定公允價值計量在公允價值層級中的分類 (第二級至第三級)。

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察之輸入數據
Property 1 in Hong Kong 香港物業1	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3% (2023: 3%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3% (二零二三年：3%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$36.6/sq.ft./month to HK\$53.0/sq.ft./month (2023: from HK\$40.1/sq.ft./month to HK\$53.0/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方呎36.6港元至53.0港元 (二零二三年：由每月每平方呎40.1港元至53.0港元)
Property 2 in Hong Kong 香港物業2	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.25% to 3.5% (2023: 3.25% to 3.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.25%至3.5% (二零二三年：3.25%至3.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$22.0/sq.ft./month to HK\$32.5/sq.ft./month (2023: from HK\$22.3/sq.ft./month to HK\$32.8/sq.ft./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方呎22.0港元至32.5港元 (二零二三年：由每月每平方呎22.3港元至32.8港元)
Other properties in Hong Kong 香港其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

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15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察之輸入數據
Property 3 in Mainland China 中國內地物業3	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為: 1. 復歸收益率; 及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 2.5% (2023: 2.5%) 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之2.5% (二零二三年: 2.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, of HK\$70.2/sq.m./month (2023: HK\$70.7/sq.m./month) 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模, 每月每平方米70.2港元 (二零二三年: 每月每平方米70.7港元)
Property 4 in Mainland China 中國內地物業4	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為: 1. 復歸收益率; 及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2023: 4.5%) 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之4.5% (二零二三年: 4.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$46.4/sq.m./month to HK\$59.4/sq.m./month (2023: from HK\$47.5/sq.m./month to HK\$60.7/sq.m./month) 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模, 由每月每平方米46.4港元至59.4港元 (二零二三年: 由每月每平方米47.5港元至60.7港元)
Property 5 in Mainland China 中國內地物業5	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為: 1. 復歸收益率; 及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 3.5% (2023: 3.5%) 復歸收益率, 考慮可資比較物業之年度單位市場租金收入及單位市場價值之3.5% (二零二三年: 3.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, of HK\$47.5/sq.m./month (2023: HK\$47.7/sq.m./month) 市場單位租金, 採用直接市場比較數據並且考慮相似特徵、位置及規模, 每月每平方米47.5港元 (二零二三年: 每月每平方米47.7港元)

15. INVESTMENT PROPERTIES (CONTINUED)

15. 投資物業 (續)

Investment properties held by the Group in the consolidated statement of financial position 綜合財務狀況表中本集團之投資物業	Fair value hierarchy 公允價值層級	Valuation techniques and key inputs 估值技術及關鍵輸入數據	Significant unobservable inputs 重大不可觀察之輸入數據
Property 6 in Mainland China 中國內地物業6	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 6.5% (2023: 6.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之6.5% (二零二三年：6.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$69.1/sq.m./month to HK\$168.5/sq.m./month (2023: HK\$34.7/sq.m./month to HK\$179.9/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方米69.1港元至168.5港元 (二零二三年：由每月每平方米34.7港元至179.9港元)
Property 7 in Mainland China 中國內地物業7	Level 3 第三級	Income method 收入法 The key inputs are: 1. Reversionary yield; and 2. Market unit rent of individual unit 關鍵輸入數據為： 1. 復歸收益率；及 2. 個別單位的市場單位租金	Reversionary yield, taking into account annual unit market rental income and unit market value of the comparable properties of 4.5% (2023: 4.5%) 復歸收益率，考慮可資比較物業之年度單位市場租金收入及單位市場價值之4.5% (二零二三年：4.5%) Market unit rent, using direct market comparables and taking into account of similar characteristics, location and sizes, from HK\$21.6/sq.m./month to HK\$127.4/sq.m./month (2023: from HK\$23.1/sq.m./month to HK\$101.4/sq.m./month) 市場單位租金，採用直接市場比較數據並且考慮相似特徵、位置及規模，由每月每平方米21.6港元至127.4港元 (二零二三年：由每月每平方米23.1港元至101.4港元)
Other properties in Mainland China 中國內地其他物業	Level 2 第二級	Direct comparison method based on market observable transactions of similar properties and adjusted to reflect the conditions and locations of the subject property 直接比較法基於相似物業之市場可觀察交易並作調整以反映該物業之條件及位置	N/A 不適用

Increase in the reversionary yield would result in a decrease in the fair value of the investment properties. Increase in the market unit rent or market unit rate would result in an increase in the fair value of the investment properties, and vice versa.

復歸收益率越高，投資物業之公允價值越低。市場單位租金或市場單位價格越高，投資物業之公允價值越高；反之亦然。

In estimating the fair value of the investment properties, the Group uses market observable data to the extent it is available. The management of the Group works closely with the valuer to establish the appropriate valuation techniques and key inputs to the model.

在估計投資物業的公允價值時，本集團盡可能使用市場可觀察數據。本集團的管理層與估值師緊密合作，以制定適當的估值技術及關鍵輸入數據。

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16. LEASES

The Group as lessee

(a) Lease liabilities

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Lease liabilities payable	應付租賃負債		
Within 1 year	1年內	2,649	3,720
1 to 2 years	1年至2年	—	2,707
		2,649	6,427
Less: Amount due for settlement after 1 year shown under non-current liabilities	減：非流動負債項下 之1年後應付之 金額	—	(2,707)
Amount due for settlement within 1 year shown under current liabilities	流動負債項下之1年內 應付之金額	2,649	3,720

The weighted average incremental borrowing rates applied to lease liabilities range from 4.8% to 5.7% (2023: from 4.8% to 5.7%).

適用於租賃負債的加權平均增量借款利率範圍介乎4.8%至5.7% (二零二三年：4.8%至5.7%)。

(b) Right-of-use assets (included in property, plant and equipment)

(b) 使用權資產 (計入物業、廠房及設備)

		Buildings 樓宇 HK\$'000 千港元
As at 1 January 2023	於二零二三年一月一日	22,878
Additions	添置	—
Exchange differences	匯兌差額	(114)
Depreciation	折舊	(13,379)
Disposal	出售	(3,118)
As at 31 December 2023 and 1 January 2024	於二零二三年十二月三十一日 及二零二四年一月一日	6,267
Additions	添置	—
Exchange differences	匯兌差額	(80)
Depreciation	折舊	(3,672)
Disposal	出售	—
As at 31 December 2024	於二零二四年十二月三十一日	2,515

16. LEASES (CONTINUED)

The Group as lessee (Continued)

(b) Right-of-use assets (included in property, plant and equipment) (Continued)

The Group leases offices for its operations. Lease contracts are entered into for fixed term of 1 to 5 years. Lease terms are negotiated on an individual basis and contain a wide 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.

In addition, the Group owns several office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. Lump sum payments were made upfront to acquire these property interests. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	219	1,213
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,672	13,379
Expense relating to short-term leases	與短期租賃有關的費用	20,930	20,639
Total amount recognised in profit or loss	於損益確認的總額	24,821	35,231

- (d) The total cash outflow for leases is disclosed in note 34(c) to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

(b) 使用權資產(計入物業、廠房及設備)(續)

本集團租賃辦公室以供營運。所訂立租賃合約固期限定為1至5年。租期乃個別磋商及載有多項不同條款及條件。釐定租期及評估不可撤銷期間之長度時，本集團應用合約之定義及釐定合約可執行之期間。

此外，本集團擁有多幢辦公室樓宇。本集團為該等物業權益之註冊擁有人，包括相關租賃土地。收購該等物業權益時已一筆過支付款項。僅當付款能可靠分配時，該等自有物業之租賃土地部分才會單獨呈列。

- (c) 就租賃於損益確認的款項如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	219	1,213
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,672	13,379
Expense relating to short-term leases	與短期租賃有關的費用	20,930	20,639
Total amount recognised in profit or loss	於損益確認的總額	24,821	35,231

- (d) 租賃的現金流出總額披露於財務報表附註34(c)。

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16. LEASES (CONTINUED)

The Group as lessor

The Group leases its investment properties (note 15) consisting of 9 commercial properties in Mainland China and 7 commercial and residential properties in Hong Kong under operating lease arrangements. None of the Group's properties held for rental purposes have been disposed of since the end of the reporting period.

At 31 December 2024, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

16. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註15)，包括中國內地的9項商業物業及香港的7項商業及住宅物業。自報告期末以來，本集團並無出售任何作租賃用途的物業。

於二零二四年十二月三十一日，本集團根據不可撤銷的經營租賃，可向租戶收取未來未經貼現的應收租賃款項如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	一年內	79,461	71,703
In the second year	第二年	46,861	46,179
In the third year	第三年	29,316	28,017
In the fourth year	第四年	21,489	16,275
In the fifth year	第五年	15,620	11,132
After five years	五年以上	56,562	39,129
		249,309	212,435

17. INTERESTS IN ASSOCIATES

(a) Investments

17. 於聯營公司之權益

(a) 投資

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	年初	2,028,924	2,269,633
Exchange differences	匯兌差額	(26,386)	(30,840)
Dividend received	已收股息	(53,995)	—
Share of results of associates (iii)	分佔聯營公司業績(iii)	(823,337)	(209,869)
At end of the year	年終	1,125,206	2,028,924

17. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Investments (Continued)

Details of the Group's associates are as follows:

Name of entity	Principal activities	Place of incorporation and operation	Proportion of equity interest held by the Group at 31 December 2024 and 2023 於二零二四年及二零二三年十二月三十一日本集團持有股本權益比例	Proportion of voting rights held by the Group at 31 December 2024 and 2023 於二零二四年及二零二三年十二月三十一日本集團持有投票權比例
實體名稱	主要業務	註冊成立及經營地點		
廊坊萬恒盛業房地產開發有限公司 (Langfang Wanheng Shengye Property Development Co., Ltd.) ("Langfang Wanheng") (i)	Real estate development	Mainland China	50%	40%
廊坊萬恒盛業房地產開發有限公司 (「廊坊萬恒」) (i)	房地產發展	中國內地		
北京五礦萬科置業有限公司 (Beijing Minmetals Vanke Real Estate Co., Ltd.) ("Beijing Minmetals Vanke") (i)	Real estate development	Mainland China	51%	40%
北京五礦萬科置業有限公司 (「北京五礦萬科」) (i)	房地產發展	中國內地		
天津市億嘉合置業有限公司 (Tianjin Yijiahe Real Estate Company Limited) ("Tianjin Yijiahe") (ii)	Real estate development	Mainland China	49%	49%
天津市億嘉合置業有限公司 (「天津億嘉合」) (ii)	房地產發展	中國內地		
湖南綠地金融城置業有限公司 (Hunan Greenland Financial City Property Development Co., Ltd.) ("Hunan Greenland") (ii)	Real estate development	Mainland China	50%	40%
湖南綠地金融城置業有限公司 (「湖南綠地」) (ii)	房地產發展	中國內地		

(i) These companies are sino-foreign equity joint ventures established in Mainland China with operating periods of 30 years. The Group accounts for its investments in these companies as associates as it only exercises significant influence over the investees by minority representation in the boards of directors. Pursuant to Articles of Association, the Group has the right to cast 40% of the votes at shareholders' meetings of Langfang Wanheng, and 40% of the votes at shareholders' meetings of Beijing Minmetals Vanke.

17. 於聯營公司之權益 (續)

(a) 投資 (續)

本集團之聯營公司詳情如下：

(i) 該等公司為於中國內地成立之中外合資企業，營運期為30年。由於本集團對於該被投資方僅能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬列為聯營公司。根據公司章程，本集團於廊坊萬恒股東大會持有40%的投票權，以及於北京五礦萬科股東大會持有40%的投票權。

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(a) Investments (Continued)

- (ii) During the year of 2020, the Group acquired 49% equity interest in Tianjin Yijiahe and 50% equity interest in Hunan Greenland. The Group accounts for its investments in these companies as associates as it can exercise significant influence over the investees by minority representation in the boards of directors. Pursuant to Articles of Association, the Group has the right to cast 49% of the votes at shareholders' meetings of Tianjin Yijiahe, and 40% of the votes at shareholders' meetings of Hunan Greenland.
- (iii) The share of results of associates included the share of allowance for impairment of inventories made by associates (net of tax), which amounted to HK\$939,932,000 (2023: HK\$218,093,000).

(b) Summarised financial information of associates

Summarised financial information of associates of the Group is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

Langfang Wanheng

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	2,259,791	2,615,470
Non-current assets	非流動資產	11,289	29,992
Current liabilities	流動負債	2,090,048	2,364,520

17. 於聯營公司之權益 (續)

(a) 投資 (續)

- (ii) 於二零二零年，本集團收購天津億嘉合49%的股權及湖南綠地50%的股權。由於本集團對於該被投資方能通過董事會少數代表行使重大影響力，故其將於該等公司之投資入賬列為聯營公司。根據公司章程，本集團於天津億嘉合股東大會持有49%的投票權，以及於湖南綠地股東大會持有40%的投票權。
- (iii) 分佔聯營公司業績包括分佔聯營公司所作存貨減值撥備（扣除稅項），金額為939,932,000港元（二零二三年：218,093,000港元）。

(b) 聯營公司之財務資料概要

本集團聯營公司之財務資料概要列載如下。下列財務資料概要指呈列於聯營公司的財務報表內之金額乃根據香港財務報告準則編製。

廊坊萬恒

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	2,259,791	2,615,470
Non-current assets	11,289	29,992
Current liabilities	2,090,048	2,364,520

17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued) Langfang Wanheng (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	275,898	—
Loss for the year	本年度虧損	(95,276)	(3,576)
Other comprehensive expense for the year	本年度其他全面支出	(4,634)	(4,075)
Total comprehensive expense for the year	本年度全面支出總額	(99,910)	(7,651)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Langfang Wanheng recognised in the consolidated financial statements:

上述財務資料概要與廊坊萬恒於綜合財務報表內所確認之本集團權益賬面值之對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	181,032	280,942
Proportion of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒之權益比例	50%	50%
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of the Group's interest in Langfang Wanheng	本集團於廊坊萬恒權益之賬面值	90,516	140,471

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued) *Beijing Minmetals Vanke*

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	1,854,199	1,895,573
Current liabilities	流動負債	4,449	4,810
Revenue for the year	本年度收入	—	—
Loss for the year	本年度虧損	(585)	(4,396)
Other comprehensive expense for the year	本年度其他全面支出	(40,428)	(27,277)
Total comprehensive expense for the year	本年度全面支出總額	(41,013)	(31,673)
Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Beijing Minmetals Vanke recognised in the consolidated financial statements:		上文財務資料概要與北京五礦萬科於綜合財務報表內所確認之本集團權益賬面值之對賬：	
Net assets of the associate	聯營公司之資產淨額	1,849,750	1,890,763
Proportion of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科之權益比例	51%	51%

17. 於聯營公司之權益 (續)

(b) 聯營公司之財務資料概要 (續) *北京五礦萬科*

17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued) Beijing Minmetals Vanke (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of the Group's interest in Beijing Minmetals Vanke	本集團於北京五礦萬科權益之賬面值	943,373	964,289
Tianjin Yijiahe		天津億嘉合	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	7,474,523	8,859,168
Non-current assets	非流動資產	29,003	24,609
Current liabilities	流動負債	4,361,161	3,473,905
Non-current liabilities	非流動負債	3,142,365	3,906,244
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	1,088,812	5,406,617
Loss for the year	本年度虧損	(1,503,628)	(365,569)
Other comprehensive expense for the year	本年度其他全面支出	—	(24,463)
Total comprehensive expense for the year	本年度全面支出總額	(1,503,628)	(390,032)

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17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued)

Tianjin Yijiahe (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Tianjin Yijiahe recognised in the consolidated financial statements:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	—	1,503,628
Proportion of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合之權益比例	49%	49%

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of the Group's interest in Tianjin Yijiahe	本集團於天津億嘉合權益之賬面值	—	736,778

Hunan Greenland

湖南綠地

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	534,074	848,468
Non-current assets	非流動資產	62,659	57,801
Current liabilities	流動負債	395,318	462,825
Non-current liabilities	非流動負債	18,780	68,671

17. INTERESTS IN ASSOCIATES (CONTINUED)

(b) Summarised financial information of associates (Continued) Hunan Greenland (Continued)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	143,100	54,829
Loss for the year	本年度虧損	(77,247)	(53,421)
Other comprehensive expense for the year	本年度其他全面支出	(6,901)	(5,810)
Total comprehensive expense for the year	本年度全面支出總額	(84,148)	(59,231)
Reconciliation of the above summarised financial information to the carrying amount of the Group's interest in Hunan Greenland recognised in the consolidated financial statements:		上文財務資料概要與湖南綠地於綜合財務報表內所確認之本集團權益賬面值之對賬：	

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Net assets of the associate	聯營公司之資產淨額	182,635	374,773
Proportion of the Group's interest in Hunan Greenland	本集團於湖南綠地之權益比例	50%	50%
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Carrying amount of the Group's interest in Hunan Greenland	本集團於湖南綠地權益之賬面值	91,317	187,386

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17. INTERESTS IN ASSOCIATES (CONTINUED)

- (c) The Group has discontinued the recognition of its share of losses of an associate because the share of losses of the associate exceeded the Group's interests in the associate and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of the associate for the current year and cumulatively were as follows:

		2024 二零二四年 HK\$'000 千港元
Unrecognised share of losses of the associate for the year	年內未確認分佔聯營公司虧損	1,641,755
Accumulated unrecognised share of losses of the associate as at 31 December 2024	於二零二四年十二月三十一日 累計未確認分佔聯營公司虧損	1,641,755

17. 於聯營公司之權益 (續)

- (c) 本集團已終止確認分佔一間聯營公司的虧損，原因是分佔該聯營公司的虧損多於本集團於該聯營公司的權益，而本集團並無責任承擔進一步虧損。本集團本年度及累計未確認分佔該聯營公司虧損的金額如下：

18. INTERESTS IN JOINT VENTURES

(a) Investments

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	年初	333,897	341,852
Additions	添置	—	385
Exchange differences	匯兌差額	(7,174)	(4,347)
Share of results of joint ventures (i)	分佔合營公司業績(i)	59,678	33,889
Reversal of the deferred income generated from the elimination of downstream unrealised profits in excess of the investment	撇銷下游未變現溢利超出投資的部分而導致的遞延收入撥回	(57,134)	—
Dividends	股息	—	(37,882)
At end of the year	年終	329,267	333,897

18. 於合營公司之權益

(a) 投資

18. INTERESTS IN JOINT VENTURES

(CONTINUED)

(a) Investments (Continued)

Details of the Group's joint ventures are as follows:

Name of entity 實體名稱	Principal activities 主要業務	Place of incorporation and operation 註冊成立及經營地點	Proportion of equity interest held by the Group 本集團持有股本權益比例	
			2024 二零二四年	2023 二零二三年
葛礦利南京房地產開發有限公司 (Gekuanglei Nanjing Property Development Co., Ltd.) ("Gekuanglei")	Real estate development	Mainland China	34.1%	34.1%
葛礦利南京房地產開發有限公司 (「葛礦利」)	房地產發展	中國內地		
南京礦利金房地產開發有限公司 (Nanjing Kuanglijin Property Development Co., Ltd.) ("Kuanglijin") (c)	Real estate development	Mainland China	39.8%	39.8%
南京礦利金房地產開發有限公司 (「礦利金」) (c)	房地產發展	中國內地		
廣州安合房地產開發有限公司 (Guangzhou Anhe Real Estate Development Co., Ltd.) ("Guangzhou Anhe") (c)	Real estate development	Mainland China	10%	10%
廣州安合房地產開發有限公司 (「廣州安合」) (c)	房地產發展	中國內地		
湖南礦夢置業開發有限公司 (Hunan Kuangmeng Property Development Co., Ltd.) ("Hunan Kuangmeng")	Real estate development	Mainland China	50%	50%
湖南礦夢置業開發有限公司 (「湖南礦夢」)	房地產發展	中國內地		
北京礦融城置業有限公司 (Beijing Kuangrongcheng Real Estate Co., Ltd.) (c)	Real estate development	Mainland China	40%	40%
北京礦融城置業有限公司 (c)	房地產發展	中國內地		
南京悅欣裝飾管理有限公司 (Nanjing Yuexin Decoration Management Co., Ltd.)	Real estate development	Mainland China	34.1%	34.1%
南京悅欣裝飾管理有限公司	房地產發展	中國內地		

These companies are joint ventures established by the Group and other investors in Mainland China. The Group accounts for its investments in these companies as joint ventures as it exercises joint control over the investees through its voting rights, as unanimous consent is required for the relevant activities.

