

港龍中國地產集團有限公司

Ganglong China Property Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

ANNUAL REPORT

年 報

2025



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Corporate Information

公司資料

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Independent Non-Executive Directors

Mr. Chang, Eric Jackson
Ms. Wu Hua
Mr. Xiong Lusheng

Audit Committee

Mr. Chang, Eric Jackson (*Chairman*)
Ms. Wu Hua
Mr. Xiong Lusheng

Remuneration Committee

Mr. Xiong Lusheng (*Chairman*)
Mr. Chang, Eric Jackson
Ms. Wu Hua

Nomination Committee

Mr. Lui Ming (*Chairman*)
Mr. Chang, Eric Jackson
Ms. Wu Hua
Mr. Xiong Lusheng

Authorised Representatives

Mr. Lui Jin Ling
Mr. Chan Pui Tak

Company Secretary

Mr. Chan Pui Tak

Registered Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

執行董事

呂明先生(*主席*)
呂進亮先生
呂志聰先生

獨立非執行董事

張世澤先生
吳華女士
熊燼生先生

審核委員會

張世澤先生(*主席*)
吳華女士
熊燼生先生

薪酬委員會

熊燼生先生(*主席*)
張世澤先生
吳華女士

提名委員會

呂明先生(*主席*)
張世澤先生
吳華女士
熊燼生先生

授權代表

呂進亮先生
陳沛德先生

公司秘書

陳沛德先生

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Corporate Information (Continued)

公司資料(續)

Headquarters in the PRC

No. 11 Building, PortMix South District
No. 2177 Shenkun Road
Minhang District
Shanghai
China

Principal Place of Business in Hong Kong

Unit 1201
12/F, C C Wu Building
302-308 Hennessy Road
Wanchai
Hong Kong

The Cayman Islands Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

Principal Banks

DBS Hong Kong
Industrial Bank
Bank of China

Legal Advisers

As to Hong Kong law:

CFN Lawyers LLP

As to Cayman Islands law:

Harney Westwood & Riegels

中國總部

中國
上海市
閔行區
申昆路2177號
虹橋國際展匯南區11號樓

香港主要營業地點

香港
灣仔
軒尼詩道302-308號
集成中心12樓
1201室

開曼群島股份過戶登記總處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份登記處香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要銀行

星展銀行(香港)
興業銀行
中國銀行

法律顧問

有關香港法律：

陳馮吳律師事務所有限法律責任合夥

有關開曼群島法律：

衡力斯律師事務所

Corporate Information (Continued)

公司資料(續)

Auditor

CCTH CPA Limited

Certified Public Accountants

Registered Public Interest Entity Auditor

Listing Information

Share Listing

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6968) on 15 July 2020

Company's Website

www.glchina.group

Stock Code

06968.HK

核數師

中正天恆會計師有限公司

執業會計師

註冊公眾利益實體核數師

上市信息

股份上市

本公司的普通股自2020年7月15日於香港聯合交易所有限公司主板上市(股份代碼：6968)

公司網站

www.glchina.group

股份代碼

06968.HK

Chairman's Statement

主席致辭

CHAIRMAN'S STATEMENT

Dear Shareholders,

Since the beginning of the year, the real estate industry as a whole still faced severe downward pressure. Following the implementation of a number of policies, the second-hand housing transactions in some core cities have shown initial signs of improvement, but the overall new housing market has not improved significantly, and it still takes time for the policies to take effect.

Faced with severe challenges of the industry, the Group has always adhered to the corporate vision of “becoming a city builder for a better life” and carried forward the corporate culture of “integrity, pragmatism, simplicity and efficiency”, setting goals for 2025, uniting in its efforts and making proactive response. Firstly, the Group strengthened its marketing efforts and balanced quantity with price. We formulated targeted and different marketing strategies and methods according to market differentiation to proactively respond to market changes, and enhanced inventory clearing and cash collection management, striving to achieve our sales targets. We enhanced the construction of marketing system, innovated online marketing methods, and at the same time carried out external channel cooperation to expand online and offline sources of customers. Through internal training on marketing, we strengthened market prediction and enhanced marketing capability. Secondly, we reduced costs and ensured financial stability by means of cost-saving and cost control. The scope of control has been expanded from construction work to marketing and administration, etc., leveraging the advantages of centralized purchase to reduce procurement costs. We proactively optimized our debt structure and financing costs to ensure the safety of cash flow. Thirdly, the Group focused on core business and accelerated cash collection to support cash flow. Fourthly, the Group constructed with craftsmanship and ensured quality delivery. We made continuous improvement in construction control and established a whole process quality control system covering from material quality, site management and construction inspection to delivery evaluation. During 2025, the Group in total delivered properties amounting to approximately RMB2,694 million, with an area of approximately 311,792 sq.m..

主席報告

尊敬的各位股東：

今年以來，房地產整體下行壓力仍較大。多項政策落地後部分核心城市二手房成交率先好轉，但新房市場整體尚未明顯改善，政策見效仍需時間。

面對行業的嚴峻挑戰，集團始終堅持「美好生活築城者」的企業願景，發揚「誠信、務實、簡單、高效」的企業作風，錨定2025年目標，上下一心，團結一致，積極應對。一是夯實營銷，量價平衡。根據市場分化情況，針對性制定不同的營銷策略和手段，主動應對市場變化，加強庫存去化和回款管理，全力達成銷售目標。加強營銷體系建設，創新網絡營銷方式，同時開展外部渠道合作，拓寬線上線下客戶來源。通過營銷內部培訓，加強市場預判，促進營銷能力提升。二是費用精減，財務穩健。持續做好節支降費，成本管控。管控範圍從工程類拓展到營銷、行政等，發揮集採優勢，降低採購成本。主動優化債務結構與融資成本，確保現金流安全。三是聚焦核心，緊抓回款支撐現金流。四是匠心精築，品質交付。在工程管控上持續精進，搭建從材料質量、現場管理、工程巡檢到交付評估的全流程品控體系。2025年全年，集團累計交付金額約為人民幣2,694百萬元，面積約為311,792平方米。

Chairman's Statement (Continued)

主席致辭(續)

As residents' income expectations and expectations of housing price declines have not improved significantly, it is expected that in the 2026, China's real estate market will continue to face adjustment pressure, and the new housing market may still be in the bottom stage. For real estate enterprises, how to survive is still their first priority. Under the circumstance in which the supply and demand relationship of real estate has reversed, the key for survival and development of real estate enterprises lies in reinforcing internal strengths, improving operational capacity, enhancing product capability, and continuing to create value for customers. The Group will focus on product building and customer services based on customers' needs, and ensure delivery as well as quality. We will strictly control three major expenses, keep expenditure within the limits of revenues and focus on cash collection to ensure cash flow. We will adjust our financing structure to further reduce financing expense and continue to conduct talent review to keep the organization streamlined and flexible. We will also identify excellent talents with potential, strengthen incentives and adhere to performance orientation to ensure operating results. At the same time, we will actively fulfill social responsibility and enhance the comprehensive brand strength.

The Group will continue to proactively respond to market opportunities and challenges, and continue to create value as a token of appreciation to our customers and shareholders for their continued support for and trust in the Group.

Lui Ming

Chairman

27 March 2026

由於居民收入預期、房價下跌預期尚未明顯改善，預計2026年，全國房地產市場仍面臨調整壓力，新房市場或仍處於築底階段。對房企而言，如何活下去仍是首要。在房地產供求關係已發生逆轉的形勢下，唯有苦練內功，提升運營能力，提高產品力，為客戶持續創造價值，才是房企能夠生存與發展的要點。集團將立足於客戶需求，專注產品打造與客戶服務，在「保交樓」同時「保品質」。嚴控三費，量入為出，聚焦回款，「保現金流」，調整融資結構，進一步降低融資費用。持續進行人才盤點，保持組織精簡和靈活，將優秀的、有潛力的人才識別出來，強化激勵和業績導向，確保經營結果。同時積極踐行社會責任，提升品牌綜合實力。

集團將繼續積極應對市場機遇與挑戰，不斷創造價值，以答謝客戶與股東一直以來對本集團的支持與信任。

呂明

董事會主席

2026年3月27日

Management's Discussion and Analysis

管理層討論與分析

General Overview

Ganglong China Property is an established property developer in China. The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6968.HK) by way of the Global Offering on 15 July 2020. This marked an important milestone in the development of the Company.

Headquartered in Shanghai, the Group is a real estate developer in China. Adhering to our core value of “striving for innovation, building with integrity”, the Group believes that we have developed splendid reputation in our market for constant innovation, excellent quality of our various products and credibility.

Despite the supportive policies introduced by the PRC Central Government, the Group had experienced another very difficult year in 2025. Nevertheless, the Group managed to achieve contracted sales of approximately RMB5,403 million for the year ended 31 December 2025.

In the coming year, the Group will continue to find opportunities. We will make progress in the development of the business development of the Group to reward our shareholders.

總體概述

港龍中國地產，是中國一間知名房地產開發商。本公司的股份已於2020年7月15日以全球發售的方式於香港聯合交易所有限公司（「**聯交所**」）（股份代碼：6968.HK）主板成功上市，其為公司發展的重要里程碑。

本集團總部位於上海，是中國一家房地產開發商。秉承「用心創新、以誠築城」的核心價值觀，本集團認為持之以恆的創新、各產品的優良品質及信譽已為我們在市場贏得良好的口碑。

儘管中國中央政府出台扶持政策，但本集團於2025年仍經歷了另一個艱難的年度。儘管如此，本集團於截至2025年12月31日止年度仍實現合約銷售額約人民幣5,403百萬元。

未來一年，本集團將繼續尋求機會。發展集團業務，回饋每位股東。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Business Review

The Group derives its revenue primarily from sales of properties and rental income. For the year ended 31 December 2025, the Group recorded a total revenue of approximately RMB2,702 million.

Contracted sales

For the year ended 31 December 2025, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB5,403 million. Contracted gross floor area ("GFA") sold was approximately 473,990 sq.m. The average selling price ("ASP") of our contracted sales for the year ended 31 December 2025 was approximately RMB11,399 per sq.m.

As of 31 December 2025, the Group had contract liabilities of approximately RMB1,434 million.

業務回顧

本集團的收入主要來自物業銷售及租金收入。截至2025年12月31日止年度，本集團的總收入約為人民幣2,702百萬元。

合約銷售

截至2025年12月31日止年度，包括該等合營企業及聯營公司之數據，本集團未經審核的合約銷售額約為人民幣5,403百萬元。銷售合約建築面積(「**建築面積**」)約473,990平方米。截至2025年12月31日止年度，合約銷售的平均售價(「**平均售價**」)約為每平方米人民幣11,399元。

於2025年12月31日，本集團的合約負債約為人民幣1,434百萬元。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Sales of properties

For the year ended 31 December 2025, the Group recognised the revenue from sales of properties of approximately RMB2,694 million. The Group recognised total GFA of approximately 311,792 sq.m.

The following table sets out the recognised sales and GFA sold by type of properties and city for the year ended 31 December 2025:

		Recognised GFA 已確認 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣／平方米	Recognised revenue 已確認收益 RMB'000 人民幣千元
<i>Residential, retail and commercial</i>	<i>住宅、零售及商業</i>			
Fuyang	阜陽	63,532	8,077	513,124
Taizhou	泰州	31,133	14,541	452,716
Foshan	佛山	24,078	11,651	280,531
Wuhu	蕪湖	34,559	7,147	246,982
Hefei	合肥	17,628	11,112	195,875
Yancheng	鹽城	32,618	5,862	191,196
Yangzhou	揚州	21,678	6,996	151,656
Guizhou	貴州	31,756	4,328	137,430
Haian	海安	10,110	9,057	91,566
Huaian	淮安	6,277	11,679	73,309
Guangzhou	廣州	9,349	7,679	71,792
Suzhou	蘇州	5,419	12,007	65,065
Luoyang	洛陽	13,486	4,364	58,852
Huangshan	黃山	5,690	9,895	56,300
Nanjing	南京	3,458	9,818	33,950
Liyang	溧陽	1,021	11,654	11,899
<i>Car parks and garage/storage and other remaining units</i>	<i>停車場及車庫／儲存設施及其他 尾盤</i>			61,513
Total	總計	311,792	8,640	2,693,754

物業銷售

截至2025年12月31日止年度，本集團確認物業銷售收益約人民幣2,694百萬元。本集團確認總建築面積約311,792平方米。

下表載列截至2025年12月31日止年度按物業類型和城市確認的銷售額及建築面積：

Rental income

For the year ended 31 December 2025, the Group recognised the revenue from rental income of approximately RMB9 million (2024: RMB18 million).

租金收入

截至2025年12月31日止年度，本集團確認租金收入收益約人民幣9百萬元(2024年：人民幣18百萬元)。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Land reserves

As of 31 December 2025, the Group (together with its joint ventures and associates) had 53 projects with land reserves amounting to approximately 3,635,794 sq.m., of which 47 projects were located in cities in the Yangtze River Delta region.

The following table sets out the GFA breakdown of the total land reserve of our Group by provinces or cities as of 31 December 2025:

Provinces/Cities 省份／城市		Total land reserve ⁽¹⁾ 土地儲備總數 ⁽¹⁾ (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備總數的百分比 (%) (%)
Guangdong	廣東	1,578,281	44
Jiangsu	江蘇	993,995	28
Anhui	安徽	534,781	15
Guizhou	貴州	234,152	6
Zhejiang	浙江	154,694	4
Henan	河南	125,106	3
Shanghai	上海	14,785	0
Total	總計	3,635,794	100

Notes:

- (1) Total land reserve equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.
- (2) For projects developed by our subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective projects.

土地儲備

於2025年12月31日，本集團（連同其合營企業及聯營公司）擁有53個項目，土地儲備約為3,635,794平方米，其中47個項目位於長三角地區的城市。

下表載列於2025年12月31日本集團按省份或城市劃分的土地儲備總數的建築面積明細：

附註：

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積或可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- (2) 就附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review

Overall performance

During the year ended 31 December 2025, total revenue of the Group was approximately RMB2,702 million. Gross loss and net loss of the Group were approximately RMB1,228 million and RMB1,926 million, for the year ended 31 December 2025.

Revenue

For the year ended 31 December 2025, the Group recorded a total revenue of approximately RMB2,702 million, representing a year-on-year decrease of approximately 67%. The decrease was primarily attributable to lower contracted sales and recognition of properties sold.

Cost of sales

The cost of sales of the Group mainly represents the costs incurred directly for sale of properties, which comprised construction costs, land costs, capitalised interest and impairment recognised for properties under development and completed properties held for sale.

For the year ended 31 December 2025, the cost of sales of the Group was approximately RMB3,930 million (2024: RMB8,380 million), including a provision for impairment recognised for properties under development and completed properties held for sale of approximately RMB1,104 million (2024: RMB610 million).

