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BEIJING PROPERTIES (HOLDINGS) LIMITED
北京建設（控股）有限公司
(Incorporated in Bermuda with limited liability)
(Stock Code: 925)

FINAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

HIGHLIGHTS

Revenue decreased by approximately RMB603.48 million to RMB864.86 million for the year ended 31 December 2024, representing a decrease of approximately 41.10%, as compared to that of approximately RMB1,468.34 million for the year ended 31 December 2023.

Gross profit decreased by approximately RMB101.60 million to RMB132.50 million for the year ended 31 December 2024, representing a decrease of approximately 43.40%, as compared to that of approximately RMB234.10 million for the year ended 31 December 2023.

Consolidated loss attributable to shareholders of the Company for the year ended 31 December 2024 decreased by approximately RMB364.56 million to RMB536.85 million, as compared to that of approximately RMB901.41 million for the year ended 31 December 2023.

Basic and diluted loss per share for the year were RMB7.70 cents each.

Net assets value per share attributable to shareholders of the Company was approximately RMB0.14 as at 31 December 2024.

RESULTS

The board of directors (the "Board") of Beijing Properties (Holdings) Limited (the "Company") presents the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2024, together with comparative figures for the year ended 31 December 2023, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
REVENUE	3	**864,864**	1,468,336
Cost of sales and services		**(732,361)**	(1,234,240)
Gross profit		**132,503**	234,096
Changes in fair value of investment properties, net		**(154,155)**	(280,487)
Gain on disposal of subsidiaries		**55,767**	465
Other income and gains, net	4	**19,815**	55,236
Selling and distribution expenses		**(7,142)**	(15,762)
Administrative expenses		**(96,026)**	(130,670)
Other expenses, net		**(48,813)**	(12,450)
Finance costs	5	**(415,944)**	(474,288)
Share of profits and losses of:			
Joint ventures		**1**	(15,004)
Associates		**(120,077)**	(285,783)
LOSS BEFORE TAX	6	**(634,071)**	(924,647)
Income tax credit	7	**82,389**	14,764
LOSS FOR THE YEAR		**(551,682)**	(909,883)
Attributable to:			
Shareholders of the Company		**(536,847)**	(901,406)
Non-controlling interests		**(14,835)**	(8,477)
		(551,682)	(909,883)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY			
Basic and diluted		**(RMB7.70 cents)**	(RMB12.93 cents)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year ended 31 December 2024

	2024	2023
	RMB'000	*RMB'000*
LOSS FOR THE YEAR	**(551,682)**	(909,883)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		
Other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods:		
– Exchange differences		
Translation of foreign operations	**26,857**	(128,735)
Disposal of subsidiaries	**(17)**	20,699
– Share of other comprehensive expense of associates	**(2,963)**	5,676
Net other comprehensive income/(expense) that may be reclassified to profit or loss in subsequent periods	**23,877**	(102,360)
Other comprehensive expense that will not be reclassified to profit or loss in subsequent periods:		
– Exchange differences of translation	**–**	(5,071)
– Changes in fair value of an equity investment at fair value through other comprehensive income, net of income tax of nil	**(1,469)**	(7,718)
– Actuarial losses of defined benefit plans	**(1,070)**	(350)
– Share of other comprehensive expense of associates	**(2,923)**	(8,627)
Net other comprehensive expense that will not be reclassified to profit or loss in subsequent periods	**(5,462)**	(21,766)
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF INCOME TAX OF NIL	**18,415**	(124,126)
TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	**(533,267)**	(1,034,009)
Attributable to:		
Shareholders of the Company	**(551,705)**	(1,044,689)
Non-controlling interests	**18,438**	10,680
	(533,267)	(1,034,009)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	Note	**31 December 2024** *RMB'000*	31 December 2023 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**419,071**	433,478
Investment properties		**5,609,652**	3,467,683
Right-of-use assets		**55,197**	57,782
Goodwill		**152,425**	91,953
Interests in joint ventures		**70,937**	70,936
Interests in associates		**207,900**	227,376
Equity investments at fair value through other comprehensive income		**9,427**	11,254
Land held for development or sale		**3,731,673**	3,705,151
Total non-current assets		**10,256,282**	8,065,613
CURRENT ASSETS			
Properties under development for sale		**21,151**	22,138
Properties held for sale		**1,702,044**	1,720,614
Inventories		**112,156**	316,911
Trade receivables	*10*	**115,126**	90,333
Prepayments, deposits and other receivables		**80,343**	250,236
Due from joint ventures		**5,046**	5,046
Pledged and restricted bank deposits		**32,525**	9,090
Cash and cash equivalents		**650,322**	366,010
		2,718,713	2,780,378
Assets of disposal groups classified as held for sale		**–**	2,757,091
Total current assets		**2,718,713**	5,537,469

	Notes	**31 December 2024** *RMB'000*	31 December 2023 *RMB'000*
CURRENT LIABILITIES			
Trade payables	*11*	**135,896**	136,867
Other payables and accruals		**519,603**	494,036
Due to other related parties		**17,739**	503,623
Bank and other borrowings		**399,483**	898,317
Income tax payables		**56,966**	58,744
Provision for compensation	*13*	**206,217**	201,357
		1,335,904	2,292,944
Liability directly associated with the assets of disposal groups classified as held for sale		**–**	495,504
Total current liabilities		**1,335,904**	2,788,448
NET CURRENT ASSETS		**1,382,809**	2,749,021
TOTAL ASSETS LESS CURRENT LIABILITIES		**11,639,091**	10,814,634
NON-CURRENT LIABILITIES			
Due to a joint venture		**176,809**	176,809
Bank and other borrowings		**6,199,297**	6,533,100
Guaranteed bonds	*12*	**1,490,277**	–
Deferred income		**17,926**	19,946
Defined benefit obligations		**8,950**	7,810
Deferred tax liabilities		**1,297,931**	1,073,192
Total non-current liabilities		**9,191,190**	7,810,857
Net assets		**2,447,901**	3,003,777

	Note	**31 December 2024** *RMB'000*	31 December 2023 *RMB'000*
EQUITY			
Equity attributable to shareholders of the Company			
Issued capital	*14*	**566,979**	566,979
Reserves		**254,555**	808,678
		821,534	1,375,657
Non-controlling interests		**1,626,367**	1,628,120
Total equity		**2,447,901**	3,003,777

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1.1 BASIS OF PRESENTATION

At 31 December 2024, the Group had net current assets of RMB1.4 billion, which mainly included properties held for sale of RMB1.7 billion and incurred a net loss of RMB552 million for the year then ended. There are identified events or conditions that indicate the existence of a material uncertainty related to going concern, when considering that the Group's current portion of bank and other borrowings which are due to be settled within one year from the end of the reporting period and the worsened financial position resulting in a breach of financial covenant of a bank loan. These conditions indicate the existence of a material uncertainty relating to going concern. In assessing the Group's ability to operate as a going concern, a cash flow projection has been prepared by the management, after giving careful consideration to the Group's future liquidity requirements, operating performance and available sources of financing for a period of not less than twelve months from the end of the reporting period.

The directors of the Company have reviewed the Group's cashflow projection prepared by management and they are of the opinion that, after taking into account the measures implemented or being implemented, the Group will have sufficient working capital to finance its operation and to meet its financial obligations as and when they fall due. The measures that the Group has implemented or is in the process of implementing are as follows:

(i) subsequent to the reporting period, in March 2025, a Hong Kong Dollar ("HKD") 300 million banking facility has been granted by a bank to the Company and a waiver has been obtained regarding a loan of a subsidiary amounted to RMB135 million for a breach of loan covenant;

(ii) the Group is in the process of realising certain of its investments or properties, including certain warehouses in Chinese Mainland;

(iii) the Group is currently arranging additional banking facilities with banks to further support the Group's funding needs should the aforesaid realisation of investments and/or properties not be completed in the upcoming year; and

(iv) should the Group fails to further dispose the Group's properties or fail to obtain additional banking facilities as set out in (ii) and (iii) above, the Group plans to utilise standby facilities provided by Beijing Enterprises Group Company Limited ("BE Group"), the ultimate controlling shareholder of the Company in accordance with the keepwell and liquidity support deeds signed between the Group, BE Group and certain banks for the repayment of the loans due to those banks. According to the keepwell and liquidity support deeds, BE Group undertakes to the Company or its subsidiaries that it shall cause the Company or its subsidiaries to have sufficient liquidity to ensure timely payment of the debts and to remain solvent and a going concern at all times under the laws of their respective jurisdictions of incorporation or applicable accounting standards. If the Company or its subsidiaries at any time determines that it will have insufficient liquidity to meet its payment obligations as they fall due, then the Company or its subsidiaries will promptly notify BE Group of the shortfall and BE Group will make available to the Company or its subsidiaries, before the due date of the relevant payment obligations, funds sufficient to enable the Company or its subsidiaries (as the case may be) to meet such payment obligations in full as they fall due.