18. 於合營公司之權益 (續)

(a) 投資 (續)

本集團之合營公司詳情如下：

該等公司為本集團及中國內地其他投資者成立之合營公司。由於本集團透過投票權對被投資方行使共同控制（因為相關活動須獲一致同意），故其將於該等公司之投資入賬列為合營公司。

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18. INTERESTS IN JOINT VENTURES

(CONTINUED)

(a) Investments (Continued)

- (i) The share of results of joint ventures included the share of allowance for impairment of inventories made by joint ventures (net of tax), which amounted to HK\$21,274,000 (2023: HK\$46,021,000).

(b) Summarised financial information of joint ventures

As at 31 December 2024, none of Group's joint ventures were individually material.

18. 於合營公司之權益 (續)

(a) 投資 (續)

- (i) 分佔合營公司業績包括分佔合營公司所作存貨減值撥備(扣除稅項)21,274,000港元(二零二三年：46,021,000港元)。

(b) 合營公司之財務資料概要

於二零二四年十二月三十一日，本集團並無個別而言重大的合營公司。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
The Group's share of profit for the year	本集團應佔本年度溢利	2,544	33,889
The Group's share of other comprehensive expense for the year	本集團應佔本年度其他全面支出	(7,174)	(4,347)
The Group's share of total comprehensive (expense)/income for the year	本集團應佔本年度全面(支出)/收入總額	(4,630)	29,542

- (c) The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of those joint ventures exceeded the Group's interests in those joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of those joint ventures for the current year and cumulatively were as follows:

- (c) 本集團已終止確認分佔若干合營公司的虧損，原因是分佔該等合營公司的虧損多於本集團於該等合營公司的權益，而本集團並無責任承擔進一步虧損。本集團本年度及累計未確認分佔該等合營公司虧損的金額如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Unrecognised share of losses of joint ventures for the year	年內未確認分佔合營公司虧損	—	40,558
Accumulated unrecognised share of losses of joint ventures as at 31 December	於十二月三十一日累計未確認分佔合營公司虧損	—	56,046

19. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 透過其他全面收益按公允值計量之財務資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Listed equity securities in Hong Kong	於香港上市之股本證券		
At beginning of the year	年初	179,119	401,428
Fair value gain/(loss) recognised in other comprehensive income	於其他全面收益確認之公允值收益／(虧損)	55,515	(222,309)
At end of the year	年終	234,634	179,119

The Group's equity securities investment is measured at fair value at the end of the reporting period:

本集團於報告期終日的股本證券投資按公允值計量：

Financial assets 財務資產	Fair value as at 公允值		Fair value hierarchy 公允值級別	Valuation technique and key input 估值技術及主要輸入數據
	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元		
Financial assets at fair value through other comprehensive income — Listed equity securities 透過其他全面收益按公允值計量之財務資產 — 上市股本證券	234,634	179,119	Level 1 第一級	Quoted prices in an active market 於活躍市場的掛牌買入價

The equity securities investment has been designated at fair value through other comprehensive income, which, in the opinion of the Directors, resulting more relevant information for the Group's financial instruments based on how the Group manages its equity instruments. Dividend income recognised during the year related to those investments held at end of the year was HK\$7,798,000 (2023: HK\$8,658,000). There was no transfer of the cumulative gain or loss within equity during both years.

股本證券投資已指定為透過其他全面收益按公允值計量，而董事認為這導致本集團根據其管理股本工具的方式，披露更相關的財務工具相關資料。年內確認與年終所持有的該等投資有關的股息收入為7,798,000港元（二零二三年：8,658,000港元）。於兩個年度在權益中概無轉移累計收益或虧損。

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20. INVENTORIES

20. 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Properties under development located in Mainland China (i)	位於中國內地的發展中物業(i)	10,079,451	17,106,899
Properties held for sale — located in Mainland China	持作出售的物業 — 位於中國內地	10,188,165	8,194,647
Properties held for sale — located in Hong Kong	持作出售的物業 — 位於香港	4,431,578	8,300,243
		14,619,743	16,494,890
		24,699,194	33,601,789

(i) Properties under development

(i) 發展中物業

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Land use rights	土地使用權	6,096,942	11,345,397
Construction costs	建築成本	3,982,509	5,761,502
		10,079,451	17,106,899

As at 31 December 2024, inventories held by subsidiaries with carrying amounts of HK\$4,264,846,000 (2023: HK\$13,514,995,000) have been pledged as collateral for bank borrowings (note 29(a)).

於二零二四年十二月三十一日，附屬公司所持有賬面值為4,264,846,000港元(二零二三年：13,514,995,000港元)的存貨已質押作為銀行借款之抵押品(附註29(a))。

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES

21. 預付款項、貿易及其他應收款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables, net (b)	貿易應收款項，淨額(b)	157,224	188,061
Deposits	按金	112,502	129,074
Prepayments (c)	預付款項(c)	504,582	542,416
Prepayments for land cost (d)	預付土地成本(d)	138,784	141,817
Amounts due from associates (note 37(b))	應收聯營公司款項 (附註37(b))	897,814	938,144
Amounts due from joint ventures (note 37(b))	應收合營公司款項 (附註37(b))	1,961,830	2,365,977
Amounts due from non-controlling shareholders of subsidiaries (note 37(b))	應收附屬公司非控股股東款項(附註37(b))	3,099,609	4,163,243
Others	其他	294,113	352,775
		7,166,458	8,821,507

(a) The carrying amounts of prepayments, trade and other receivables are denominated in the following currencies:

(a) 預付款項、貿易及其他應收款項之賬面值乃以下列貨幣列賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	23,110	54,460
Renminbi ("RMB")	人民幣(「人民幣」)	7,143,348	8,767,047
		7,166,458	8,821,507

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21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (b) The aging analysis of trade receivables based on due date for rental receivables, date of properties delivered to purchasers and billing date of construction services certified is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	79,844	131,902
91 to 180 days	91日至180日	13,986	13,621
181 days to 1 year	181日至1年	23,025	8,505
1 to 2 years	1年至2年	39,745	24,935
Over 2 years	2年以上	55,033	49,020
		211,633	227,983
Less: Allowance for impairment	減：減值撥備	(54,409)	(39,922)
		157,224	188,061

Movements in the allowance for impairment of trade receivables are as follows:

就貿易應收款項作出之減值撥備之變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
At beginning of the year	年初	39,922	43,677
Exchange differences	匯兌差額	(431)	(209)
Allowance/(reversal of allowance) for impairment, net	減值撥備／ (撥備撥回)，淨額	14,918	(3,274)
Written-off	撇銷	—	(272)
At end of the year	年終	54,409	39,922

Details of impairment assessment of trade and other receivables are set out in note 40(a)(ii).

貿易及其他應收款項之減值評估詳情載於附註40(a)(ii)。

- (c) As at 31 December 2024, prepayments included prepaid other taxes and other charges of approximately HK\$429,705,000 (2023: HK\$447,862,000).

- (c) 於二零二四年十二月三十一日，預付款項包括預付其他稅項及其他費用約429,705,000港元(二零二三年：447,862,000港元)。

21. PREPAYMENTS, TRADE AND OTHER RECEIVABLES (CONTINUED)

- (d) Prepayments for land cost represented payments to Bureau of Planning and Natural Resources of PRC for the acquisition of land in Mainland China and the amount will be reclassified to inventory upon issuance of land use right certificates.
- (e) The other items within trade and other receivables do not contain past due or impaired assets.

22. CONTRACT ASSETS

Contract assets arising from:	來自以下各項的合約資產：
Construction services	建築服務
Retention receivables	應收保固金
Total	總額
Impairment	減值
Net carrying amount	賬面淨值

As at 1 January 2023, contract assets amounted to approximately HK\$144,360,000.

The contract assets from construction services primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance. The contract assets are transferred to trade receivables when the rights become unconditional, typically upon the issuance of billing certificates.

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditioned on the Group's fulfillment of its quality warranty obligation. As at 31 December 2024, the amount of retention receivables expected to be recovered after twelve months from the end of the reporting period was nil (2023: HK\$33,223,000).

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

21. 預付款項、貿易及其他應收款項 (續)

- (d) 預付土地成本指於中國內地收購土地所支付予中國規劃及自然資源局之款項，而此金額將於獲頒發土地使用權證後重新分類為存貨。
- (e) 貿易及其他應收款項內之其他項目並不包括逾期或已減值資產。

22. 合約資產

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
120,734	140,913
48,949	50,169
169,683	191,082
(101,286)	—
68,397	191,082

於二零二三年一月一日，合約資產之金額為約144,360,000港元。

建築服務的合約資產主要涉及本集團就已完成工程收取代價之權利（但由於有關權利以本集團的未來履約為條件，故未發出賬單）。合約資產於權利成為無條件時（通常為發出賬單之時）轉撥至貿易應收款項。

應收保固金計入合約資產，直至保固期結束止，因為本集團收取該最後付款的權利以本集團達成其質量保證責任為條件。於二零二四年十二月三十一日，預期將於報告期結束十二個月後收回的應收保固金為零港元（二零二三年：33,223,000港元）。

本集團將該等合約資產分類為流動資產，原因為本集團預期將於其正常經營週期內將該等資產變現。

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23. CONTRACT COSTS

Sales commissions 銷售佣金

Contract costs relate to the incremental sales commissions paid/payable to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised.

23. 合約成本

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
68,707	222,274

合約成本涉及已付／應付物業代理的遞增銷售佣金，該等代理的銷售活動會導致客戶訂立有關本集團物業的買賣協議。合約成本乃於相關物業銷售所得收益確認期間在綜合損益表內確認為銷售及營銷費用的一部分。

24. CASH AND BANK DEPOSITS, RESTRICTED

Restricted cash 受限制現金

The carrying amounts of restricted cash are denominated in the following currencies:

24. 受限制現金及銀行存款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
44,787	103,640

受限制現金之賬面值乃以下列貨幣列賬：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$ 港元	34,117	94,074
RMB 人民幣	10,670	9,566
	44,787	103,640

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率釐定浮動利率，按此賺取利息。本集團按照即時現金需要安排不同期限的短期定期存款，介乎一日至三個月，並按各短期定期存款利率賺取利息。銀行結餘及抵押存款存入最近並無違約記錄且信譽良好之銀行。

24. CASH AND BANK DEPOSITS, RESTRICTED (CONTINUED)

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

The restricted cash represents (i) regulated pre-sales proceeds of properties, which will be released according to the completion stage of the related properties; (ii) performance deposits for construction projects; and (iii) guarantee deposits for the benefit of mortgage loan facilities granted by banks to the purchasers of the Group's properties.

25. CASH AND BANK DEPOSITS, UNRESTRICTED

Cash at banks	銀行現金
Cash on hand	手頭現金
Cash and bank deposits	現金及銀行存款

The carrying amounts of cash and bank deposits are denominated in the following currencies:

HK\$	港元
RMB	人民幣
US\$	美元

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of cash and bank deposits.

24. 受限制現金及銀行存款 (續)

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

受限制現金指(i)受規管的物業預售款項，其按有關物業的落成階段發放；(ii)建築項目之履約保證金；及(iii)已質押予銀行作為本集團物業買家之按揭貸款融資所提供之擔保存款。

25. 不受限制現金及銀行存款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
2,821,841	3,410,733
18	11
2,821,859	3,410,744

現金及銀行存款之賬面值乃以下列貨幣列賬：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
540,203	200,539
2,169,162	3,195,413
112,494	14,792
2,821,859	3,410,744

於報告期終日須承受之最高信貸風險為現金及銀行存款之賬面值。

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26. OTHER FINANCIAL ASSETS

26. 其他財務資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Derivatives under hedge accounting	進行對沖會計處理的 衍生工具		
Other financial assets	其他財務資產		
Cash flow hedges — Interest rate swap (a)	現金流量對沖 — 利率掉期(a)		
Matured within twelve months	於十二個月內到期	—	2,409
Matured after twelve months	於十二個月後到期	106	—
		106	2,409

(a) Cash flow hedges:

At the end of the reporting period, the Group had the following interest rate swap contract designated as highly effective hedging instruments in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. The Group entered into interest rate swap contract in which the Group would receive interest of one-month HIBOR and pay monthly interest at a fixed rate based on the notional amount of HK\$0.8 billion (2023: HK\$1.0 billion).

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate swap contract match the terms of the expected highly probable forecast transaction (expected payment date of the bank interests). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contract is identical to the hedged risk components.

(a) 現金流量對沖：

於報告期末，本集團有以下獲指定為非常有效之對沖工具的利率掉期合約，以管理本集團按浮動利率計息的銀行借款所面對的利率風險。根據本集團訂立的利率掉期合約，本集團按一個月香港銀行同業拆息收取利息，並根據名義金額8億港元（二零二三年：10億港元）每月按固定利率繳付利息。

被對沖項目與對沖工具之間存在經濟關係，因為利率掉期合約的條款與預期非常可能發生之預測交易的條款（銀行利息的預期支付日期）相符。由於掉期合約的相關風險與被對沖風險部分相同，本集團已就對沖關係設定1：1的對沖比率。

26. OTHER FINANCIAL ASSETS (CONTINUED)

(a) Cash flow hedges: (Continued)

31 December 2024

Notional amount 名義金額	Maturity 到期日	Swap 掉期
Other financial assets 其他財務資產		
HK\$800,000,000 800,000,000港元	July 2026 二零二六年七月	From floating rates to fixed interest rates 由浮動利率至固定利率

31 December 2023

Notional amount 名義金額	Maturity 到期日	Swap 掉期
Other financial assets 其他財務資產		
HK\$1,000,000,000 1,000,000,000港元	January 2024 二零二四年一月	From floating rates to fixed interest rates 由浮動利率至固定利率

During the year, fair value loss of HK\$2,303,000 (2023: fair value loss of HK\$28,861,000) has been recognised in other comprehensive income and accumulated in equity.

26. 其他財務資產 (續)

(a) 現金流量對沖：(續)

二零二四年十二月三十一日

二零二三年十二月三十一日

於本年度，公允值虧損2,303,000港元(二零二三年：公允值虧損28,861,000港元)已於其他全面收益內確認，並於權益累計。

27. SHARE CAPITAL

27. 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元	Number of shares 股數 '000 千股	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股	10,000,000	1,000,000	10,000,000	1,000,000
Issued and fully paid:	已發行及實繳：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元 普通股				
Balance at beginning and end of the year	年初及年終結餘	3,346,908	334,691	3,346,908	334,691

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28. RESERVES

28. 儲備

		Share premium	Contributed surplus	Capital redemption reserve	Investment revaluation reserve	Cash flow hedging reserve	Revaluation reserve	Other reserve	Exchange reserve	Retained earnings	Total
		股份溢價	實繳盈餘	資本贖回儲備	投資重估儲備	對沖儲備	重估儲備	其他儲備	匯兌儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
			(a)					(b)		(c)	
			(a)					(b)		(c)	
Balance as at 1 January 2023	於二零二三年一月一日之結餘	4,275,172	515,336	769	(184,647)	31,270	46,509	(296,142)	(1,316,173)	3,412,744	6,484,838
Fair value loss of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產所產生之公允價值虧損	—	—	—	(222,309)	—	—	—	—	—	(222,309)
Fair value loss on hedging instruments in cash flow hedges	現金流量對沖的對沖工具之公允價值虧損	—	—	—	—	(28,861)	—	—	—	—	(28,861)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	(265,772)	—	(265,772)
Loss for the year	年度虧損	—	—	—	—	—	—	—	—	(1,015,518)	(1,015,518)
Balance as at 31 December 2023	於二零二三年十二月三十一日之結餘	4,275,172	515,336	769	(406,956)	2,409	46,509	(296,142)	(1,581,945)	2,397,226	4,952,378
Fair value gain of financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產所產生之公允價值收益	—	—	—	55,515	—	—	—	—	—	55,515
Fair value loss on hedging instruments in cash flow hedges	現金流量對沖的對沖工具之公允價值虧損	—	—	—	—	(2,303)	—	—	—	—	(2,303)
Currency translation adjustments	匯兌調整	—	—	—	—	—	—	—	(210,755)	—	(210,755)
Loss for the year	年度虧損	—	—	—	—	—	—	—	—	(3,520,690)	(3,520,690)
Balance as at 31 December 2024	於二零二四年十二月三十一日之結餘	4,275,172	515,336	769	(351,441)	106	46,509	(296,142)	(1,792,700)	(1,123,464)	1,274,145

- (a) Contributed surplus mainly represents the excess of the fair value of shares in Minmetals Land Investments Limited acquired by the Company over the nominal value of the new shares of the Company issued pursuant to the share exchange agreement.

Under the Companies Act of Bermuda, contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities, issued share capital and share premium account.

- (b) Other reserve represents the differences between the amount by which non-controlling interests are adjusted and the fair value of consideration paid or received when the Group acquired or disposed of partial interests in existing subsidiaries.