Gross loss

For the year ended 31 December 2025, the gross loss of the Group was approximately RMB1,228 million. Gross profit margin was primarily affected by the selling prices, the construction costs and land costs of our properties delivered. For the year ended 31 December 2025, the Group recorded a gross loss margin of approximately 45% as compared to gross loss margin of approximately 1% in 2024. The change in the margin was mainly due to the decrease in selling prices of our properties delivered and increased in provision for impairment recognised for properties under development and completed properties held for sale.

財務回顧

整體表現

截至2025年12月31日止年度，本集團總收益約為人民幣2,702百萬元。截至2025年12月31日止年度，本集團毛損及淨虧損分別約為人民幣1,228百萬元及人民幣1,926百萬元。

收益

截至2025年12月31日止年度，本集團總收益約為人民幣2,702百萬元，同比減少約67%。該減少乃主要歸因於已售物業的合約銷售及確認減少。

銷售成本

本集團的銷售成本主要為直接產生的物業銷售成本，包括建築成本、土地成本、資本化利息及對開發中物業及持作出售的已竣工物業計提減值。

截至2025年12月31日止年度，本集團的銷售成本約為人民幣3,930百萬元（2024年：人民幣8,380百萬元），包括對開發中物業及持作出售的已竣工物業計提減值約為人民幣1,104百萬元（2024年：人民幣610百萬元）。

毛損

截至2025年12月31日止年度，本集團的毛損約為人民幣1,228百萬元。毛利率主要受所交付物業相關銷售價格、建築成本及土地成本影響。截至2025年12月31日止年度，本集團錄得毛損率約45%，2024年同期則為毛損率約1%。毛利率變化主因為已交付物業的售價下降以及對開發中物業及持作出售的已竣工物業計提減值撥備增加。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Other income and other gains or losses, net

The Group had net other losses of approximately RMB14 million for the year ended 31 December 2025, as compared to income of approximately RMB7 million for the year ended 31 December 2024.

During the year ended 31 December 2025, it primarily consisted of management and consulting service income of approximately RMB6 million netted off by charges for tax payment extension of approximately RMB12 million and compensation in relation to delivery of properties of approximately RMB6 million (2024: management and consulting service income of approximately RMB8 million netted off by charges for tax payment extension of approximately RMB8 million and compensation in relation to delivery of properties of approximately RMB9 million).

The management and consulting services mainly comprise the assignment of staff and personnel to support the operation of the relevant project companies including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 36% year-on-year from approximately RMB184 million for the year ended 31 December 2024 to approximately RMB118 million for the year ended 31 December 2025. The decrease was attributable to the decrease in recognition of properties sold and sales commission, the better control measures in marketing and advertising costs and the reduction in staff costs.

General and administrative expenses

The Group's general and administrative expenses decreased by approximately 5% year-on-year from approximately RMB213 million for the year ended 31 December 2024 to approximately RMB202 million for the year ended 31 December 2025. The decrease in general and administrative expenses was primarily due to further organisation streamlining to lift efficiency at a lower cost.

Fair value loss on investment properties

The Group develops and holds certain retail units for rental income and/or capital appreciation. The fair value loss on investment properties amounted to approximately RMB20 million for the year ended 31 December 2025 (2024: RMB15 million).

其他收入及其他收益或虧損淨額

截至2025年12月31日止年度，本集團的其他虧損淨額約為人民幣14百萬元，而截至2024年12月31日止年度則為收入約人民幣7百萬元。

截至2025年12月31日止年度，主要包括管理及諮詢服務收入約人民幣6百萬元，被稅款延期的支出約人民幣12百萬元及與交付物業有關的補償約人民幣6百萬元所抵銷(2024年：管理及諮詢服務收入約人民幣8百萬元，被稅款延期的支出約人民幣8百萬元及與交付物業有關的補償約人民幣9百萬元所抵銷)。

管理及諮詢服務主要包括指派員工及人員以支持相關項目公司的營運(包括但不限於有關管理、營運、財務及營銷方面的服務)，並就本集團的物業開發項目向合營企業及聯營公司獨家提供。

銷售及營銷開支

本集團的銷售及營銷開支同比減少約36%，自截至2024年12月31日止年度的約人民幣184百萬元減少至截至2025年12月31日止年度的約人民幣118百萬元。該減少歸因於已售物業及銷售佣金的確認減少，有效營銷及廣告成本的控制措施以及員工成本減少。

一般及行政開支

本集團的一般及行政開支同比減少約5%，自截至2024年12月31日止年度的約人民幣213百萬元減少至截至2025年12月31日止年度的約人民幣202百萬元。一般及行政開支減少主要由於進一步精簡架構以減費增效。

投資物業公允價值虧損

本集團開發並持有若干零售單位，以賺取租金收入及／或資本增值。截至2025年12月31日止年度，投資物業的公允價值虧損約為人民幣20百萬元(2024年：人民幣15百萬元)。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Provision for impairment of financial assets

For the year ended 31 December 2025, impairment of financial assets amounted to approximately RMB4 million, which was mainly due to the Group's provision for other receivables and balances with associates and joint ventures after the assessment of expected credit losses by considering historical loss experiences, existing market conditions and forward looking information (2024: RMB45 million).

Finance costs – net

Net finance costs of the Group increased by approximately 69% year on-year from approximately RMB89 million for the year ended 31 December 2024 to approximately RMB150 million for the year ended 31 December 2025. The increase was due to a lower amount of interest capitalized during the year, resulting from a decrease in projects under construction.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of results of joint ventures and associates was approximately a loss of RMB56 million and RMB19 million for the years ended 31 December 2025 and 2024, respectively. The change was in line with the decrease in revenue from sales of properties of the joint ventures and associates.

Income tax expenses

Income tax expenses decreased by approximately 55% from approximately RMB303 million for the year ended 31 December 2024 to approximately RMB135 million for the year ended 31 December 2025, which was in line with the decrease in revenue from sales of properties.

Loss and total comprehensive expenses for the year

The Group's loss and total comprehensive expenses was approximately RMB1,926 million for the year ended 31 December 2025 (2024: RMB982 million). The loss attributable to owners of the Company was approximately RMB1,293 million for the year ended 31 December 2025 (2024: RMB658 million).

The basic and diluted loss per share of the Company was RMB0.80 per share for the year ended 31 December 2025 (2024: RMB0.41 per share).

金融資產計提減值

截至2025年12月31日止年度，金融資產計提減值金額約為人民幣4百萬元，主要由於本集團計提其他應收款項以及與聯營公司及合營企業的往來款的減值，以上減值評估是透過考慮過往虧損經驗、現有市況及前瞻性資料評估預期信用虧損(2024年：人民幣45百萬元)。

融資成本淨額

本集團的融資成本淨額同比增加約69%，自截至2024年12月31日止年度的約人民幣89百萬元增加至截至2025年12月31日止年度的約人民幣150百萬元。該增加歸因於在建項目減少導致年內資本化利息金額較低。

應佔合營企業及聯營公司業績

本集團採用權益法核算合營企業及聯營公司業績，主要指於相關期間與已交付項目相關的應佔利潤被其他合營企業及聯營公司發生的虧損所抵銷。

截至2025年及2024年12月31日止年度應佔合營企業及聯營公司的業績分別為約虧損人民幣56百萬元及人民幣19百萬元。該轉變與合營企業及聯營公司的物業銷售收益減少一致。

所得稅開支

所得稅開支自截至2024年12月31日止年度的約人民幣303百萬元減少約55%至截至2025年12月31日止年度的約人民幣135百萬元，與物業銷售收益的下降一致。

年內虧損及全面開支總額

截至2025年12月31日止年度，本集團的虧損及全面開支總額約為人民幣1,926百萬元(2024年：人民幣982百萬元)。截至2025年12月31日止年度，本公司擁有人應佔虧損約為人民幣1,293百萬元(2024年：人民幣658百萬元)。

截至2025年12月31日止年度，本公司每股基本及攤薄虧損為每股人民幣0.80元(2024年：每股人民幣0.41元)。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position to cope with daily operation and demands for capital for future development.

During the year ended 31 December 2025, the Group had mainly financed its working capital, capital expenditure and other capital requirements primarily through cash generated from operations, including proceeds from the pre-sale and sales of our properties.

As of 31 December 2025, the Group had total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB512 million (as at 31 December 2024: approximately RMB839 million).

As of 31 December 2025, the Group's total bank and other borrowings amounted to approximately RMB4,067 million, representing a decrease of approximately 11% as compared to approximately RMB4,552 million as of 31 December 2024. Amongst bank and other borrowings, approximately RMB3,321 million (as at 31 December 2024: approximately RMB2,921 million) will be repayable within one year and approximately RMB746 million (as at 31 December 2024: approximately RMB1,631 million) will be repayable after one year. An aggregate principal amount of approximately RMB1,543 million of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB808 million becoming repayable on demand. Details of the going concern basis and plans and measures to improve the Group's liquidity and financial position are disclosed in Note 2(c) in the consolidated financial statements.

Senior notes

On 18 November 2024, all of the outstanding 2024 Senior Notes was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US\$180,551,641 which bear interest at a fixed rate of 9.5% per annum, payable semi-annually in arrears.

流動資金及財務來源

本集團一直追求審慎的庫務管理政策及積極管理流動資金狀況以應付日常營運及未來發展的資金需求。

截至2025年12月31日止年度，本集團主要透過運營所得現金(包括物業預售及銷售所得款項)為運營資金、資本開支及其他資本需求提供資金。

於2025年12月31日，本集團的現金總額(包括受限制現金、已抵押定期存款及現金及現金等價物)約為人民幣512百萬元(於2024年12月31日：約人民幣839百萬元)。

截至2025年12月31日，本集團銀行及其他借款總額達約人民幣4,067百萬元，較截至2024年12月31日的約人民幣4,552百萬元減少約11%。於銀行及其他借款中，約人民幣3,321百萬元(於2024年12月31日：約人民幣2,921百萬元)將於一年內償還，以及約人民幣746百萬元(於2024年12月31日：約人民幣1,631百萬元)將於一年後償還。本金總額約為人民幣1,543百萬元之有息銀行借款及其他借款以及優先票據並未按其預定還款日期償還，導致若干有息銀行及其他借款人民幣808百萬元變為須按要求償還。持續經營基準以及為改善本集團的流動資金及財務狀況的計劃及措施詳情披露於綜合財務報表附註2(c)。

優先票據

於2024年11月18日，全部發行在外的2024年優先票據已獲悉數贖回，而贖回價以實物支付，方式為發行本金總額為180,551,641美元的新票據，其按固定年利率9.5%計息，每年於期末支付一次利息。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of November 2025 Notes) stating the failure to pay the principal of and interest accrued on the 2025 Senior Notes upon their maturity on 17 November 2025 constituted an event of default thereunder.

Key financial ratios

As of 31 December 2025, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 66% (as at 31 December 2024: 46%). As of 31 December 2025, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 69% (as at 31 December 2024: 61%). As of 31 December 2025, the Group's total cash to short term debt ratio (calculated as cash and bank balances divided by short term bank and other borrowings) was 0.2 times (as at 31 December 2024: 0.3 times). The Group will continue to manage its working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources including proceeds from sales and pre-sales of property projects, draw down of banking facilities and other borrowings and optimise the payment schedule to contractors through negotiation based on the latest construction progress.

The Group's current ratio is calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had decreased from approximately 1.62 times as of 31 December 2024 to approximately 1.39 times as of 31 December 2025. The current ratio was maintained at a stable level throughout the years.

Foreign exchange risk

The Group mainly operates its business in China. Other than the offshore senior notes which are denominated in USD, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2025. The Directors expect that any fluctuation of RMB's exchange rate will not have any material adverse effect on the operation of the Group.

As of 31 December 2025, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

於2025年11月20日，本公司接獲中國建設銀行（亞洲）股份有限公司（作為2025年11月票據受託人）的函件，指出由於本公司未能於2025年11月17日到期時支付2025年優先票據的本金及應計利息，已構成該等票據項下的違約事件。

主要財務比率

於2025年12月31日，本集團的淨資產負債比率（按借款總額減去受限制現金、已抵押定期存款以及現金及現金等價物，再除以權益總額計算）為66%（於2024年12月31日：46%）。於2025年12月31日，本集團扣除合約負債後的資產負債比率約為69%（於2024年12月31日：61%）。於2025年12月31日，本集團的總現金短債比（按現金及銀行結餘除以短期銀行及其他借款計算）為0.2倍（於2024年12月31日：0.3倍）。本集團將繼續通過營運資金管理政策，有效管理營運資金，並繼續利用本集團可得財務資源，包括物業項目的銷售及預售所得款項、提取銀行融資及其他借款，以及根據最新施工進度，透過協商完善對承建商的付款安排。

本集團的流動比率按流動資產總額除以截至相應日期的流動負債總額計算。本集團的流動比率自於2024年12月31日的約1.62倍減少至於2025年12月31日的約1.39倍。流動比率近年來維持穩定水平。

外匯風險

本集團主要在中國經營業務。除以美元計值的離岸優先票據外，本集團截至2025年12月31日止年度並無任何其他外匯波動的重大直接風險。董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

截至2025年12月31日，本集團並無訂立任何對沖交易。本集團通過密切監察外幣匯率的變動以管理其外匯風險，並將在需要時考慮對沖重大外幣風險。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Interest rate risk

The Group's interest rate risk arises from its borrowings. Except for the offshore senior notes the interest rate of which is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

Pledge of assets

As of 31 December 2025, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sale and investment properties with total carrying values of approximately RMB13,027 million (31 December 2024: RMB13,060 million).

Commitments

As of 31 December 2025, the Group had commitments that are contracted but not provided for as follows:

利率風險

本集團的利率風險來自借款。除利率固定的離岸優先票據外，本集團大部分借款以人民幣計值，本集團借款的利率主要受中國人民銀行設定的基準利率影響。本集團通過密切監察利率波動趨勢及其對本集團利率風險的影響，以及監察本集團的債務組合以管理其利率風險。

資產抵押

於2025年12月31日，本集團的若干銀行及其他借款由賬面總值為約人民幣13,027百萬元(2024年12月31日：人民幣13,060百萬元)的已抵押定期存款、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

承諾

於2025年12月31日，本集團已訂約但尚未撥備的承諾如下：

		31 December 2025	31 December 2024
		2025年12月31日	2024年12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Contracted but not provided for	已訂約但尚未撥備	3,495,609	3,733,793

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

Financial guarantees and contingent liabilities

As of 31 December 2025, the Group's total financial guarantees are as follows:

財務擔保及或有負債

於2025年12月31日，本集團的總財務擔保如下：

		31 December 2025	31 December 2024
		2025年12月31日	2024年12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	3,547,612	6,042,682
Guarantee provided for the borrowings of joint ventures	為合營企業借款提供的擔保	234,170	234,170
Total	總計	3,781,782	6,276,852

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

During the year ended 31 December 2025, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

The Group also provided guarantee for borrowings of the Group's joint ventures and associates from time to time in proportion to its equity interests. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and our guarantees were provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

As of 31 December 2025, the Group had no other material contingent liabilities.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2025.