Notwithstanding the above, whether the Group will be able to generate adequate cash flows to continue as a going concern would depend on (i) the successful disposal of the Group's properties; (ii) the success in obtaining additional funds from banks; or failing which, (iii) obtaining standby facilities from BE Group.

The directors believe that, taking into account the above factors, the Group will have sufficient working capital to continue as a going concern. However, should the disposal of the Group's properties be delayed or additional funds from banks not be obtained and standby facilities from BE Group not be provided, the Group may be unable to continue as a going concern, in which case adjustments would have to be made to adjust the values of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

1.2 BASIS OF PREPARATION

The consolidated 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 (the "HKICPA") and applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties, equity investments at fair value through other comprehensive income, which have been measured in accordance with the accounting policy as set out in the consolidated financial statements.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company. All values are rounded to the nearest thousand except when otherwise indicated.

1.3 APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2024 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

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

Amendments to HKFRSs in issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

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

[1] Effective for annual periods beginning on or after a date to be determined

[2] Effective for annual periods beginning on or after 1 January 2025

[3] Effective for annual periods beginning on or after 1 January 2026

[4] Effective for annual periods beginning on or after 1 January 2027

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

HKFRS 18 Presentation and Disclosure in Financial Statements

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

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

2. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on usages of properties held and has five reportable operating segments as follows:

(a) the property business segment engages in the leasing of commercial properties and a health care property in Chinese Mainland, and the provision of related management services;

(b) the logistics business segment engages in the leasing of general warehouses, cold chain logistic warehouses and a specialised wholesale market, and the provision of related logistics and management services;

(c) the industrial business segment engages in the leasing of industrial plants, provision of related management services, and sale of properties;

(d) the trading business segment engages in the trading of frozen products; and

(e) the primary land development business segment engages in the sale of land held for development or sale, and the provision of primary land development services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment's profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that gain/loss from disposal of subsidiaries, foreign exchange differences, interest income and finance costs, as well as head office and corporate income/expenses are excluded from such measurement.

	Property business		Logistics business		Industrial business		Trading business		Primary land development business		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Segment revenue:												
Sales to external customers	**73,763**	74,883	**122,428**	180,534	**42,200**	80,724	**626,473**	1,132,195	**–**	–	**864,864**	1,468,336
Change in fair value of investment properties, net	**(62,532)**	(218,214)	**(91,623)**	(45,273)	**–**	(17,000)	**–**	–	**–**	–	**(154,155)**	(280,487)
Segment results:												
The Group	**(27,095)**	(172,569)	**(40,951)**	63,711	**1,478**	9,038	**(26,471)**	(53,273)	**(1,391)**	(1,150)	**(94,429)**	(154,243)
Share of profits and losses of:												
Joint ventures	**–**	–	**1**	(15,004)	**–**	–	**–**	–	**–**	–	**1**	(15,004)
Associates	**(15,077)**	(45,826)	**–**	–	**–**	–	**–**	–	**(105,000)**	(239,957)	**(120,077)**	(285,783)
	(42,172)	(218,395)	**(40,950)**	48,707	**1,478**	9,038	**(26,471)**	(53,273)	**(106,391)**	(241,107)	**(214,505)**	(455,030)
Reconciliation:												
Gain on disposal of Subsidiaries											**55,767**	465
Gain on disposal of a joint venture											**–**	26,988
Foreign exchange differences, net*											**(12,754)**	2,498
Bank interest income											**6,093**	11,674
Other interest income											**–**	68
Finance costs											**(415,944)**	(474,288)
Corporate and other unallocated income and expenses, net											**(52,728)**	(37,022)
Loss before tax											**(634,071)**	(924,647)
Segment assets	**2,169,418**	2,230,300	**4,483,603**	4,599,461	**1,678,048**	2,091,552	**150,537**	517,965	**3,697,402**	3,846,801	**12,179,008**	13,286,079
Reconciliation:												
Corporate and other unallocated assets											**795,987**	317,003
Total assets											**12,974,995**	13,603,082
Segment liabilities	**378,401**	362,375	**200,721**	499,670	**154,764**	347,648	**138,561**	129,384	**–**	9	**872,447**	1,339,086
Reconciliation:												
Corporate and other unallocated liabilities											**9,654,647**	9,260,219
Total liabilities											**10,527,094**	10,599,305

* *Foreign exchange differences, net of RMB(12,754,000) is included in the Other expenses, net.*

	Property business		Logistics business		Industrial business		Trading business		Primary land development business		Total	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	RMB'000	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*	***RMB'000***	*RMB'000*
Other segment information												
Depreciation of property, plant and equipment*:												
Segment assets	**3,114**	2,814	**7,685**	8,242	**150**	293	**3,234**	419	**–**	–	**14,183**	11,768
Reconciliation:												
Corporate and other unallocated assets									**–**	–	**2,158**	2,403
											16,341	14,171
Depreciation of right-of-use assets	**1,743**	1,744	**842**	842	**–**	–	**–**	–	**–**	–	**2,585**	2,586
Provision for compensation, net	**5,628**	2,959	**–**	–	**–**	–	**–**	–	**–**	–	**5,628**	2,959
Interests in joint ventures	**–**	–	**70,937**	70,936	**–**	–	**–**	–	**–**	–	**70,937**	70,936
Interests in associates	**207,900**	227,376	**–**	–	**–**	–	**–**	–	**–**	–	**207,900**	227,376
Impairment losses on investments in associates	**–**	34,943	**–**	–	**–**	–	**–**	–	**–**	175,357	**–**	210,300
Capital expenditure**:												
Segment assets	**828**	7,106	**5,058**	11,657	**72**	270	**24**	4,664	**–**	–	**5,982**	23,697
Corporate and other unallocated assets											**150**	778
											6,132	24,475

* *During the year, depreciation of property, plant and equipment included amounts of Nil (2023: RMB78,000) associated with assets of disposal groups classified as held for sale in prior year.*

** *Capital expenditure consists of additions of items of property, plant and equipment and investment properties.*

Geographical information

Revenue from external customers

	2024	2023
	RMB'000	*RMB'000*
Chinese Mainland	**864,864**	1,468,336

The revenue information above is based on the location where the transactions took place.

Information about a major customer

During the year ended 31 December 2024, the Group had two customers from the trading business segment which soly contributed over 10% of the Group's total revenue, with corresponding revenue of RMB148,297,000 and RMB86,529,000.

During the year ended 31 December 2023, the Group had no single external customer which contributed over 10% of the Group's total revenue.

3. REVENUE

An analysis of revenue by type of goods and services is as follows:

	2024	2023
	RMB'000	*RMB'000*
Logistics and other ancillary services	**10,826**	25,784
Property management fee	**5,262**	23,118
Sales of frozen products	**626,473**	1,132,195
Sales of properties	**31,662**	43,277
Gross rental income	**190,641**	243,962
Total revenue	**864,864**	1,468,336

4. OTHER INCOME AND GAINS, NET

An analysis of the Group's other income and gains, net is as follows:

	2024	2023
	RMB'000	*RMB'000*
Other income		
Bank interest income	**6,093**	11,674
Other interest income	**–**	68
Government grants *(Note)*	**1,459**	4,053
Others	**12,263**	9,955
	19,815	25,750
Gains, net		
Gain on disposal of a joint venture	**–**	26,988
Foreign exchange differences, net	**–**	2,498
Other income and gains, net	**19,815**	55,236

Note: The government grants recognised during the years ended 31 December 2024 and 2023 represented grants received from certain government authorities in respect of the fulfilment of certain specific requirements in respect of the Group's investments in certain subsidiaries, construction of warehouses and purchase of land use rights and items of property, plant and equipment in Chinese Mainland.

