

蔚來虧224億 目標今年末季錄盈利

李斌：首季交付增43% 旗下三品牌新產品陸續推出

穩步增長

蔚來集團（09866）昨日公布2024年全年業績，淨虧損達224.02億元（人民幣，下同），同比擴大8.1%，但汽車交付量同比增長38.7%至22.1萬輛，創歷史新高。單計去年第四季度，淨虧損同比上升32.5%至71.1億元，交付量則增長45.3%至7.2萬輛。展望2025年首季度，集團預計交付量將介乎4.1萬至4.3萬輛，同比增長36.4%至43.1%；收入總額預計為123.67億元至128.59億元，同比增長24.8%至29.8%。

大公报記者 李永青

儘管虧損擴大，蔚來董事長兼首席執行官李斌表示，集團在內地30萬元以上的純電動汽車市場穩居第一，市場份額達40%。管理層強調，2025年將更注重降低成本，力爭第四季度實現盈利，並維持今年銷量翻一番的目標。

談及2024年表現，李斌指出，樂道L60自交付以來市場份額穩步增長，在中國20萬至30萬元純電SUV市場穩居前三。首席財務官曲玉補充，去年第四季度，儘管樂道L60處於生產初期，集團仍實現了13.1%的汽車毛利率。售後服務規模和盈利能力的持續提升，以及技術服務的增長，推動其他銷售實現正向季度毛利。

去年汽車毛利率升至12.3%

展望今年，李斌表示，蔚來將通過三個品牌開啟新產品周期。蔚來品牌將推出以技術及體驗為導向的產品，進一步鞏固其高端品牌定位；樂道品牌瞄準主流大眾市場，專注提升銷量及豐富產品組合；螢火蟲品牌的首款車型將於4月上市並交付，為未來拓展國際市場奠定基礎。

2024年全年，蔚來淨虧損達224.02億元，同比擴大8.1%，不過汽車銷售額達582.3億元，同比增長18.2%，汽車毛利率為12.3%，高於2023年的9.5%。研發費用為130.3億元，同比下降2.9%；扣除股權激勵費用後為117.4億元，下降1.5%。銷售、一般及行政費用（非公認會計準則）為157.41億元，增長22.2%；扣除股權激勵費用後為151.8億元，增長25.3%。

研發費用超36億 下降8.5%

去年第四季度，汽車銷售額為174.7億元，同比增長13.2%，環比增長4.7%。汽車毛利率為13.1%，高於2023年同期的11.9%，與2024年第三季度持平。研發費用為36.3億元，同比下降8.5%，環比增長9.6%。毛利率的提升主要得益於單位物料成本下降，售後服務及技術服務的增長也推動其他銷售實現正向毛利。

蔚來將繼續優化成本結構，並通過多品牌戰略推動市場擴張，力爭在2025年第四季實現盈利目標。



蔚來去年業績摘要
(億元人民幣)

項目	金額	同比變化
汽車交付量 (萬輛)	22.10	+38.7%
汽車銷售額	582.30	+18.2%
毛利	64.90	+112.8%
淨虧損	224.02	+8.1%
每股淨虧損 (元)	11.03	-11.3%

資料來源：蔚來集團

◀蔚來將繼續優化成本結構，並通過多品牌戰略推動市場擴張。

【大公報訊】小鵬汽車（09868）位於灣仔合和中心的XPENG小鵬香港旗艦店暨首間科技品牌形象店昨日正式開幕，並首次在港展出其充電功率高達360kW的超快充樁，預計於下半年推出市場。小鵬汽車香港及澳門區域總經理譚志聰表示，計劃下半年在灣仔區率先推出超快充樁，僅需20分鐘即可將電量從10%充至80%。他透露，小鵬是首家向特區政府提交相關申請的車企，目前軟硬件均已準備就緒，正等待運輸署審批，期望盡快完成程序。