- (a) 實繳盈餘主要指本公司於收購 Minmetals Land Investments Limited 股份之公允價值超出本公司根據股份交換協議發行新股份之股份面值之差額。

根據百慕達公司法，實繳盈餘可供分派予股東，但在下列情況下本公司不能宣派或派發股息或分派實繳盈餘：(i)倘本公司現時或於作出分派後將未能支付到期負債，或(ii)本公司資產之可變現價值將因而低於其負債、已發行股本及股份溢價賬之總和。

- (b) 其他儲備指非控股股東權益調整金額與本集團收購或出售現有附屬公司的部分權益時已付或已收的代價的公允價值之間的差額。

28. RESERVES (CONTINUED)

- (c) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves at the rate of 10%. The appropriation as at 31 December 2024, amounting to approximately HK\$1,211,790,000 (2023: HK\$1,228,217,000), was included in retained earnings as at 31 December 2024.

28. 儲備(續)

- (c) 中國內地規例規定，本公司於中國內地成立及營運之附屬公司須將部分除稅後溢利(在抵銷往年虧損後)撥入法定儲備，比率為10%。於二零二四年十二月三十一日，有關撥款約為1,221,790,000港元(二零二三年：1,228,217,000港元)，已包括於二零二四年十二月三十一日的保留盈利之內。

29. BORROWINGS

29. 借款

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Non-current	非流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	926,986	924,678
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	380,665	1,794,175
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	2,325,828	2,339,862
Bonds, unsecured (c)	債券，無抵押(c)	—	2,203,356
Loan from the ultimate controlling shareholder of the Company, unsecured (note 37(b))	本公司最終控股股東之貸款，無抵押(附註37(b))	1,254,218	—
Loans from non-controlling shareholders of a subsidiary, unsecured (note 37(b))	一家附屬公司非控股股東之貸款，無抵押(附註37(b))	500,890	831,474
		5,388,587	8,093,545
Current	流動		
Bank borrowings, secured (a)	銀行借款，有抵押(a)	870,140	1,824,752
Bank borrowings, unsecured (a)	銀行借款，無抵押(a)	11,920,603	10,953,783
Guaranteed bonds, unsecured (b)	擔保債券，無抵押(b)	51,341	—
Bonds, unsecured (c)	債券，無抵押(c)	3,300,346	45,911
Loan from an intermediate holding company, unsecured (note 37(b))	一家居間控股公司之貸款，無抵押(附註37(b))	—	2,346,710
Loans from non-controlling shareholders of a subsidiary, unsecured (note 37(b))	一家附屬公司非控股股東之貸款，無抵押(附註37(b))	152,152	51,970
		16,294,582	15,223,126
		21,683,169	23,316,671

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29. BORROWINGS (CONTINUED)

(a) Banking facilities

The Group's aggregate banking facilities, including bank borrowings, as at 31 December 2024 amounted to approximately HK\$18,217,395,000 (2023: HK\$22,535,313,000), of which approximately HK\$4,088,625,000 (2023: HK\$6,996,467,000) was unutilised. As at 31 December 2024, the collateral for the banking facilities was as follows:

- (i) Inventories held by subsidiaries with carrying amounts of approximately HK\$4,264,846,000 (2023: HK\$13,514,995,000);
- (ii) Property, plant and equipment with carrying amounts of approximately HK\$311,989,000 (2023: HK\$272,022,000);
- (iii) Investment properties with the fair value of HK\$317,491,000 (2023: HK\$273,668,000); and
- (iv) Corporate guarantees given by the Company.

29. 借款(續)

(a) 銀行融資

於二零二四年十二月三十一日，本集團之銀行融資總額(包括銀行借款)約為18,217,395,000港元(二零二三年：22,535,313,000港元)，其中未動用融資約為4,088,625,000港元(二零二三年：6,996,467,000港元)。於二零二四年十二月三十一日，本集團質押作為取得銀行融資之抵押品如下：

- (i) 賬面值約4,264,846,000港元(二零二三年：13,514,995,000港元)之附屬公司持有之存貨；
- (ii) 賬面值約311,989,000港元(二零二三年：272,022,000港元)之物業、廠房及設備；
- (iii) 公允值為317,491,000港元(二零二三年：273,668,000港元)之投資物業；及
- (iv) 本公司所作之公司擔保。

29. BORROWINGS (CONTINUED)

(b) Guaranteed bonds

- (i) On 22 July 2021, the Group issued the guaranteed bonds ("2021 Guaranteed Bonds") with a principal amount of US\$300,000,000 bearing interest at the coupon rate of 4.95% per annum. The 2021 Guaranteed Bonds will mature on 22 July 2026. The 2021 Guaranteed Bonds are guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company. Upon the occurrence of a change of control triggering event, the bondholders will have the right, at the bondholders' option, to require the Group to redeem all, but not some only, of the outstanding 2021 Guaranteed Bonds at 101% of their principal amounts, together with accrued interest. If the Group would be obliged to pay additional tax amounts in respect of the 2021 Guaranteed Bonds as a result of any change in, or amendment to, specified tax laws or regulations, all outstanding 2021 Guaranteed Bonds may be redeemed at the Group's option, in whole but not in part, at their principal amounts together with interest accrued up to but excluding the redemption date.

The effective interest rate of the 2021 Guaranteed Bonds was 5.10% as at 31 December 2024 and 2023.

29. 借款(續)

(b) 擔保債券

- (i) 於二零二一年七月二十二日，本集團發行擔保債券（「二零二一年擔保債券」），本金金額為300,000,000美元，票面年利率為4.95%，二零二一年擔保債券將於二零二六年七月二十二日到期。二零二一年擔保債券乃由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。於本公司發生控制權變化觸發之事件後，債券持有人有權按其選擇要求向本集團贖回全部（而非部分）未償還的二零二一年擔保債券之101%本金連同應計利息。倘因特定稅務法律或法規變動或修訂，導致本集團須就二零二一年擔保債券支付額外稅項，全部（完整而非部分）未償還的二零二一年擔保債券可應本集團之選擇被贖回，贖回金額為本金連同直至但不包括贖回日期之累計利息。

於二零二四年及二零二三年十二月三十一日，二零二一年擔保債券的實際利率為5.10%。

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29. BORROWINGS (CONTINUED)

(c) Bonds

- (i) On 8 June 2022, the Group made an application to the National Association of Financial Market Institutional Investors, for the issuance of domestic directional debt financing instruments that were applied for non-public issuance to specific investors. On 16 August 2022, the application had been approved. On 21 September 2022, the Group issued this unguaranteed bonds ("2022 Bonds") with a principal amount of RMB800,000,000 bearing interest at the coupon rate of 4.6% per annum. The 2022 Bonds will mature on 19 September 2025.

The effective interest rate of the 2022 Bonds was 4.71% as at 31 December 2024 and 2023.

On 24 February 2023, the Group made an application to the Shanghai Stock Exchange for the issuance of non-publicly traded corporate bonds for domestic professional investors. On 4 April 2023, the application was approved. On 15 June 2023, the Group issued unguaranteed bonds with a principal amount of RMB1,200,000,000 (the "2023 Bonds") at a coupon rate of 4.6% per annum with a maturity date on 15 June 2027. The 2023 Bonds included an option for the issuer to adjust the coupon rate and an option for the investors to sell the bonds back to the issuer at the end of the second year. The 2023 Bonds have been reclassified to current liabilities as at 31 December 2024.

The effective interest rate of the 2023 Bonds was 4.66% as at 31 December 2024 and 2023.

29. 借款(續)

(c) 債券

- (i) 於二零二二年六月八日，本集團向中國銀行間市場交易商協會提出申請，發行國內定向債務融資工具，申請向特定投資者非公開發行。於二零二二年八月十六日，該申請已獲批准。於二零二二年九月二十一日，本集團發行本金為800,000,000元人民幣的無擔保債券（「二零二二年債券」），票面年利率為4.6%。二零二二年債券將於二零二五年九月十九日到期。

於二零二四年及二零二三年十二月三十一日，二零二二年債券的實際利率為4.71%。

於二零二三年二月二十四日，本集團向上海證券交易所提出申請，為境內專業投資者發行非公開買賣的公司債務。於二零二三年四月四日，該申請已獲批准。於二零二三年六月十五日，本集團發行本金為1,200,000,000元人民幣的無擔保債券（「二零二三年債券」），票面年利率為4.6%，到期日為二零二七年六月十五日。二零二三年債券設有選擇權讓發行人調整票面利率，且投資者有權在第二年結束時選擇向發行人售回債券。於二零二四年十二月三十一日，二零二三年債券已重新分類為流動負債。

於二零二四年及二零二三年十二月三十一日，二零二三年債券的實際利率為4.66%。

29. BORROWINGS (CONTINUED)

(c) Bonds (Continued)

- (ii) On 18 March 2024, the Group issued unguaranteed bonds with a principal amount of RMB600,000,000 ("2024 Original Bonds") bearing interest at a coupon rate of 4.6% per annum. The 2024 Original Bonds will mature on 19 March 2025.

The effective interest rate of the 2024 Original Bonds was 4.92% as at 31 December 2024.

On 25 April 2024, the Group issued unguaranteed bonds with a principal amount of RMB400,000,000 ("2024 Additional Bonds") bearing interest at a coupon rate of 4.6% per annum. The 2024 Additional Bonds will mature on 19 March 2025.

The effective interest rate of the 2024 Additional Bonds was 4.98% as at 31 December 2024.

29. 借款(續)

(c) 債券(續)

- (ii) 於二零二四年三月十八日，本集團發行本金為600,000,000元人民幣的無擔保債券(「二零二四年原有債券」)，票面年利率為4.6%。二零二四年原有債券將於二零二五年三月十九日到期。

於二零二四年十二月三十一日，二零二四年原有債券的實際利率為4.92%。

於二零二四年四月二十五日，本集團發行本金為400,000,000元人民幣的無擔保債券(「二零二四年額外債券」)，票面年利率為4.6%。二零二四年額外債券將於二零二五年三月十九日到期。

於二零二四年十二月三十一日，二零二四年額外債券的實際利率為4.98%。

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29. BORROWINGS (CONTINUED)

(d) The maturity of the Group's borrowings is as follows:

29. 借款(續)

(d) 本集團借款之到期情況如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款		
Within one year	一年內	12,942,895	15,177,215
In more than one year but no more than two years	一年至兩年	1,989,878	1,195,873
In more than two years but no more than five years	兩年至五年	742,972	2,354,454
In more than five years	五年以上	329,909	—
		16,005,654	18,727,542
Guaranteed bonds and bonds	擔保債券及債券		
Within one year	一年內	3,351,687	45,911
In more than one year but no more than two years	一年至兩年	2,325,828	881,343
In more than two years but no more than five years	兩年至五年	—	3,661,875
		5,677,515	4,589,129

29. BORROWINGS (CONTINUED)

- (e) Bank and other borrowings totalling HK\$12,734,267,000 (2023: HK\$17,890,009,000) are interest-bearing on a floating interest rate basis. The weighted average effective interest rates at the end of the reporting period were as follows:

		2024 二零二四年			2023 二零二三年		
		HK\$ 港元	RMB 人民幣	US\$ 美元	HK\$ 港元	RMB 人民幣	US\$ 美元
Non-current	非流動						
Bank borrowings	銀行借款	N/A 不適用	3.61%	N/A 不適用	N/A 不適用	4.06%	N/A 不適用
Loan from the ultimate controlling shareholder of the Company	本公司最終控股股東 之貸款	N/A 不適用	3.24%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Loans from non-controlling shareholders of a subsidiary	一家附屬公司非控股 股東之貸款	N/A 不適用	6.18%	N/A 不適用	N/A 不適用	6.18%	N/A 不適用
Current	流動						
Bank borrowings	銀行借款	6.2%	4.11%	N/A 不適用	7.05%	4.30%	N/A 不適用
Loan from an intermediate holding company	一家居間控股公司之 貸款	N/A 不適用	N/A 不適用	7.49%	N/A 不適用	N/A 不適用	7.49%
Loans from non-controlling shareholders of a subsidiary	一家附屬公司非控股 股東之貸款	N/A 不適用	6.18%	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用

- (f) The fair values of borrowings approximate to their carrying amounts. The fair values are determined based on discounted cash flows.
- (g) The carrying amounts of the Group's borrowings are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	8,785,371	11,271,120
RMB	人民幣	10,520,630	7,358,979
US\$	美元	2,377,168	4,686,572
		21,683,169	23,316,671

29. 借款 (續)

- (e) 12,734,267,000港元 (二零二三年：17,890,009,000港元) 之銀行及其他借款按浮動利率計息。於報告期終日之加權平均實際利率如下：

- (f) 借款之公允值與其賬面值相若。公允值乃按已貼現現金流量釐定。
- (g) 本集團借款之賬面值乃以下列貨幣列賬：

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29. BORROWINGS (CONTINUED)

- (h) Certain secured bank loans were advanced to the subsidiary of the Company, Hunan Kuangxiang Real Estate Co., Ltd., amounting to HK\$701,935,000 with maturity dates from 21 September 2027 to 31 October 2027 are subject to certain covenants that require its debt-to-asset ratio not to exceed 75%, its current ratio not fall below 1.0, and its long-term investment amount not exceed 30% of its net assets. The Group considers there are no indications that it will have difficulties in complying with these covenants.

A secured bank loan was advanced to the subsidiary of the Company, Kuangjin Property Development (Suzhou) Co., Ltd., amounting to HK\$225,051,000 with a maturity date of 6 April 2027 is subject to certain covenants that require its debt-to-asset ratio not to exceed 70% and its current ratio not fall below 1.0. The Group considers there are no indications that it will have difficulties in complying with these covenants.

An unsecured bank loan was advanced to the subsidiary of the Company, Hunan Kuangdai Property Development Co., Ltd., amounting to HK\$380,665,000 with a maturity date of 8 January 2044 is subject to certain covenants that require its debt-to-asset ratio not to exceed 75%, its current ratio not to fall below 1.0, and its long-term investment amount not exceed 30% of its net assets. The Group considers there are no indications that it will have difficulties in complying with these covenants.

- (i) The Group was in the progress of obtaining waivers from banks for non-compliance with the financial covenants of certain facility agreements with bank borrowings amounting to HK\$9,878 million, which also caused cross defaults to other bank borrowings amounting to HK\$1,762 million as at 31 December 2024. Non-compliance with the financial covenants and causing cross defaults give the banks the unconditional right to demand repayment at any time. In accordance with HKAS 1, the non-current portion of the aforementioned borrowings, which have not been given waivers before 31 December 2024, amounting to HK\$8,174 million have been reclassified to current liabilities as at 31 December 2024. As at the reporting date, the Company has not received any loan repayment notice from banks to repay the aforementioned borrowings.

29. 借款(續)

- (h) 本公司之子公司湖南礦湘置業有限公司若干筆有抵押銀行貸款，金額為701,935,000港元，到期日由二零二七年九月二十一日至二零二七年十月三十一日，惟須遵守下述若干契諾：其負債資產比率不得高於75%、其流動比率不得低於1.0，以及其長期投資金額不得超過其資產淨值的30%。本集團認為並無跡象顯示其在遵守該等契諾方面會有困難。

本公司之子公司礦勁地產(蘇州)有限公司一筆有抵押銀行貸款，金額為225,051,000港元，到期日為二零二七年四月六日，惟須遵守下述若干契諾：其負債資產比率不得高於70%，以及其流動比率不得低於1.0。本集團認為並無跡象顯示其在遵守該等契諾方面會有困難。

本公司之子公司湖南曠代房地產開發有限公司一筆無抵押銀行貸款，金額為380,665,000港元，到期日為二零四四年一月八日，惟須遵守下述若干契諾：其負債資產比率不得高於75%、其流動比率不得低於1.0，以及其長期投資金額不得超過其資產淨值的30%。本集團認為並無跡象顯示其在遵守該等契諾方面會有困難。

- (i) 本集團正就未能遵守若干融資協議的財務契諾而向銀行取得豁免，該不合規情況涉及銀行借款98.78億港元，並導致17.62億港元的其他銀行借款於二零二四年十二月三十一日出現交叉違約。由於未能遵守財務契諾並導致交叉違約，銀行有權隨時無條件要求還款。根據香港會計準則第1號，上述借款中有81.74億港元的非流動部分於二零二四年十二月三十一日前尚未獲豁免，該筆款項已於二零二四年十二月三十一日重新分類為流動負債。於報告日期，本公司並無接獲銀行要求償還上述借款的還款通知。

30. DEFERRED TAX

30. 遞延稅項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred tax assets	遞延稅項資產	335,733	458,949
Deferred tax liabilities	遞延稅項負債	(156,383)	(204,910)

The movements in deferred tax assets and liabilities during the year are as follows:

年內遞延稅項資產及負債的變動如下：

Deferred tax assets

遞延稅項資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Tax losses	稅項虧損		
At beginning of the year	年初	28,156	24,637
Exchange differences	匯兌差額	(337)	—
Recognised in the profit or loss	於損益確認	(4,775)	3,519
At end of the year	年終	23,044	28,156
Temporary difference on accruals and contract liabilities	應計費用及合約負債之臨時差額		
At beginning of the year	年初	372,634	633,114
Exchange differences	匯兌差額	(6,376)	(7,304)
Recognised in the profit or loss	於損益確認	(110,484)	(253,176)
At end of the year	年終	255,774	372,634
Others	其他		
At beginning of the year	年初	58,159	97,056
Exchange differences	匯兌差額	(1,244)	(1,126)
Recognised in the profit or loss	於損益確認	—	(37,771)
At end of the year	年終	56,915	58,159

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30. DEFERRED TAX (CONTINUED) Deferred tax liabilities

30. 遞延稅項(續) 遞延稅項負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Fair value gain	公允值收益		
At beginning of the year	年初	111,670	119,390
Exchange differences	匯兌差額	(1,889)	(1,591)
Recognised in the profit or loss	於損益確認	(28,018)	(6,129)
At end of the year	年終	81,763	111,670
Accelerated tax depreciation	加速稅項折舊		
At beginning of the year	年初	33,563	32,119
Recognised in the profit or loss	於損益確認	2,926	1,444
At end of the year	年終	36,489	33,563
Undistributed retained earnings	未分派保留盈利		
At beginning of the year	年初	17,238	94,664
Payment during the year	年內支付	(6,706)	(146,954)
Recognised in the profit or loss	於損益確認	(1,786)	69,528
At end of the year	年終	8,746	17,238
Others	其他		
At beginning of the year	年初	42,439	70,322
Exchange differences	匯兌差額	(730)	(819)
Recognised in the profit or loss	於損益確認	(12,324)	(27,064)
At end of the year	年終	29,385	42,439

In respect of HK\$492,753,000 (2023: HK\$787,033,000) temporary difference associated with undistributed retained earnings, the Group has not recognised deferred tax liabilities of HK\$24,638,000 (2023: HK\$39,352,000), as the Directors currently intend not to distribute the retained earnings outside Mainland China in the foreseeable future.