5. FINANCE COSTS

An analysis of the Group's finance costs is as follows:

	2024	2023
	RMB'000	*RMB'000*
Interest on bank and other borrowings	**372,940**	421,718
Interest on loans from related parties	**568**	744
Interest on guaranteed bonds	**42,436**	51,826
Total finance costs	**415,944**	474,288
Less: Amount capitalised in properties under development for sale	**–**	–
Total	**415,944**	474,288

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2024 *RMB'000*	2023 *RMB'000*
Direct cost of rental income	**23,483**	22,745
Cost of services provided	**31,737**	36,291
Cost of sale of properties	**26,919**	28,064
Cost of goods sold	**650,222**	1,147,140
Depreciation of property, plant and equipment	**16,341**	14,171
Less: Amount associated with disposal group classified as held for sale	**–**	(168)
	16,341	14,003
Less: Amount included in cost of sales and services	**(10,696)**	(8,328)
	5,645	5,675
Depreciation of right-of-use assets	**2,585**	2,586
Lease payments that not included in the measurement of lease liabilities	**3,901**	6,284
(Gain)/loss on disposal of items of property, plant and equipment*	**(8)**	460
Impairment of investments in associates**	**105,000**	210,300
Employee benefit expense (including director's remuneration)		
Salaries, allowances and benefits in kind	**44,126**	68,116
Defined contribution scheme contributions	**15,096**	21,343
Cost of defined benefit plans	**210**	(2,121)
	59,432	87,338
Less: Amount included in cost of sales and services	**(18,882)**	(24,045)
	40,550	63,293
Provision for compensation, net*	**5,628**	2,959

* *This item is included in "Other expenses, net" on the face of the consolidated statement of profit or loss.*

** *This item is included in "Share of profits and losses of associates" on the face of the consolidated statement of profit or loss.*

7. INCOME TAX CREDIT

An analysis of the Group's income tax is as follows:

	2024	2023
	RMB'000	*RMB'000*
Current – Hong Kong	**–**	–
Current – Chinese China		
Charge for the year	**16,574**	38,510
Over provision in prior years	**(1,722)**	(5,124)
Current – Cambodia	**–**	–
Deferred tax	**97,241**	(48,150)
Total income tax credit for the year	**(82,389)**	(14,764)

8. DIVIDEND

The Board does not recommend the payment of any dividend for the year ended 31 December 2024 (2023: Nil).

9. LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

The calculation of the basic loss per share amounts is based on the loss for the year attributable to shareholders of the Company and the weighted average number of 6,969,331,680 (2023: 6,969,331,680) ordinary shares in issue during the year.

In respect of the diluted loss per share amounts for the years ended 31 December 2024 and 2023, no adjustment has been made to the basic loss per share amounts presented as the impact of the share options outstanding during these years had an anti-dilutive effect on the basic loss per share amounts presented.

10. TRADE RECEIVABLES

Trade receivables of the Group included rental income receivable from tenants of the Group's investment properties, service fees receivable from customers of the Group's logistics centres and receivable from customers of trading business. The various group companies have different credit policies, depending on the requirements of their markets and the businesses which they operate. Ageing analysis of trade receivables is prepared and closely monitored in order to minimise any credit risk associated with the receivables. The Group does not hold any collateral or other credit enhancement over its trade receivables, except for trade receivables in relation to rental income were fully collateralised by the security deposits paid by the relevant tenants.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Billed:		
Within one month	**5,485**	6,905
One to three months	**10**	679
Over three months	**–**	540
	5,495	8,124
Unbilled	**109,631**	82,209
	115,126	90,333

The movement in the loss allowance for impairment of trade receivables during the year is as follows:

	2024	2023
	RMB'000	*RMB'000*
At 1 January	**5,283**	5,283
Impairment losses recognised	**7,264**	–
Write-offs	**(5,283)**	–
At 31 December	**7,264**	5,283

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	2024	2023
	RMB'000	*RMB'000*
Billed:		
Within one month	**8,673**	2,535
One to three months	**–**	–
Over three months	**30**	30
	8,703	2,565
Unbilled	**127,193**	134,302
	135,896	136,867

The trade payables are non-interest-bearing and are repayable within the normal operating cycle or on demand.

12. GUARANTEED BONDS

	2024	2023
	RMB'000	*RMB'000*
5.40% guaranteed bond due 2027	**1,490,277**	–

Note: The Group's guaranteed bonds issued on 27 June 2024 were denominated in RMB and guaranteed by the Company, and interest thereon are payable semi-annually in arrears.

The bonds may be redeemed at the option of the issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the bondholders (which notice shall be irrevocable) and to the trustee and the principal agent, at their principal amount, together with interest accrued up to but excluding the date fixed for redemption. They also contains a provision for redemption at the option of the bondholders of the respective bonds at 101% of the principal amount, together with interest accrued to the date of redemption, upon a change of control (as defined in terms and conditions of the respective bonds) with respect to the Company.

In addition, the guaranteed bonds are bound by the keepwell deed signed between the Group and BE Group on 27 June 2024. According to the keepwell deed, BE Group is obliged to provide an irrevocable cross-border standby facility and liquidity to the Group in the amount equivalent to the bond outstanding balance in maximum. At all times during the term of the keepwell deed, BE Group undertakes that it will not change of control of the Company.

Details of the terms and conditions of the guaranteed bonds and the keepwell deed are set out in the announcement dated 21 June 2024.

13. PROVISION FOR COMPENSATION

	2024	2023
	RMB'000	*RMB'000*
At 1 January	**201,357**	203,077
Addition of provision	**5,628**	2,959
Settlement during the year	**(768)**	(4,679)
At 31 December	**206,217**	201,357

The provision for compensation was a provision for resettlement compensations payable to certain indigenous properties owners and tenants (the "Concerned Residents") affected by the construction works of a residential and commercial complex (the "Metro Mall") undertaken by Guangzhou Guangming, a subsidiary of the Company, in prior years.

During the construction of the Metro Mall by Guangzhou Guangming in the 1990s, properties owned/rented by the Concerned Residents were demolished and it was agreed between the Concerned Residents and Guangzhou Guangming that new residential flats to be built by Guangzhou Guangming will be used as compensation to the Concerned Residents for the demolished properties. However, due to changes in the development plan, no residential flats can be built and Guangzhou Guangming was unable to resettle those Concerned Residents in the agreed manner. In prior years, some of the Concerned Residents had lodged litigations against Guangzhou Guangming for its breach of agreements and requested monetary compensation. Guangzhou Guangming lost some of those lawsuits and was required to pay compensation together with overdue penalties.

In this regard, Guangzhou Guangming has been in negotiation with certain local government authorities for an arrangement (the "Compensation Arrangement") to construct resettlement buildings for the Concerned Residents. Under the Compensation Arrangement, resettlement buildings will be constructed and allocated to each Concerned Resident based on their respective areas of the demolished properties they previously owned. Guangzhou Guangming shall then be discharged from its legal obligation for the replacement flats to the Concerned Residents. The Compensation Arrangement has not yet been finalised as at the date of approval of these consolidated financial statements and is still subject to further negotiation with the local government authorities.

In arriving at the best estimate of the amount of the provision for the resettlement compensation, management of the Group had made reference to the latest plan of the Compensation Arrangement, judgements of the lawsuits and all other available information. As a result of the new development on the latest plan of the Compensation Arrangement, in the opinion of the directors, the amount of compensation cost that the Group may incur would be RMB206,217,000 (2023: RMB201,357,000) as at 31 December 2024.

14. SHARE CAPITAL

Shares

	2024	2023
	HKD'000	*HKD'000*
Authorised:		
10,000,000,000 ordinary shares of HKD0.10 each	**1,000,000**	1,000,000
Issued and fully paid:		
6,969,331,680 (2023: 6,969,331,680) ordinary shares of HKD0.10 each	**696,933**	696,933
Equivalent to RMB'000	**566,979**	566,979

15. CAPITAL COMMITMENTS

The Group had the following capital commitments as at the end of the reporting period:

	2024	2023
	RMB'000	*RMB'000*
Contracted, but not provided for:		
Capital injection into an associate	**–**	105,000
Capital contribution to a joint venture	**3,446**	3,446
Construction of logistic facilities and industrial plants	**442,871**	581,542
Total capital commitments	**446,317**	689,988

MANAGEMENT DISCUSSION AND ANALYSIS

For the year ended 31 December 2024, the Group recorded a consolidated loss attributable to the shareholders of the Company of approximately RMB536.85 million, as compared to the consolidated loss attributable to the shareholders of the Company of approximately RMB901.41 million recorded for the year ended 31 December 2023.