截至2025年12月31日止年度，本集團已為若干購房者安排銀行融資及提供擔保，確保其還款責任。有關擔保期自抵押貸款授予日期起計至下列事件發生者為止(以較早者為準)：(i)購房者獲發物業所有權證；或(ii)購房者償還抵押貸款。根據擔保條款，若購房者逾期支付抵押貸款，銀行可要求我們支付違約購房者結欠銀行的貸款本金連同應計利息。在此情況下，本集團有權沒收有關購房者的按金，並轉售物業，補償本集團向銀行支付的款項。董事認為，購房者不履行付款責任的可能性極微及本集團面臨的信貸風險已大幅降低。

本集團亦不時為本集團的合營企業和聯營公司的借款按其權益比例提供擔保。相關借款主要來自銀行，為該等合營企業和聯營公司的物業開發項目提供資金，因此，該等合營企業和聯營公司的土地使用權亦抵押予銀行。除抵押物外，我們亦會提供擔保。董事認為，合營企業和聯營公司不履行付款責任的可能性極微，因而按公允價值計量的財務擔保微不足道，且並無確認負債。

截至2025年12月31日，本集團無其他重大或有負債。

附屬公司、聯營公司及合營企業的重大收購及出售

截至2025年12月31日止年度，本集團概無對附屬公司、聯營公司或合營企業進行任何重大收購或出售。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments would be funded by internal resources and/or external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this report.

Human resources

As of 31 December 2025, the Group had a total of 255 employees (31 December 2024: 299 employees). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2025 amounted to approximately RMB73 million (for the year ended 31 December 2024: approximately RMB111 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise in order to enhance their expertise in real estate and their related fields.

Future Outlook

"Houses are not for speculation" determines that the overall keynote of the property market shall be of stability. Whether it is stabilizing land prices, housing prices, or expectations, it is all for the stable and sound development of the real estate market, and for the people to have a home to live in.

The real estate industry has undergone profound changes but is still facing considerable challenges. The market has become more demanding than ever in terms of quality, professionalism and services. The only way we can survive the new cycle is to stay united, pragmatic, aggressive and hardworking. With gratitude and the concept of open to mutual benefit, we will work together with property owners, employees, investors and suppliers to create common prosperity.

Summary of property development

The Group's land reserve represents the sum of (i) total GFA available for sale or lease for completed properties which also includes completed GFA that have been pre-sold but not yet delivered, (ii) total planned GFA for properties under development, and (iii) total estimated GFA for properties held for future development. The total land reserve of the Group represents the total land reserve of projects developed by the Group's subsidiaries, joint ventures and associates.

重大投資的未來計劃

本集團將酌情繼續投資其物業開發項目及收購合適地塊，該等投資將由自有資金及／或外部借款籌集。除上述披露者外，截至本報告日期，本集團概無任何重大投資的未來計劃。

人力資源

截至2025年12月31日，本集團共255名僱員（2024年12月31日：299名僱員）。截至2025年12月31日止年度，本集團的僱員薪金福利開支約為人民幣73百萬元（截至2024年12月31日止年度：約人民幣111百萬元）。本集團採用基於僱員表現釐定僱員薪酬的政策。一般而言，本集團向僱員提供有競爭力的薪酬方案，包括基本工資、基於績效的獎勵及年終獎。本集團亦為本集團的僱員繳納社會保障保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其在房地產行業及其他相關領域的專業知識。

未來展望

房住不炒決定了樓市的總基調就是穩定，無論穩地價、穩房價，還是穩預期，都是為了房地產市場的平穩健康發展，為了老百姓住有所居。

房地產行業已經發生了深刻的變化，行業仍然面臨不小的挑戰。圍繞品質、專業和服務，市場都有了比以往更高的要求。我們唯有團結務實，進取拼搏，才能在新的週期下生存下來。我們將以感恩之心和開放共贏的理念，與業主、員工、投資者、供應商一起，攜手並進共創共榮。

物業發展概要

本集團的土地儲備指(i)已竣工物業的可供出售或可供出租的總建築面積（亦包括已預售但尚未交付的已竣工建築面積）；(ii)開發中物業的總規劃建築面積；及(iii)持作未來開發物業的估計總建築面積之和。本集團應佔的土地儲備總數代表本集團附屬公司、合營企業及聯營公司所開發項目的土地儲備之和。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets out the GFA breakdown of the total land reserve of the Group by geographical location as of 31 December 2025:

下表載列截至2025年12月31日按地理位置劃分歸屬於本集團土地儲備總數的建築面積明細：

Property projects developed by the Group's subsidiaries ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售／可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
本集團附屬公司所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	總數的百分比
Anhui	安徽	Fuyang	阜陽	1	345,392	–	–	345,392	9%
		Hefei	合肥	1	2,271	28,559	–	30,830	1%
		Huangshan	黃山	1	36,536	–	–	36,536	1%
		Wuhu	蕪湖	1	32,164	89,859	–	122,023	3%
Guangdong	廣東	Guangzhou	廣州	1	–	183,371	631,314	814,685	23%
		Huizhou	惠州	1	908	–	–	908	1%
		Foshan	佛山	1	34,108	80,240	–	114,348	3%
Guizhou	貴州	Panzhou	盤州	1	–	–	234,152	234,152	6%
Henan	河南	Luoyang	洛陽	1	6,060	119,046	–	125,106	3%
Jiangsu	江蘇	Changshu	常熟	1	6,631	–	–	6,631	0%
		Changzhou	常州	7	29,985	–	–	29,985	1%
		Funing	阜寧	1	28,472	119,471	–	147,943	4%
		Hai'an	海安	3	31,918	–	–	31,918	1%
		Haimen	海門	1	7,158	–	–	7,158	0%
		Huai'an	淮安	2	27,989	–	–	27,989	1%
		Jingjiang	靖江	1	–	111,928	–	111,928	3%
		Lianyungang	連雲港	1	428	–	–	428	0%
		Nanjing	南京	2	22,806	–	–	22,806	1%
		Nantong	南通	1	–	81,919	–	81,919	2%
		Taizhou	泰州	1	–	75,916	–	75,916	2%
		Yancheng	鹽城	3	15,791	–	–	15,791	0%
		Yixing	宜興	1	16,747	–	–	16,747	0%
		Yizheng	儀徵	1	8,696	70,981	–	79,677	2%
Shanghai	上海	Shanghai	上海	1	14,785	–	–	14,785	0%
Zhejiang	浙江	Huzhou	湖州	2	18,647	–	130,203	148,850	4%
		Shaoxing	紹興	2	5,000	–	–	5,000	0%
Sub-total	小計			40	692,492	961,290	995,669	2,649,451	71%

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property projects developed by the Group's joint ventures ^(a)				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
本集團合營企業所開發的物業項目 ^(a)				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	5,184	–	–	5,184	0%
		Haimen	海門	1	391	–	–	391	0%
		Nanjing	南京	1	33,503	107,718	–	141,221	4%
		Nantong	南通	3	23,226	135,681	–	158,907	4%
		Taixing	泰興	1	13,763	–	–	13,763	0%
Zhejiang	浙江	Huzhou	湖州	1	844	–	–	844	0%
Sub-total	小計			9	76,911	243,399	–	320,310	8%

Property projects held by the Group's associated companies ^(a)				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
本集團聯營公司所開發的物業項目 ^(a)				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	總數的百分比
Jiangsu	江蘇	Changshu	常熟	1	8,204	–	–	8,204	0%
		Haimen	海門	1	2,791	–	–	2,791	0%
		Lianyungang	連雲港	1	6,698	–	–	6,698	0%
Guangdong	廣東	Guangzhou	廣州	1	–	–	648,340	648,340	19%
Sub-total	小計			4	17,693	–	648,340	666,033	19%
Grand Total	總計			53	787,096	1,204,689	1,644,009	3,635,794	100%

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets forth a summary of our property and project phases developed, including projects and project phases held for future developments as of 31 December 2025.

下表載列我們的房地產項目及已開發項目期數概要，包括截至2025年12月31日持作未來開發的項目及項目期數。

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目					實際／估計 竣工日期	
		項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	竣工日期	土地儲備總數 (sq.m.) (平方米)
Anhui	安徽						
Fuyang 阜陽	Gang Long Mei Di Yun Zhu 港龍美的雲築	South Side of Runhe Road and East Side of Funan Road, Yingzhou District, Fuyang City, Anhui Province 安徽省阜陽市潁州區潤河路 南側、阜南路東側	Under Development 開發中	57%	218,655	June-27 27年6月	345,392
Hefei 合肥	Chen Guang Ya Yuan 辰光雅苑	Southwest of the Junction of Guohe West Road and Zhanghuatai Road, Shuangdun Town, Changfeng County, Hefei City, Anhui Province 安徽省合肥市長豐縣雙墩鎮 渦河西路與章華台路交口 西南	Completed 已竣工	60%	66,068	April-24 24年4月	30,830
Huangshan 黃山	Gang Long Jun Wang 港龍君望	North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province 安徽省黃山市屯溪區屯光鎮 北海路北側	Completed 已竣工	70%	46,780	May-23 23年5月	36,536
Wuhu 蕪湖	Hu Shan Ying 湖山映	North to Fushan Road, South to Longtang Road, West to Planning Branch Road and East to Longhu Road, Sanshan District, Wuhu City, Anhui Province 安徽省蕪湖市三山區北至浮 山路，南至龍塘路，西至 規劃支路，東至龍湖路	Under Development 開發中	60%	132,596	May-26 26年5月	122,023

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Guangdong	廣東						
Guangzhou 廣州	Zeng Cheng Shi Tan 增城石灘	West Side of Nanbei Avenue, Shitan Town, Zengcheng District, Guangzhou City 廣州市增城區石灘鎮南北 大道西側	Under Development 開發中	60%	196,435	To be assessed 待評估	814,685
Huizhou 惠州	Gang Long Zi Yu Hua Ting 港龍紫雲華庭	No. 9 Shangluo Road, Chenjiang Street, Huicheng District, Huizhou City 惠州市惠城區陳江街道 上羅路9號	Completed 已竣工	51%	30,507	November-22 22年11月	908
Foshan 佛山	Foshan Shunde Project 佛山順德項目	Plot on the west side of national highway 105 south of Shunde Waterway, Lunjiao Street, Shunde District Foshan City 佛山市順德區倫教街道順德 水道以南105國道西側地塊	Under Development 開發中	100%	40,848	June-26 26年6月	114,348
Guizhou	貴州						
Panzhou 盤州	Park Mansion 東湖桃源	Wetland Park District, Panzhou City, Guizhou Province 貴州省盤州市濕地公園片區	Under Development 開發中	100%	116,101	To be assessed 待評估	234,152

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries				Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	Project Location	Project Status	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Henan	河南						
Luoyang 洛陽	Mansion Grand 雍河尚院	Intersection of Luoji Expressway and Chanhe Bridge, Chaoyang Town, Mengjin County, Luoyang City 洛陽市孟津縣朝陽鎮洛吉 快速與瀘河橋交叉口	Under Development 開發中	100%	95,168	June-26 26年6月	125,106
Jiangsu	江蘇						
Changshu 常熟	Tang Yue Ming Zhu 棠悅名築	South Side of Tongjiang Road and West Side of Taishan Road (currently known as Yanghong Road), Longteng District, Changshu City 常熟市龍騰片區通江路南側， 台山路(現楊虹路)西側	Completed 已竣工	35%	62,585	August-22 22年8月	6,631
Changzhou 常州	Yan Shan Ying 燕山映	180 meters Northwest of the Intersection of the Side Road of Chengdong Avenue and Jinhui Road, Liyang City, Changzhou, Jiangsu Province 江蘇省常州市溧陽市城東 大道輔路與金匯路交叉口 西北方向180米	Completed 已竣工	35%	61,021	December-22 22年12月	1,149
	Ganglong Bauhinia Residence 港龍紫荊城	North Side of Dongfang Road and East Side of Huafeng Road, Changzhou City, Jiangsu Province 江蘇省常州市東方路北側、 華豐路東側	Completed 已竣工	100%	43,510	November-14 14年11月	3,923

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Ganglong Hua Ting 港龍華庭	North Side of Xinggang Avenue and West Side of Chahua Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區星港 大道北側、茶花路西側	Completed 已竣工	100%	23,900	January-11 11年1月	3,037
	Ganglong Shang Ceng 港龍尚層	North Side of Tongjiang South Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區通 江南路北側	Completed 已竣工	100%	8,090	June-11 11年6月	4,873
	The Hong Kong Masterpiece 新港城	West of Dongcheng Road and North of Dongfang No. 2 Road, Changzhou City, Jiangsu Province 江蘇省常州東城路以西、 東方二路以北	Completed 已竣工	100%	132,460	July-20 20年7月	2,230
	Ziyu Mansion 紫御府	East Side of Shuntong Road and South Side of Gongyuan Road, Economic Development Zone, Changzhou City, Jiangsu Province 江蘇省常州市經開區 順通路東側、公園路南側	Completed 已竣工	100%	24,312	November-20 20年11月	448

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Qin Hu Chun Qiu Hua Yuan 沁湖春秋花園	East Side of Renmin Road, North Side of Jiacheng Road, Jiaze Town, Wujin District, Changzhou 常州武進區嘉澤鎮人民路 東側、嘉成路北側	Completed 已竣工	50%	42,605	May-23 23年5月	14,325
Funing 阜寧	Wen Lan Fu 文瀾府	East Side of Shanghai Road and South Side of Suzhou Road, Chengnan, Funing County 阜寧縣城南上海路 東側、蘇州路南側	Under Development 開發中	40%	67,454	To be assessed 待評估	147,943
Hai'an 海安	Hanlin Capital 翰林首府	No. 8 Hebin East Road, Hai'an City 海安市河濱東路8號	Completed 已竣工	70%	57,633	December-21 21年12月	710
	Taoyuan Li 桃源里	South Side of Hebin East Road and West Side of Xin'an Road, Hi-tech Zone, Hai'an, Nantong City 南通市海安市高新區河濱 東路南側、新安路西側	Completed 已竣工	28%	49,314	April-23 23年4月	11,850
	Tian Cui Ge 天翠閣	North Side of Huanghai Avenue, West Side of Tongyu Road, Hai'an City, Jiangsu Province 江蘇省海安市黃海大道北側、 通榆路西側	Completed 已竣工	24%	23,960	January-24 24年1月	19,358
Haimen 海門	Nature Image 泊翠瀾境	Intersection of Beijing Middle Road and Jianghai Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區北京 中路與江海路交叉口	Completed 已竣工	26%	47,078	January-23 23年1月	7,158