未分派保留盈利的臨時差異為492,753,000港元(二零二三年: 787,033,000港元)，由於董事現時並無意於可見未來將保留盈利分派出中國內地境外，故本集團並無就此確認遞延稅項負債24,638,000港元(二零二三年: 39,352,000港元)。

30. DEFERRED TAX (CONTINUED)

Deferred tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2024, the Group had unrecognised tax losses in Hong Kong of approximately HK\$3,386,157,000 (2023: HK\$2,208,948,000) which can be carried forward against future taxable income and have no expiry date, and unrecognised tax losses in Mainland China of approximately HK\$1,864,399,000 (2023: HK\$1,232,145,000) which will expire at various dates up to and including 2029.

At the end of the reporting period, the Group has deductible temporary differences of HK\$3,071,198,000 (2023: HK\$1,773,407,000) that have not been recognised as deferred tax assets as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

30. 遞延稅項 (續)

就結轉稅務虧損確認之遞延稅項資產乃以有關稅務利益很有可能透過未來應課稅溢利變現之情況為限。於二零二四年十二月三十一日，本集團於香港可結轉以抵銷未來應課稅收入之未確認稅務虧損約為3,386,157,000港元（二零二三年：2,208,948,000港元），且並無到期日，而在中國內地產生之未確認稅務虧損約為1,864,399,000港元（二零二三年：1,232,145,000港元），於直至二零二九年（包括該年）止之不同日期到期。

於報告期末，本集團尚未確認為遞延稅項資產的可扣減臨時差額為3,071,198,000港元（二零二三年：1,773,407,000港元），因為不大可能有應課稅溢利可動用可扣減臨時差異抵銷。

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade, bills and contract payables (b)	貿易、票據及合約應付款項(b)	1,854,384	2,012,465
Retention payables	應付保固金	5,740	27,941
Accrued construction costs, other accruals and other payables	應計建築費用、其他應計費用及其他應付款項	4,424,053	5,451,350
Rental deposits received	已收租金按金	12,291	14,149
Amounts due to a fellow subsidiary (note 37(b))	應付一家同系附屬公司款項（附註37(b)）	132,641	153,399
Amounts due to non-controlling shareholders of subsidiaries (note 37(b))	應付附屬公司非控股股東款項（附註37(b)）	175,492	398,764
Amounts due to associates (note 37(b))	應付聯營公司款項（附註37(b)）	903,952	979,949
Amount due to a joint venture (note 37(b))	應付一家合營公司款項（附註37(b)）	18,375	56,406
Deferred revenue (c)	遞延收入(c)	226,516	249,543
		7,753,444	9,343,966
Less: Deferred revenue, amortise after 1 year shown under non-current liabilities	減：非流動負債項下之1年後攤銷之遞延收入	(206,936)	(229,080)
Amounts due for settlement within 1 year shown under current liabilities	流動負債項下之1年內應付之金額	7,546,508	9,114,886

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31. TRADE AND OTHER PAYABLES (CONTINUED)

- (a) The carrying amounts of trade and other payables are denominated in the following currencies:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	518,901	756,792
RMB	人民幣	7,234,543	8,535,690
US\$	美元	—	51,484
		7,753,444	9,343,966

- (b) The aging analysis of trade, bills and contract payables of the Group based on invoice date is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	887,832	1,161,379
91 to 180 days	91日至180日	87,377	210,182
181 days to 1 year	181日至1年	349,378	202,729
1 year to 2 years	1年至2年	169,758	261,710
Over 2 years	2年以上	360,039	176,465
		1,854,384	2,012,465

(c) Deferred revenue

As at 31 December 2024, included in deferred revenue was a government subsidy of HK\$224,180,000 (2023: HK\$246,701,000) towards the cost of construction of its assets. It transferred to other income on a systematic basis over certain period when the related assets commence to use.

31. 貿易及其他應付款項 (續)

- (a) 貿易及其他應付款項之賬面值乃以下列貨幣列賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
HK\$	港元	518,901	756,792
RMB	人民幣	7,234,543	8,535,690
US\$	美元	—	51,484
		7,753,444	9,343,966

- (b) 本集團貿易、票據及合約應付款項基於發票日期之賬齡分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within 90 days	90日內	887,832	1,161,379
91 to 180 days	91日至180日	87,377	210,182
181 days to 1 year	181日至1年	349,378	202,729
1 year to 2 years	1年至2年	169,758	261,710
Over 2 years	2年以上	360,039	176,465
		1,854,384	2,012,465

(c) 遞延收入

於二零二四年十二月三十一日，計入遞延收入的為政府對其資產建設成本的資助224,180,000港元（二零二三年：246,701,000港元）。當有關資產開始使用時，其於若干期間按系統性基準轉撥至其他收入。

32. CONTRACT LIABILITIES

32. 合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sales of properties	銷售物業	1,647,646	5,706,814

As at 1 January 2023, contract liabilities amounted to approximately HK\$11,415,551,000.

The Group receives the considerations in advance from sales of properties to customers. The advance receipts result in contract liabilities being recognised until the customer obtains control of the completed property.

During the year, HK\$5,504,374,000 (2023: HK\$8,862,389,000) of revenue recognised relates to brought-forward contract liabilities.

於二零二三年一月一日，合約負債之金額為約11,415,551,000港元。

本集團就向客戶銷售物業預收代價。預收款項導致確認合約負債，直至客戶取得已落成物業的控制。

年內，已確認收入中5,504,374,000港元（二零二三年：8,862,389,000港元）涉及結轉自前期的合約負債。

33. PENSION OBLIGATIONS

The Group participates in a defined contribution pension scheme and a Mandatory Provident Fund ("MPF") scheme for the eligible employees in Hong Kong. Before 1 December 2000, a defined contribution pension scheme was provided to certain eligible employees employed by the Group. The Group ceased the contributions since 1 December 2000, upon introduction of the MPF scheme.

Under the MPF scheme, the Company and each of the Hong Kong subsidiaries of the Company make monthly contributions to the MPF at 5% of the employees' cash income as defined under the MPF legislation. Contributions by both the Company/Hong Kong subsidiaries and their employees are subject to a maximum of HK\$1,500 per month per employee and thereafter contributions are voluntary. The Group's contributions to the pension scheme and MPF scheme are expensed as incurred.

As stipulated by rules and regulations in Mainland China, the Group contributes to a state-sponsored retirement plan for its employees in Mainland China as determined by the local government. The Group is required to contribute to the plan at a certain percentage of its employees' salaries as specified by the local government, and the Group has no further obligations for the actual payment of the pensions or post-retirement benefits beyond the annual contributions made.

33. 退休金責任

本集團為其香港合資格僱員參與定額供款退休金計劃及強制性公積金（「強積金」）計劃。二零零零年十二月一日之前，本集團為其聘用之若干合資格僱員提供一項定額供款退休金計劃。於引進強積金計劃後，本集團自二零零零年十二月一日起已停止有關供款。

根據強積金計劃，本公司及本公司各香港附屬公司須每月按僱員根據強積金法例定義之現金收入之5%作出強積金供款。本公司／香港附屬公司及其僱員之每月供款上限均為每位僱員1,500港元，超過此金額之額外供款屬自願性質。本集團之退休金計劃及強積金計劃供款於產生時列支。

根據中國內地之法規規定，本集團為其中國內地僱員按當地政府規定向國家資助退休計劃作出供款。本集團須按地方政府之規定按一定比例的員工工資向該計劃供款。本集團對實際繳付的退休金或退休後福利不承擔超出年度供款的進一步義務。

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of (loss)/profit before tax to cash generated from operations:

34. 綜合現金流量表附註

(a) 除稅前(虧損)/溢利與經營業務所產生現金之對賬：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(3,706,574)	123,563
Finance income	財務收入	(217,336)	(184,386)
Finance costs	財務成本	534,689	477,416
Depreciation	折舊	18,386	30,370
Fair value changes on investment properties	投資物業公允值變動	187,044	2,284
Impairment losses recognised under expected credit loss model	預期信貸虧損模型項下 確認之減值虧損	366,246	173,661
Allowance for impairment of inventories	存貨減值撥備	1,741,066	503,034
Share of results of associates	分佔聯營公司業績	823,337	209,869
Share of results of joint ventures	分佔合營公司業績	(59,678)	(33,889)
Operating (loss)/profit before working capital changes	營運資金變動前之經營 (虧損)/溢利	(312,820)	1,301,922
Decrease in inventories	存貨減少	7,294,735	6,463,832
Decrease in prepayments, trade and other receivables	預付款項、貿易及其他 應收款項減少	98,410	37,892
Decrease/(increase) in contract assets	合約資產減少/(增加)	21,613	(46,722)
Decrease in contract costs	合約成本減少	151,846	12,641
Decrease in trade and other payables	貿易及其他應付款項 減少	(950,884)	(644,806)
Decrease in contract liabilities and deferred revenue	合約負債及遞延收入 減少	(3,991,576)	(5,564,556)
Decrease in cash and bank deposits, restricted	受限制現金及銀行存款 減少	58,853	620,674
Exchange adjustments	匯兌調整	13,185	(34,166)
Cash generated from operations	經營業務所產生現金	2,383,362	2,146,711

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities

34. 綜合現金流量表附註(續)

(b) 融資活動所產生負債之對賬

		Non-cash changes					31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
		非現金變動					
		1 January 2024 二零二四年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資現金 流量(i) HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	
Guaranteed bonds	擔保債券	2,339,862	—	(15,849)	1,815	51,341	2,377,169
Bonds	債券	2,249,267	1,098,449	(69,689)	3,958	18,361	3,300,346
Bank and other loans	銀行及其他貸款	18,727,542	(2,618,027)	(100,766)	14,026	(17,121)	16,005,654
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項	153,399	(17,477)	(3,281)	—	—	132,641
Amounts due to associates	應付聯營公司款項	979,949	(55,039)	(20,958)	—	—	903,952
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	398,764	(222,152)	(8,528)	7,408	—	175,492
Amount due to a joint venture	應付一家合營公司款項	56,406	(36,825)	(1,206)	—	—	18,375
Lease liabilities	租賃負債	6,427	(3,859)	(138)	—	219	2,649
		24,911,616	(1,854,930)	(220,415)	27,207	52,800	22,916,278

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34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities (Continued)

		Non-cash changes 非現金變動					
		1 January 2023 二零二三年 一月一日 HK\$'000 千港元	Financing cash flows (i) 融資現金 流量(i) HK\$'000 千港元	Exchange adjustments 匯兌調整 HK\$'000 千港元	Other changes (ii) 其他變動(ii) HK\$'000 千港元	Interest expense 利息開支 HK\$'000 千港元	31 December 2023 二零二三年 十二月三十一日 HK\$'000 千港元
Guaranteed bonds	擔保債券	3,306,199	(981,000)	14,663	—	—	2,339,862
Bonds	債券	893,197	1,333,080	(22,921)	—	45,911	2,249,267
Bank and other loans	銀行及其他貸款	20,109,371	(1,341,102)	(63,705)	22,978	—	18,727,542
Amounts due to fellow subsidiaries	應付同系附屬公司款項	2,613,562	(2,423,040)	(37,123)	—	—	153,399
Amounts due to associates	應付聯營公司款項	2,021,119	(1,012,462)	(28,708)	—	—	979,949
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	585,540	(178,459)	(8,317)	—	—	398,764
Amount due to a joint venture	應付一家合營公司款項	57,219	—	(813)	—	—	56,406
Lease liabilities	租賃負債	28,914	(19,967)	(82)	(3,651)	1,213	6,427
		29,615,121	(4,622,950)	(147,006)	19,327	47,124	24,911,616

(i) The cash flows from bank loans and other borrowings make up the net amount of proceeds from borrowings and repayments to borrowings in the consolidated statement of cash flows.

(ii) Other changes include amortisation of front-end fee of interest-bearing bank borrowings.

34. 綜合現金流量表附註 (續)

(b) 融資活動所產生負債之對賬 (續)

(i) 來自銀行貸款及其他借款之現金流量構成綜合現金流量表中借款所得款項及償還借款之淨額。

(ii) 其他變動包括計息銀行借款前端費用之攤銷。

34. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities	經營活動內	20,930	20,639
Within financing activities	融資活動內	3,859	19,967
		24,789	40,606

35. FINANCIAL GUARANTEES

As at 31 December 2024, guarantees given to banks for mortgage facilities granted to certain purchasers of the Group's properties amounted to HK\$4,681,307,000 (2023: HK\$7,051,266,000). Such guarantees will terminate upon the earlier of (i) the issuance of the property ownership certificate which will generally be available within one year after the purchasers take the possession of the relevant properties; or (ii) the repayment of mortgage loans by the purchasers. After taking into account the net realisable value of the related properties and the low default rate, the Directors consider that the fair values of the financial guarantee contracts at initial recognition and subsequently at the end of each reporting period are not significant.

34. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

綜合現金流量表內的租賃現金流出總額如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within operating activities	20,930	20,639
Within financing activities	3,859	19,967
	24,789	40,606

35. 財務擔保

於二零二四年十二月三十一日，就授予本集團物業買家之按揭融資而給予銀行之擔保達4,681,307,000港元(二零二三年：7,051,266,000港元)。該等擔保將於下列較早發生者終止：(i)獲發物業所有權證(一般於買家接管相關物業後一年內獲取)；或(ii)買家償付按揭款。考慮到該等物業的變現淨值及低違約比率，董事認為財務擔保在初始確認及後續各報告期末的公允值並不重大。

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The Group had capital commitments as follows:

本集團有資本承擔如下：

Capital commitments mainly include contractual obligations to purchase, construct or develop property, plant and equipment and investment property or for repairs, maintenance or enhancements.

During the year ended 31 December 2024, the Group's certain inventories transferred to property, plant and equipment and investment properties when there was evidence of a change in use. Therefore, the corresponding capital commitments decreased accordingly.

資本承擔主要包括購買、建造或開發物業、廠房和設備或維修、保養或改進投資物業的合約義務。

截至二零二四年十二月三十一日止年度，當有證據表明用途有所改變時，本集團的若干存貨轉移至物業、廠房和設備以及投資性房地產。因此，相應的資本承擔亦因而有所減少。

37. RELATED PARTY TRANSACTIONS

The Group itself is part of a larger group of companies under China Minmetals, which is controlled by the PRC government. Apart from the transactions with the parent company and its subsidiaries which have been disclosed below or in other notes to the consolidated financial statements, the Group also conducts businesses with entities directly or indirectly owned or controlled, jointly controlled or significantly influenced by the PRC government ("government-related entities") in the ordinary course of business. In establishing its pricing strategies and approval process for transactions with other government related entities, the Group does not differentiate whether the counter-party is a government-related entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the consolidated financial statements.

The Group has entered into various transactions, including sales, purchases, borrowings and other operating expenses with other government-related entities during the year in which the Directors are of the opinion that it is impracticable to ascertain the identity of the counterparties and accordingly whether the counterparties are government-related entities.

37. 關聯方交易

本集團本身乃為中國五礦(該公司由中國政府控制)旗下一大型集團公司的組成部分。除以下及綜合財務報表其他附註所披露的與母公司及其附屬公司進行的交易外，本集團亦於正常業務過程中與中國政府直接或間接擁有或控制、共同控制或受重大影響的實體(「政府相關企業」)進行業務往來。本集團於與其他政府相關企業建立交易定價戰略及審批過程中並無分辨對方是否為政府相關企業。本集團認為，據其所深知，已於綜合財務報表內就關連方交易作出充足適當的披露。

本集團已於年內與其他政府相關企業訂立多項交易(包括銷售、購買、借款及其他經營費用)，而董事認為，確定對方的身份及該等交易是否為與其他政府相關企業進行乃不切實際。

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37. RELATED PARTY TRANSACTIONS

(CONTINUED)

In addition to the transactions and balances detailed in notes 8, 9, 21 and 31 to the financial statements, the Group had the following material transactions and balances with related parties, which were carried out in the ordinary and normal course of business of the Group:

(a) Transactions with related parties

37. 關聯方交易 (續)

除財務報表附註8、9、21及31所詳述的交易及結餘外，本集團與關聯方於本集團日常及一般業務中進行之重大交易及結餘如下：

(a) 與關聯方之交易

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction costs to fellow subsidiaries for real estate development projects (i)	給予同系附屬公司之房地產發展項目建築成本(i)	1,107,977	2,002,688
Management fee income from a fellow subsidiary (ii)	收取一家同系附屬公司之管理費收入(ii)	2,481	2,666
Consultancy fee income from fellow subsidiaries (ii)	收取同系附屬公司之諮詢費收入(ii)	2,225	23,056
Rental and management fee income from fellow subsidiaries (iii)	收取同系附屬公司之租金及管理費收入(iii)	42,277	38,089
Interest expenses on lease liabilities with a fellow subsidiary (iv)	向一家同系附屬公司支付之租賃負債利息支出(iv)	214	376
Interest expenses to a fellow subsidiary (v)	向一家同系附屬公司支付之利息支出(v)	—	3,791
Interest expenses to an intermediate holding company (v)	向一家居間控股公司支付之利息支出(v)	103,173	1,967
Interest expenses to the ultimate controlling shareholder of the Company (v)	向本公司最終控股股東支付之利息支出(v)	4,678	—
Interest expenses to non-controlling shareholders of subsidiaries (v)	向附屬公司非控股股東支付之利息支出(v)	47,969	68,917
Interest income from a fellow subsidiary (viii)	收取一家同系附屬公司之利息收入(viii)	8,496	27,288
Interest income from joint ventures (x)	收取合營公司之利息收入(x)	149,442	93,278
Interest income from a non-controlling shareholder of a subsidiary (vii)	收取一家附屬公司之一名非控股股東之利息收入(vii)	23,408	24,808

37. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties

37. 關聯方交易 (續)

(b) 與關聯方之結餘

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Construction payable to fellow subsidiaries for real estate development projects (i)	應付同系附屬公司之房地產發展項目建築款項(i)	2,298,235	2,602,368
Lease liabilities with a fellow subsidiary (iv)	與一家同系附屬公司之租賃負債(iv)	2,649	6,171
Amounts due to a fellow subsidiary (vi)	應付一家同系附屬公司款項(vi)	132,641	153,399
Amounts due to non-controlling shareholders of subsidiaries (vi)	應付附屬公司非控股股東款項(vi)	175,492	398,764
Amounts due to associates (vi)	應付聯營公司款項(vi)	903,952	979,949
Amount due to a joint venture (vi)	應付一家合營公司款項(vi)	18,375	56,406
Amounts due from non-controlling shareholders of subsidiaries (vii)	應收附屬公司非控股股東款項(vii)	3,099,609	4,163,243
Amounts due from associates (ix)	應收聯營公司款項(ix)	897,814	938,144
Amounts due from joint ventures (x)	應收合營公司款項(x)	1,961,830	2,365,977
Current deposits placed in a fellow subsidiary (viii)	存置於一家同系附屬公司之活期存款(viii)	1,417,612	1,524,472
Loans from non-controlling shareholders of a subsidiary (xi)	一家附屬公司非控股股東之貸款(xi)	653,042	883,444
Loan from an intermediate holding company (xii)	一家居間控股公司之貸款(xii)	—	2,346,710
Loan from the ultimate controlling shareholder of the Company (xiii)	本公司最終控股股東之貸款(xiii)	1,254,218	—

(i) Construction costs to fellow subsidiaries for real estate development projects were based on terms mutually agreed by both parties.