譚志聰指出，小鵬在港已交付近1000輛汽車，並形容今年的銷售目標為「進取」。同時，小鵬公布香港充電戰略布局的首階段內容，將與官方代理商森那美集團及其子公司KINETA合作，於會展廣場打造全港首個小鵬品牌充電站，為六個50kW CCS2快速充電車位注入品牌元素。此外，小鵬將與一站式充電品牌Cornerstone合作，將品牌充電站擴展至港九新界，其中香港島及九龍的兩個充電站最高單樁功率達200kW。

另外，小鵬公布了MPV X9在香港價單，「一換一」標準販售價為59.99萬元，長續航版為63.99萬元。



理想推新MPV家庭車

開放預訂 5月交付

【大公報訊】理想汽車(02015)旗下家庭MPV車型——理想MEGA Ultra智駕煥新版現已開啟預訂。消費者只需支付5000元（人民幣，下同）預訂金，即可預訂這款新車，預計5月內交付。新車預訂價格為52.98萬元，與舊款保持一致。理想汽車創辦人李想曾說：「理想MEGA會不斷迭代，我們堅信它一定會成為最好的家庭MPV，沒有之一。」

根據工信部申報資料，理想MEGA智駕煥新版在外觀設計上變化不大，主要在細節部分進行了升級。例如，車頂雷射雷達的尺寸更為緊湊，智駕硬體從雙英偉達Orin-X晶片升級為單Thor-U晶片，進一步提升了車輛的智慧化水平。動力方面，新車與現款車型保持一致，配備了800V平台及5C超快充技術，CLTC純電續航里程達710公里。雙馬達綜合功率為400千瓦，最大扭矩為542牛頓·米，0-100公里／小時加速時間僅需5.5秒，性能表現出色。

Stock Code: 000029, 200029

Stock Name: SPG, SPG-B

Announcement No. 2025-004

SHENZHEN SPECIAL ECONOMIC ZONE REAL ESTATE & PROPERTIES (GROUP) CO., LTD.

ANNUAL REPORT 2024 (SUMMARY)

Part I Important Notes

This Summary is based on the full Annual Report of ShenZhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd. (together with its consolidated subsidiaries, the "Company", except where the context otherwise requires). In order for a full understanding of the Company's operating results, financial position and future development plans, investors should carefully read the aforesaid full text, which has been disclosed together with this Summary on the media designated by the China Securities Regulatory Commission (the "CSRC").

All the Company's directors have attended the Board meeting for the review of this Report and its summary.

Independent auditor's modified opinion:

☐ Applicable ☒ Not applicable

Board-approved final cash and/or stock dividend plan for ordinary shareholders for the Reporting Period:

☐ Applicable ☒ Not applicable

The Company has no final dividend plan, either in the form of cash or stock.

Board-approved final cash and/or stock dividend plan for preferred shareholders for the Reporting Period:

☐ Applicable ☒ Not applicable

Part II Key Corporate Information

1. Stock profile

Stock name	SPG, SPG-B	Stock code	000029, 200029
Stock exchange for stock listing	Shenzhen Stock Exchange		
Contact information	Board Secretary	Securities Representative	
Name	Luo Yi	Hong Lu	
Address	47/F, SPG Plaza, Renmin South Road, Shenzhen, Guangdong, P.R. China	47/F, SPG Plaza, Renmin South Road, Shenzhen, Guangdong, P.R. China	
Fax	(86 755) 82294024	(86 755) 82294024	
Tel.	(86 755) 25108897	(86 755) 25108837	
Email address	spg@sjf.shc.com.cn	spg@sjf.shc.com.cn	

2. Principal activities or products in the Reporting Period

The Company is specialised in residential real estate development, with on-sale projects mainly distributed in Shenzhen, Huizhou, and Shantou. These include Cuihuiyuan and Guangmingli in Shenzhen, Luxinyuan close to Shenzhen in Huizhou, and Tianyuewan in Shantou. The project under construction is Luxinyuan.