BUSINESS REVIEW

The Group positioned itself as a professional property developer, focusing on logistics warehouses, cold storage, industrial factories and primary land development, while operating certain commercial projects. However, the business in which the Group was engaged previously was a heavy asset investment with a large capital backlog and a long payback period. Therefore, the Group designed a specific business model for sustainable development whereby the projects could generate sustainable income and at the same time promote the value increase of the properties through improved operating results, and ultimately maximize the ultimate return by seizing the most favourable market opportunity to sell when the value is realised. Since 2018, the Group has been actively preparing for the sale of assets of various mature projects, but the overall economic environment continued to deteriorate due to the continuous impact from a combination of negative factors including the change in the country's operating system, trade wars, pandemic, fierce geographical conflicts and rising interest rates, and the sales of two assets of the logistics warehouse and three assets of the industrial plants were finally completed only in 2022. However, the timing delay has resulted in continued increases in finance costs and declines in asset prices during the period, causing the Group to incur continuous losses. Therefore, having cautiously assessed the sustainable development of the business in the future, the Group decided to carry out a business transformation, i.e. to stop making new investments in the heavy asset business and dispose of it gradually, and leverage on the cold chain business that has been developed since 2019 to penetrate upstream and downstream to carry out the food supply chain business in the PRC, with a view to achieving a reduction in liabilities and finance expenses through the disposal of heavy assets, while diversifying revenue through an increase in revenue to improve the profitability of the Group.

The Group's current projects are also listed below respectively according to different categories.

(1) High-end and Modern General Warehouses

High-end and modern logistics warehouses are the developed projects that the Group gives priority for disposal. The Group completed the disposal of 90% interest of the Tongzhou District, Beijing project on 6 June 2022 and the disposal of the remaining 10% interest on 10 August 2023. The disposals of the Tong'an District, Xiamen project and the Chengmai District, Hainan project have completed on 10 October 2023. The disposals of the Pudong District, Shanghai project, the Tianjin (Tianjin Airport Zone of Tianjin Free Trade Zone) project, the Tianjin (Tianjin Port Zone of Tianjin Free Trade Zone) project and the Jiaozhou City, Qingdao project under that category with the total area of approximately 430,000 sq.m. are also under planning in an orderly manner.

A list of the areas and occupancy rates of the high-end and modern general warehouses still held by the Group is as follows:

Location of warehouses	Notes	Planned and owned area (sq.m.)	Operating leasable area (sq.m.)	Average occupancy rate for the year ended 31 December 2024 (%)	2023 (%)
Pudong District, Shanghai	(a)	211,555	211,555	56.73	60.09
Tianjin (Tianjin Airport Zone of Tianjin Free Trade Zone)	(b)	57,670	57,670	34.95	37.43
Tianjin (Tianjin Port Zone of Tianjin Free Trade Zone)	(c)	16,083	16,083	73.36	100
Dongpo District, Meishan	(d)	97,809	97,809	57.34	62.33
Ke'erqin District, Tongliao	(e)	31,113	31,113	84.32	81.41
Jiaozhou, Qingdao	(f)	145,170	–	–*	–*
		559,400	414,230		

* *Projects under construction*

Notes:

(a) In 2024, in the face of severe situation of lease and market pressure, the Shanghai warehouse strengthened its communication with the existing tenants, actively carried out the lease renewal work, and made full use of its resources to assist the tenants in optimizing their business environment. It vigorously expanded new tenant resources to identify the intention of existing tenants to expand their lease. Through the unremitting efforts of the operation team, as at 31 December 2024, the average occupancy rate of the project was 56.73%, remaining flat overall.

(b) Tianjin Transwell International Logistics Co., Ltd. ("WSL Logistics"), the Tianjin (Tianjin Airport Zone) warehouse, remained the sole secondary warehouse supervised by Customs within the Tianjin Binhai International Airport area. The original client of Transwealth Logistics (Tianjin) Co., Ltd. ("Transwealth Logistics") fully surrendered the lease in February 2023 due to business restructuring. As a result of the significant drop in local imports and exceptionally fierce competition between peers during the same period, the lease market in Tianjin City as a whole was on a downward trend and there were few new clients in the market. The average occupancy rate of Phase I and II of Transwealth Logistics and WSL Logistics in 2024 was 34.95%.

(c) Tianjin (Tianjin Port Zone) warehouse is located in the Tianjin Port Bonded Zone. The project has a total land area of 30,003 sq.m. and a total gross floor area of 16,083 sq.m. Due to the sudden decrease in the volume of import and export business, Tong Da You Zhi's original whole-lease client only leased part of the warehouse area this year, and as of 31 December 2024, the overall occupancy rate of the project was 73.36%, and the revenue remained stable.

(d) The Group operates four warehouses in Dongpo District, Meishan City of Sichuan Province with a total leasable area of approximately 97,809 sq.m. Given the development of the industry over the same period, a number of warehouses in the vicinity have been completed and put into the market, the vacancy rate increased significantly year-on-year. The current de-leasing pressure in the market is significant, and the occupancy rate as of the end of December 2024 was 59.56%. Small and medium size clients were introduced gradually in 2024, and the types of clients in the zone have been diversified, involving high-quality clients in various industries in the fields of pharmaceuticals, home appliances, superstores, express delivery, general chemical, food and beverage, etc.

(e) The Group's Tongliao project is leased out as a logistics warehousing facility before commercial development. The project is situated at a convenient location in the downtown area of Tongliao City close to the high-speed rail station, with well-developed commercial facilities in its proximity. In 2024, the project team overcame the adverse impact of various aspects and continued to increase its efforts in attracting tenants, resulting in a steady increase in the overall occupancy rate. The average occupancy rate for the year of 2024 was 84.32%.

(f) In March 2019, the Group has acquired a piece of land located in Jiaozhou Economic and Technological Development Zone, Qingdao, along the west side of Jiaoda Avenue（交大大道）and the south side of Taohe Road（洮河路）. The total area of the land is approximately 113,428 sq.m. The project enjoys a convenient location near the Jiaozhou Bay Express Highway（膠州灣高速）and the Qingdao Jiaodong International Airport. Under this project, three 2-storeyed general warehouses and one multistoried cold storage are planned to be constructed conforming with international standards. The total gross floor area is approximately 155,400 sq.m. and has a total leaseable area of approximately 145,170 sq.m., with a total investment amount of approximately RMB760 million. The project started in March 2020 but has been suspended during the COVID-19 pandemic and preparatory work for resumption is still underway and it is expected to be completed by the first quarter of 2027.

2) Supply Chain Development

The nationwide supply chain business is a business that the Group has extended and focused on relying on the existing online and offline cold chain and agricultural wholesale market infrastructure that has become mature, and further develops through the upstream and downstream through the self-developed online trading platform, with the aim of becoming a nationwide food supply chain business service provider. The supply chain business developed by the Group mainly provides integrated logistics services for high-value imported meat and aquatic products. With the rise of China's middle-class community, the demand for quality food is growing rapidly every year. However, due to the lack of reform in the industry during the past period, the supply chain industry in China remains subject to factors such as high input and low digitalization, and recorded a slow growth. Hence, no leading enterprises have emerged in the industry. This presents the Group with a great opportunity for development. The Group's supply chain business has rolled out international trade service, cold chain storage service and electronic business system development service for frozen products. Its strategic objective is to establish the best comprehensive supply chain industry service platform in the PRC to save costs and increase revenue for its customers by making full use of digital technologies while eliminating financial risk of financial institutions by realizing full control over inventories, information and funds along the whole chain.

Details of the current cold storage under the supply chain business are as follows:

Location of warehouses	*Notes*	**Planned and owned storage capacity** *(ton)*	**Operating leaseable storage capacity** *(ton)*	**Average occupancy rate for the year ended 31 December 2024** *(%)*	**2023** *(%)*
Hangu District, Tianjin	*(a)*	75,000	45,000	30.08	59.90
Chengyang District, Qingdao	*(b)*	8,000	8,000	100	100
		83,000	53,000		

Notes:

(a) The Tianjin Zhongyu cold chain warehouse is positioned to serve as a cold chain logistics hub and a processing and distribution centre for aquatic products in northern China. Occupying an area of approximately 31,301 sq.m., Phase I has both cold chain storage space and freezer with a total storage capacity of approximately 45,000 tons. Phase II of the project has obtained government approval and preliminary work is in progress. Due to changes in the market environment, the Company intends to adjust the plan for Phase II of the project to promote the establishment, construction and development of Phase II of the project with the strategic plan of taking "central kitchen processing of prefabricated dishes as the main and storage as the auxiliary". Phase II is planned to take the "prefabricated dishes industrial park" as the project application, the construction of which contains 6 independent processing plants, 1 office building and 1 comprehensive service building, with a gross floor area of 29,856 sq.m. (the total capacity area is 48,108 sq.m.), and an estimated total investment of RMB100 million. As of 31 December 2024, the combined occupancy rate of the cold chain storage space and freezer was 30.08%.

(b) The principal activity of the Qingdao cold chain warehouse is the operation of cold logistics storage facilities in Chengyang District of Qingdao, China. The site area and storage capacity of Phase I of this project are approximately 15,352 sq.m. and 8,000 tons, respectively. Since the second half of 2021, cooperative operation of business has been carried out with Qingdao Yonghexun Logistics Storage and Transportation Co., Ltd.（青島永和迅物流儲運有限公司）for a term of ten years, with the occupancy rate of the cold storage reaching 100% as of 31 December 2024.