(ii) Management fee income and consultancy fee income and receivables from fellow subsidiaries of the Company were based on the terms in the agreements entered into between the parties involved.

(iii) Rental and management fee income received from fellow subsidiaries of the Company was based on the terms in the agreements entered into between the parties involved.

(i) 就房地產發展項目給予同系附屬公司之建築成本乃按雙方共同協定之條款釐定。

(ii) 應收本公司同系附屬公司之管理費收入及諮詢費收入乃根據有關訂約方所訂立多項協議之條款釐定。

(iii) 向本公司同系附屬公司收取租金及管理費收入乃根據有關訂約方所訂立多項協議之條款釐定。

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37. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

- (iv) The Group has entered into a lease agreement for the use of an office with a fellow subsidiary for three years in 2022, based on terms mutually agreed by both parties.
- (v) Interest expenses to fellow subsidiaries, an intermediate holding company and non-controlling shareholders of subsidiaries were based on terms in the agreements entered into between both parties.
- (vi) The amounts due to a fellow subsidiary, non-controlling shareholders of subsidiaries, joint ventures and associates are unsecured, interest-free and repayable on demand.
- (vii) Except for the balances of HK\$572,541,000 (31 December 2023: HK\$655,347,000) bearing interest at 3.85% per annum, the amounts due from non-controlling shareholders of subsidiaries are interest-free as at 31 December 2024. The balances are unsecured and repayable on demand.
- (viii) The interest rate of the current deposits placed in a fellow subsidiary which is a non-banking financial institution ranges from 0.35% to 1.15% per annum. The balance of current deposits was included in cash and bank deposits.
- (ix) The amounts due from associates and a fellow subsidiary are interest-free. The balances are unsecured and repayable on demand.
- (x) Except for the balances of HK\$1,412,611,000 (comprising a principal of HK\$1,762,905,000 and an impairment allowance of HK\$350,294,000) bearing interest at 8.8% per annum (31 December 2023: HK\$1,649,842,000 (comprising a principal of HK\$1,814,674,000 and an impairment allowance of HK\$164,832,000) bore interest at 8.8% per annum), the amounts due from joint ventures are interest-free at 31 December 2024. The balances are unsecured and repayable on demand.

37. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

- (iv) 本集團與一家同系附屬公司於二零二二年簽署了為期三年之辦公室租賃協議，乃基於雙方共同協定之條款。
- (v) 向同系附屬公司、一家居間控股公司及附屬公司非控股股東支付之利息支出乃根據有關訂約方所訂立多項協議之條款釐定。
- (vi) 應付一家同系附屬公司、附屬公司非控股股東、聯營公司及合營公司之款項乃無抵押、免息及須應要求償還。
- (vii) 於二零二四年十二月三十一日，除結餘572,541,000港元(二零二三年十二月三十一日：655,347,000港元)按年利率3.85%計息外，應收附屬公司非控股股東款項為免息。結餘為無抵押及須按要要求償還。
- (viii) 存置於一家同系附屬公司(非銀行金融機構)之活期存款按實際年利率0.35%至1.15%計息。活期存款餘額計入現金及銀行存款。
- (ix) 應收聯營公司及一家同系附屬公司之款項為免息。結餘為無抵押及須按要要求償還。
- (x) 於二零二四年十二月三十一日，除結餘1,412,611,000港元(包括本金1,762,905,000港元及減值撥備350,294,000港元)按年利率8.8%計息外(二零二三年十二月三十一日：1,649,842,000港元(包括本金1,814,674,000港元及減值撥備164,832,000港元)按年利率8.8%計息)，應收合營公司款項為免息。結餘為無抵押及須按要要求償還。

37. RELATED PARTY TRANSACTIONS

(CONTINUED)

(b) Balances with related parties (Continued)

- (xi) At 31 December 2024, the loans from non-controlling shareholders of a subsidiary were unsecured, bearing interest at 6.2% per annum (31 December 2023: 6.2%) and repayable within 1 year to 3 years.
- (xii) At 31 December 2023, the loan from an intermediate holding company was unsecured, bearing interest at 7.5% per annum and repayable within 1 year.
- (xiii) At 31 December 2024, the loan from the ultimate controlling shareholder of the Company was unsecured, bearing interest at 3.24% per annum and repayable within 2 year.

(c) Key management compensation

- (d) The Guaranteed Bonds were guaranteed by the Company and have the benefit of a keep well deed from China Minmetals, the ultimate controlling shareholder of the Company.

37. 關聯方交易 (續)

(b) 與關聯方之結餘 (續)

- (xi) 於二零二四年十二月三十一日，一家附屬公司非控股股東之貸款為無抵押，年利率為6.2% (二零二三年十二月三十一日：6.2%) 及須於1年至3年內償還。
- (xii) 於二零二三年十二月三十一日，一家居間控股公司之貸款為無抵押，年利率為7.5% 及須於1年內償還。
- (xiii) 於二零二四年十二月三十一日，本公司最終控股股東之貸款為無抵押，年利率為3.24% 及須於2年內償還。

(c) 主要管理人員之薪酬

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and short-term employee benefits 薪金及短期僱員福利	4,684	6,411
Pension costs — defined contribution plans 退休金成本 — 定額供款計劃	296	285
	4,980	6,696

- (d) 擔保債券由本公司擔保，並受惠於本公司最終控股股東中國五礦提供的維好協議。

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38. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

As at 31 December 2024

Financial assets

38. 按類別劃分的財務工具

於報告期末，各財務工具類別賬面值如下：

於二零二四年十二月三十一日

財務資產

		Financial assets at fair value through other comprehensive income 透過其他全面收益按公允值計量之財務資產		
		Financial assets at fair value through profit or loss 透過損益按公允值計量之財務資產 HK\$'000 千港元	Equity investments 股本投資 HK\$'000 千港元	Financial assets at amortised cost 按攤銷成本列賬之財務資產 HK\$'000 千港元
				Total 總額 HK\$'000 千港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計量之財務資產	—	234,634	234,634
Other financial assets	其他財務資產	106	—	106
Trade receivables	貿易應收款項	—	—	157,224
Amounts due from associates	應收聯營公司款項	—	—	897,814
Amounts due from joint ventures	應收合營公司款項	—	—	1,961,830
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	—	—	3,099,609
Financial assets included in prepayments and other receivables	包括於預付款項及其他應收款項內的財務資產	—	—	308,140
Deposits	按金	—	—	112,502
Cash and bank deposits, restricted	受限制現金及銀行存款	—	—	44,787
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	—	—	2,821,859
		106	234,634	9,403,765
				9,638,505

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 31 December 2024

Financial liabilities

38. 按類別劃分的財務工具 (續)

於二零二四年十二月三十一日

財務負債

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
Borrowings	借款	21,683,169
Trade, bills and contract payables	貿易、票據及合約應付款項	1,854,384
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項	132,641
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	175,492
Amounts due to associates	應付聯營公司款項	903,952
Amount due to a joint venture	應付一家合營公司款項	18,375
Financial liabilities included in other payables	包括於其他應付款項內的財務負債	4,238,621
		29,006,634

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38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 31 December 2023

Financial assets

		Financial assets at fair value through profit or loss 透過損益按公允價值計量之財務資產	Financial assets at fair value through other comprehensive income 透過其他全面收益按公允價值計量之財務資產		Total 總額
			Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產	—	179,119	—	179,119
Other financial assets	其他財務資產	2,409	—	—	2,409
Trade receivables	貿易應收款項	—	—	188,061	188,061
Amounts due from associates	應收聯營公司款項	—	—	938,144	938,144
Amounts due from joint ventures	應收合營公司款項	—	—	2,365,977	2,365,977
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	—	—	4,163,243	4,163,243
Financial assets included in prepayments and other receivables	包括於預付款項及其他應收款項內的財務資產	—	—	356,583	356,583
Deposits	按金	—	—	129,074	129,074
Cash and bank deposits, restricted	受限制現金及銀行存款	—	—	103,640	103,640
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	—	—	3,410,744	3,410,744
		2,409	179,119	11,655,466	11,836,994

38. 按類別劃分的財務工具 (續)

於二零二三年十二月三十一日

財務資產

		Financial assets at fair value through profit or loss 透過損益按公允價值計量之財務資產	Financial assets at fair value through other comprehensive income 透過其他全面收益按公允價值計量之財務資產		Total 總額
			Equity investments 股本投資	Financial assets at amortised cost 按攤銷成本列賬之財務資產	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允價值計量之財務資產	—	179,119	—	179,119
Other financial assets	其他財務資產	2,409	—	—	2,409
Trade receivables	貿易應收款項	—	—	188,061	188,061
Amounts due from associates	應收聯營公司款項	—	—	938,144	938,144
Amounts due from joint ventures	應收合營公司款項	—	—	2,365,977	2,365,977
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	—	—	4,163,243	4,163,243
Financial assets included in prepayments and other receivables	包括於預付款項及其他應收款項內的財務資產	—	—	356,583	356,583
Deposits	按金	—	—	129,074	129,074
Cash and bank deposits, restricted	受限制現金及銀行存款	—	—	103,640	103,640
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	—	—	3,410,744	3,410,744
		2,409	179,119	11,655,466	11,836,994

38. FINANCIAL INSTRUMENTS BY CATEGORY (CONTINUED)

As at 31 December 2023

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
Borrowings	借款	23,316,671
Trade, bills and contract payables	貿易、票據及合約應付款項	2,012,465
Amounts due to a fellow subsidiary	應付一家同系附屬公司款項	153,399
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	398,764
Amounts due to associates	應付聯營公司款項	979,949
Amount due to a joint venture	應付一家合營公司款項	56,406
Financial liabilities included in other payables	包括於其他應付款項內的財務負債	5,268,031
		<u>32,185,685</u>

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs approximate their fair values. The fair values are estimated using generally accepted pricing models based on discounted cash flows.

The financial assets at fair value through other comprehensive income represent equity securities listed in Hong Kong. As at 31 December 2024, equity securities amounting to HK\$234,634,000 (2023: HK\$179,119,000) was measured at fair value and based on quoted market prices of an active market (Level 1) at the end of the reporting period.

38. 按類別劃分的財務工具 (續)

於二零二三年十二月三十一日

財務負債

	Financial liabilities at amortised cost 按攤銷成本列賬之財務負債 HK\$'000 千港元
借款	23,316,671
貿易、票據及合約應付款項	2,012,465
應付一家同系附屬公司款項	153,399
應付附屬公司非控股股東款項	398,764
應付聯營公司款項	979,949
應付一家合營公司款項	56,406
包括於其他應付款項內的財務負債	5,268,031
	<u>32,185,685</u>

39. 財務工具之公允值及公允值層級

董事認為按攤銷成本計量的財務資產及財務負債的賬面值與其公允值相若。公允值乃使用公認定價模型根據貼現現金流估計。

透過其他全面收益按公允值計量之財務資產主要包括於香港上市之股本證券。於二零二四年十二月三十一日，股本證券為234,634,000港元（二零二三年：179,119,000港元）乃以公允值按報告期終日活躍市場（第一級）之市場報價計算。

39. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Other financial assets represent interest rate swap contract designated as highly effective hedging instrument in order to manage the Group's interest rate exposure in relation to the bank borrowings on a floating interest rate basis. As at 31 December 2024, fair value of other financial assets amounting to HK\$106,000 (2023: HK\$2,409,000) was measured at the present value of future cash flows estimated based on the applicable yield curves derived from quoted interest rates at the end of the reporting period and contracted interest rate discounted at a rate that reflects the credit risk of various counterparties and categorised in Level 2.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2023: Nil).

40. FINANCIAL RISK FACTORS AND MANAGEMENT

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest-rate risk, fair value interest-rate risk and equity securities price risk for financial assets at fair value through other comprehensive income), credit risk and liquidity risk. These risks are managed by the Group's financial management policies and practices as described below to minimise potential adverse effects on the Group's financial performance.

(i) Market risk

Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Majority of the subsidiaries of the Group operate in Mainland China, with most of their transactions denominated in RMB, functional currency of the respective group entities. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US\$. It has not hedged its foreign exchange rate risk.

39. 財務工具之公允值及公允值層級(續)

其他財務資產為指定高度有效對沖工具的利率掉期合約，其目的是管理本集團浮動利率銀行借款之利率風險。於二零二四年十二月三十一日，其他財務資產之公允值為106,000港元(二零二三年：2,409,000港元)，其乃按基於適用收益率曲線(自報告期末的所報利率得出)及按可反映多名交易方信貸風險的貼現率貼現的合約利率(分類為第二級)得出的未來現金流估計現值計算。

本年度，概無財務資產及財務負債公允值計量於第一級及第二級之間轉撥，且概無轉入或轉出第三級(二零二三年：無)。

40. 財務風險因素及管理

(a) 財務風險因素

本集團之營運活動承受各種財務風險：市場風險(包括外匯風險、現金流量利率風險、公允值利率風險以及透過其他全面收益按公允值計量之財務資產之股本證券價格風險)、信貸風險及流動資金風險。本集團透過下述財務管理政策及常規管理此等風險，以減低其對本集團財務表現之潛在不利影響。

(i) 市場風險

外匯風險

未來商業交易及已確認資產及負債均會產生外匯風險。本集團大多數附屬公司在中國內地營運，大部分交易以人民幣(相關集團實體的功能貨幣)結算。本集團承受之外匯風險來自人民幣兌換美元。本集團並無對沖其外幣匯率風險。

40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Foreign exchange risk (Continued)

In addition, the conversion of RMB into foreign currencies is subject to the exchange rate, and rules and regulations of foreign exchange control promulgated by the PRC government.

Cash flow interest-rate risk

The Group's cash flow interest-rate risk arises from the fluctuation of the prevailing market interest rate on restricted and unrestricted bank deposits and borrowings issued at variable rates. Other than the concentration of interest rate risk related to the movements in Hong Kong Interbank Offered Rate and the loan interest published by the People's Bank of China, the Group has no significant concentration of interest rate risk.

The Group maintains a close relationship and communicates regularly with its finance providers to explore financing alternatives to monitor and mitigate interest-rate risk. The Group has entered into interest rate swaps to hedge against its exposures to changes in cash flows of its certain interest payments of borrowings (see note 29).

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the end of the reporting period. No sensitivity analysis has been presented for bank balances as the Directors consider that the fluctuation in interest rates on bank balances is minimal.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

外匯風險 (續)

此外，人民幣兌換為外幣須受中國政府頒佈之匯率以及外匯管制規則及法規所規限。

現金流量利率風險

本集團之現金流量利率風險源自受限及不受限銀行存款及按浮動利率計息之借款之當前市場利率波動。除與香港銀行同業拆息及中國人民銀行公佈的貸款利率變動有關的集中利率風險外，本集團概無重大集中利率風險。

本集團與其融資提供者保持密切關係並經常溝通，開拓融資方案，以監控及減輕利率風險。本集團已訂立利率掉期以對沖其若干借款的利息付款現金流變動之風險（見附註29）。

以下敏感性分析是基於報告期末非衍生工具的利率風險釐定。董事認為由於銀行存款的利率波動輕微，因此，並無對銀行存款呈列敏感性分析。

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40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Cash flow interest-rate risk (Continued)

If interest rates on HK dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2024 would have been HK\$3,616,000 (2023: HK\$16,683,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have been increased/decreased by approximately HK\$63,261,000 (2023: HK\$77,808,000) for finance cost capitalised into properties under development.

If interest rates on RMB-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, (i) post-tax profit for the year ended 31 December 2024 would have been HK\$17,112,000 (2023: HK\$19,207,000) lower/higher in respect of the finance cost charged to the profit or loss; and (ii) properties under development would have been increased/decreased by approximately HK\$18,493,000 (2023: HK\$12,462,000) for finance cost capitalised into properties under development.

If interest rates on US dollar-denominated borrowings had been 100 basis points higher/lower with all other variables held constant, post-tax profit for the year ended 31 December 2024 would have been Nil (2023: HK\$19,579,000) lower/higher in respect of the finance cost charged to the profit or loss.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

現金流量利率風險 (續)

倘以港元計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零二四年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將減少／增加3,616,000港元(二零二三年：16,683,000港元)；及(ii)發展中物業將增加／減少約63,261,000港元(二零二三年：77,808,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以人民幣計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則(i)截至二零二四年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將減少／增加17,112,000港元(二零二三年：19,207,000港元)；及(ii)發展中物業將增加／減少約18,493,000港元(二零二三年：12,462,000港元)並作為財務成本以資本化方式撥入發展中物業。

倘以美元計值之借款之利率上調／下調100基點，而所有其他變數維持不變，則截至二零二四年十二月三十一日止年度有關計入損益內之財務成本之除稅後溢利將不會減少／增加(二零二三年：19,579,000港元)。

40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(i) Market risk (Continued)

Fair value interest-rate risk

The Group's fair value interest rate risk relates primarily to the guaranteed bonds issued at fixed rate.

The Directors consider that the carrying amounts of the financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their respective fair values at the end of each reporting period.

Equity securities price risk

The Group is exposed to equity securities price risk because of investments held by the Group and carried at fair value on the consolidated statement of financial position. The Group's equity securities price risk is concentrated on equity instruments operating in property development industry sector quoted in the Stock Exchange. The Group will consider hedging the risk exposure should the need arise.

If the market value of the equity securities held by the Group increased or decreased by 10% and all other variables were held constant, the Group's equity would increase or decrease by approximately HK\$23,463,000 (2023: HK\$17,912,000) as at 31 December 2024.

(ii) Credit risk and impairment assessment

The Group's credit risk primarily arises from deposits with banks, trade and other receivables, contract assets and guarantees provided in respect of mortgage facilities (note 35).

The credit risk on deposits with banks is limited because the counterparties are banks with sound credit ratings assigned by credit-rating agencies.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(i) 市場風險 (續)

公允值利率風險

本集團的公允值利率風險主要與其按固定利率計息之擔保債券有關。

董事認為於綜合財務狀況表內按攤銷成本入賬的財務資產及財務負債之賬面值與其各自於各報告期末的公允值相若。

股本證券價格風險

本集團因其所持有於綜合財務狀況表按公允值列賬的投資而承受股本證券價格風險。本集團之股本證券價格風險集中於在聯交所掛牌買賣在物業發展行業運作的股本工具。本集團將在有需要時考慮對沖風險。

倘本集團持有之股本證券市值增加或減少10%，而所有其他變數維持不變，則於二零二四年十二月三十一日，本集團之權益會增加或減少約23,463,000港元（二零二三年：17,912,000港元）。

(ii) 信貸風險及減值評估

本集團之信貸風險主要來自銀行存款、貿易及其他應收款項、合約資產以及就按揭信貸提供之擔保（附註35）。

有關銀行存款之信貸風險非常有限，原因是交易方均為由信貸評級機構授予優良信貸評級之銀行。

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40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

In respect of trade and other receivables and contract assets, individual credit evaluations are performed for those debtors with significant increase in credit risk or related parties. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the rest which consist of a number of customers with common risk characteristics, the Group uses aging to assess the impairment. Normally, the Group does not obtain collateral from customers. Monitoring procedures have been implemented to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade and other receivables and contract assets at the end of the reporting period to ensure adequate provision for impairment losses are made for irrecoverable amounts.