3. Key financial Information

(1) Key Financial Information of the Past Three Years

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

☐ Yes ☒ No

Unit: RMB

	31 December 2024	31 December 2023	Change of 31 December 2024 over 31 December 2023 (%)	31 December 2022
Total assets	5,987,780,656.67	6,485,312,507.46	-7.67%	5,689,769,802.18
Equity attributable to the listed company's shareholders	3,512,112,493.42	3,691,082,484.20	-4.85%	4,004,240,547.70
	2024	2023	2024-over-2023 change (%)	2022
Operating revenue	407,022,191.44	530,887,720.68	-23.33%	634,384,561.42
Net profit attributable to the listed company's shareholders	-176,710,947.65	-250,839,542.09	29.55%	153,718,805.57
Net profit attributable to the listed company's shareholders before exceptional gains and losses	-197,979,921.69	-267,984,286.36	26.12%	21,160,405.11
Net cash generated from/used in operating activities	-127,403,949.79	1,045,037,248.19	-112.19%	-675,775,998.76
Basic earnings per share (RMB/share)	-0.1747	-0.2479	29.53%	0.1519
Diluted earnings per share (RMB/share)	-0.1747	-0.2479	29.53%	0.1519
Weighted average return on equity (%)	-4.91%	-6.52%	24.75%	3.88%

(2) Key Financial Information by Quarter

Unit: RMB

	Q1	Q2	Q3	Q4
Operating revenue	59,214,773.99	75,010,345.44	74,007,078.57	198,789,993.44
Net profit attributable to the listed company's shareholders	1,896,582.37	3,726,209.02	-604,146.31	-181,729,592.73
Net profit attributable to the listed company's shareholders before exceptional gains and losses	-3,975,227.45	-1,221,900.10	-5,743,682.96	-187,039,111.18
Net cash generated from/used in operating activities	-90,276,362.78	-18,173,169.28	-29,202,502.65	10,248,084.92

Indicate by tick mark whether any of the quarterly financial data in the table above or their summations differs materially from what have been disclosed in the Company's quarterly or interim reports.

☐ Yes ☒ No

4. Share capital and shareholder information at the Period-End

(1) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders at the period-end	40,335	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	39,791	Number of preferred shareholders with resumed voting rights at the period-end	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	0
Top 10 shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Nature of shareholder Status Shares	Shareholding percentage	Total shares held at the period-end	Restricted shares held	Shares in pledge, marked or frozen		
					Status	shares	
Shenzhen Investment Holdings Co., Ltd	State-owned legal person	55.78%	564,353,838.00	0	N/A		0
Shenzhen State-owned Equity Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426.00	0	N/A		0
Yang Jianmin	Domestic natural person	1.33%	13,498,017.00	0	N/A		0
Wang Yulan	Domestic natural person	0.62%	6,228,591.00	0	N/A		0
Zhang Xiyuan	Domestic natural person	0.48%	4,829,700.00	0	N/A		0
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.42%	4,201,303.00	0	N/A		0
He Qiao	Domestic natural person	0.36%	3,791,900.00	0	N/A		0
Wang Zhengging	Domestic natural person	0.29%	2,961,900.00	0	N/A		0
Zhang Zi	Domestic natural person	0.26%	2,671,200.00	0	N/A		0
Zang Xiangfeng	Domestic natural person	0.24%	2,457,563.00	0	N/A		0

Acting-in-concert parties among the shareholders above

Among the top 10 shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the Administrative Measures for the Acquisition of Listed Companies.

Participation in margin trading and securities lending (if any)

Among the top 10 shareholders, the shareholder ranked 3rd holds 9,804,200 shares in a credit securities account, the 5th ranked shareholder holds 4,760,400 shares in a credit securities account, the 7th ranked shareholder holds 3,332,000 shares in a credit securities account, the 8th ranked shareholder holds 2,961,900 shares in a credit securities account, the 9th ranked shareholder holds 2,581,600 shares in a credit securities account, and the 10th ranked shareholder holds 2,065,163 shares in a credit securities account.