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Huai'an 淮安	Sunac Plaza 融創廣場	West Side of Tianjin Road and South Side of Yan'an East Road 天津路西側，延安東路南側	Completed 已竣工	26%	188,564	June-24 24年6月	21,950
	Dong Wang Fu 東望府	West Side of Tiejun Road and North Side of Shanyang Avenue, Huai'an City, Jiangsu Province 江蘇省淮安市鐵雲路西側、 山陽大道北側	Completed 已竣工	100%	50,476	August-24 24年8月	6,039
Jingjiang 靖江	Jun Yuan Ya Ju 駿園雅居	Land parcel 02 and 03, North Side of Yongyi Road, Jingjiang City 靖江市永益路北側02、03地塊	Under Development 開發中	34%	70,210	To be assessed 待評估	111,928
Lianyungang 連雲港	Jing Shan Xiu Shui 景山秀水	South of Haining Road and West of Yuzhou Road, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、 郁州路西	Completed 已竣工	100%	53,063	October-19 19年10月	428
Nanjing 南京	River of Mansion 時光泊月園	Land Parcel 01, South of Puwu Road and West of Nanwan Street, Qiaolin Town, Pukou District, Nanjing City 南京市浦口區橋林鎮浦烏路 以南，南灣街以西01地塊	Completed 已竣工	50%	28,188	January-22 22年1月	8,378
	Tang Yue Fu 棠玥府	North of Wenchang East Road and West of Hospital of TCM Hospital, Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街 道文昌東路以北、中醫院 以西	Completed 已竣工	60%	28,483	October-25 25年10月	14,428

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Long Xi Hua Yuan 瓏禧花園	Intersection of Xiting Haiping Highway and Shijin Highway, Tongzhou District, Nantong City 南通市通州區西亭海平線與 石金線交界處	Under Development 開發中	40%	35,723	To be assessed 待評估	81,919
Taizhou 泰州	Shang He Feng Hua Yuan 上河風華園	West Side of Qingnian Road, North Side of Renmin East Road, Hailing District 海陵區青年路西側， 人民東路北側	Under Development 開發中	34%	67,035	To be assessed 待評估	75,916
Yancheng 鹽城	Chun Xi Ji 春溪集	East Side of Fangong Road and North Side of Wei'er Road, Economic Development Zone, Dongtai City, Jiangsu Province 江蘇省東台市經濟開發區 范公路東側、緯二路北側	Completed 已竣工	51%	44,485	May-25 25年5月	1,428

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Guan Tang Fu 觀棠府	No. 8 Yanzhen Road, Yandu District, Yancheng City 鹽城市鹽都區鹽枕路8號	Completed 已竣工	34%	69,049	March-22 22年3月	13,399
	Jun Qi Hua Yuan 君啟花園	East Side of Kaifang Avenue and South Side of Dongjin Road, Yannan Gaoxin District, Yancheng City, Jiangsu Province 江蘇省鹽城市鹽南高新區 開放大道東側、東進路南側	Completed 已竣工	51%	43,865	January-24 24年1月	964
Yixing 宜興	Ganglong Lakeside Mansion 港龍•湖光瓏樾	Opposite to the South Gate of Dongjiao Garden C Zone, Qiting Street, Yixing City, Jiangsu Province Lakeside Mansion 江蘇省宜興市紀亭街道 東郊花園C區南門對面 湖光瓏樾	Completed 已竣工	100%	66,626	July-23 23年7月	16,747
Yizheng 儀徵	Han Yuan 翰園	North Side of Zhenzhou East Road, East Side of Jiangcheng Road, South Side of Wuyi Huayuan, Yizheng City, Jiangsu Province 江蘇省儀徵市真州東路北側， 江城路東側，五一花園南側	Under Development 開發中	60%	54,966	June-27 27年6月	79,677
Shanghai Shanghai 上海	上海 Shan Shui Shi Jian 山水拾間	Lanhai Road, Chongming District, Shanghai City 上海市崇明區蘆海路	Completed 已竣工	50%	85,590	June-21 21年6月	14,785

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際／估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Huzhou 湖州	Jiangnan Taoyuan 江南桃園	No. 328 Qianwan Road, Wuxing District, Huzhou City 湖州市吳興區前灣路328號	Completed 已竣工	25%	73,237	June-22 22年6月	8,144
	Zha Xi Taoyuan 晐溪桃源	No. 1789, 1919, Shiquangqiao Road, Wuxing District, Huzhou City 湖州市吳興區石泉橋路 1789號、1919號	Under Development 開發中	25%	176,013	To be assessed 待評估	140,706
Shaoxing 紹興	Ganglong – Bo Yue Fu 港龍•鉞樾府	Land parcel 39-1, North of Shangyu City, Shaoxing 紹興上虞城北39-1地塊	Completed 已竣工	70%	80,568	June-21 21年6月	4,875
	Jun Wang Mei Ting 君望美庭	Land parcel J6, Shangyu Economic and Technological Development Zone, Shaoxing 紹興上虞經濟技術開發區 J6地塊	Completed 已竣工	50%	92,923	December-23 23年12月	125
Sub-total	小計				2,896,144		2,649,451

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Shine Time 璀璨瀾庭	South Side of Shenzhen Road, West Side of Nansha Road, Changshu City 常熟市深圳路南側，南沙路 西側	Completed 已竣工	50%	56,936	September-21 21年9月	4,840
	The Asia Mansion 紫譽華庭	East of Green Belt, West of Planning Taishan Road, South of Planning Jinghai Road and North of North Third Ring Road, Changshu City 常熟市綠化帶以東，規劃 泰山路以西，規劃靜海路 以南，北三環以北	Completed 已竣工	33%	65,378	June-21 21年6月	344
Haimen 海門	Run Yuan 潤園	South of Nanjing Road, East of Jialingjiang Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區南京路南， 嘉陵江路東	Completed 已竣工	30%	63,285	November-19 19年11月	391
Nanjing 南京	Lan Wan Jiu Zhu 攬灣玖築	Longrui Road, Liuhe District, Nanjing City, Jiangsu Province (approximately 150 meters north of Chengwang Qilinan Garden) 江蘇省南京市六合區龍瑞路 (驕望七里楠花園北側 約150米)	Under Development 開發中	25%	60,138	To be assessed 待評估	141,221

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Metropolis 新都會	North of Zhangyuan Road, South of Yanshou (West of Hongxi Kindergarten), Core Area of Yinhe New District, Jinsha Town, Tongzhou 通州金沙鎮銀河新區核心 區域，張園路以北，延壽 以南(虹西幼兒園西側)	Completed 已竣工	13%	109,890	September-20 20年9月	3,806
	Starry Bay 麗景灣	Land parcel R2017-028, South Side of Jiangjing Garden, West Side of Hantong Road, Tongzhou District, Nantong City 南通市通州區韓通路西側 江景花園南側 R2017-028地塊	Completed 已竣工	33%	55,868	September-19 19年9月	13,004
	The Garden of Time 時光映花園	Groups 3, 4, 5 and 6 Section of Chengbei Community, Chengbei Street, Rugao City 如皋市城北街道城北社區 3、4、5及6組地段	Under development 開發中	25%	61,164	To be assessed 待評估	142,097
Taixing 泰興	Majestic Mansion 御園	East Side of Zhenhai Road, North Side of Chengjiang Road, Taixing City 泰興市鎮海路東側、 澄江路北側	Completed 已竣工	33%	125,306	December-20 20年12月	13,763
Zhejiang Huzhou 湖州	浙江 Eastern Mansion 太湖天萃	Land parcel 2017-49, South unit, Taihu Lake Resort, Huzhou City 湖州市太湖度假區南單元 2017-49號地塊	Completed 已竣工	60%	57,734	November-20 20年11月	844
Sub-total	小計				655,699		320,310

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Brown Stone Life 褐石源著	South of Fuchunjiang Road and North of Xiangchun Road, Changshu 常熟富春江路以南、香椿路以北	Completed 已竣工	25%	53,530	November-20 20年11月	8,204
Haimen 海門	Romantic Bay 漫悅灣	Henan, Haimen District, Hexi, Dongzhou, Nantong City, Jiangsu Province 江蘇省南通市海門區河南、 東洲河西	Completed 已竣工	30%	52,569	November-19 19年11月	2,791
Lianyungang 連雲港	Feng Huang Yuan Zhu 鳳凰源著	Haininggen South, Fenghuang Avenue East, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、 鳳凰大道東	Completed 已竣工	20%	56,593	September-21 21年9月	6,698

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Guangdong	廣東						
Guangzhou 廣州	Huangpu Project 黃埔項目	Wangcun Village, Longhu Street, Huangpu District, Guangzhou City 廣州市黃埔區龍湖街道旺村	Held for future development 持作未來開發	20%	170,455	To be assessed 待評估	648,340
Sub-total	小計				333,147		666,033
Grand total	總計				3,884,990		3,635,794

Notes:

- (1) Total land reserve equals to the sum of (i) total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.
- (2) For projects developed by the Group's subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective project.

附註：

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- (2) 就本集團附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

Board of Directors

Our Board consists of 6 Directors, of whom 3 are executive Directors, and 3 are independent non-executive Directors. Our Board is responsible for and has general powers for the management and conduct of our business.

Executive Directors

Mr. Lui Ming (呂明), aged 63, is one of the executive Directors, one of the founders of the Group, chairman of the Board and chief executive officer of the Group. He is responsible for formulating and overseeing the strategic planning of the Group. Since the establishment of the Group, he has over 17 years of experience in the property development industry. He has also served as a director of various subsidiaries of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile product from March 1993 to June 2005 as a director. He was appointed an executive Director on 8 October 2018.

Mr. Lui completed EMBA courses in Nanjing University of Science and Technology in Nanjing in 2013.

Mr. Lui is the uncle of Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling, both executive Directors.

董事會

董事會由6名董事組成，其中3名為執行董事及3名為獨立非執行董事。董事會負責並擁有一般權力管理和開展業務。

執行董事

呂明先生，63歲，為其中一名執行董事、本集團其中一名創辦人、董事會主席兼本集團行政總裁。彼負責制定及總覽本集團的策略性計劃。自本集團成立以來，呂先生於房地產開發行業擁有逾17年經驗。呂先生亦是本集團多間附屬公司的董事。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司（一間主要從事紡織品貿易的公司）以董事身份管理及經營業務。彼於2018年10月8日獲委任為執行董事。

呂先生於2013年在南京完成南京理工大學EMBA課程。

呂先生為呂志聰先生與呂進亮先生（均為執行董事）的叔父。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Mr. Lui Jin Ling (呂進亮), aged 43, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the cost planning and management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited in April 2006 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of the Group, Mr. Lui has over 17 years of experience in the property development industry. Mr. Lui has also served as a director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018.

Mr. Lui studied Computer Engineering at the University of California, Irvine from January 2004 to March 2005.

Mr. Lui is the nephew of Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Chi Chung Jimmy, an executive Director.

Mr. Lui Chi Chung Jimmy (呂志聰), aged 45, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the risk management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited from January 2005 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of our Group, Mr. Lui has over 17 years of experience in the property development industry. Mr. Lui Chi Chung Jimmy has served as the director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018.

Mr. Lui obtained a Bachelor of Science in Business Administration in January 2005 from Chapman University in the United States of America.

Mr. Lui is the nephew of Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Jin Ling, an executive Director.

呂進亮先生，43歲，為其中一名執行董事及本集團其中一名創辦人。彼負責監督本集團的成本規劃及管理職能。創辦本集團前，呂先生於2006年4月加入建興行紡織品有限公司擔任市場推廣經理，負責日常營運及市場推廣，並於2007年7月轉移業務重點至本集團後以兼職性質參與客戶關係管理工作。自本集團成立以來，呂先生於房地產開發行業擁有逾17年經驗。呂先生亦是本集團多間附屬公司的董事。彼於2018年10月8日獲委任為執行董事。

於2004年1月至2005年3月期間，呂先生在加利福尼亞大學歐文分校攻讀計算機工程專業。

呂先生為呂明先生(董事會主席及執行董事)的侄兒，及呂志聰先生(執行董事)的堂弟。

呂志聰先生，45歲，為其中一名執行董事及本集團其中一名創辦人。彼負責監督本集團的風險管理職能。創辦本集團前，呂先生於2005年1月加入建興行紡織品有限公司擔任市場推廣經理，負責日常營運及市場推廣，並於2007年7月轉移業務重點至本集團後以兼職性質參與客戶關係管理工作。自本集團成立以來，呂先生於房地產開發行業擁有逾17年經驗。呂先生亦是本集團多間附屬公司的董事。彼於2018年10月8日獲委任為執行董事。

呂先生於2005年1月在美國獲得查普曼大學工商管理科學學士學位。

呂先生為呂明先生(董事會主席及執行董事)的侄兒，呂進亮先生(執行董事)的堂兄。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Independent non-executive Directors

Mr. Chang, Eric Jackson (張世澤), aged 45, received his Bachelor of Commerce degree from the University of British Columbia in May 2002. Mr. Chang worked at PricewaterhouseCoopers Ltd. during the period from September 2002 to September 2013 and his last position there was senior manager. During the period from October 2013 to December 2021, Mr. Chang has served as Chief Financial Officer for multiple Hong Kong-listed companies. Mr. Chang is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Chang is an independent non-executive director of Transmit Entertainment Limited (Stock Code: 1326), the issued shares of which are listed on the Main Board of the Stock Exchange, since December 2017. Mr. Chang was an independent non-executive director of Yik Wo International Holdings Limited (Stock Code: 8659), the issued shares of which are listed on GEM of the Stock Exchange, from June 2022 to February 2026, and Datang Group Holdings Limited (Stock Code: 2117), the issued shares of which are listed on the Main Board of the Stock Exchange, from December 2022 to September 2024. He is currently an independent non-executive director of DL Holdings Group Limited (Stock Code: 1709) since May 2018.

Ms. Wu Hua (吳華), aged 42, has over 15 years of experience in capital markets, investor relations, corporate finance and corporate governance fields. She obtained her Bachelor of Science in Accounting and Finance degree from University of Bradford in July 2005 and Master of Science in Investment and Finance degree from Queen Mary University of London in November 2006. She is currently the head of the investor relations of Shenzhen Kangtai Biological Products Co., Ltd.* (深圳康泰生物製品股份有限公司) (listed on the Shenzhen Stock Exchange with stock code: 300601) since December 2021. She previously served as the board secretary of Shenzhen HaploX Biotechnology Co., Ltd.* (深圳市海普洛斯生物科技有限公司) from June 2018 to December 2021. She was the head of the investor relations of Logan Group Company Limited (listed on the Main Board of the Stock Exchange with stock code: 3380) from October 2012 to March 2016.