Trade receivables are collectively assessed based on provision matrix as at 31 December 2024 and 2023 within lifetime ECL, except for those with significant increase in credit risk which are further assessed individually. As at 31 December 2024, the gross carrying amount of trade receivables assessed collectively was HK\$129,084,000 based on provision matrix.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

就貿易及其他應收款項及合約資產而言，需要對信貸風險顯著增加之應收款項或關聯方進行個別信貸評估。該等評估專注於客戶之財務狀況、過往還款記錄，並考慮客戶之特定資料以及與客戶經營業務相關之經濟環境。對於剩餘部份（包含眾多擁有相同風險特徵的客戶），集團以賬齡評估有關之減值。一般而言，本集團不會向客戶取得任何抵押品。本集團已實施監控程序，確保採取跟進行動收回逾期債務。此外，本集團於報告期終日審閱各個別貿易及其他應收款項及合約資產之可收回金額，以確保對不可收回金額作出足夠減值虧損撥備。

本集團根據二零二四年及二零二三年十二月三十一日的撥備矩陣，按全期預期信貸虧損集體評估貿易應付款項，但信貸風險顯著增加的貿易應付款項則會進一步個別評估。於二零二四年十二月三十一日，根據撥備矩陣集體評估之貿易應收款項的賬面總值為129,084,000港元。

40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

As at 31 December 2024, the Group provided HK\$9,118,000 (2023: HK\$14,966,000) and Nil (2023: Nil) impairment allowance for trade receivables and contract assets respectively, based on the provision matrix. In addition, as at 31 December 2024, the Group provided HK\$45,291,000 (2023: HK\$24,956,000) and HK\$101,286,000 (2023: Nil) impairment allowance for trade receivables and contract assets, respectively, with significant increase in credit risk which were assessed individually.

Except some certain related parties with significant increase in credit risk which were assessed individually, the credit risk on other receivables is limited because most of the counterparties are related parties with sound credit. For other debtors or related parties, the impairment allowance was immaterial for both years.

The Group has assisted in arranging bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the Group is able to retain the property sales proceeds received from the purchasers and sell the property to recover any amounts paid by the Group to the bank. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

於二零二四年十二月三十一日，本集團根據撥備矩陣分別就貿易應收款項及合約資產撥備9,118,000港元(二零二三年：14,966,000港元)及零(二零二三年：零)。此外，於二零二四年十二月三十一日，對於信貸風險顯著增加並接受個別評估的貿易應收款項及合約資產，本集團分別計提減值撥備45,291,000港元(二零二三年：24,956,000港元)及101,286,000港元(二零二三年：零)。

除部分關聯方的信貸風險經個別評估後大幅增加外，有關其他應收款項之信貸風險非常有限，原因是交易方均為優良信貸之交易方。其他債權人或關聯方之減值撥備，於兩個年度均不重大。

本集團已協助為若干物業單位之買家安排銀行融資，並對買家之償還義務提供擔保。倘買家在擔保期間拖欠按揭付款，則本集團可保留自買家收取之物業銷售所得款項，並將物業出售以抵償本集團應付予銀行之金額。管理層認為向置業者提供的財務擔保的信貸風險有限，因為有關融資乃由物業擔保，且有關物業的市價高於擔保金額。

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40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

The Group has concentration of credit risk on loans to related parties and amounts due from related parties, but the exposure is considered limited as most of the counterparties are at a good financial position except some certain related parties.

The Group has no significant concentration of credit risk on trade and other receivables and contract assets, with exposure spread over a number of customers.

The Group has concentration of credit risk on liquid funds which are deposited with several banks, which are mainly state-owned banks and with high credit ratings in Mainland China and Hong Kong.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

本集團就貸款予關聯方及應收關聯方款項承擔信貸集中風險，惟認為風險有限，因為除部分關聯方外，大部分交易方的財務狀況良好。

本集團並無就貿易及其他應收款項及合約資產承擔重大信貸集中風險，因為有關風險分散於多名客戶。

本集團就存放於若干銀行（主要為國有銀行及於中國內地及香港信貸評級高的銀行）的流動資金承擔信貸集中風險。

最高風險及年終級別

下表呈示根據本集團信貸政策的信貸質素及最高信貸風險，其主要基於逾期資料（除非有其他毋須付出不必要成本或努力即可取得的資料）及於十二月三十一日的年終級別。

下列金額為財務資產的賬面總值。

40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

最高風險及年終級別 (續)

於二零二四年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			Total 總額 HK\$'000 千港元
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	
Trade receivables*	貿易應收款項*	—	—	—	211,633	211,633
Amounts due from associates — Normal**	應收聯營公司款項 — 正常**	897,814	—	—	—	897,814
Amounts due from joint ventures — Normal**	應收合營公司款項 — 正常**	255,699	—	—	—	255,699
— Doubtful**	— 呆賬**	—	2,128,349	—	—	2,128,349
Amounts due from non-controlling shareholders of subsidiaries — Normal**	應收附屬公司非控股股東款項 — 正常**	3,099,609	—	—	—	3,099,609
Financial assets included in prepayments and other receivables — Normal**	包括於預付款項及其他應收款項內的財務資產 — 正常**	308,140	—	—	—	308,140
— Doubtful**	— 呆賬**	—	—	15,887	—	15,887
Deposits — Normal**	按金 — 正常**	112,502	—	—	—	112,502
Contract assets*	合約資產*	—	—	—	169,683	169,683
Cash and bank deposits, restricted — Not yet past due	受限制現金及銀行存款 — 未逾期	44,787	—	—	—	44,787
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 未逾期	2,821,859	—	—	—	2,821,859
		7,540,410	2,128,349	15,887	381,316	10,065,962

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40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(ii) Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(ii) 信貸風險及減值評估 (續)

最高風險及年終級別 (續)

於二零二三年十二月三十一日

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一級 HK\$'000 千港元	Stage 2 第二級 HK\$'000 千港元	Stage 3 第三級 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Trade receivables*	貿易應收款項*	—	—	—	227,983	227,983
Amounts due from associates	應收聯營公司款項					
— Normal**	— 正常**	938,144	—	—	—	938,144
Amounts due from joint ventures	應收合營公司款項					
— Normal**	— 正常**	396,669	—	—	—	396,669
— Doubtful**	— 呆賬**	—	2,144,596	—	—	2,144,596
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項					
— Normal**	— 正常**	4,163,243	—	—	—	4,163,243
Financial assets included in prepayments and other receivables	包括於預付款項及其他應收款項內的財務資產					
— Normal**	— 正常**	364,069	—	—	—	364,069
— Doubtful**	— 呆賬**	—	—	15,887	—	15,887
Deposits	按金					
— Normal**	— 正常**	129,074	—	—	—	129,074
Contract assets*	合約資產*	—	—	—	191,082	191,082
Cash and bank deposits, restricted	受限制現金及銀行存款					
— Not yet past due	— 未逾期	103,640	—	—	—	103,640
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 未逾期	3,410,744	—	—	—	3,410,744
		9,505,583	2,144,596	15,887	419,065	12,085,131

* For trade receivables and contract assets, the Group applies the simplified approach for impairment.

** The credit quality of the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

* 就貿易應收款項及合約資產，本集團使用簡化法計算減值。

** 倘計入預付款項及其他應收款項的財務資產未逾期且並無資料表示財務資產自初始確認後顯著增加，則其信貸質素視為「正常」。否則，財務資產信貸質素視為「呆賬」。

40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of credit facilities. Management aims to maintain flexibility in funding by keeping credit lines available. Management monitors the rolling forecasts of the Group's liquidity reserve (comprising undrawn borrowing facilities (note 29(a)) and cash and bank balances (note 25) on the basis of expected cash flow.

The table below analyses the Group's financial liabilities at amortised cost into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows (including both principal and interest). To the extent that interest rates are at variable rate, the undiscounted amount is derived from interest rate at the end of each reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial instruments. The tables have been drawn up based on the undiscounted contractual net cash (inflows) and outflows on derivative instruments that settle on a net basis. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the end of the reporting period. The liquidity analysis for the Group's derivative financial instruments is prepared based on the contractual maturities as the management consider that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險

審慎之流動資金風險管理指維持充裕現金，以及透過足夠信貸融資維持備用資金。管理層致力透過可用信貸額度維持資金之靈活彈性。管理層按預期現金流量監控本集團之流動資金儲備之滾存預測（包括未提取之借款額度（附註29(a)）以及現金及銀行存款（附註25）。

下表顯示本集團按攤銷成本入賬之財務負債，按照由報告期終日至合約到期日剩餘之相關到期組別分析。下表所披露金額為合約未貼現現金流量（包括本金及利息）。倘利率為浮息，則未貼現金額乃按各報告期末之利率得出。

此外，下表詳述本集團就其衍生財務工具之流動性分析。該表乃根據以淨額基準結算的衍生工具未貼現合約現金（流入）及流出淨額計算。如未確定應付金額，則披露金額會參考報告期末現有之收益曲線所顯示預期利率釐定。由於管理層認為合約期限對理解衍生工具現金流量之時間性而言屬必須，因此本集團之衍生財務工具之流動性分析乃根據合約期限編製。

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40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值 HK\$'000 千港元
		一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	五年以上 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	
As at 31 December 2024	於二零二四年 十二月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Borrowings	借款	17,353,313	4,776,842	619,102	485,113	23,234,370	21,683,169
Trade and other payables	貿易及其他應付款項	6,093,005	—	—	—	6,093,005	6,093,005
Amounts due to a fellow subsidiary	應付一家同系附屬公司 款項	132,641	—	—	—	132,641	132,641
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	175,492	—	—	—	175,492	175,492
Amounts due to associates	應付聯營公司款項	903,952	—	—	—	903,952	903,952
Amount due to a joint venture	應付一家合營公司款項	18,375	—	—	—	18,375	18,375
Financial guarantee contracts	財務擔保合約	4,681,307	—	—	—	4,681,307	4,681,307
		29,358,085	4,776,842	619,102	485,113	35,239,142	33,687,941
			Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值 HK\$'000 千港元
			一年內 HK\$'000 千港元	一至兩年 HK\$'000 千港元	兩至五年 HK\$'000 千港元	現金流量總額 HK\$'000 千港元	
As at 31 December 2023	於二零二三年 十二月三十一日						
Non-derivative financial liabilities	非衍生財務負債						
Borrowings	借款	16,279,460	2,445,626	6,334,855	25,059,941	23,316,671	
Trade and other payables	貿易及其他應付款項	7,280,496	—	—	7,280,496	7,280,496	
Amounts due to a fellow subsidiary	應付一家同系附屬公司 款項	153,399	—	—	153,399	153,399	
Amounts due to non-controlling shareholders of subsidiaries	應付附屬公司非控股 股東款項	398,764	—	—	398,764	398,764	
Amounts due to associates	應付聯營公司款項	979,949	—	—	979,949	979,949	
Amount due to a joint venture	應付一家合營公司款項	56,406	—	—	56,406	56,406	
Financial guarantee contracts	財務擔保合約	7,051,266	—	—	7,051,266	7,051,266	
		32,199,740	2,445,626	6,334,855	40,980,221	39,236,951	

40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(a) Financial risk factors (Continued)

(iii) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely 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 for non-derivative financial liabilities 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.

(b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The total equity and borrowings of the Group represents the capital structure of the Group. In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated statement of financial position) less cash and bank deposits.

40. 財務風險因素及管理 (續)

(a) 財務風險因素 (續)

(iii) 流動資金風險 (續)

上述財務擔保合約之金額為於擔保交易方案回有關款項時，本集團根據安排可能須就全部擔保金額償付的最高金額。根據報告期末的預期，本集團認為，毋須根據安排支付款項的可能性很大。然而，因持有已擔保財務應收款項的交易方遭受信貸損失而可能按擔保條款追討，有關估計或會改變。

若可變利率的變化與於報告期末釐定的利率估計不同，則上述非衍生財務負債可變利率工具的金額將會變化。

(b) 資本風險管理

本集團管理資本之目標乃保障本集團持續經營之能力，藉此為股東帶來回報及使其他股權持有人受益，以及維持最理想之資本結構，以減低資金成本。

本集團之權益及借款總額反映本集團之資本結構。為維持或調整資本架構，本集團或會發行新股份或出售資產以減少債務。

與其他同業一致，本集團以負債比率作為監控資本之基準。該比率按債務淨值除以權益總額計算。債務淨值按借款總額（包括綜合財務狀況表中所呈列流動及非流動借款）減現金及銀行存款計算。

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40. FINANCIAL RISK FACTORS AND MANAGEMENT (CONTINUED)

(b) Capital risk management (Continued)

The gearing ratios as at 31 December 2024 and 2023 are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total borrowings	借款總額	21,683,169	23,316,671
Less: Cash and bank deposits	減：現金及銀行存款	(2,866,646)	(3,514,384)
Net debt	債務淨額	18,816,523	19,802,287
Total equity	權益總額	9,256,969	14,347,645
Gearing ratio	負債比率	203%	138%

40. 財務風險因素及管理 (續)

(b) 資本風險管理 (續)

於二零二四年及二零二三年十二月三十一日之負債比率如下：

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) List of principal subsidiaries as at 31 December 2024:

41. 主要附屬公司詳情

(a) 於二零二四年十二月三十一日，主要附屬公司列表：

Percentage of equity interest 股本權益百分比							
Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/ paid-up capital (note (i))	2024 二零二四年		2023 二零二三年		Principal activity
			Directly held by the Company	Indirectly held by the Company	Directly held by the Company	Indirectly held by the Company	
			直接由 本公司持有	間接由 本公司持有	直接由 本公司持有	間接由 本公司持有	
附屬公司名稱	註冊成立／營業地點	已發行股本／繳足股本詳情(附註(i))	本公司持有	本公司持有	本公司持有	本公司持有	主要業務
Best Pearl Development Limited	Hong Kong	HK\$1,000 1,000 shares with no par value	—	100	—	100	Property investment
慧珠發展有限公司	香港	1,000港元 1,000股無面值					物業投資
博羅縣碧華房地產開發有限公司 (Boluo County Bihua Property Development Company Limited "Boluo County Bihua") (iii)	Mainland China	RMB778,013,150	—	100	—	100	Real estate development
博羅縣碧華房地產開發有限公司 (「博羅碧華」) (iii)	中國內地	778,013,150元人民幣					房地產發展
五礦盛世廣業(北京)有限公司 (Minmetals Shengshi Guangye (Beijing) Co., Ltd.)	Mainland China	RMB12,001,000,000	—	100	—	100	Provision of management service and investment holding
五礦盛世廣業(北京)有限公司	中國內地	12,001,000,000元人民幣					提供管理服務及投資控股
Bright Circle Limited	Hong Kong	HK\$10,000 10,000 shares with no par value	—	100	—	100	Property investment
輝中有限公司	香港	10,000港元 10,000股無面值					物業投資
Eastrend (Hong Kong) Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
東昌(香港)有限公司	香港	2港元 2股無面值					物業投資

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2024:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零二四年十二月三十一日，
主要附屬公司列表：(續)

			Percentage of equity interest				Principal activity
			股本權益百分比				
			2024 二零二四年		2023 二零二三年		
Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/ paid-up capital (note (i))	Directly held by the Company	Indirectly held by the Company	Directly held by the Company	Indirectly held by the Company	
附屬公司名稱	註冊成立／營業地點	已發行股本／繳足股本詳情(附註(i))	直接由 本公司持有	間接由 本公司持有	本公司持有	本公司持有	主要業務
佛山市礦盛房地產開發有限公司 (Foshan Kuangsheng Property Development Co., Ltd.)	Mainland China	RMB520,000,000	—	100	—	100	Real estate development
佛山市礦盛房地產開發有限公司 Excel Capital Global Ltd.	中國內地 British Virgin Islands	520,000,000元人民幣 US\$1	100	—	100	—	房地產發展 Fund raising
Excel Capital Global Ltd.	英屬處女群島	1 share of US\$1 each 1美元	—	—	—	—	集資
Expand Lead Limited	British Virgin Islands	1股每股面值1美元 US\$1	100	—	100	—	Fund raising
拓利有限公司	英屬處女群島	1 share of US\$1 each 1美元	—	—	—	—	集資
Great Way Properties Limited	Hong Kong/Mainland China	1股每股面值1美元 HK\$2	—	100	—	100	Property investment
鴻威置業有限公司	香港／中國內地	2 shares with no par value 2港元	—	—	—	—	物業投資
廣州市礦粵房地產開發有限公司 (Guangzhou Kuangyue Property Development Co., Ltd.)	Mainland China	2股無面值	—	100	—	100	Real estate development
廣州市礦粵房地產開發有限公司 礦錦地產南京有限公司	中國內地 Mainland China	120,000,000元人民幣 RMB100,000,000	—	100	—	100	房地產發展 Real estate development
礦錦地產南京有限公司 (Kuangjin Property Development Nanjing Co., Ltd.)	中國內地	100,000,000元人民幣	—	—	—	—	房地產發展
礦美地產南京有限公司 (Kuangmei Property Development Nanjing Co., Ltd.)	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦美地產南京有限公司	中國內地	100,000,000元人民幣	—	—	—	—	房地產發展
廊坊曠世基業房地產開發有限公司 (Langfang Kuangshi Jiye Property Development Co., Ltd. "Kuangshi Jiye") (iii) & (iv)	Mainland China	US\$55,000,000	—	50	—	50	Real estate development
廊坊曠世基業房地產開發有限公司(「曠世基業」) (iii)及(iv)	中國內地	55,000,000美元	—	—	—	—	房地產發展
Linkcheer Limited	Hong Kong	HK\$2 2 shares with no par value	—	100	—	100	Property investment
凌駿有限公司	香港	2股無面值 2港元	—	—	—	—	物業投資
Luck Achieve Limited	British Virgin Islands/ Hong Kong	US\$2 2 shares of US\$1 each	—	100	—	100	Securities Investment
幸達有限公司	英屬處女群島／ 香港	2美元 2股每股面值1美元	—	—	—	—	證券投資
Massive Leader Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Real estate development
宏悅有限公司	香港	1股無面值 1港元	—	—	—	—	房地產發展
Minmetals Condo (Hong Kong) Engineering Company Limited	Hong Kong	HK\$1 1 share with no par value	—	100	—	100	Design and installation of curtain walls
五礦瑞和(香港)工程有限公司	香港	1股無面值 1港元	—	—	—	—	設計及安裝幕牆
Minmetals Land Capital Limited	British Virgin Islands	US\$10 10 shares of US\$1 each	100	—	100	—	Fund raising
五礦建設資本有限公司	英屬處女群島	10股每股面值1美元 10美元	—	—	—	—	集資