Participation of Shareholders with a Shareholding Bigger Than 5%, the Top Ten Shareholders, and the Top Ten Shareholders of Non-restricted Tradable Shares in the Lending of Shares Through Refinancing

☐ Applicable ☒ Not applicable

Changes in the top ten shareholders and the top ten shareholders of non-restricted tradable shares from the previous reporting period due to lending/return through refinancing

☐ Applicable ☒ Not applicable

(2) Number of preferred shareholders and shareholdings of top 10 of them

☐ Applicable ☒ Not applicable

No preferred shareholders in the Reporting Period.

(3) Ownership and Control Relations between the Actual Controller and the Company

The State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal

100%

Shenzhen Investment Holdings Co., Ltd.

100%

Shenzhen State-owned Equity Management Co., Ltd.

55.78%

6.35%

Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.

5. Outstanding bonds at the date when this Report was authorized for issue

☐ Applicable ☒ Not applicable

Part III Significant Events

Please refer to the full 2024 Annual Report of the Company.

Number of ordinary shareholders at the period-end	40,335	Number of ordinary shareholders at the month-end prior to the disclosure of this Report	39,791	Number of preferred shareholders with resumed voting rights at the period-end	0	Number of preferred shareholders with resumed voting rights at the month-end prior to the disclosure of this Report	0
Top 10 shareholders (exclusive of shares lent in refinancing)							
Name of shareholder	Nature of shareholder Status Shares	Shareholding percentage	Total shares held at the period-end	Restricted shares held	Shares in pledge, marked or frozen		
					Status	shares	
Shenzhen Investment Holdings Co., Ltd	State-owned legal person	55.78%	564,353,838.00	0	N/A	0	
Shenzhen State-owned Equity Management Co., Ltd.	Domestic non-state-owned legal person	6.35%	64,288,426.00	0	N/A	0	
Yang Jianmin	Domestic natural person	1.33%	13,498,017.00	0	N/A	0	
Wang Yulan	Domestic natural person	0.62%	6,228,591.00	0	N/A	0	
Zhang Xijuan	Domestic natural person	0.48%	4,829,700.00	0	N/A	0	
Hong Kong Securities Clearing Company Ltd.	Foreign legal person	0.42%	4,201,303.00	0	N/A	0	
He Qiao	Domestic natural person	0.36%	3,791,900.00	0	N/A	0	
Wang Zhengying	Domestic natural person	0.29%	2,961,900.00	0	N/A	0	
Zhang Zi	Domestic natural person	0.26%	2,671,200.00	0	N/A	0	
Zang Xiangfeng	Domestic natural person	0.24%	2,457,563.00	0	N/A	0	
Related or acting-in-concert parties among the shareholders above	Among the top 10 shareholders of the Company, Shenzhen State-owned Equity Management Co., Ltd. is a wholly-owned subsidiary of Shenzhen Investment Holdings Co., Ltd. The Company does not know whether there exists associated relationship among the other shareholders, or whether they are persons acting in concert as prescribed in the Administrative Measures for the Acquisition of Listed Companies.						
Participation in margin trading and securities lending (if any)	Among the top 10 shareholders, the shareholder ranked 3rd holds 9,804,200 shares in a credit securities account, the 5th ranked shareholder holds 4,760,400 shares in a credit securities account, the 7th ranked shareholder holds 3,332,000 shares in a credit securities account, the 8th ranked shareholder holds 2,961,900 shares in a credit securities account, the 9th ranked shareholder holds 2,581,600 shares in a credit securities account, and the 10th ranked shareholder holds 2,065,163 shares in a credit securities account.						
Participation of Shareholders with a Shareholding Bigger Than 5%, the Top Ten Shareholders, and the Top Ten Shareholders of Non-restricted Tradable Shares in the Lending of Shares Through Refinancing ☐ Applicable ☒ Not applicable Changes in the top ten shareholders and the top ten shareholders of non-restricted tradable shares from the previous reporting period due to lending/return through refinancing ☐ Applicable ☒ Not applicable (2) Number of preferred shareholders and shareholdings of top 10 of them ☐ Applicable ☒ Not applicable No preferred shareholders in the Reporting Period. (3) Ownership and Control Relations between the Actual Controller and the Company							
The State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal							
100%							
Shenzhen Investment Holdings Co., Ltd.							
100%							
55.78%							
Shenzhen State-owned Equity Management Co., Ltd.							
6.35%							
Shenzhen Special Economic Zone Real Estate & Properties (Group) Co., Ltd.							
5. Outstanding bonds at the date when this Report was authorized for issue ☐ Applicable ☒ Not applicable Part III Significant Events Please refer to the full 2024 Annual Report of the Company.							