獨立非執行董事

張世澤先生，45歲，於2002年5月獲英屬哥倫比亞大學(University of British Columbia)頒授商學士學位。於2002年9月至2013年9月，張先生任職於羅兵咸永道會計師事務所，離職前擔任高級經理。於2013年10月至2021年12月期間，張先生曾擔任多間香港上市公司的財務總監。張先生為香港會計師公會會員。張先生自2017年12月起為傳遞娛樂有限公司(股份代號：1326，其已發行股份於聯交所主板上市)的獨立非執行董事。張先生於2022年6月至2026年2月擔任易和國際控股有限公司(股份代號：8659，其已發行股份於聯交所GEM上市)的獨立非執行董事，並於2022年12月至2024年9月擔任大唐集團控股有限公司(股份代號：2117，其已發行股份於聯交所主板上市)的獨立非執行董事。自2018年5月起，彼現任德林控股集團有限公司(股份代號：1709)的獨立非執行董事。

吳華女士，42歲，於資本市場、投資者關係、企業融資與企業管治領域，擁有逾15年之經驗。彼於2005年7月在布拉德福德大學取得會計及金融理學士學位及於2006年11月在倫敦瑪麗女王大學取得投資及金融理學碩士學位。彼自2021年12月起出任深圳康泰生物製品股份有限公司(於深圳證券交易所上市，股份代號：300601)的投資者關係主管。彼先前曾經於2018年6月至2021年12月出任深圳市海普洛斯生物科技有限公司的董事會秘書。彼曾經於2012年10月至2016年3月出任龍光集團有限公司(於聯交所主板上市，股份代號：3380)的投資者關係主管。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Mr. Xiong Lusheng (熊廬生), aged 38, has over 15 years of experience in corporate management, compliance and corporate finance. In 2011, he obtained his Bachelor of Law degree from Sun Yat-Sen University, passed the National Unified Legal Professional Qualification Examination and obtained the Legal Profession Qualification Certificate. He was the founder and the deputy general manager of Shenzhen Yusheng Urban Renewal Consultants Co., Ltd.* (深圳市昱昇城市更新顧問有限公司), which was principally engaged in urban renewal projects, from 2018 to 2022. He worked as the manager of the investment department of China Tangshang Holdings Limited (stock code: 674, the shares of which are listed on the Main Board of the Stock Exchange) from October 2016 to December 2017. He served as the deputy head of the asset management department of Shenzhen Shenshang Holdings Group Co., Ltd.* (深圳市深商控股集團股份有限公司) from 2015 to 2016. He was the manager of the investment department and risk management department of Kaisa Group Holdings Ltd. (stock code: 1638, the shares of which are listed on the Main Board of the Stock Exchange) from 2011 to 2015.

Senior Management

Our senior management is responsible for the day-to-day management of our business. The biography of each of our senior management member is set out below.

Mr. Cheung Hung Kwong (張鴻光), aged 58, is the Group's executive vice president and he is primarily responsible for formulation of corporate finance and financial strategy and investor relations. He joined the Group in May 2020.

Mr. Cheung has over 30 years of experience in auditing, financial accounting, initial public offerings, merger and acquisitions, corporate finance activities and investor relations. Mr. Cheung joined the assurance and business advisory services department of PricewaterhouseCoopers in July 1994 and left as a manager in the corporate finance and recovery department of PricewaterhouseCoopers in March 2003. From March 2003 to March 2008, Mr. Cheung served in Boto Company Limited, a festival product manufacturing company, and held various positions including chief financial officer and consultant. Mr. Cheung joined Kaisa Group Holdings Ltd. (stock code: 1638.HK) in July 2008 as the finance director, and for the period from November 2009 to December 2014, Mr. Cheung served as its chief financial officer, company secretary and joint authorised representative. From January to March 2017, Mr. Cheung served in China Tangshang Holdings Limited (formerly known as Culture Landmark Investment Limited) (stock code: 674.HK) as the company secretary and chief financial officer. From March 2017 to March 2020, Mr. Cheung served in Harvest Property Holdings Limited, a China-based property developer, and held various positions including chief financial officer, vice president, joint authorised representative and company secretary.

熊廬生先生，38歲，於企業管理、合規及企業融資領域，擁有逾15年之經驗。於2011年，彼在中山大學取得法學學士學位，通過全國統一法律職業資格考試並取得法律職業資格證書。彼於2018年至2022年為深圳市昱昇城市更新顧問有限公司的創辦人兼副總經理，該公司主要從事城市更新項目。彼曾經於2016年10月至2017年12月出任中國唐商控股有限公司(其股份於聯交所主板上市，股份代號：674)的投資部經理。彼曾經於2015年至2016年出任深圳市深商控股集團股份有限公司資產管理部副主管。彼曾經於2011年至2015年出任佳兆業集團控股有限公司(其股份於聯交所主板上市，股份代號：1638)的投資部及風險管理部經理。

高級管理層

我們的高級管理層負責業務的日常管理。每位高級管理人員的履歷載列如下。

張鴻光先生，58歲，為本集團執行副總裁之一。彼主要負責製訂企業融資及財務策略以及投資者關係。彼於2020年5月加入本集團。

張先生於審計、財務會計、首次公開發售，併購，企業融資活動及投資者關係方面擁有逾30年經驗。張先生於1994年7月加入羅兵咸永道會計師事務所的鑒證及業務諮詢服務部直至2003年3月，離職時為羅兵咸永道會計師事務所的企業財務及重整部經理。於2003年3月至2008年3月，張先生任職於寶途有限公司(為一間節日產品生產公司)，並擔任多個職位，包括財務總監及顧問。張先生於2008年7月加入佳兆業集團控股有限公司(股份代號：1638.HK)，擔任財務總監；於2009年11月至2014年12月期間，張先生擔任其財務總監，公司秘書及共同授權代表。自2017年1月至3月，張先生於中國唐商控股有限公司(前稱為文化地標投資有限公司)(股份代號：674.HK)出任公司秘書及財務總監。自2017年3月至2020年3月，張先生任職於中國房地產開發商豐耀地產控股有限公司，並擔任多個職位，包括財務總監、副總裁、共同授權代表及公司秘書。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

From December 2011 to March 2022, Mr. Cheung served as an independent non-executive director, and was the chairman of the audit committee, of China Aluminium International Engineering Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2068.HK) and Shanghai Stock Exchange (stock code: 601068). Mr. Cheung has been an independent non-executive director of Apex Ace Holding Limited (stock code: 6036.HK), a company listed on the Main Board of the Stock Exchange since September 2024.

Mr. Cheung was admitted as a member of the AICPA in August 1996. He was designated as a Chartered Financial Analyst by the Association for Investment Management and Research in the United States of America in September 2000. Mr. Cheung obtained his bachelor's degree in science from the University of Hong Kong in December 1990 and his master's degree (distinction) in quantum fields and fundamental forces from Imperial College of Science, Technology and Medicine, University of London in January 1992.

Mr. Chan Pui Tak (陳沛德), aged 36, is the vice president, chief financial officer and company secretary of the Group. He is a member of the Hong Kong Institute of Certified Public Accountants. He joined the Group in April 2020 and is responsible for overseeing the corporate finance, financial reporting, compliance, treasury and merger and acquisition of the Group. Mr. Chan graduated from The Chinese University of Hong Kong with a bachelor's degree in business and administration in professional accountancy in 2011. Mr. Chan has around 15 years of financial and accounting related experience. Prior to joining the Group, Mr. Chan worked for an international public accountancy firm and was involved in a number of audit and assurance, capital market transaction and advisory projects advising corporate clients including listed companies and conglomerates worldwide.

自2011年12月至2022年3月，張先生一直為聯交所主板(股份代號：2068.HK)及上海證券交易所(股份代號：601068)上市公司中鋁國際工程股份有限公司的獨立非執行董事及審核委員會主席。張先生自2024年9月起一直為聯交所主板(股份代號：6036.HK)上市公司光麗科技控股有限公司的獨立非執行董事。

張先生於1996年8月獲接納為美國註冊會計師協會(AICPA)會員，並於2000年9月獲美國投資管理及研究協會指定為特許金融分析師。張先生於1990年12月取得香港大學理學士學位，並於1992年1月取得倫敦大學帝國理工學院量子領域及基本作用力碩士學位(優異成績)。

陳沛德先生，36歲，為本集團副總裁、財務總監兼公司秘書。彼為香港會計師公會會員。彼於2020年4月加入本集團，並負責監督本集團之企業融資、財務匯報、合規、財資、併購事宜。陳先生於2011年自香港中文大學畢業並取得專業會計學工商管理學士學位。陳先生擁有近15年之財務及會計相關經驗。加入本集團前，陳先生於一間國際會計師事務所任職，並曾參與多個為企業客戶包括上市公司及跨國企業集團的審計、資本市場交易及企業諮詢項目。

Directors' Report

董事報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

Company Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's ordinary shares (the "Shares") were listed on the Stock Exchange since 15 July 2020.

Principal Activities

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in the development of real estate projects in the PRC.

The activities and particulars of the Company's subsidiaries are shown under Note 32 to the consolidated financial statements. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators and an indication of likely future developments in the Group's business, could be found in the sections headed "Management Discussion and Analysis" in this annual report. Those discussions form part of this directors' report.

Relationships with Key Stakeholders

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

董事會欣然提呈本年報連同本集團截至2025年12月31日止年度的經審核綜合財務報表。

公司資料

本公司於2018年10月8日根據開曼群島法例第22章《公司法》(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的普通股(「股份」)自2020年7月15日起在聯交所上市。

主要業務

本公司為投資控股公司。其於中國成立的附屬公司主要於中國從事房地產項目的開發。

本公司附屬公司的業務及詳情載於綜合財務報表附註32。本集團年內按主要活動劃分的收入及業績淨額的分析載於本年報「管理層討論與分析」一節。

業務回顧

本集團年度業務回顧(包括本集團面臨的主要風險及不明朗因素的討論、使用關鍵財務績效指標進行的本集團表現分析及預期本集團業務未來發展的說明)可參閱本年報「管理層討論與分析」章節。該等討論內容構成本董事會報告的一部分。

與主要持份者的關係

本集團深明僱員、客戶及業務夥伴對可持續發展而言至關重要。本集團致力與僱員建立緊密及關愛的關係，為客戶提供優質服務，並提升與業務夥伴的合作。

本公司為員工提供公平及安全的工作環境，提倡多元化，並根據彼等的價值及表現提供具競爭力的薪酬、福利及事業發展機會。本集團持續為僱員提供足夠培訓及發展資源，使彼等得悉市場及行業最新趨勢，同時提升其表現及其職位上的自我實現。

Directors' Report (Continued)

董事報告(續)

The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfy needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the products so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. We reinforce business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

Further details of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group can be found in the "environmental, social and governance report" which is available on the Company's website of www.glchina.group and on the website of the Stock Exchange. Those discussions form part to this directors' report.

Results and Dividend

The consolidated financial results of the Group for the year ended 31 December 2025 are set out on pages 101 to 223 of this annual report.

As at the date of approval of this annual report, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

The Board does not recommend the payment of dividend for the year ended 31 December 2025.

本集團明白與客戶維持良好關係確實重要，並提供可滿足客戶所需及要求的產品。本集團透過不斷與客戶交流，得悉市場對產品要求的轉變，令本集團可主動作出回應，從而優化客戶關係。本集團亦已製訂處理客戶投訴的程序，確保客戶投訴得以儘快處理。

本集團致力與作為長期業務夥伴的供應商及承包商建立穩健的關係，以確保本集團業務的穩定性。本公司透過不斷積極溝通，確保交付過程準時及順利，從而增強與供應商及承包商的業務合作關係。

有關本集團與其僱員、客戶及供應商以及其他對本集團有重大影響的主要關係的進一步詳情，請參閱「環境、社會及管治報告書」，該報告書可於本公司網站(www.glchina.group)及聯交所網站閱覽。該等討論構成本董事報告的一部分。

業績及股息

本集團截至2025年12月31日止年度的綜合財務業績載於本年報第101至223頁。

截至本年報批准日期，概無任何股東已豁免或同意豁免任何股息之安排。

董事會並不建議派付截至2025年12月31日止年度的任何股息。

Directors' Report (Continued)

董事報告(續)

Dividend Policy

The Company has adopted a dividend policy (the “**Dividend Policy**”), details of which are disclosed as follows:

Purpose

This Dividend Policy sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the shareholders of the Company.

Principles and guidelines

The Board has the discretion to declare dividends to the shareholders of the Company, subject to the Articles of the Association of the Company (the “**Articles**”) and all applicable laws and regulations, taking into account the factors set out below:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- taxation considerations;
- any contractual, statutory and regulatory restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

Review of the Dividend Policy

The Board will review the Dividend Policy as appropriate from time to time.

股息政策

本公司已採納一項股息政策(「**股息政策**」)，詳情披露如下：

目的

股息政策列明本公司考慮向本公司股東宣派及派付股息時遵循的原則及指引。

原則及指引

在本公司組織章程細則(「**細則**」)及所有適用法律法規的規限下，董事會可在考慮以下因素後，酌情向本公司股東宣派股息：

- 財務業績；
- 現金流量狀況；
- 經營狀況及策略；
- 未來經營及收益；
- 資金需求及開支計劃；
- 股東利益；
- 稅收考量；
- 派付股息的任何合約、法定及法規限制；及
- 董事會認為相關的任何其他因素。

審閱股息政策

董事會將不時及適時審閱股息政策。

Directors' Report (Continued)

董事報告(續)

Financial Summary

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 224 of this annual report.

Principal Subsidiaries

Details of the principal subsidiaries of the Company are set out in Note 32 to the consolidated financial statements of this annual report.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in Note 12 to the consolidated financial statements of this annual report.

Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2025 are set out in Note 20 to the consolidated financial statements of this annual report.

財務概要

本集團於過往五個財政年度的已刊發業績及資產、負債及非控股權益的概要載於本年報第224頁。

主要附屬公司

本公司的主要附屬公司詳情載於本年報的綜合財務報表附註32。

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於本年報的綜合財務報表附註12。

股本

本公司截至2025年12月31日止年度的股本變動詳情載於本年報的綜合財務報表附註20。

Directors' Report (Continued)

董事報告(續)

Reserves

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out in the consolidated statements of changes in equity and Note 21 to the consolidated financial statements of this annual report.

Distributable Reserves

The Company may pay dividends out of share premium, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2025, the Company had distributable reserves amounting to RMB884 million (2024: RMB1,021 million).

Details of the movements in the reserves of the Company during the year are set out in Note 31(b) to the consolidated financial statements.

Borrowings from Bank and Other Financial Institutions

Details of borrowings from bank and other financial institutions of the Group as at 31 December 2025 are set out in Note 22 to the consolidated financial statements of this annual report.