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2024:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零二四年十二月三十一日，
主要附屬公司列表：(續)

			Percentage of equity interest				
			股本權益百分比				
Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/ paid-up capital (note (i))	2024 二零二四年		2023 二零二三年		Principal activity
			Directly held by the Company	Indirectly held by the Company	Directly held by the Company	Indirectly held by the Company	
			直接由 本公司持有	間接由 本公司持有	直接由 本公司持有	間接由 本公司持有	
附屬公司名稱	註冊成立／營業地點	已發行股本／繳足股本詳情(附註(i))	本公司持有	本公司持有	本公司持有	本公司持有	主要業務
Minmetals Land Investments Limited	British Virgin Islands/ Hong Kong	US\$990 99 shares of US\$10 each	100	—	100	—	Investment holding
Minmetals Land Investments Limited	英屬處女群島／ 香港	990美元 99股每股面值10美元					投資控股
五礦建設投資管理(北京)有限公司 (Minmetals Land Investment Management (Beijing) Co., Ltd.)	Mainland China	RMB3,261,072,609	—	100	—	100	Provision of management service and investment holding
五礦建設投資管理(北京)有限公司	中國內地	3,261,072,609元人民幣					提供管理服務及投資控股
五礦地產(武漢)開發有限公司 (Minmetals Land (Wuhan) Development Co., Ltd.)	Mainland China	RMB280,000,000	—	100	—	100	Real estate development
五礦地產(武漢)開發有限公司	中國內地	280,000,000元人民幣					房地產發展
五礦建設(營口)恒富置業有限公司 (Minmetals Land (Yingkou) Hengfu Properties Co., Ltd.) (ii)	Mainland China	US\$100,000,000	—	100	—	100	Real estate development
五礦建設(營口)恒富置業有限公司(ii)	中國內地	100,000,000美元					房地產發展
湖南礦代房地產開發有限公司 (Hunan Kuangdai Property Development Co., Ltd.)	Mainland China	RMB600,000,000	—	100	—	100	Real estate development
湖南礦代房地產開發有限公司	中國內地	600,000,000元人民幣					房地產發展
ONFEM Finance Limited	British Virgin Islands/ Hong Kong	US\$1,000 1,000 shares of US\$1 each	100	—	100	—	Provision of financing for group companies
ONFEM Finance Limited	英屬處女群島／ 香港	1,000美元 1,000股每股面值1美元					為集團公司提供融資
Oriental Dragon Construction Limited	Hong Kong/Hong Kong and Mainland China	HK\$10,000 10,000 shares with no par value	—	71	—	71	Investment holding
東方龍建有限公司	香港／香港及中國 內地	10,000港元 10,000股無面值					投資控股
Texion Development Limited	Hong Kong	HK\$50,000,000 50,000,000 shares with no par value	—	100	—	100	Property investment
企元國際有限公司	香港	50,000,000港元 50,000,000股無面值					物業投資
Top Gain Properties Limited	Hong Kong/Mainland China	HK\$2 2 shares with no par value	—	100	—	100	Property investment
溢成置業有限公司	香港／中國內地	2港元 2股無面值					物業投資
Virtyre Limited	Hong Kong	HK\$20 2 shares with no par value	—	100	—	100	Property investment
Virtyre Limited	香港	20港元 2股無面值					物業投資
武漢潤領房地產開發有限公司 (Wuhan Runling Property Development Co., Ltd.)	Mainland China	RMB350,000,000	—	100	—	100	Real estate development
武漢潤領房地產開發有限公司	中國內地	350,000,000元人民幣					房地產發展
廣州礦榮房地產開發有限公司 (Guangzhou Kuangrong Property Development Co., Ltd.) ("Guangzhou Kuangrong") (iii) & (viii)	Mainland China	RMB10,000,000	—	51	—	51	Real estate development
廣州礦榮房地產開發有限公司(「廣州礦榮」) (iii)及(viii)	中國內地	10,000,000元人民幣					房地產發展
礦中地產南京有限公司 (Kuangzhong Property Development Nanjing Co., Ltd.)	Mainland China	RMB100,000,000	—	100	—	100	Real estate development
礦中地產南京有限公司	中國內地	100,000,000元人民幣					房地產發展
湖南礦湘置業有限公司 (Hunan Kuangxiang Real Estate Co., Ltd.) (ii)	Mainland China	US\$45,000,000	—	100	—	100	Real estate development
湖南礦湘置業有限公司(ii)	中國內地	45,000,000美元					房地產發展

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2024:
(Continued)

41. 主要附屬公司詳情(續)

(a) 於二零二四年十二月三十一日，
主要附屬公司列表：(續)

			Percentage of equity interest 股本權益百分比				
Name of subsidiary	Place of incorporation/ operation	Particulars of issued share capital/ paid-up capital (note (i))	2024 二零二四年		2023 二零二三年		Principal activity
			Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	Directly held by the Company 直接由 本公司持有	Indirectly held by the Company 間接由 本公司持有	
附屬公司名稱	註冊成立／營業地點	已發行股本／繳足股本詳情(附註(i))	本公司持有	本公司持有	本公司持有	本公司持有	主要業務
廣州市礦茂房地產開發有限公司 (Guangzhou Kuangmao Property Development Co., Ltd.) ("Guangzhou Kuangmao") (iii) & (vi)	Mainland China	RMB1,851,000,000	—	51	—	51	Real estate development
廣州市礦茂房地產開發有限公司 (「廣州礦茂」)(iii)及(vi)	中國內地	1,851,000,000元人民幣					房地產發展
深圳市礦潤房地產開發有限公司 (Shenzhen Kuangrun Property Development Co., Ltd.) ("Shenzhen Kuangrun") (iii) & (ix)	Mainland China	RMB900,000,000	—	51	—	51	Real estate development
深圳市礦潤房地產開發有限公司(「深圳礦潤」)(iii)及(ix)	中國內地	900,000,000元人民幣					房地產發展
廣州市礦譽投資有限公司 (Guangzhou Kuangyu Investment Co., Ltd.) ("Guangzhou Kuangyu") (iii) & (vii)	Mainland China	RMB2,275,086,151	—	51	—	51	Real estate development
廣州市礦譽投資有限公司(「廣州礦譽」)(iii)及(vii)	中國內地	2,275,086,151元人民幣					房地產發展
廣州市品誠房地產開發有限公司 (Guangzhou Pincheng Real Estate Development Co., Ltd.) ("Guangzhou Pincheng") (iii)	Mainland China	RMB2,181,280,000	—	45.9	—	45.9	Real estate development
廣州市品誠房地產開發有限公司(「廣州品誠」)(iii)	中國內地	2,181,280,000元人民幣					房地產發展
成都盛礦置業有限公司 (Chengdu Shengkuang Real Estate Development Co., Ltd.)	Mainland China	RMB50,000,000	—	100	—	100	Real estate development
成都盛礦置業有限公司	中國內地	50,000,000元人民幣					房地產發展
成都礦邑置業有限公司 (Chengdu Kuangyi Real Estate Development Co., Ltd.)	Mainland China	RMB200,000,000	—	100	—	100	Real estate development
成都礦邑置業有限公司	中國內地	200,000,000元人民幣					房地產發展
五礦地產湖南開發有限公司 (Minmetals Land Hunan Development Co., Ltd.)	Mainland China	RMB612,244,900	—	51	—	51	Real estate development
五礦地產湖南開發有限公司	中國內地	612,244,900元人民幣					房地產發展
五礦地產(湘潭)開發有限公司 (Minmetals Land (Xiangtan) Development Co., Ltd.)	Mainland China	RMB8,000,000	—	51	—	51	Real estate development
五礦地產(湘潭)開發有限公司	中國內地	8,000,000元人民幣					房地產發展
五礦地產(泰安)開發有限公司 (Minmetals Land (Taian) Development Co., Ltd.)	Mainland China	RMB10,000,000	—	51	—	51	Real estate development
五礦地產(泰安)開發有限公司	中國內地	10,000,000元人民幣					房地產發展
泰安潤領房地產開發有限公司 (Taian Runling Property Development Co., Ltd.)	Mainland China	RMB10,000,000	—	51	—	51	Real estate development
泰安潤領房地產開發有限公司	中國內地	10,000,000元人民幣					房地產發展
礦勁地產(蘇州)有限公司 (Kuangjin Property Development (Suzhou) Co., Ltd.) ("Kuangjin")	Mainland China	RMB2,197,250,000	—	55	—	55	Real estate development
礦勁地產(蘇州)有限公司(「礦勁」)	中國內地	2,197,250,000元人民幣					房地產發展
湖南礦雅房地產開發有限公司 (Hunan Kuangya Real Estate Development Co., Ltd.) ("Kuangya")	Mainland China	RMB400,000,000	—	51	—	51	Real estate development
湖南礦雅房地產開發有限公司(「礦雅」)	中國內地	400,000,000元人民幣					房地產發展
成都香礦置業有限公司 (Chengdu Xiangkuang Real Estate Co., Ltd.) ("Xiangkuang") (v)	Mainland China	RMB20,408,200	—	51	—	51	Real estate development
成都香礦置業有限公司(「香礦」)(v)	中國內地	20,408,200元人民幣					房地產發展

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

- (a) List of principal subsidiaries as at 31 December 2024:
(Continued)

The above table lists the subsidiaries of the Group which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

- (i) The class of shares held is ordinary unless otherwise stated. None of the subsidiaries had any loan capital in issue at any time during the year ended 31 December 2024.
- (ii) These are 台港澳法人獨資企業 established in Mainland China with operating periods ranging from 15 years to 40 years.
- (iii) These are 中外合資企業 established in Mainland China with operating periods ranging from 20 years to 30 years.
- (iv) Although the Group owns 50% equity interest in Kuangshi Jiye, it has control over Kuangshi Jiye by holding 60% of the voting power over the board of directors of Kuangshi Jiye and the board of directors is the highest authority, which require simple majority votes of the directors on making decision on relevant activities.
- (v) On 11 January 2022, the Group acquired 51% interest in Xiangkuang, with approximately HK\$65,623,000 paid by cash at the acquisition date. On 16 January 2022, the Group and non-controlling shareholder had agreed to convert their loans into investment cost in Xiangkuang which amounted to HK\$875,726,000 (including HK\$429,106,000 contributed from non-controlling shareholder) in accordance with the respective shareholding.

41. 主要附屬公司詳情 (續)

- (a) 於二零二四年十二月三十一日，
主要附屬公司列表：(續)

董事認為上表列示之本集團附屬公司主要影響本集團的業績及資產。董事認為若列示其他附屬公司詳情，將會過於冗長。

- (i) 除另有註明外，所持股份類別均屬普通股。截至二零二四年十二月三十一日止年度內任何時間，各附屬公司並無發行任何借貸股本。
- (ii) 該等為於中國內地成立之台港澳法人獨資企業，營運期為15年至40年不等。
- (iii) 該等為於中國內地成立之中外合資企業，營運期為20年至30年不等。
- (iv) 儘管本集團擁有曠世基業50%股權，其透過持有曠世基業董事會60%之投票權對其擁有控制權，而董事會為最高權力機關，即相關活動的決策需要獲得過半數董事投票。
- (v) 於二零二二年一月十一日，本集團收購香礦51%權益，於收購日期以現金支付約65,623,000港元。於二零二二年一月十六日，本集團及非控股股東已同意根據各自持股比例將其貸款轉換為對香礦的投資成本，金額為875,726,000港元（包括非控股股東的出資429,106,000港元）。

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(a) List of principal subsidiaries as at 31 December 2024:
(Continued)

- (vi) During 2024, Guangzhou Kuangmao implemented a capital reduction amounting to RMB450,000,000, of which RMB220,500,000 was paid to a non-controlling shareholder according to the portion of shares.
- (vii) During 2024, Guangzhou Kuangyu implemented a capital reduction amounting to RMB171,671,049 of which RMB84,118,814 was paid to a non-controlling shareholder according to the portion of shares.
- (viii) During 2024, Guangzhou Kuangrong implemented a capital reduction amounting to RMB990,000,000 of which RMB485,100,000 was paid to a non-controlling shareholder according to the portion of shares.
- (ix) During 2024, Minmetals Land Investment Management (Beijing) Co., Ltd. implemented a capital reduction amounting to RMB1,710,580,000 pursuant to the resolution adopted at the shareholders' meeting.

41. 主要附屬公司詳情 (續)

(a) 於二零二四年十二月三十一日，
主要附屬公司列表：(續)

- (vi) 於二零二四年，廣州礦茂減資450,000,000元人民幣，其中按照股份份額向一名非控股股東支付220,500,000元人民幣。
- (vii) 於二零二四年，廣州礦譽減資171,671,049元人民幣，其中按照股份份額向一名非控股股東支付84,118,814元人民幣。
- (viii) 於二零二四年，廣州礦榮減資990,000,000元人民幣，其中按照股份份額向一名非控股股東支付485,100,000元人民幣。
- (ix) 於二零二四年，五礦建設投資管理(北京)有限公司根據股東大會上採納的決議減資1,710,580,000元人民幣。

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material 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 註冊成立及主要營業地點	Proportion of equity interest held by non-controlling interests 非控股股東權益所持股本權益百分比		Proportion of voting rights held by non-controlling interests 非控股股東權益所持投票權百分比		Profit/(loss) allocated to non-controlling interests 向非控股股東權益分配之溢利/(虧損)		Accumulated non-controlling interests 累計非控股股東權益	
		31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日	31 December 2024 二零二四年十二月三十一日	31 December 2023 二零二三年十二月三十一日	2024 二零二四年 HK\$000 千港元	2023 二零二三年 HK\$000 千港元	31 December 2024 二零二四年十二月三十一日 HK\$000 千港元	31 December 2023 二零二三年十二月三十一日 HK\$000 千港元
Kuangshi Jiye 曠世基業	Mainland China 中國內地	50%	50%	40%	40%	16	(1,497)	384,164	392,543
Beijing Wanhui 北京萬湖	Mainland China 中國內地	49%	49%	40%	40%	(17,479)	(13,677)	1,453,637	1,503,008
Guangzhou Kuangrong (i) 廣州礦榮(i)	Mainland China 中國內地	49%	49%	49%	49%	792	7,202	27,392	588,456
Guangzhou Kuangmao (ii) 廣州礦茂(ii)	Mainland China 中國內地	49%	49%	49%	49%	4,597	238,641	1,024,048	1,324,051
Shenzhen Kuangrun (iii) 深圳礦潤(iii)	Mainland China 中國內地	49%	49%	49%	49%	(29,638)	246,281	657,083	766,177
Minmetals Land Hunan 五礦地產湖南	Mainland China 中國內地	49%	49%	49%	49%	(58,660)	56,731	1,328,260	1,416,364
Guangzhou Kuangyu 廣州礦譽	Mainland China 中國內地	49%	49%	49%	49%	(24,383)	8,282	1,420,612	1,569,073
Kuangjin 礦勁	Mainland China 中國內地	45%	45%	45%	45%	(71,140)	(7,226)	983,498	1,076,638
Xiangkuang 香礦	Mainland China 中國內地	49%	49%	49%	49%	(33,363)	(43,314)	347,824	389,772
Individually immaterial subsidiaries with non-controlling interests 具有非控股股東權益的個別非重大附屬公司						1,551	(1,591)	21,615	34,494
						(227,707)	489,832	7,648,133	9,060,576

(i) During 2024, Guangzhou Kuangrong made dividends distribution with total amount of RMB48,000,000, of which RMB23,520,000 was paid to a non-controlling shareholder according to the portion of shares. These dividends had approved by the shareholders' meeting.

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情

下表呈列本集團具有重大非控股股東權益之非全資附屬公司之詳情：

(i) 於二零二四年，廣州礦榮派發總額為48,000,000元人民幣的股息，其中按照股份份額向一名非控股股東支付23,520,000元人民幣。該等股息已獲股東大會批准。

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

- (ii) During 2024, Guangzhou Kuangmao made dividends distribution with total amount of RMB72,000,000, of which RMB35,280,000 was paid to a non-controlling shareholder according to the portion of shares. These dividends had approved by the shareholders' meeting.
- (iii) During 2024, Shenzhen Kuangrun made dividends distribution with total amount of RMB120,000,000, of which RMB58,800,000 was paid to a non-controlling shareholder according to the parties of shares. These dividends had approved by the shareholders' meeting.