深交所研優化險資入市機制

【大公報訊】深交所昨日成功舉辦第三期ETF生態大會，吸引了來自中金所、指數基金、券商、銀行、保險及媒體等領域的300餘名代表參與，共同探討行業未來發展方向。深交所黨委委員、副總經理唐瑞在會上強調，深交所將持續推動上市公司質量提升，並研究優化險資入市機制，減少交易摩擦，支持保險資金加大權益投資。此外，針對中長期資金需求，深交所將豐富低波動產品矩陣，以滿足市場多元化需求。

唐瑞指出，深交所將深入研究指數迭代規律及關鍵因子對指數表現的影響，編製符合國家戰略、表徵金融「五篇大文章」及反映新質生產力的特色指數，並持續優化現有指數體系。同時，深交所將探索運用AI等先進技術優化策略因子，積極推進AI選股指數的研發與儲備。為拓展ETF底層資產類別，深交所還將儲備股債混合、股票商品混合等多資產ETF及REITs ETF，並推動ETF期權、股指期貨等衍生品的供給，為指數化投資提供更多風險管理工具。

為更好地服務中長期資金入市，深交所正在制定相關工作方案，重點圍繞完善產品供給、優化市場環境及加強對接服務等領域，解決中長期

廖岷會見梁鳳儀 探討深化互聯互通

【大公報訊】財政部副部長廖岷周三（19日）在北京會見香港證監會行政總裁梁鳳儀及中介機構部執行董事葉志衡，雙方就香港國際金融中心建設、固定收益及貨幣市場發展，以及優化兩地金融市場互聯互通機制等議題進行了深入交流。

廖岷表示，財政部長期以來堅決支持鞏固提升香港國際金融中心地位，未來將繼續支持香港發展經濟、改善民生，並更好融入國家發展大局。梁鳳儀感謝財政部對香港資本市場的支持，並表示香港證監會將繼續發揮積極作用，推動兩地資本市場協同發展。

新股孖展上限九成 富途：不影響焦點IPO

【大公報訊】證監會近日要求首次公開招股（IPO）認購及融資服務恢復收取10%按金（九成孖展）的做法。富途證券創辦人兼董事長李華認為，此舉雖可能影響新股認購熱度，但不會對焦點新股發行造成顯著影響。他指出，新指引可能是因部分投資者槓桿過高，相關規範並非壞事。

以蜜雪冰城母企蜜雪集團（02097）為例，其IPO獲券商借出約1.8萬億元孖展，超額認購達5200倍。新指引實施後，內地糧油批發商江蘇宏信（02625）昨日招股，首日孖展申購額約9077萬元，富途及輝立各佔約4400萬元，其他券商合計約277萬元，孖展申購倍數約5.65倍。

富途證券接入AI大模型DeepSeek-R1，推出「牛牛AI」，協助客戶查詢個股資訊。李華表示，「牛牛AI」能提供精準資訊輔助分析，未來可根據用戶需求篩選股票，但強調AI邏輯可能出錯，僅供參考，不構成投資建議。

李華指出，AI技術將推動金融產業升級，富途將持續加大AI投入，探索其在投資者教育、投資顧問及客戶服務等場景的應用。