Loan and Guarantee

During the year ended 31 December 2025, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management, the controlling shareholders of the Company (“**Controlling Shareholders**”) or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

儲備

本集團及本公司截至2025年12月31日止年度的權益變動詳情載於本年報的綜合財務報表及綜合財務報表附註21。

可分派儲備

本公司或會以股本溢價、保留盈利及其他儲備支付股息，只要於緊隨派發股息之後，本公司須有能力支付於日常業務過程中到期償還的債項。

於2025年12月31日，本公司的可供分派儲備為人民幣884百萬元(2024年：人民幣1,021百萬元)。

本公司年內儲備變動的詳情已載於綜合財務報表附註31(b)。

銀行及其他金融機構借款

本集團於2025年12月31日的銀行及其他金融機構借款的詳情載於本年報綜合財務報表附註22。

貸款及擔保

截至2025年12月31日止年度，本集團概無直接或間接向本公司的董事、高級管理層、控股股東(「**控股股東**」)或其各自聯繫人(定義見香港聯合交易所有限公司證券上市規則(「**上市規則**」))提供任何貸款或任何貸款擔保。

Directors' Report (Continued)

董事報告(續)

Purchase, Sale or Redemption of the Company's Listed Securities

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

Pre-Emptive Rights

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

Directors

The Directors of the Company during the year ended 31 December 2025 and up to the date of this annual report:

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau (resigned on 28 October 2025)
Mr. Lui Wing Nam (resigned on 28 October 2025)

Independent non-executive Directors

Mr. Chan Pak Hung (resigned on 27 June 2025)
Ms. Tang Lo Nar (resigned on 27 June 2025)
Mr. Wong Tung Yuen (resigned on 27 June 2025)
Mr. Chang, Eric Jackson (appointed on 28 October 2025)
Prof. Cheung Ka Yue (appointed on 27 June 2025 and resigned on 28 October 2025)
Ms. Wu Hua (appointed on 27 June 2025)
Mr. Xiong Lusheng (appointed on 27 June 2025)

In accordance with the Articles, Mr. Lui Chi Chung Jimmy, Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng will retire from office by rotation at the forthcoming annual general meeting, and, being eligible, have offered themselves for re-election.

購買，出售或贖回本公司的上市證券

於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券。

優先認購權

細則或開曼群島(即本公司註冊成立的司法權區)法律並無有關優先認購權的條文，規定本公司須按比例向現有股東提呈發售新股。

董事

截至2025年12月31日止年度及直至本年度報告日期，本公司董事：

執行董事

呂明先生(主席)
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生(於2025年10月28日辭任)
呂永南先生(於2025年10月28日辭任)

獨立非執行董事

陳栢鴻先生(於2025年6月27日辭任)
鄧露娜女士(於2025年6月27日辭任)
王東源先生(於2025年6月27日辭任)
張世澤先生(於2025年10月28日獲委任)
張嘉裕教授(於2025年6月27日獲委任並於2025年10月28日辭任)
吳華女士(於2025年6月27日獲委任)
熊燼生先生(於2025年6月27日獲委任)

根據細則，呂志聰先生、張世澤先生、吳華女士及熊燼生先生將於應屆股東週年大會上輪值退任及符合資格並願意膺選連任。

Directors' Report (Continued)

董事報告(續)

Biographical Details of the Directors and the Senior Management

Biographical details of the Directors and the senior management of the Company as at the date of this annual report are set out on pages 34 to 38 in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Directors' Service Contracts

Each of Mr. Lui Ming, Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, which has been renewed for a term of three years with effect from 15 July 2023 and shall continue thereafter unless and until terminated by either party giving three months' written notice to the other party, subject to termination provisions therein.

Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng, being an independent non-executive Director, have entered into a letter of appointment with the Company for an initial term of three years commencing from 28 October 2025, 27 June 2025 and 27 June 2025, respectively.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

董事及高級管理層的履歷詳情

於本年報日期本公司董事及高級管理層的履歷詳情載於本年報第34至38頁「董事及高級管理層的履歷詳情」一節。

董事服務合約

呂明先生、呂進亮先生及呂志聰先生(均為執行董事)各自已與本公司訂立服務合約,自上市日期起初步為期三年,自2023年7月15日起重續三年且其後應持續有效,除非及直至由任何一方向另一方發出三個月書面通知為止,並受當中終止條文所規限。

張世澤先生、吳華女士及熊燼生先生(獨立非執行董事)與本公司訂立委任函,分別自2025年10月28日、2025年6月27日和2025年6月27日起初步為期三年。

除上文所披露者外,概無董事已經或擬議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內屆滿或可由本集團任何成員公司終止而無須支付賠償(法定賠償除外)的協議)。

Directors' Report (Continued)

董事報告(續)

Contracts with Controlling Shareholders

Other than disclosed in Note 29 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2025 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2025 or subsisted at the end of the year.

Director's Interest in Transactions, Arrangement or Contract of Significance

Other than disclosed in Note 29 to the consolidated financial statements contained in this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

Compensation of Directors and Senior Management

The emoluments (including the discretionary bonuses) of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in Note 7 to the consolidated financial statements of this annual report.

For the year ended 31 December 2025, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2025.

與控股股東的合約

除本年報綜合財務報表附註29所披露者外，截至2025年12月31日止年度，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2025年12月31日止年度，本公司亦未就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立重大合約且概無有關合約於年底存續。

董事於重大交易、安排或合約中的權益

除本年報綜合財務報表附註29所披露者外，本公司或其任何附屬公司於年末或截至2025年12月31日止年度內任何時間，概無訂立任何董事或該董事的任何關連實體直接或間接擁有重大權益且存續的對本集團業務屬重要的交易、安排或合約。

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比市場統計數據釐定本集團董事及高級管理層薪酬(包括酌情花紅)。

本集團董事酬金及五名最高薪酬人士的酬金詳情載於本年報的綜合財務報表附註7。

截至2025年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士中任何一名發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。截至2025年12月31日止年度，概無董事已放棄或同意放棄任何薪酬。

Directors' Report (Continued)

董事報告(續)

The Company has also adopted the Share Option Scheme as incentive for Directors and eligible employees. Details of the said scheme are set out under the section headed "Share Option Scheme" in this annual report.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2025, by the Group to or on behalf of any of the Directors.

Directors' Interests in Competing Business

During the year ended 31 December 2025, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Deed of Non-Competition

On 20 June 2020, each of the Controlling Shareholders entered into a deed of non-competition (the "**Deed of Non-Competition**") in favor of the Company, pursuant to which, among other things, each of the Controlling Shareholders has irrevocably and unconditionally undertaken, jointly and severally given certain non-competition undertakings to the Company. Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders and non-competition undertaking – Deed of Non-competition" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the Deed of Non-competition during the year ended 31 December 2025. The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-competition. The independent non-executive Directors have reviewed the relevant undertakings and were not aware of any non-compliance of the Deed of Non-competition for the year ended 31 December 2025.

本公司亦已為董事及合資格僱員採納購股權計劃作為激勵。上述計劃的詳情載於本年報「購股權計劃」一節。

除上文披露者外，截至2025年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭性業務中的權益

截至2025年12月31日止年度，概無董事或彼等各自的緊密聯繫人(定義見《上市規則》)在直接或間接與本集團競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

《上市規則》規定的持續披露責任

除本年報所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

不競爭契據

於2020年6月20日，各控股股東訂立以本公司為受益人的不競爭契據(「**不競爭契據**」)，據此(其中包括)，各控股股東已不可撤銷及無條件地共同及個別向本公司作出若干不競爭承諾。不競爭契據的詳情載於招股章程「與控股股東的關係及不競爭承諾 – 不競爭契據」一節。

控股股東確認，截至2025年12月31日止年度，彼等已遵守不競爭契據。獨立非執行董事獲授權每年審閱不競爭契據之合規性。獨立非執行董事已審閱相關承諾，而彼等無注意到截至2025年12月31日止年度不競爭契據的任何不合規情況。

Directors' Report (Continued)

董事報告(續)

Management Contracts

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' service contracts" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2025.

Material Legal Proceedings

The Group was not involved in any material legal proceeding during the year ended 31 December 2025.

Share Option Scheme

On 20 June 2020, the Company has conditionally adopted the share option scheme (the "**Share Option Scheme**") which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of our Company and its shares for the benefit of the Company and shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the shares commence on the Stock Exchange, such 10% limit represents 160,000,000 shares, accounting for approximately 9.87% of the issued shares of the Company as at the date of this annual report, but excluding any shares which may be issued upon the exercise of the over-allotment option.

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Group to each selected participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

管理合約

除本年報「董事服務合約」一節披露的董事服務合約及委任函外，於年底或截至2025年12月31日止年度期間任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

重大法律訴訟

截至2025年12月31日止年度，本集團概無牽涉任何重大法律訴訟。

購股權計劃

於2020年6月20日，本公司已有條件採納購股權計劃（「**購股權計劃**」），該計劃屬《上市規則》第17章之範圍，並受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及其股份的價值，令本公司及股東整體獲益。購股權計劃將為本公司提供靈活的方式，以挽留、激勵、獎勵、酬勞、補償指定參與者及／或向其提供福利。

根據行使購股權計劃及任何其他計劃授出的所有購股權而配發及發行的股份總數，合計不得超過股份在聯交所開始交易當日發行股份的10%，該10%的限額為160,000,000股，於本年報日期約佔本公司已發行股份的9.87%，但不包括行使超額配售權可能發行的任何股票。

除非獲得股東批准，否則根據行使購股權計劃及本集團的任何其他購股權計劃而發行及將要發行予每位選定對象（包括已行使及未行使的購股權）的股份總數在任何12個月內不得超過已發行股份總數的1%。

Directors' Report (Continued)

董事報告(續)

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date (i.e. it is to be expired on 14 July 2030 and the remaining life of the scheme is approximately 5 years and 3 months), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

In respect of any particular option, an option period will be determined by the Directors, save that such period may not be later than 10 years from the offer date of that option.

Unless otherwise determined by the Directors and stated in the offer to a grantee, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the year ended 31 December 2025 and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date to 31 December 2025. The number of options available for grant under the Share Option Scheme was 160,000,000 as at 1 January 2025 and as at 31 December 2025.

The total number of Shares that may be issued in respect of options granted under the Share Option Scheme during the year ended 31 December 2025 divided by the weighted average number of shares in issue for the year was nil.

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

購股權計劃自上市日期起十年內有效(即其將於2030年7月14日屆滿,而計劃的剩餘年期約為五年三個月),但購股權計劃的規定應在對行使此前授予的購股權或根據購股權計劃規則可能需要的必要範圍內在其他方面保持完全有效。

倘購股權獲行使,根據購股權而認購之每股股份的應付金額應由董事會釐定,惟不得低於以下價格最高者(i)授予日在聯交所每日報價表中所列明的收市價;(ii)授予日前五個營業日在聯交所每日報價表中所列明的平均收市價;及(iii)股份於授予日之面值。

接受購股權授予時應支付名義代價港幣1.00元。

就任何特定購股權而言,購股權期間將由董事決定,惟該期間不得於該購股權的要約日期起十年後屆滿。

除非董事另行決定及載於向承授人提出的要約之中外,否則承授人毋須按任何最短期間持有購股權,亦毋須於行使獲授購股權前達致任何業績目標。

截至2025年12月31日止年度,本公司概無根據購股權計劃授出、行使、註銷或失效購股權,且自上市日期起至2025年12月31日,概無購股權計劃下之未行使之購股權。於2025年1月1日及2025年12月31日,根據購股權計劃可授予的購股權數目為160,000,000份。

截至2025年12月31日止年度,就根據購股權計劃授出的購股權而可予發行的股份總數除以年內已發行股份加權平均數為零。

董事會或其代表全權酌情權認為已向本集團作出貢獻或將向本集團作出貢獻的任何個人(無論是員工、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員、顧問、諮詢人、分銷商、承建商、客戶、供應商、代理商、業務合作夥伴、合資企業合作夥伴或本集團任何成員的服務提供商或任何附屬公司)有權獲提供或授予選擇權。惟如果任何個人,其所處居住地的法律及法規禁止授出、接納或根據購股權計劃行使購股權,或董事會或其代表認為,為遵守該地的適用法律及法規而排除該有關個人屬必要或合適,則有關人士無權獲提供或授予購股權。

Directors' Report (Continued)

董事報告(續)

A summary of the terms of the Share Option Scheme has been set out in the section headed "Statutory and General Information – E. Other Information – 12. Share Option Scheme" in Appendix V to the Prospectus.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares of the Company

Director/Chief executive	Capacity/Nature of interest	Number of Shares or underlying Shares (Note 1) 股份或相關股份數量 (附註1)	Approximate percentage of shareholding (Note 1) 持股概約百分比 (附註1)
董事／最高行政人員	身份／權益性質		
Mr. Lui Ming 呂明先生	Interest in controlled corporation 受控制法團權益	372,867,000 (L) (Note 2) (附註2)	22.99%
Mr. Lui Chi Chung Jimmy 呂志聰先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) (Note 3) (附註3)	19.31%
Mr. Lui Wing Nam 呂永南先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) (Note 3) (附註3)	19.31%
	Beneficial owner 實益擁有人	2,613,000	0.16%
Mr. Lui Jin Ling 呂進亮先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) (Note 4) (附註4)	13.42%
Mr. Lui Wing Mau 呂永茂先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) (Note 4) (附註4)	13.42%

購股權計劃之條款概要已載於招股章程附錄五中以「法定及一般資料－E.其他資料－12.購股權計劃」為標題之章節。

董事及最高行政人員於本公司股份、相關股份及債權證之權益及淡倉

於2025年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中擁有根據香港法例第571章證券及期貨條例（「《證券及期貨條例》」）第352條須記入該條所指的登記冊的權益或淡倉，或根據《標準守則》須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之權益

Directors' Report (Continued)

董事報告(續)

Notes:

- (1) As at 31 December 2025, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 372,867,000 Shares are held by Huaxing Development Co., Ltd. ("**Huaxing**"), a BVI business company incorporated in the BVI and wholly-owned by Mr. Lui Ming. Mr. Lui Ming is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO.
- (3) These 313,125,000 Shares are held by Hualian Development Co., Ltd. ("**Hualian**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively. Therefore, Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy are each deemed to be interested in all the Shares held by Hualian for the purpose of SFO.
- (4) These 217,643,000 Shares are held by Hualong Development Co., Ltd. ("**Hualong**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively. Therefore, Mr. Lui Jin Ling and Mr. Lui Wing Mau are each deemed to be interested in all the Shares held by Hualong for the purpose of SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 於2025年12月31日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該372,867,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華興發展有限公司(「**華興**」)持有，由呂明先生全資擁有。就《證券及期貨條例》而言，呂明先生可視作在華興擁有之全部股份中享有權益。
- (3) 該313,125,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華聯發展有限公司(「**華聯**」)持有，呂永南先生及呂志聰先生分別擁有60%和40%的權益。因此，就《證券及期貨條例》而言，呂永南先生與呂志聰先生可各自視作在華聯擁有之全部股份中享有權益。
- (4) 該217,643,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華隆發展有限公司(「**華隆**」)持有，呂進亮先生及呂永茂先生分別擁有60%和40%的權益。因此，就《證券及期貨條例》而言，呂進亮先生與呂永茂先生可各自視作在華隆擁有之全部股份中享有權益。

除上文所披露外，於2025年12月31日，本公司董事及最高行政人員概無於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有根據《證券及期貨條例》第352條須記入該條所指的登記冊的權益或淡倉，或根據《標準守則》須通知本公司及聯交所之權益或淡倉。

Directors' Report (Continued)

董事報告(續)

Substantial Shareholders' and Other Persons' Interests and Short Positions in the Shares and Underlying Shares of the Company

As at 31 December 2025, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於2025年12月31日，據本公司所知以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須記入該條所指的登記冊之5%及以上權益：

Name of Shareholder	Nature of interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名	權益性質	股份或相關 股份數量 ^(附註1)	持股概約 百分比 ^(附註1)
Ms. Chan Mei Kam 陳美琴女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	372,867,000 (L)	22.99%
Ms. Wong Sau Suet 黃秀雪女士	Interest of spouse ^(Note 3) 配偶權益 ^(附註3)	315,738,000 (L)	19.47%
Ms. Wong Kwai Fa 黃桂花女士	Interest of spouse ^(Note 4) 配偶權益 ^(附註4)	217,643,000 (L)	13.42%
Huaxing 華興	Beneficial owner 實益擁有人	372,867,000 (L)	22.99%
Hualian 華聯	Beneficial owner 實益擁有人	313,125,000 (L)	19.31%
Hualong 華隆	Beneficial owner 實益擁有人	217,643,000 (L)	13.42%

Directors' Report (Continued)

董事報告(續)

Notes:

- (1) As at 31 December 2025, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 372,867,000 Shares are held by Huaxing, a company wholly-owned by Mr. Lui Ming and he is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO. Ms. Chan Mei Kam is the spouse of Mr. Lui Ming, therefore she is deemed to be interested in all the Shares which Mr. Lui Ming is interested and deemed to be interested for the purpose of SFO.
- (3) Among these 315,738,000 Shares, 313,125,000 Shares are held by Hualian, a company owned as to 60% by Mr. Lui Wing Nam and he is deemed to be interested in all the Shares held by Hualian for the purpose of SFO, and 2,613,000 Shares are directly held by Mr. Lui Wing Nam. Ms. Wong Sau Suet is the spouse of Mr. Lui Wing Nam, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Nam is interested and deemed to be interested for the purpose of SFO.
- (4) These 217,643,000 Shares are held by Hualong, a company owned as to 40% by Mr. Lui Wing Mau and he is deemed to be interested in all the Shares held by Hualong for the purpose of SFO. Ms. Wong Kwai Fa is the spouse of Mr. Lui Wing Mau, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Mau is interested and deemed to be interested for the purpose of SFO.