Summarised financial information in respect of each of the Company's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

Kuangshi Jiye

Current assets	流動資產
Non-current assets	非流動資產
Current liabilities	流動負債
Total equity	權益總額

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

- (ii) 於二零二四年，廣州礦茂派發總額為72,000,000元人民幣的股息，其中按照股份份額向一名非控股股東支付35,280,000元人民幣。該等股息已獲股東大會批准。
- (iii) 於二零二四年，深圳礦潤派發總額為120,000,000元人民幣的股息，其中按照股份份額向一名非控股股東支付58,800,000元人民幣。該等股息已獲股東大會批准。

關於本集團各具有重大非控股股東權益之附屬公司之財務資料概要載列如下。以下財務資料概要表示集團內對銷前之金額。

礦世基業

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1,599,708	1,640,794
—	1
831,380	855,709
768,328	785,086

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)
Kuangshi Jiye (Continued)

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

曠世基業 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	46	—
Cost and expenses for the year	本年度成本及支出	14	2,994
Profit/(loss) for the year	本年度溢利／(虧損)	32	(2,994)
Other comprehensive expense for the year	本年度其他全面支出	(16,790)	(11,336)
Total comprehensive expense for the year	本年度全面支出總額	(16,758)	(14,330)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入／(流出)淨額	214	(20,777)
Net cash outflow from investing activities	投資活動產生現金流出淨額	—	—
Net cash inflow from financing activities	融資活動產生現金流入淨額	—	—
Net cash inflow/(outflow)	現金流入／(流出)淨額	214	(20,777)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Beijing Wanhua

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

北京萬湖

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	3,121,029	3,208,917
Non-current assets	非流動資產	2,195	2,243
Current liabilities	流動負債	156,618	143,796
Total equity	權益總額	2,966,606	3,067,364
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	(7,019)	—
Cost and expenses for the year	本年度成本及支出	28,653	27,913
Loss for the year	本年度虧損	(35,672)	(27,913)
Other comprehensive expense for the year	本年度其他全面支出	(65,086)	(58,010)
Total comprehensive expense for the year	本年度全面支出總額	(100,758)	(85,923)
Net cash (outflow)/inflow from operating activities	經營活動產生現金(流出)/流入淨額	(138)	1,772,975
Net cash inflow from investing activities	投資活動產生現金流入淨額	—	—
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	(1,777,440)
Net cash outflow	現金流出淨額	(138)	(4,465)

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangrong

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	88,139	1,236,366
Non-current assets	非流動資產	10	28
Current liabilities	流動負債	32,247	35,463
Total equity	權益總額	55,902	1,200,931
Revenue for the year	本年度收入	3,745	23,139
Cost and expenses for the year	本年度成本及支出	2,129	8,441
Profit for the year	本年度溢利	1,616	14,698
Other comprehensive expense for the year	本年度其他全面支出	(2,655)	(23,269)
Total comprehensive expense for the year	本年度全面支出總額	(1,039)	(8,571)
Net cash outflow from operating activities	經營活動產生現金流出淨額	(11,732)	(1,185)
Net cash outflow from investing activities	投資活動產生現金流出淨額	—	—
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	—
Net cash outflow	現金流出淨額	(11,732)	(1,185)

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

廣州礦榮

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
流動資產	88,139	1,236,366
非流動資產	10	28
流動負債	32,247	35,463
權益總額	55,902	1,200,931
本年度收入	3,745	23,139
本年度成本及支出	2,129	8,441
本年度溢利	1,616	14,698
本年度其他全面支出	(2,655)	(23,269)
本年度全面支出總額	(1,039)	(8,571)
經營活動產生現金流出淨額	(11,732)	(1,185)
投資活動產生現金流出淨額	—	—
融資活動產生現金流出淨額	—	—
現金流出淨額	(11,732)	(1,185)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangmao

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

廣州礦茂

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	2,330,476	3,061,409
Non-current assets	非流動資產	40,929	45,338
Current liabilities	流動負債	281,511	404,602
Total equity	權益總額	2,089,894	2,702,145
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	167,579	2,840,395
Cost and expenses for the year	本年度成本及支出	158,197	2,353,373
Profit for the year	本年度溢利	9,382	487,022
Other comprehensive expense for the year	本年度其他全面支出	(49,351)	(147,913)
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(39,969)	339,109
Net cash inflow from operating activities	經營活動產生現金流入淨額	46,438	5,993
Net cash outflow from investing activities	投資活動產生現金流出淨額	(6)	(14)
Net cash outflow from financing activities	融資活動產生現金流出淨額	(17,278)	(448,804)
Net cash inflow/(outflow)	現金流入/(流出)淨額	29,154	(442,825)

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued) *Shenzhen Kuangrun*

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

深圳礦潤

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	1,479,449	1,756,357
Non-current assets	非流動資產	310	597
Current liabilities	流動負債	138,774	187,435
Non-current liabilities	非流動負債	—	5,892
Total equity	權益總額	1,340,985	1,563,627
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue for the year	本年度收入	—	3,860,034
Cost and expenses for the year	本年度成本及支出	60,485	3,357,420
(Loss)/profit for the year	本年度(虧損)/溢利	(60,485)	502,614
Other comprehensive expense for the year	本年度其他全面支出	(30,636)	(18,684)
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(91,121)	483,930
Net cash outflow from operating activities	經營活動產生現金流出淨額	(54,589)	(165,404)
Net cash inflow from investing activities	投資活動產生現金流入淨額	60,857	134,850
Net cash outflow from financing activities	融資活動產生現金流出淨額	—	—
Net cash inflow/(outflow)	現金流入/(流出)淨額	6,268	(30,554)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Minmetals Land Hunan

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	3,176,459	4,355,625
Non-current assets	非流動資產	680,428	788,196
Current liabilities	流動負債	861,887	1,828,750
Non-current liabilities	非流動負債	284,266	424,532
Total equity	權益總額	2,710,734	2,890,539
Revenue for the year	本年度收入	739,469	1,388,551
Cost and expenses for the year	本年度成本及支出	859,183	1,272,774
(Loss)/profit for the year	本年度(虧損)/溢利	(119,714)	115,777
Other comprehensive expense for the year	本年度其他全面支出	(60,091)	(40,764)
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(179,805)	75,013
Net cash (outflow)/inflow from operating activities	經營活動產生現金(流出)/流入淨額	(253,424)	6,569
Net cash inflow from investing activities	投資活動產生現金流入淨額	144,914	11,993
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入/(流出)淨額	9,121	(128,307)
Net cash outflow	現金流出淨額	(99,389)	(109,745)

41. 主要附屬公司詳情(續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情(續)

五礦地產湖南

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	3,176,459	4,355,625
Non-current assets	非流動資產	680,428	788,196
Current liabilities	流動負債	861,887	1,828,750
Non-current liabilities	非流動負債	284,266	424,532
Total equity	權益總額	2,710,734	2,890,539
Revenue for the year	本年度收入	739,469	1,388,551
Cost and expenses for the year	本年度成本及支出	859,183	1,272,774
(Loss)/profit for the year	本年度(虧損)/溢利	(119,714)	115,777
Other comprehensive expense for the year	本年度其他全面支出	(60,091)	(40,764)
Total comprehensive (expense)/income for the year	本年度全面(支出)/收入總額	(179,805)	75,013
Net cash (outflow)/inflow from operating activities	經營活動產生現金(流出)/流入淨額	(253,424)	6,569
Net cash inflow from investing activities	投資活動產生現金流入淨額	144,914	11,993
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入/(流出)淨額	9,121	(128,307)
Net cash outflow	現金流出淨額	(99,389)	(109,745)

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangyu

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

廣州礦譽

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	4,944,164	5,856,582
Non-current assets	非流動資產	19,921	28,280
Current liabilities	流動負債	1,824,242	1,425,623
Non-current liabilities	非流動負債	500,890	1,536,920
Total equity	權益總額	2,638,953	2,922,319
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,218,341	1,353,246
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	1,170,563	1,313,885
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司非控股股東權益	250,049	255,188

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Guangzhou Kuangyu (Continued)

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

廣州礦譽 (續)

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
(Loss)/profit for the period attributable to:	以下人士應佔		
	(虧損)/溢利:		
The owners of the Company	本公司擁有人	(25,488)	(11,419)
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	(24,489)	3,616
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司非控股股東權益	106	4,666
Other comprehensive expense for the year	本年度其他全面支出	(45,404)	(101,730)
Total comprehensive expense for the year	本年度全面支出總額	(95,275)	(104,867)
(Loss)/profit and total comprehensive (expense)/income attributable to:	以下人士應佔		
	(虧損)/溢利及全面(支出)/收入總額:		
The owners of the Company	本公司擁有人	(45,969)	(61,381)
Non-controlling interests of Guangzhou Kuangyu	廣州礦譽非控股股東權益	(44,167)	(44,511)
Non-controlling interests of Guangzhou Kuangyu's subsidiary	廣州礦譽附屬公司非控股股東權益	(5,139)	1,025
Net cash inflow from operating activities	經營活動產生現金流入淨額	420,615	717,397
Net cash outflow from investing activities	投資活動產生現金流出淨額	(13)	(4)
Net cash outflow from financing activities	融資活動產生現金流出淨額	(478,346)	(878,916)
Net cash outflow	現金流出淨額	(57,744)	(161,523)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Kuangjin

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

礦勁

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	2,833,025	4,340,037
Non-current assets	非流動資產	479	53,882
Current liabilities	流動負債	422,902	1,598,945
Non-current liabilities	非流動負債	225,051	402,446
Total equity	權益總額	2,185,551	2,392,528
Loss for the year	本年度虧損	(158,089)	(16,058)
Other comprehensive expense for the year	本年度其他全面支出	(48,888)	(34,596)
Total comprehensive expense for the year	本年度全面支出總額	(206,977)	(50,654)
Net cash inflow/(outflow) from operating activities	經營活動產生現金流入／(流出)淨額	53,344	(81,739)
Net cash outflow from investing activities	投資活動產生現金流出淨額	(52)	(54)
Net cash outflow from financing activities	融資活動產生現金流出淨額	(63,323)	(84,142)
Net cash outflow	現金流出淨額	(10,031)	(165,935)

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES (CONTINUED)

(b) Details of non-wholly-owned subsidiaries that have material non-controlling interests (Continued)

Xiangkuang

41. 主要附屬公司詳情 (續)

(b) 具有重大非控股股東權益的非全資附屬公司之詳情 (續)

香礦

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current assets	流動資產	1,745,167	3,125,459
Non-current assets	非流動資產	103	82
Current liabilities	流動負債	1,035,425	2,302,225
Non-current liabilities	非流動負債	—	27,863
Total equity	權益總額	709,845	795,453
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Loss for the year/period	本年度／期間虧損	(68,088)	(88,396)
Other comprehensive expense for the year/period	本年度／期間其他全面支出	(17,520)	(12,139)
Total comprehensive expense for the year/period	本年度／期間全面支出總額	(85,608)	(100,535)
Net cash (outflow)/inflow from operating activities	經營活動產生現金 (流出)／流入淨額	(145,097)	647,151
Net cash outflow from investing activities	投資活動產生現金流出淨額	—	—
Net cash (outflow)/inflow from financing activities	融資活動產生現金 (流出)／流入淨額	(73,431)	20,793
Net cash (outflow)/inflow	現金 (流出)／流入淨額	(218,528)	667,944

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2024 二零二四年十二月三十一日

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(a) Statement of financial position of the Company

42. 本公司之財務狀況及儲備報表

(a) 本公司之財務狀況表

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	820,096	820,040
Other financial asset	其他財務資產	106	—
		820,202	820,040
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	8,645,369	9,623,070
Loans to subsidiaries	貸款予附屬公司	10,973,673	9,674,307
Other receivables	其他應收款項	6,524	5,597
Cash and bank deposits, unrestricted	不受限制現金及銀行存款	244,804	675,618
		19,870,370	19,978,592
Total assets	資產總額	20,690,572	20,798,632
EQUITY	權益		
Share capital	股本	334,691	334,691
Reserves	儲備	5,094,646	5,124,508
Total equity	權益總額	5,429,337	5,459,199
LIABILITIES	負債		
Current liabilities	流動負債		
Borrowings	借款	10,973,673	9,674,307
Amount due to an intermediate holding company	應付一家居間控股公司款項	228	77
Amounts due to subsidiaries	應付附屬公司款項	4,233,816	5,611,914
Accruals and other payables	應計款項及其他應付款項	53,518	53,135
		15,261,235	15,339,433
Non-current liabilities	非流動負債		
Borrowings	借款	—	—
Total liabilities	負債總額	15,261,235	15,339,433
Total equity and liabilities	權益及負債總額	20,690,572	20,798,632
Net current assets	流動資產淨值	4,609,135	4,639,159
Total assets less current liabilities	資產總額減流動負債	5,429,337	5,459,199

42. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(CONTINUED)

(b) Statement of reserves of the Company

42. 本公司之財務狀況及儲備報表 (續)

(b) 本公司之儲備報表

		Share premium	Contributed surplus	Capital redemption reserve	Retained earnings	Total
		股份溢價	實繳盈餘	贖回儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
			(note 28(a))			
			(附註28(a))			
Balance at 1 January 2023	於二零二三年一月一日之結餘	4,275,172	491,773	769	442,033	5,209,747
Loss for the year	年度虧損	—	—	—	(85,239)	(85,239)
Balance at 31 December 2023	於二零二三年十二月三十一日之結餘	4,275,172	491,773	769	356,794	5,124,508
Fair value change of other financial asset	其他財務資產之公允值變動	—	106	—	—	106
Loss for the year	年度虧損	—	—	—	(29,968)	(29,968)
Balance at 31 December 2024	於二零二四年十二月三十一日之結餘	4,275,172	491,879	769	326,826	5,094,646

43. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2025.

43. 批准財務報表

財務報表已於二零二五年三月二十七日獲董事會批准並授權刊發。

GLOSSARY OF TERMS

詞彙

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings:
在本年報內，除文義另有所指外，下列詞語具有以下涵義：

"23rd Metallurgical" 「五礦二十三冶」	The 23rd Metallurgical Construction Group Co., Ltd. of Minmetals* 五礦二十三冶建設集團有限公司
"AGM" 「股東週年大會」	annual general meeting of the Company for 2024 本公司二零二四年度股東週年大會
"Album Enterprises" 「愛邦企業」	Album Enterprises Limited 愛邦企業有限公司
"Board" 「董事會」	the board of directors of the Company 本公司之董事會
"Brightway Asset" 「明道資產」	Brightway Asset Management Limited 明道資產管理有限公司
"Bye-laws" 「章程細則」	the amended and restated Bye-laws of the Company 本公司經修訂及重列章程細則
"CG Code" 「企業管治守則」	the Corporate Governance Code 企業管治守則
"China", "Mainland China" or "PRC" 「中國」或「中國內地」	the People's Republic of China 中華人民共和國
"China Minmetals" 「中國五礦」	China Minmetals Corporation 中國五礦集團有限公司
"China Minmetals Group" 「中國五礦集團」	China Minmetals and its subsidiaries 中國五礦及其附屬公司
"CMCL" 「五礦股份」	China Minmetals Corporation Limited* 中國五礦股份有限公司
"CMN" 「五礦有色股份」	China Minmetals Non-Ferrous Metals Company Limited* 五礦有色金屬股份有限公司
"CMNH" 「五礦有色控股」	China Minmetals Non-Ferrous Holding Company Limited* 五礦有色金屬控股有限公司
"Company" or "Minmetals Land" 「本公司」或「五礦地產」	Minmetals Land Limited 五礦地產有限公司

"Condo Hong Kong" 「瑞和香港」	Minmetals Condo (Hong Kong) Engineering Company Limited 五礦瑞和(香港)工程有限公司
"Director(s)" 「董事」	director(s) of the Company 本公司之董事
"GFA" 「總樓面面積」	gross floor area 總樓面面積
"Group" 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
"Guangzhou Kuangmao" 「廣州礦茂」	Guangzhou Kuangmao Property Development Co., Ltd.* 廣州市礦茂房地產開發有限公司
"HK\$" 「港元」	Hong Kong dollars 港元
"Hong Kong" or "HKSAR" 「香港」	The Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
"June Glory" 「June Glory」	June Glory International Limited June Glory International Limited
"Liaoning Industrial Park" 「遼寧產業園」	Minmetals (Liaoning) Industrial Park Real Estate Development Co., Ltd.* 五礦(遼寧)產業園發展有限公司
"Listing Rules" 「上市規則」	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
"Minmetals Cheerglory" 「五礦企榮」	Minmetals Cheerglory Limited 五礦企榮有限公司
"Minmetals Finance" 「五礦財務」	Minmetals Finance Co., Ltd.* 五礦集團財務有限責任公司
"Minmetals HK" 「香港五礦」	China Minmetals H.K. (Holdings) Limited 中國五礦香港控股有限公司
"Minmetals Land Holdings" 「五礦地產控股」	Minmetals Land Holdings Co., Ltd.* 五礦地產控股有限公司
"Minmetals Properties Hunan" 「五礦物業湖南」	Minmetals Properties Service (Hunan) Co., Ltd.* 五礦物業服務(湖南)有限公司

GLOSSARY OF TERMS

詞彙

"Minmetals Real Estate" 「五礦置業」	Minmetals Real Estate Co., Ltd.* 五礦置業有限公司
"MMG" 「五礦資源」	MMG Limited 五礦資源有限公司
"Model Code" 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers 上市發行人董事進行證券交易的標準守則
"NAV" 「資產淨值」	net asset value 資產淨值
"RMB" 「人民幣」	Renminbi 人民幣
"SFO" 「證券及期貨條例」	Securities and Futures Ordinance 證券及期貨條例
"Share(s)" 「股份」	the ordinary share(s) of par value HK\$0.1 each of the Company 本公司每股面值0.1港元之普通股
"Shareholder(s)" 「股東」	the shareholder(s) of the Company 本公司之股東
"Share Option Scheme" 「購股權計劃」	the share option scheme of the Company adopted on 7 June 2013 本公司於二零一三年六月七日採納之購股權計劃
"Shengshi Guangye" 「盛世廣業」	Minmetals Shengshi Guangye (Beijing) Co., Ltd.* 五礦盛世廣業(北京)有限公司
"Shenzhen Kuangrun" 「深圳礦潤」	Shenzhen Kuangrun Property Development Co., Ltd.* 深圳市礦潤房地產開發有限公司
"Shenzhen Runtou" 「深圳潤投」	Shenzhen Runtou Consulting Co., Ltd.* 深圳市潤投諮詢有限公司
"sq.ft." 「平方呎」	square feet 平方呎
"sq.m." 「平方米」	square metres 平方米
"Stock Exchange" 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

"Texion" 「企元」	Texion Development Limited 企元國際有限公司
"US\$" 「美元」	United States dollars 美元
"Xiefeng" 「協豐」	Ningbo Yinzhou Xiefeng Corporate Management Co., Ltd.* 寧波市鄞州協豐企業管理有限公司
"%" 「%」	per cent 百分比

* For identification purpose only

* 僅供說明

ABOUT CHINA MINMETALS CORPORATION

關於中國五礦集團有限公司

Founded in 1950, China Minmetals is one of the largest State-owned conglomerates that operates globally with core business in exploration, mining, smelting, processing and trading for metals and minerals, finance, real estate, and mining and metallurgic technology. China Minmetals was ranked 69 among the US Fortune world top 500 enterprises in 2024.

China Minmetals has, in recent years, actively participated in commercial estate development, construction and installation business after it has a footing on the residential development and industrial estate business. Accordingly, it has equipped with considerable resources and has residential and commercial estate development in the Pan Bohai Rim region and the eastern and central part of China.

China Minmetals through its Hong Kong subsidiary, Minmetals HK, holds approximately 61.88% equity interest in Minmetals Land. Upon the approval of inclusion of property development and operation to the core business of China Minmetals by the State-owned Assets Supervision and Administration Commission of the State Council, China Minmetals announced its intention to transform Minmetals Land into its listed real estate flagship. Through gradual asset injection and consolidation of its real estate resources, China Minmetals aims at the listing of its real estate business and turning Minmetals Land eventually into a leading real estate development corporation which creates better returns to its Shareholders, employees and the society.

中國五礦於一九五零年成立，是以金屬礦產品的勘探、開採、冶煉、加工、貿易，以及金融、房地產、礦冶科技為主業，實行全球化經營的大型國有企業集團。二零二四年，中國五礦位列美國《財富》雜誌世界500強企業69位。

近年來，中國五礦以住宅開發和工業地產為基礎，積極參與商業地產和建築安裝業務，積累了豐富的發展資源。其中，中國五礦在環渤海地區、華東地區及中部經濟發達地區均擁有住宅及商業用地。

中國五礦透過其於香港之附屬公司——香港五礦持有五礦地產約61.88%股權。國務院國有資產監督管理委員會批准中國五礦增列房地產開發與經營為其中一項主營業務後，中國五礦即宣佈以五礦地產為其房地產業務的唯一上市旗艦，通過逐步注資，整合旗下房地產資源，實現房地產業務的整體上市，最終將五礦地產打造成為一家具備競爭力和影響力的優秀房地產企業，為股東、員工和社會創造更高價值。





中國五礦

五礦地產
MINMETALS LAND

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