Details of the agricultural wholesale market under the supply chain business are as follows:

With the approval of Quzhou government authorities, Quzhou Tongcheng Agriculture Development Co., Ltd. ("Quzhou Tongcheng") has been approved to establish a modern agricultural wholesale market project, including an agricultural exchange zone, which may be utilised as the new location for the existing exchange centre in the city following its relocation, as well as ancillary commercial facilities. The existing trading centre was granted the status of first class wholesale centre for agricultural products, serving a population of approximately 30 million people. The Quzhou agricultural shopping mall project will be constructed and developed in two phases. Phase I has a gross floor area of 41,282 sq.m. and was officially opened in August 2015. Phase II consists of three lots. Lots I and II have a gross floor area of 153,856 sq.m. and were officially opened in November 2017. Lot III is at the stage of sketch design refinement. As of 31 December 2024, the market had a leaseable area of 162,004 sq.m., including a wholesale trading zone, a comprehensive market trading zone, a storage service zone and a public ancillary market facility zone, in which the average occupancy rates of the wholesale trading zone, the storage service zone and the public ancillary market facility zone were 79.78%, 75.00% and 86.46% respectively, and the operation team is making continuous efforts to conduct internal regional adjustment of the existing assets in order to improve the overall occupancy rate and the rent unit price, so that the project can achieve profitability as soon as possible.

According to the work requirements on the implementation of digital market by the Quzhou government authorities, the upgrade and renovation of new retails in professional markets of Quzhou agricultural shopping mall project had sped up, so as to realise online transactions and mobile payment and other new retail mode. The digital smart agriculture wholesale system completed the trial operation at the beginning of the second half of 2023, and commenced to charge entry fee for fruits on 1 January 2024 on a trial basis. The operation team actively explored new leasing models, adopted an innovative form of auction leasing and took the stalls with relative high occupancy rate within non-core areas in the market as new focuses for attracting merchants under the premise of guaranteeing the overall market operation order free from disruption, effectively driving up the rental level and achieving the income growth.

Online services and trading platforms are the main drivers of the Group's supply chain business development. Coldeal（凍品e港）(formerly known as Frozen Products Exchange（凍品交易港）) (www.cciinet.com), version 3.0 (for commercial use), version H5 and App version were gradually optimized and launched with successful integration of online registration, trading and payment. The implementation of the online platform safety management plan, full product life cycle management and full media channel operation management were completed. In November 2022, Beijing Infinity Data Technology Co., Ltd.（北京融界數據科技有限公司）("Infinity Data") under the Group passed the accreditation and was approved as a high technology enterprise. As of 31 December 2024, Infinity Data had obtained a total of 37 software copyright registrations. At the same time, the total number of registered users of Coldeal developed and operated by Infinity Data reached 202,876 and the number of certified enterprises reached 7,164. An annual evaluation of security protection of system information has been inspected and filed in accordance with the requirements on an annual basis, and the security level of system information was upgraded to level 3 of security protection 2.0. So far, Coldeal serves more than 400 counties and cities in about 31 provinces across the country by integrating over 3,173 logistics companies, over 16,947 logistics routes and over 7,000 cold storage across the country. Meanwhile, we have commenced in-depth strategic cooperation with enterprises in all segments along the supply chain and industry chain. Services will be provided to customers through cold storage partners at different locations. At the present stage, cooperation agreements have been reached with cold storage partners in, among other places, Dalian Bonded Zone, Dalian Economic and Technological Development Zone, Yangshan Free Trade Zone in Shanghai, Pudong New Area in Shanghai, Tianjin Bonded Zone and Yantian District in Shenzhen, basically completing the establishment of storage network by connecting the coastal ports. Supported by the development of the international trade services business and an advanced Internet technology support system, an integrated service platform featuring the most comprehensive services and state-of-the-art technologies within the Chinese cold product industry will be established.

3) Industrial Properties

In response to the demand for relocation of high-end manufacturing industries in Shanghai, the Group commenced the industrial property business at the end of 2016 and formed several non-wholly owned subsidiaries (held by the Group as to 75%) with SSinolog (China) Holding I Pte. Ltd. from Singapore. In 2022, the Group successfully disposed of its completed projects in Taicang, Jiangsu Province, Changshu, Jiangsu Province and Suzhou, Jiangsu Province. Among them, the disposal of the last project in Jiaxing, Zhejiang Province, which cooperated with SSinolog (China) Holding I Pte. Ltd. from Singapore, was completed on 24 January 2024, with sales proceeds of approximately RMB276,708,000.

At present, the only industrial plant held by the Group is located in the industrial park headquarters project of Tianning Economic Development Zone in Changzhou, Jiangsu Province. This project is planned to have a total land area of approximately 200 mu and a gross floor area of approximately 476,403 sq.m. The planned and owned area of approximately 340,882 sq.m. With a total investment of approximately RMB2,000 million, it will be developed in two phases. Construction of Phase I has been completed and accepted on 30 June 2022 and is actively being leased and sold, with 11,187.62 sq.m. of sale area completed, and leasing area of 21,489 sq.m. Phase II of the project is currently in the process of completing the extension of the completion date, which is planned to be extended to 5 November 2026. If the Phase II of construction in accordance with the existing program is expected to require funds of approximately RMB180 million, we plan to negotiate with the Tianning District Government to jointly find suitable project investors to complete the Phase II of the project construction in the future. The project will be the first Internet economic platform cluster in Tianning District, Changzhou and will facilitate collective innovation and sustainable development of Internet + businesses with the principle of "intelligence sharing + smart manufacturing + smart products" by integrating three core concepts, namely smart manufacturing, smart technology and smart design. It will also perform commercial, leisure and other urban functions so as to transform Jiangsu Sunan Zhicheng Technology Park ("Jiangsu Sunan Zhicheng") into an industrial park that combines industry and city, empowered by the Internet + smart technologies. This project has been put on the list of key projects in Jiangsu Province in early 2020, and has been put on the list of provincial-level technology enterprise incubators in Jiangsu Province in 2022. Meanwhile, Jiangsu Sunan Zhicheng was granted the "Major Investment Project Award" by Tianning District, Changzhou.

4) Belt and Road Initiative

The Sino-Cambodian SEZ project is located in Kampong Chhnang Province, which is 65 kilometres northwest of Phnom Penh, the capital of Cambodia. It is linked to Phnom Penh by Highway 5. This project has a planned target site area of 30,000,000 sq.m. Certificate for approximately 14,667,829 sq.m. of the land has been obtained. We are proactively introducing strategic partners and actively conducting business negotiations. Currently, the compliance control design and certain municipal designs of the project have been completed. Benefiting from preferential taxation, import and export policies offered by the Cambodian government, the overall design of the SEZ covers different urban functions including manufacturing and processing, logistics and commerce, technology and culture, and education and residential facilities. The project is positioned to serve Chinese enterprises under the Belt and Road Initiative and provide Chinese merchants with a clustered integrated industrial platform. The customs, commerce, labour, taxation and other departments of the Cambodian government will set up offices to offer one-stop services to enterprises within the SEZ. The Group mainly conducts primary land development in the SEZ and sells the same to Chinese enterprises upon completion of land development to realise returns on land transfer. It also provides management services in industrial parks to receive sustainable management fee income.

Currently, in terms of project planning, the Group has completed a detailed and controlled planning of the land under Phase I of the project. With the concept of "commercial parks + urban complex", it plans to have its commercial parks dominated by light industries, supported by commercial circulation, and featuring technological research and development, education, and cultural tourism. Moreover, modern concepts such as "flexible use of land", "sponge city" and "neighbourhood centres" will be introduced in the planning of the urban complex.

The Cambodian government is currently rolling out a number of policies to attract investments from foreign enterprises. Such policies aim at establishing a free and open economic system by almost offering equal treatment to foreign and domestic investors. With the combo network of the Belt and Road Initiatives launched by China and "Five-dimensional Strategy (五角戰略)" proposed by Cambodian government, Sino-Cambodian cooperation has boosted the deep development of bilateral relationship. In 2024, China's investment in Cambodia accounted for 49.8% of its total investment, maintaining its position of the largest trade partners and investor in Cambodia.