Save as disclosed above, as at 31 December 2025, the Company had not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

附註：

- (1) 於2025年12月31日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該等372,867,000股股份由華興持有，該公司由呂明先生全資擁有，就《證券及期貨條例》而言，彼可視作在華興擁有之全部股份中享有權益。陳美琴女士為呂明先生的配偶，因此，就《證券及期貨條例》而言，彼可視作在呂明先生擁有權益的所有股份中擁有權益。
- (3) 該等315,738,000股股份中，313,125,000股股份由華聯持有，該公司由呂永南先生擁有60%的權益，就《證券及期貨條例》而言，彼可視作在華聯擁有之全部股份中享有權益，而2,613,000股股份由呂永南先生直接持有。黃秀雪女士為呂永南先生的配偶，因此，就《證券及期貨條例》而言，彼可視作在呂永南先生擁有權益的所有股份中擁有權益。
- (4) 該等217,643,000股股份由華隆持有，該公司由呂永茂先生擁有40%的權益，就《證券及期貨條例》而言，彼可視作在華隆擁有之全部股份中享有權益。黃桂花女士為呂永茂先生的配偶，因此，就《證券及期貨條例》而言，彼可視作在呂永茂先生擁有權益的所有股份中擁有權益。

除上文所披露外，於2025年12月31日，本公司並無獲通知有任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須記入該條所指的登記冊之權益或淡倉。

Directors' Report (Continued)

董事報告(續)

Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

Major Suppliers and Customers

In the year under review, the Group's largest customer accounted for 0.04% of the Group's total revenue. The Group's five largest customers accounted for 0.18% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 2.89% of the Group's total purchase. The Group's five largest suppliers accounted for 7.34% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

Events after the Reporting Period

There are no significant events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as the date of this report.

Tax Relief and Exemption of Holders of Listed Securities

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

購買股份或債權證的安排

除本年報「購股權計劃」一節所披露的購股權計劃外，本公司、其控股公司或任何附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法團股份或債務證券(包括債權證)而獲益。

主要供應商及客戶

於回顧年度，本集團的最大客戶佔本集團總收入的0.04%。本集團的五大客戶佔本集團總收入的0.18%。

於回顧年度，本集團的最大供應商佔本集團總採購額的2.89%。本集團的五大供應商佔本集團總採購額的7.34%。

概無董事或其任何緊密聯繫人(定義見《上市規則》)或任何據董事所深知擁有本公司已發行股本超過5%的股東於本集團的五大供應商或五大客戶擁有任何實益權益。

報告期後事項

於本報告日期，於2025年12月31日後概無可嚴重影響本集團營運及財務表現的重大事件發生。

上市證券持有人的稅務優惠及豁免

本公司並不知悉本公司股東因各自持有本公司證券而可獲得的任何稅務優惠或豁免。

Directors' Report (Continued)

董事報告(續)

Retirement Benefits Scheme

During the year ended 31 December 2025, the employees of the Group's subsidiaries in Hong Kong are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of both Hong Kong and the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the Group's pension obligations are set out in Note 7 to the consolidated financial statements in this annual report.

Equity-Linked Agreements

Save as disclosed in the paragraph headed "Share Option Scheme" in this section, during the year ended 31 December 2025, the Company had not entered into any equity-linked agreement.

Related Party Transactions and Connected Transactions

The significant related party transactions as disclosed in Note 29 to the consolidated financial statements do not constitute a "connected transaction" or "continuing connected transaction" (as the case may be) of the Company under Chapter 14A of the Listing Rules that needs to be disclosed or is not fully exempted under Rule 14A.73 of the Listing Rules.

Model Code for Securities Transactions

Since the Listing, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code for the year ended 31 December 2025. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group for the year ended 31 December 2025.

退休福利計劃

截至2025年12月31日止年度，香港附屬公司的僱員須參與香港強制性公積金。中國附屬公司的僱員均為中國政府實行的國家管理退休福利計劃的成員。香港及中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團就該退休福利計劃的唯一義務是根據該計劃作出規定供款。

本集團退休金責任詳情載於本年報綜合財務報表附註7。

股權掛鈎協議

除本節「購股權計劃」一段所披露者外，截至2025年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

關聯方交易及關連交易

於綜合財務報表附註29所披露的重大關聯方交易並不屬於《上市規則》第14A章界定之本公司「關連交易」或「持續關連交易」(視情況而定)，須根據《上市規則》第14A.73條予以披露或未完全豁免。

證券交易的《標準守則》

自上市以來，本公司已採納《上市規則》附錄C3所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為本公司董事及高級管理層進行證券交易的行為守則。彼等由於其職務或僱傭關係可能擁有與公司或其證券有關的內部信息。

經作出具體查詢後，全體董事均確認於截至2025年12月31日止年度已遵守《標準守則》。此外，本公司並不知悉本公司高級管理層於截至2025年12月31日止年度有任何不遵守《標準守則》的情況。

Directors' Report (Continued)

董事報告(續)

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

Indemnity of Directors

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management. These insurances provided protection to the liability incurred from related cost, fees, expense and legal actions resulting from corporate activities. Pursuant to Article 192 of the Articles, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

Corporate Strategy

The Group's corporate strategy is to improve quality, reduce costs and expenses, and enhance efficiency. By leveraging Hong Kong's space design concepts and incorporating local culture, the Group strives to deliver properties of exceptional quality and ingenuity to meet our customers' need, creating social value to the communities.

公眾持股量充足

根據本公司所獲得的公開資料及就董事會所知，於本年報日期，本公司已維持《上市規則》規定的公眾持股量。

董事的彌償保證

本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。根據組織章程細則第192條，本公司當時之董事、董事總經理、候補董事、核數師、秘書及其他高級職員，以及當時有關公司任何事務之受託人(如有)及其各自之執行人或行政人員，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方、其任何執行人或行政人員於執行職務或其各自之職位或信託之假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，但因其本身欺詐或不誠實而招致或蒙受者(如有)，則作別論。該等人士同時毋須就下列事項作出解釋：其任何一方之行為、認收、疏忽或失責，或為遵守規例而參與任何認收，或本公司任何款項或財物將予遞交或存放作保管之任何往來銀行或其他人士，或本公司將予提取或投資之任何款項所作之任何抵押不足或缺漏，或任何於執行其各自職務或信託或有關方面可發生之其他遺失、不幸或損毀，但由於或通過其本身欺詐、不誠實或罔顧後果而產生者，則作別論。為賠償本公司及／或為此目的所指明的董事(及／或其他高級職員)因有關任何董事(及／或其他高級職員)或該人士當中的任何人士違反本公司的職責所蒙受或遭受的任何損失、損害、負債及索償，本公司可為本公司或董事(及／或其他高級職員)或該等人士當中的任何人士的利益，提出支付保險費或其他款項作維持保險、債券或其他文書工具之用。

企業策略

本集團的企業策略乃提高品質、降低成本及開支並提高效率。本集團憑藉香港的空間設計理念，融入本地文化，致力於打造品質卓越、獨具匠心的物業，滿足客戶需求，為社區創造社會價值。

Directors' Report (Continued)

董事報告(續)

Corporate Culture and Value

The Company recognises the importance of corporate culture in defining the qualities and behaviors of our people, who play a crucial role in bringing our purpose to life. Our culture is shaped by our vision of “becoming a city builder for a better life” and core value of “striving for innovation, building with integrity”. The Group actively instills and consistently reinforces its purpose, vision and core value (including value of acting lawfully, ethically and responsibly) across the entire organisation. Taking into accounts of these measures, the Board satisfied that the Group's culture, purpose, value and strategy are aligned. The Directors will continue to act with integrity, lead by example, and promote the desired culture of the Group.

Corporate Governance

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code of the Appendix C1 to the Listing Rules (the “CG Code”), as its own code to govern its corporate governance practices. Save for the deviation in relation to the chairman of the Board and chief executive officer being the same individual, the Board considers that, the Company has complied with, to the extent applicable and permissible, the CG Code during the year ended 31 December 2025.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lui Ming is currently the Chairman of the Board and the chief executive officer of the Group, responsible for strategic planning and managing of the Group's overall business and operations. Mr. Lui Ming has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decision swiftly and effectively which promotes the Group's development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision making under the present arrangement will not be impaired because of the diverse background and experience of the non-executive Directors and independent non-executive Directors. Further, the audit committee of the Company, which consists of a majority of independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

企業文化及價值

本公司認識到企業文化在定義員工素質及行為方面的重要性，而員工對實現我們的宗旨發揮著關鍵作用。我們的文化乃由我們「美好生活築城者」的願景及「用心創新、以誠築城」的核心價值觀「用心創新、以誠築城」塑造而成。本集團在整個組織中積極灌輸並不斷強化其宗旨、願景及核心價值(包括依法、合乎道德及負責任行事的價值)。考慮到該等措施，董事會信納本集團的文化、宗旨、價值觀及戰略一致。董事將繼續誠信行事，以身作則，並推廣本集團的理想文化。

企業管治

本公司認識到良好企業管治對加強本公司管理及維護股東整體利益的重要性。本公司已採納上市規則附錄C1所載的《企業管治守則》(「企業管治守則」)的守則條文，作為其本身的守則以指導其企業管治常規。除董事會主席及行政總裁為同一人之偏離外，董事會認為，截至2025年12月31日止年度期間，本公司已於適用及可行範圍內遵守企業管治守則。

依據企業管治守則守則條文第C.2.1，主席及行政總裁的職責應當分離，不得由同一人士履行。呂明先生目前擔任本集團董事會主席及行政總裁，負責本集團整體業務及運營策略性計劃及管理。呂明先生自本集團成立以來一直負責本集團整體管理。董事會認為目前架構便於快速、有效地制定及實施業務決策，促進本集團的發展與其他策略及業務方向保持一致。董事會認為，因本集團非執行董事及獨立非執行董事背景及經歷的多元化，目前安排下的權力與權限、擔責及獨立決策平衡不會被打破。此外，本公司審核委員會大部分由獨立非執行董事組成，可在認為必要時自由直接聯絡本公司外部核數師及獨立專業顧問。因此，董事認為，在有關情況下，偏離企業管治守則守則條文第C.2.1規定應屬適當。

Directors' Report (Continued)

董事報告(續)

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 60 to 96 of this annual report.

Donations

During the year ended 31 December 2025, the Group did not make any charitable and other donations.

Audit Committee

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2025.

Auditor

The consolidated financial statements for the year ended 31 December 2025 have been audited by CCTH. A resolution will be proposed at the 2026 AGM to re-appoint CCTH as the auditor of the Company.

Environmental Policies and Performance

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

None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2025.

The Group's 2025 Environmental, Social and Governance Report shall be published separately on the same date as this annual report.

董事會將持續檢討及監察本公司運作，旨在維持高企業管治水平。

有關本公司所採納的企業管治常規的資料，載於本年報第60至96頁的企業管治報告。

捐贈

截至2025年12月31日止年度，本集團沒有作出慈善及其他捐贈。

審核委員會

審核委員會已與管理層及外部核數師審閱了本公司所採納的會計原則及政策以及截至2025年12月31日止年度的經審核綜合財務報表。

核數師

截至2025年12月31日止年度的綜合財務報表已由中正天恆審計。本公司將於2026年股東週年大會上提呈決議案，續聘中正天恆為本公司的核數師。

環境政策及表現

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

截至2025年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

本集團的二零二五年環境、社會及管治報告將與本年報同日另行刊發。

Directors' Report (Continued)

董事報告(續)

Compliance with Laws and Regulations

For the year ended 31 December 2025, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company in all material aspects.

Changes in the Board and the Directors' Information

Change in Directors' information since the date of the 2025 interim report of the Company and up to the date of this report, which are required to be disclosed under Rule 13.51B(1) of the Listing Rules are set out below:

With effect from 28 October 2025, (i) Prof. Cheung Ka Yue has resigned as an independent non-executive Director, and ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee; (ii) Mr. Chang, Eric Jackson was appointed as an independent non-executive Director, and the chairman of the Audit Committee and a member of the Remuneration Committee and the Nomination Committee; (iii) Mr. Lui Wing Nam has resigned as non-executive Director; and (iv) Mr. Lui Wing Mau has resigned as non-executive Director.

On behalf of the Board

Mr. Lui Ming

Chairman

Hong Kong, 27 March 2026

法律及法規合規情況

截至2025年12月31日止年度，本公司在所有重大方面已遵守對本公司有重大影響的相關法律及法規。

董事會及董事資料的變動

自本公司2025年中期報告日期起至本報告日期止，根據上市規則第13.51B(1)條規定須予披露的董事資料變動載列如下：

自2025年10月28日起，(i)張嘉裕教授已辭任獨立非執行董事職務，且不再擔任審核委員會主席及薪酬委員會及提名委員會之成員；(ii)張世澤先生獲委任為獨立非執行董事、審核委員會主席及薪酬委員會及提名委員會之成員；(iii)呂永南先生辭任非執行董事；及(iv)呂永茂先生辭任非執行董事。

代表董事會

呂明先生

主席

香港，2026年3月27日

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2025.