With the signing of the RCEP agreement and the CPC Central Committee and State Council put forward a macro development strategy of double-cycle at home and abroad, taking into account the current situation, the regional economic internal cycle may be formed in the "post-crisis" and "post-pandemic" era. This series of opportunities in the external environment will boost the expected profitability of Sino-Cambodian project. The Group will tightly grasp this historical opportunity by setting up funds jointly with quality partners to fund the further development of the Sino-Cambodian project, and exploring new ideas to keep up with the rapid development of cross-border e-commerce in Southeast Asia, and fully considering how to deeply explore the advantages of the project under the changing market environment, so as to continuously improve the plan of the Sino-Cambodian project.

The Cambodian Prime Minister Mr. Hun Manet paid multiple visits to China in 2024, with the strategic guidance of the leader of both countries, the China-Cambodia Community of Shared Destiny stepped into the new era of high quality, high level, and high standards. China and Cambodia continuously reinforce the "diamond hexagon" cooperation framework, jointly formulate the cooperation plans of "Corridor of Industrial Development (工業發展走廊)" and "Corridor of Fisheries and Grain (魚米走廊)", to strength the cooperation in infrastructure construction, agriculture, tourism and other fields, pursue the development of modern ecological agriculture and expand the trade of high-quality agricultural products between the two countries, which aligns to the development of food supply chain business of the Group. To sum up, as the details of cooperation between China and Cambodia are subject to disclosure, the Group will actively keep up with the development of the project, further optimise our overall development plans for the industry parks, and launch the Construction of Phase I thereof when appropriate.

In the long run, considering the stable and amicable long-term relation between China and Cambodia, the Group believes that such project will generate stable cash flows to support the business development of the Group.

5) **Commercial Properties**

(a) Guangzhou Guangming Real Estates Co., Ltd. ("Guangzhou Guangming") owns a 99% interest in Metro Mall, which is situated at the Beijing Road shopping district, Yuexiu District of Guangzhou City of China. The mall has a total gross floor area of approximately 61,967 sq.m., and is a commercial complex providing dining, entertainment, shopping and cultural experience to young customers aged between 16 and 28. The average occupancy rate of the owned area of the project was approximately 83.19% for the year of 2024.

(b) Beijing Stable Charmfull Business Management Ltd. ("Stable Charmfull", formerly known as Holiday Inn Downtown Beijing Company Limited) is a wholly-owned subsidiary of the Group and is the owner of a four-star business and leisure hotel providing 333 elegantly decorated rooms to business travelers in North Lishi Road (near Financial Street, Xicheng District), Beijing. Due to industry-specific reasons, despite being a long-time leader in terms of occupancy rates among the Beijing Holiday Inn hotel brand, the hotel's contribution to the Group's profit remained limited. Thus, the hotel signed a contract on 12 November 2019 with Beijing Shouhou Healthcare and Elderly Care Enterprise Management Limited(北京首厚康健養老企業管理有限公司) to entrust its operations. The hotel ceased operation and commenced renovations in the first quarter of 2020. The project has currently commenced operation in the second quarter of 2024.

BUSINESS PROSPECTS

In the past, the Group, as a professional property developer, focused on heavy asset investment with high input costs and long payback period, of which the huge expenditure on finance costs directly affected the profitability of the company. Since 2019, the Group has made two business transformations. First, the Group has gradually withdrawn from the pan-property development field, and has continued to promote the disposal of assets of mature projects to achieve the multiple objectives of capital recovery, profit realisation and debt reduction. Secondly, we have further developed our food industry chain. 2024 was the strategic transformation year for Beijing Properties to promote the high-quality development of the entire supply chain from upstream bulk trading to downstream consumption. Under the cumulative effect of various national policies, the food supply chain industry achieved multidimensional breakthroughs in 2024. Firstly, the industry experienced the standardisation progress together with the green transformation. In the first half of 2024, the State Council and relevant ministries cumulatively issued 26 industry policies, covering food safety, energy conservation, and carbon reduction, to promote the greening of the supply chain. During the same period, the scale of food circulation amounted to RMB4.84 trillion, and the market size of service-oriented supply chain enterprises increased by 10.2% year-on-year. Secondly, there was a structural upgrade in the consumption market. Catering consumption had become the core driving force, with national catering income in the first half of the year amounted to RMB2.62 trillion, and the proportion of consumption in counties and rural areas rose to 38.8%, which was attributable to the further release of potential in sinking markets as a result of the construction of county-level commercial systems driven by policies. Thirdly, the internationalisation process of the industry accelerated. From January to October, the export value of agricultural products reached RMB82.66 billion, and the export volume of aquatic products increased by 11%, which was attributable to the expansion of presence in global market by enterprises leveraging on the benefits of policies. In summary, as the main force of the consumer industry, the food supply chain had formed a development cycle of "standardised operation – consumption expansion – internal and external circulation linkage" under the guidance of policies. With the ongoing reinforcement of policies for livelihood security and consumption upgrading, this industry will become an important support of the entire consumer market in the future.

The Group develops light-asset operation business by utilizing the heavy assets invested by it. Specifically, the Group revitalises the heavy-asset infrastructures invested by it, including room temperature storage, cold storage, wholesale market and Internet-based trading platform, for the supply chain services, provides integrated services including procurement, warehousing, and delivery for the upstream and downstream of the industrial chain through the platform. By prioritising high-value product category (i.e. frozen meat) and leveraging on its advantage of professional procuring from the source, the Group will make strenuous efforts to develop downstream head customers, building a persistently stable network of downstream customers of the supply chain to serve head food-preparation factories, chain restaurants, supermarket communities and e-commerce. Meanwhile, by leveraging on the synergetic resource advantage among each of the Group's subsidiaries, the Group has connected the supply chain from the source to downstream terminals, built the cycle of digital platform + storage & logistics infrastructure and industrial park operation +offline stores, developed the "three-in-all" system driven by data and leveraged the endowment of the Group's resources to provide the unique industrial platform service of the Group with "five-way synergy", so as to achieve the scaled development under the premise of risk control. Moreover, through the supply chain service operation business project dedicated for each city, the Group aims to conduct imported food cold chain cooperation based on free-trade zones, industrial parks and logistics parks, so as to promote the expansion of the supply chain along the national industrial chain and the quality development of platform services. The Group is committed to establishing a S2B2C (source suppliers – business – customer) food supply chain platform with light assets, low risks and strong cashflow in the coming three to five years.

In the future, the Group will reduce its reliance on heavy assets and the speed of investment, and invest prudently by avoiding large-scale and unnecessary investment activities, actively exploring the food industrial chain platform business as a new track for transformation and development, to realise the organic combination and complementary advantages of light with heavy assets, expand the scope of business, and enhance the Company's market competitiveness and profitability. We believe that jointly driven by policy support and market demand, the food supply chain business is expected to develop in a more rapid, healthy and sustainable way in the future. In the meantime, we will continue to reduce operating costs and financial expenses to achieve operating profit and positive cash flow, and continue to bring benefits to shareholders.

FINANCIAL REVIEW

Revenue and gross profit analysis

The revenue (net of value-added tax and government surcharges) for the year ended 31 December 2024 amounted to approximately RMB864.86 million, representing a decrease of approximately RMB603.48 million or 41.10%, from approximately RMB1,468.34 million for the year ended 31 December 2023. The gross profit for the year ended 31 December 2024 amounted to approximately RMB132.50 million, representing a decrease of approximately RMB101.60 million, or 43.40% from approximately RMB234.10 million for the year ended 31 December 2023.

The revenue (net of business tax) contributions of the Group's assets included:

Name of assets	2024 Revenue *RMB'000*	2024 GP Margin *%*	2023 Revenue *RMB'000*	2023 GP Margin *%*	Change Revenue *RMB'000*	Change GP Margin *%*
High-end and modern general warehouses						
Shanghai	**50,937**		55,410		(4,473)	
Tianjin	**11,277**		21,568		(10,291)	
Xiamen	**–**		19,209		(19,209)	
Meishan	**9,048**		8,835		213	
Hainan	**–**		7,694		(7,694)	
Tongliao	**3,006**		2,921		85	
	74,268	**83.64**	115,637	89.54	(41,369)	(5.90)
Cold chain logistics warehouses						
Tianjin	**7,117**		22,449		(15,332)	
Qingdao	**2,882**		2,502		380	
	9,999	**(95.53)**	24,951	38.60	(14,952)	(134.13)
Trading business						
Beijing	**605,767**		1,131,012		(525,245)	
Hong Kong	**20,706**		1,182		19,524	
	626,473	**(3.79)**	1,132,194	(1.32)	(505,721)	(2.47)
Specialised wholesale markets						
Quzhou Tongcheng	**38,161**	**73.66**	39,947	67.21	(1,786)	6.45
Industrial properties						
Zhejiang	**–**		25,267		(25,267)	
Jiangsu	**42,200**		55,457		(13,257)	
	42,200	**36.21**	80,724	56.42	(38,524)	(20.21)

Name of assets	**2024** Revenue *RMB'000*	**GP Margin** *%*	2023 Revenue *RMB'000*	GP Margin *%*	**Change** **Revenue** ***RMB'000***	**GP Margin** *%*
Commercial properties						
Guangzhou	**33,920**		34,754		(834)	
Beijing	**39,843**		40,129		(286)	
	73,763	**81.74**	74,883	84.76	(1,120)	(3.02)
The Group	**864,864**	**15.32**	1,468,336	15.94	(603,472)	(0.62)

High-end and modern general warehouses

The revenue contribution of high-end and modern general warehouses for the year ended 31 December 2024 amounted to approximately RMB74.27 million, representing a decrease of approximately RMB41.37 million or 35.77% from approximately RMB115.64 million for the year ended 31 December 2023. The decrease in revenue was primarily attributable to (i) the disposal of Xiamen and Hainan projects in October 2023; and (ii) the decrease in average occupancy rate in Tianjin. The gross profit margin slightly decreased from approximately 89.54% for the year ended 31 December 2023 to approximately 83.64% for the year ended 31 December 2024.

Cold chain logistics warehouses

The revenue contribution of cold chain logistics warehouses for the year ended 31 December 2024 amounted to approximately RMB10.00 million, representing a decrease of approximately RMB14.95 million or 59.92% from approximately RMB24.95 million for the year ended 31 December 2023. The decrease in revenue was primarily attributable to the decrease in average occupancy rate of Tianjin project from 59.90% in 2023 to 30.08% in 2024. The gross profit margin changed to negative due to the decrease in revenue while the direct cost of rental income remained constant.

Trading business

The revenue contribution of trading business for the year ended 31 December 2024 amounted to approximately RMB626.47 million, representing a decrease of approximately RMB505.72 million or 44.67% from approximately RMB1,132.19 million for the year ended 31 December 2023. The decrease in revenue was primarily attributable to the reorganisation of customer base to align with future business development.

Specialised wholesale markets

The revenue contribution of specialised wholesale markets for the year ended 31 December 2024 amounted to approximately RMB38.16 million, representing a decrease of approximately RMB1.79 million, or 4.48%, from approximately RMB39.95 million for the year ended 31 December 2023. The decrease in revenue was attributable to the slightly decrease in average occupancy rate of the wholesale trading zone and the storage service zone. The gross profit margin slightly increased from approximately 67.21% for the year ended 31 December 2023 to approximately 73.66% for the year ended 31 December 2024.

Industrial properties

The revenue contribution of industrial properties for the year ended 31 December 2024 amounted to approximately RMB42.20 million, representing a decrease of approximately RMB38.52 million or 47.72% from approximately RMB80.72 million for the year ended 31 December 2023. The decrease in revenue was attributable to the disposal of Jiaxing project in Zhejiang in January 2024. The gross profit margin decrease from approximately 56.42% for the year ended 31 December 2023 to approximately 36.21% for the year ended 31 December 2024 was mainly due to the increase in the portion of profit from disposal of properties.

Commercial properties

The revenue contribution of commercial properties for the year ended 31 December 2024 amounted to approximately RMB73.76 million, representing a decrease of approximately RMB1.12 million or 1.50% from approximately RMB74.88 million for the year ended 31 December 2023. The decrease in revenue was primarily attributable to the decrease in average occupancy rate in Guangzhou. The gross profit margin decreased from approximately 84.76% for the year ended 31 December 2023 to approximately 81.74% for the year ended 31 December 2024.

Changes in fair value of investment properties, net

For the year ended 31 December 2024, net fair value loss of investment properties was approximately RMB154.16 million, the loss was mainly attributable to the fair value changes of properties located in Guangzhou and Shanghai.

Gain on disposal of subsidiaries

For the year ended 31 December 2024, gain on disposal of subsidiaries was approximately RMB55.77 million, which represented the disposal of a project in Jiaxing.

For the year ended 31 December 2023, gain on disposal of subsidiaries was approximately RMB0.47 million, which represented the disposal of projects in Xiamen and Hainan.

Other income and gains, net

For the year ended 31 December 2024, net other income and gains was approximately RMB19.82 million, which represented a decrease of approximately RMB35.42 million, or 64.12%, from approximately RMB55.24 million for the year ended 31 December 2023. The decrease in net other income and gains was mainly attributable to the gain on disposal of a joint venture, Tianjin Beijing Inland Port Company Limited ("TBIPL"), of RMB26.99 million in 2023.

Selling and distribution expenses

For the year ended 31 December 2024, selling and distribution expenses was approximately RMB7.14 million, which represented a decrease of approximately RMB8.62 million, or 54.70%, from approximately RMB15.76 million for the year ended 31 December 2023. The decrease in selling and distribution expenses was primarily related to the cost from trading business.

Administrative expenses

For the year ended 31 December 2024, administrative expenses was approximately RMB96.03 million, which represented a decrease of approximately RMB34.64 million, or 26.51%, from approximately RMB130.67 million for the year ended 31 December 2023. The decrease in administrative expenses was mainly due to the effect of (i) the decrease in legal and professional fee for the disposal of subsidiaries; (ii) decrease in staff cost; and (iii) decrease in the property tax from industrial group.

Other expenses

For the year ended 31 December 2024, other expenses was approximately RMB48.81 million, which represented an increase of approximately RMB36.36 million, or 292.05%, from approximately RMB12.45 million for the year ended 31 December 2023. The increase in other expenses was primarily related to (i) the provision of contingent consideration payable of approximately RMB24.16 million; and (ii) the foreign exchange differences in 2024.

Finance costs

For the year ended 31 December 2024, finance costs was approximately RMB415.94 million, representing a decrease of approximately RMB58.35 million, or 12.30%, from approximately RMB474.29 million for the year ended 31 December 2023. The finance costs included: (i) interest on bank and other loans of approximately RMB373.51 million (2023: approximately RMB422.46 million); and (ii) interest on guaranteed bonds of approximately RMB42.43 million (2023: approximately RMB51.83 million).

Share of losses of associates

For the year ended 31 December 2024, the share of losses of associates of approximately RMB120.08 million was mainly contributed by (i) the share of the results from Beijing Health (Holdings) Limited ("**BHHL**") of approximately RMB15.08 million; and (ii) impairment loss on Beijing Enterprises City Investment Holdings Group Co., Ltd. of approximately RMB105.00 million.

Income tax expense

Income tax expense for year ended 31 December 2024 included current income tax of approximately RMB14.85 million. Deferred tax credit for the year ended 31 December 2024 was approximately RMB97.24 million which arose from the change in the fair value of investment properties and capital gain.

Investment properties

Investment properties increased by approximately RMB2,141.97 million, which was mainly due to the net effect of (i) the construction of logistics warehouse of approximately RMB4.13 million; (ii) the decrease in fair value of investment properties of approximately RMB154.16 million; and (iii) the transfer of approximately RMB2,292.00 million from assets of disposal group classified as held for sale.

Goodwill

Goodwill represented the acquisition in previous years for logistics warehouse business and commercial property business. Goodwill increased by approximately RMB60.47 million mainly due to the transfer of approximately RMB56.95 million from assets of disposal group classified as held for sale.

Interests in joint ventures

Interests in joint ventures represented investments in Beijing BHL Logistic Limited, a company established in the PRC.

Interests in associates

Interests in associates decreased by approximately RMB19.48 million, due to the net effect of (i) the share of losses from BHHL of approximately RMB15.08 million; (ii) the share of reserves of approximately RMB8.30 million; and (iii) the exchange realignment of approximately RMB3.90 million.

Equity investments at fair value through other comprehensive income

Equity investment decreased by approximately RMB1.82 million, mainly due to the decrease in fair value of CAQ Holdings Limited during the year.

Land held for development or sale

Land held for development or sale mainly represented lands located in Cambodia for the primary land development business.

Properties under development or held for sale

Properties under development or held for sale mainly represented properties located in Jiangsu for the industrial property business.

Cash and cash equivalents

Cash and cash equivalents increased by approximately RMB284.31 million, mainly due to the net effect of (i) proceeds from disposal of subsidiaries in current year of approximately RMB242.03 million; (ii) proceeds from disposal of subsidiaries and a joint venture in prior year of approximately RMB171.60 million; (iii) net repayment of bank and other borrowings of approximately RMB832.64 million; (iv) issue of guaranteed bonds of approximately RMB1,500.00 million; (v) interest paid of approximately RMB419.75 million; and (vi) repayment of funding granted by Beijing Enterprises City Development Limited ("BE City Development", a fellow subsidiary of the Company) of approximately RMB488.50 million.

Due to other related parties

Due to other related parties decreased by approximately RMB485.88 million mainly due to the net effect of repayment of funding granted by BE City Development of approximately RMB488.50 million.

Bank and other borrowings

Bank and other borrowings decreased by approximately RMB832.64 million (non-current portion decreased by approximately RMB333.80 million and current portion decreased by approximately RMB498.84 million), mainly due to the net effect of (i) new bank and other borrowings of approximately RMB480.92 million; and (ii) settlement of bank and other borrowings of approximately RMB1,313.56 million.

Guaranteed bonds

Guaranteed bonds represented a 3 years' period bond issued in June 2024 of which has a par value of RMB1,500 million.

Liquidity and financial resources

As at 31 December 2024, for accounting purposes, the Group had total borrowings of approximately RMB8,089.06 million (31 December 2023: approximately RMB7,431.42 million) which included (i) approximately RMB6,598.78 million from bank and other borrowings; and (ii) approximately RMB1,490.28 million from guaranteed bonds. The Group's gearing ratio, which was defined as sum of bank and other borrowings and guaranteed bonds, net of cash and cash equivalents and restricted cash, divided by the total equity, was approximately 302.55% (31 December 2023: approximately 234.91%).

As at 31 December 2024, the Group's balance of bank and other borrowings amounted to approximately RMB6,598.78 million, which was denominated in United States dollars ("USD"), Hong Kong dollars ("HK$") and Renminbi ("RMB") as to 0.44%, 1.61% and 97.95%, respectively. 6.05% of these bank and other borrowings was repayable less than one year. As at 31 December 2024, the Group's cash and bank balances amounted to approximately RMB682.85 million, which were denominated in USD, HK$ and RMB as to 2.09%, 0.74% and 97.17%, respectively. Bank and other borrowings of an aggregate amount of approximately RMB1,227.41 million bear interest at floating rates. The cash and bank balances, together with the unutilised banking facilities, are sufficient to finance the Group's businesses at the moment.

As at 31 December 2024, the Group's current ratio and quick ratio were approximately 203.51% and 66.12%, respectively (31 December 2023: approximately 198.59% and 124.72%, respectively).

The net total borrowings of the Group as at 31 December 2024 (total borrowings less cash and cash equivalents and restricted cash) was RMB7,406.21 million (31 December 2023: RMB7,056.32 million), representing an increase of RMB349.89 million as compared to the previous year.

Capital expenditures

For the year ended 31 December 2024, the Group spent approximately RMB6.13 million (For the year ended 31 December 2023: approximately RMB24.48 million) as capital expenditures, which consisted of the purchase of property, plant and equipment and investment properties.

Capital commitments

As at 31 December 2024, the Group had outstanding contracted capital commitments amounted to approximately RMB446.32 million in aggregate which comprised commitments for:

– the outstanding construction costs of approximately RMB442.87 million committed for warehouse facilities.

– the outstanding capital injection of approximately USD500,000 (equivalent to approximately RMB3.45 million) payable for a joint venture.

Treasury policies

The Group adopts conservative treasury and risk management policies and controls tightly over its cash. The Group's cash and cash equivalents are held mainly in HK$, RMB and USD. Surplus cash is generally placed in short term deposits denominated in these currencies.

Foreign exchange exposure

The Group mainly operates in the PRC with most of the domestic transactions settled in RMB for its PRC business and the Company's financing activities are mainly determine in USD. Meanwhile, fluctuations of exchanges rates would impact our net assets value due to currency translation upon consolidation. If RMB appreciated/depreciated against HK$, the Group would record a(n) increase/decrease in our net assets value, as part of the Group's borrowings and cash balances are denominated in HK$ and USD. For the year ended 31 December 2024, the Group did not employ financial instruments for hedging its exposures to foreign currency risk. The Group will closely monitor its exposures to fluctuation in foreign currencies' exchange rates as exchange rate fluctuation of foreign currencies against RMB may have a material financial impact on our Group.

Significant investments and acquisitions

For the year ended 31 December 2024, the Group had no significant investments and acquisitions of subsidiaries and affiliated companies.

Charges on assets

As at 31 December 2024, the Group had bank loans with principal amounts of approximately RMB1,128.79 million being secured by certain investment properties, cash and bank balances, trade receivables and equity interests in certain subsidiaries of the Group and all of which were guaranteed by the Company.

Litigations

In December 2023, The Agricultural Bank of China Co., Ltd. South Sea Lishui Branch (the "Bank") sued 北京允中管理諮詢有限公司, a wholly-owned subsidiary of the Company, to bear supplementary compensation liability within the scope of RMB105 million in principal and interest for the debt owed to the Bank by 北控城投(佛山)控股集團有限公司 that guaranteed by Beijing Enterprises City Investment Holdings Group Co., Ltd.. 北京允中投資諮詢有限公司 has 35% equity interest of Beijing Enterprises City Investment Holdings Group Co., Ltd. and the investment is classified as an associate, the claim amount of RMB105 million is being the contracted unpaid capital commitment for the associate and no guarantee has been provided to the debt by the Group. The case is pending the Foshan Intermediate People's Court hearing. The management of the Group are of the opinion that the amount of compensation cost that the Group may incur would be RMB105 million as at 31 December 2024.

Employees and remuneration policies

As at 31 December 2024, the Group had a total of 315 (2023: 368) employees. Total staff cost incurred for the year ended 31 December 2024 amounted to approximately RMB59.43 million (2023: approximately RMB87.34 million) (including staff cost and directors' remuneration). The employees are remunerated based on their work performance, professional experiences and prevailing industry practices. The Group's employee remuneration policy and packages are periodically reviewed by the management. Apart from pension funds, discretionary bonuses and share options are awarded to certain employees according to the assessment of individual performance.

EXTRACT OF INDEPENDENT AUDITORS' REPORT

The following is an extract of independent auditor's report issued by the Company's independent auditor:

Opinion

We have audited the consolidated financial statements of Beijing Properties (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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 requirement of the Hong Kong Companies Ordinance.

Material Uncertainty Related to Going Concern

We draw attention to note 2.1 to the consolidated financial statements which indicates that the Group's had net current assets of RMB1.4 billion, which mainly included properties held for sale of RMB1.7 billion, and incurred a net loss of RMB552 million for the year then ended. These conditions, along with other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of the subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2024.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted the Model Code as set out in Appendix C3 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as the code of conduct in respect of securities transactions of the directors. Having made specific enquiry of all directors, the Company has confirmed that all directors have complied with the required standards set out in the Model Code and its code of conduct regarding director's securities transaction during the year ended 31 December 2024.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the directors, as at the date of this announcement, the Company has maintained a sufficient public float as required under the Listing Rules.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company complied with all code provisions of the CG Code as set out in Appendix C1 to the Listing Rules throughout the year ended 31 December 2024.

The Board reviews the Company's corporate governance practices from time to time to ensure its compliance with the CG Code and proper disclosure is made in the corporate governance report.

AUDIT COMMITTEE

The audit committee of the Company was established in accordance with the requirements of the CG Code as set out in Appendix C1 to the Listing Rules. It comprises three independent non-executive directors of the Company to review on matters regarding internal controls, risk management and financial reporting of the Group, including review of the consolidated results for the year ended 31 December 2024 and considers that appropriate accounting policies have been adopted in the preparation of relevant results and sufficient disclosures have been made.

For the year ended 31 December 2024, the audit committee members are all independent non- executive directors. Members of the audit committee are Mr. Goh Gen Cheung (Chairman), Mr. James Chan and Dr. Li Huiqun.

SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the year as approved by the Board of Directors on 28 March 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the websites of the Company (www.bphl.com.hk) and The Stock Exchange of Hong Kong Limited (www.hkexnews.hk). The 2024 annual report of the Company will be dispatched to the shareholders of the Company in April 2025 and available on the above websites in due course.

APPRECIATION

The Board would like to express our appreciation to our shareholders, customers, banks and business partners for their continuous trust and support, and also to all of our staff for their dedicated efforts in facilitating the Group's business restructuring and perseverance in face of challenges.

By order of the Board
Beijing Properties (Holdings) Limited
Cheng Ching Fu
Company Secretary

Hong Kong, 28 March 2025

As at the date of this announcement, the board of directors of the Company comprises five Executive Directors, namely Mr. Zhu Yingying (Chairman), Mr. Siu Kin Wai (Vice-chairman), Mr. Fang Bin (General Manager), Mr. Xu Zhigang and Mr. Cheng Ching Fu; and three Independent Non-executive Directors, namely, Mr. Goh Gen Cheung, Mr. James Chan and Dr. Li Huiqun.