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code. For the year ended 31 December 2025 and up to the date of this report, save for the deviation in relation to the Chairman of the Board and the chief executive officer being the same individual, the Board believes that the Company has complied with the code provision of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of the CG Code.

The Board

(1) Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board Committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. All Board Committees are provided with sufficient resources to perform their duties.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and its shareholders at all times.

(2) Directors' and senior management's liability insurance and indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然於本公司截至2025年12月31日止年度之年度報告中提呈本企業管治報告。

企業管治常規

股份已自上市日期起於聯交所上市。本集團致力於維持高標準的企業管治以保障股東的權益及提升企業價值和加強問責。本公司已採納企業管治守則。於截至2025年12月31日止年度及直至本報告日期，除董事會主席與行政總裁為同一人士有關之偏離外，董事會認為本公司已全面遵守企業管治守則的守則條文。本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則的守則條文。

董事會

(1) 責任

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務及表現。董事會授予本集團高級管理層本集團日常管理及營運的權限及職責。為監察本公司特定事務範疇，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已賦予董事委員會其各自職權範圍內的職責。所有董事委員會均已獲提供足夠資源以履行其職責。

全體董事應確保其秉誠履行責任，遵守適用法律法規，並始終符合本公司及其股東的利益。

(2) 董事及高級管理層的責任保險及彌償保證

本公司已安排適當的責任保險以彌償本公司董事及高級管理層因企業活動所引致的責任。有關保險範圍將每年進行審查。

Corporate Governance Report (Continued)

企業管治報告(續)

(3) Board composition

The Board currently comprises three executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Independent Non-executive Directors

Mr. Chang, Eric Jackson
Ms. Wu Hua
Mr. Xiong Lusheng

Except that Mr. Lui Ming is the uncle of Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

For the year ended 31 December 2025 and up to the date of this report, the Board met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Chang, Eric Jackson has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Mr. Chang, Eric Jackson was appointed to the Board on 28 October 2025 and has obtained the necessary legal advice pursuant to Rule 3.09D of the Listing Rule on 28 October 2025. He confirmed that he understand his responsibilities as Director prior to his appointment.

(3) 董事會組成

董事會目前由三名執行董事及三名獨立非執行董事組成。

執行董事

呂明先生(主席)
呂進亮先生
呂志聰先生

獨立非執行董事

張世澤先生
吳華女士
熊燼生先生

除呂明先生為呂志聰先生及呂進亮先生的叔父，董事會成員之間概無關係(包括財務、業務、家族或其他重大／相關關係)。

於截至2025年12月31日止年度及直至本報告日期，董事會遵從《上市規則》第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事之規定，其中最少有一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識及獨立非執行董事委任人數須佔董事會成員人數至少三分之一。於三名獨立非執行董事中，張世澤先生具備《上市規則》第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。

張世澤先生於2025年10月28日獲委任為董事會成員，並已於2025年10月28日根據上市規則第3.09D條取得必要的法律意見。彼於獲委任前已確認其明白身為董事的責任。

Corporate Governance Report (Continued) 企業管治報告(續)

(4) Board diversity policy

Pursuant to Rule 13.92 of the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. The board diversity policy of the Company (the “**Board Diversity Policy**”) specifies that in designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. The appointment of Directors will be based on meritocracy, and candidates will be evaluated against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of this policy. The Nomination Committee will review the effectiveness of this policy, as appropriate, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval on an annual basis.

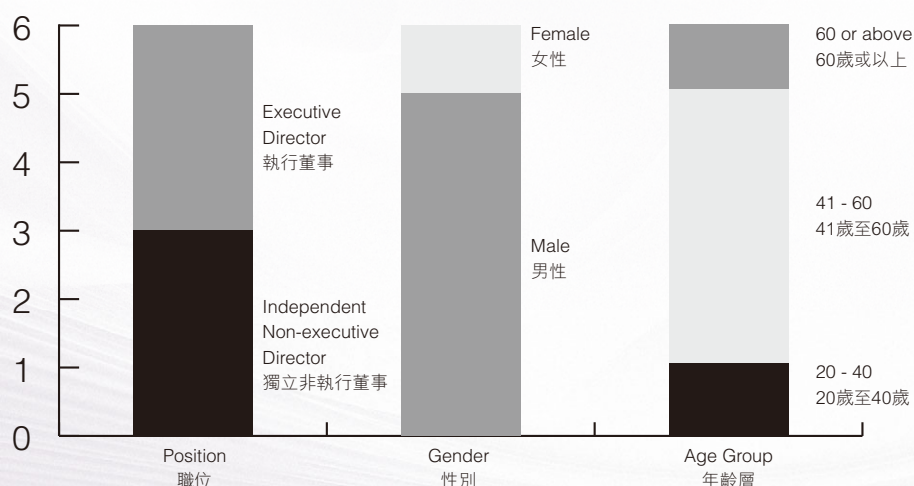
As at 31 December 2025, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the current Directors are set out on page 34 to page 38 of this annual report.

(4) 董事會多元化政策

根據《上市規則》第13.92條，提名委員會（或董事會）應設有董事會成員多元化政策，並在企業管治報告中披露有關多元化政策或政策的摘要。本公司董事會多元化政策（「**董事會多元化政策**」）指明，在設計董事會組成時，董事會多元化應從多個方面加以考慮，包括但不限於年齡、文化和教育背景、專業經驗、能力及知識。董事的委任將基於任人唯賢的原則，按照客觀標準對候選人進行評估，充分考慮董事會多元化之裨益。候選人將按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

董事會組成將每年於企業管治報告中披露，提名委員會將監督該政策的執行情況。提名委員會將每年評估該政策的成效，根據適用情況討論可能要求的任何修訂，並向董事會推薦任何該等修訂以供其考慮及批准。

於2025年12月31日，董事會的多元化情況如下圖所示。有關現任董事履歷及經驗，詳見本年度報告第34至38頁。



Corporate Governance Report (Continued)

企業管治報告(續)

The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

(5) Measurable objectives

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

- (i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.
- (ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

Apart from the above objectives, the Board Diversity Policy has the following objectives to comply with the Listing Rules:

- 1. at least one third of the members of the Board shall be independent non-executive Directors;
- 2. at least three of the members of the Board shall be independent non-executive Directors;
- 3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise; and
- 4. an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices.

The Board has achieved the measurable objectives in the Board Diversity Policy.

As at 31 December 2025, approximately 70% and 30% of the Group's total workforce were male and female respectively. While all members of our senior management are male, the board of directors of certain of our subsidiaries consisted of 50% female directors as at 31 December 2025. The Company will continue to enhance diversity in different levels of workforce.

提名委員會已審閱董事會的成員、架構及組成，認為董事會的架構合理，且董事在各個方面及領域的經驗及能力可令本公司維持高標準運作。

(5) 可衡量目標

為落實董事會多元化政策，以下可計量目標已獲採納：

- (i) 獨立性：董事會應包括執行與非執行董事(包括獨立非執行董事)的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。
- (ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。

除上述目標外，為符合《上市規則》，董事會多元化政策設有以下目標：

- 1. 至少三分之一董事會成員為獨立非執行董事；
- 2. 至少三名董事會成員為獨立非執行董事；
- 3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識；及
- 4. 因應持份者的期望及參考國際和本地的建議最佳常規，達致性別多元化的適當平衡。

董事會已實現董事會多元化政策中的可計量目標。

截至2025年12月31日，在本集團總員工人數中，男性及女性分別約佔70%及30%。雖然我們所有高級管理層成員均為男性，但截至2025年12月31日，我們若干附屬公司董事會由50%的女性董事組成。本公司將繼續在員工隊伍的不同層次中提升多元化水平。

Corporate Governance Report (Continued)

企業管治報告(續)

(6) Confirmation of independence by the independent non-executive Directors

The Company has received written annual confirmation from each of the independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their respective identity of the public companies or organisations and the time involved to the issuer, the Directors have agreed to disclose, and already disclosed their commitments to the Company in a timely manner.

(7) Induction and continuous professional development

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Pursuant to the code provision C.1.1 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

(6) 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據《上市規則》的規定就其獨立性作出的年度確認書。本公司認為根據《上市規則》所載的獨立性指引，全體獨立非執行董事均屬獨立。

全體董事(包括獨立非執行董事)為董事會的高效及有效運作帶來了廣泛而寶貴的業務經驗、知識及專業性。獨立非執行董事應邀效力於審核委員會、薪酬委員會及提名委員會。

就企業管治守則有關要求董事披露本身在公眾公司或組織所擔任職務的數目及性質及其他重大承諾，以及公眾公司或組織的各自身份及向發行人投入的時間，董事已同意披露且已及時披露其對本公司的承諾。

(7) 入職及持續專業發展

根據企業管治守則守則條款第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則守則條款第C.1.1條，各新任董事應獲提供必要的就任須知及資訊以確保其對本公司的經營及業務以及其於相關法令、法律、法規及規例下的責任有適當的了解。

Corporate Governance Report (Continued)

企業管治報告(續)

For the year ended to 31 December 2025, all Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements through reading materials to ensure compliance and enhance their awareness of good corporate governance practices.

The individual training record of each Director received during the year ended 31 December 2025 is summarised below:

截至2025年12月31日止年度，全體董事均已透過閱讀材料獲悉有關《上市規則》及其他適用監管規定方面的最新進展情況，以確保合規及提升彼等關注良好的企業管治常規。

各董事於截至2025年12月31日止年度所接受培訓之紀錄概列如下：

Directors	Attended trainings organised by the Company 參加由公司舉辦的培訓	Attended trainings organised by professional organizations 參加由專業組織舉辦的培訓	Reading materials 閱讀材料
董事			
Executive Directors			
執行董事			
Mr. Lui Ming (Chairman) 呂明先生(主席)	✓		✓
Mr. Lui Jin Ling 呂進亮先生	✓		✓
Mr. Lui Chi Chung Jimmy 呂志聰先生	✓		✓
Independent Non-executive Directors			
獨立非執行董事			
Mr. Chang, Eric Jackson 張世澤先生	✓	✓	✓
Ms. Wu Hua 吳華女士	✓	✓	✓
Mr. Xiong Lusheng 熊燼生先生	✓	✓	✓

Corporate Governance Report (Continued)

企業管治報告(續)

(8) Chairman and Chief Executive Officer

Pursuant to paragraph C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. Mr. Lui Ming is currently both the Chairman of the Board and the CEO of our Group, responsible for strategic planning and managing of our Group’s overall business and operations. Mr. Lui Ming has been responsible for the overall management of our Group since the establishment of our Group. The Board believes that the current structure enables us to make and implement business decision swiftly and effectively which promotes our Group’s development in line with other strategies and business direction. Our Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of our non-executive Director and independent non-executive Directors. Further, our Audit Committee, which consists a majority of independent non-executive Directors, has free and direct access to our Company’s external auditors and independent professional advisers when it considers necessary. Therefore our Directors consider that the deviation from paragraph C.2.1 of the Corporate Governance Code is appropriate in such circumstance. In order to maintain good corporate governance and to fully comply with paragraph C.2.1 of the Corporate Governance Code, our Board will regularly review the need to appoint different individuals to perform the roles of chairman and CEO separately.

The Board and the senior management, which comprises experienced and high calibre individuals can ensure the balance of power and authority. As at 31 December 2025, the Board comprised three executive Directors, and three independent non-executive Directors.

(9) Appointment and re-election of Directors

Each of Mr. Lui Ming, Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date, which has been renewed for a term of three years with effect from 15 July 2023 and shall continue thereafter unless and until terminated by either party giving three months’ written notice to the other party, subject to termination provisions therein.

(8) 主席及行政總裁

根據企業管治守則第C.2.1段，主席及行政總裁(「行政總裁」)角色應予區分，不應由同一人士擔任。呂明先生現為本集團董事會主席兼行政總裁，負責本集團整體業務及營運的策略規劃及管理。呂明先生自本集團成立以來一直負責本集團的整體管理。董事會相信，目前架構使我們得以迅速及有效地製定及執行業務決策，從而促進本集團的發展與其他策略及業務方向一致。董事會認為，由於我們的非執行董事及獨立非執行董事的背景及經驗不同，我們目前安排下的權力與權限，問責性及獨立決策的平衡不會受到影響。此外，審核委員會由大部分獨立非執行董事組成，其認為有需要時可自由直接聯絡公司的外聘核數師及獨立專業顧問。因此，董事認為，在該等情況下偏離企業管治守則第C.2.1段屬恰當。為維持良好企業管治及全面遵守企業管治守則第C.2.1段，董事會將定期檢討是否需要委任不同人士分別擔任主席及行政總裁。

董事會及高級管理層由經驗豐富及能力突出的個人組成，能夠確保權力及權限的平衡。於2025年12月31日，董事會包括三名執行董事及三名獨立非執行董事。

(9) 董事的委任及重選

呂明先生、呂進亮先生及呂志聰先生(均為執行董事)均與本公司訂立了自上市日期起初步為期三年的服務協議，自2023年7月15日起重續三年且其後應持續有效，除非及直至由任何一方向另一方發出三個月書面通知為止，並受當中終止條文所規限。

Corporate Governance Report (Continued)

企業管治報告(續)

Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng, being an independent non-executive Director, have entered into a letter of appointment with the Company for an initial term of three years commencing from 28 October 2025, 27 June 2025 and 27 June 2025, respectively.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Any new Director appointed to fill a casual vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the Chairman and the Chief Executive Officer.

張世澤先生、吳華女士及熊燼生先生(獨立非執行董事)與本公司訂立委任函，分別自2025年10月28日、2025年6月27日和2025年6月27日起初步為期三年。

除上文披露者外，概無董事已經或建議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內到期或可由本集團任何成員公司於一年內終止而無需支付賠償(法定賠償除外)的協議)。

根據細則，在每屆股東週年大會上，當時在任的三分之一董事須輪流告退，惟每名董事(包括獲委任指定任期的董事)須最少每三年輪流告退一次。

任何獲委任以填補空缺的新任董事，須於其獲委任後的本公司首個股東大會上提呈本身接受股東重選；而作為董事會新增成員的任何新任董事，須於其獲委任後本公司來屆股東週年大會上接受股東重選。

董事的委任、重選及罷免程序及流程載於細則。提名委員會負責審查董事會組成，監督董事會及在董事(尤其是主席及行政總裁)的委任、重選及繼任計劃方面向董事會作出推薦。

Corporate Governance Report (Continued)

企業管治報告(續)

(10) Board meetings and committee meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are kept by the Company Secretary with copies circulated to relevant Board or Board Committee for comments and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

(10) 董事會會議及委員會會議

本公司採納定期、至少每年四次及大致每季度舉行董事會會議的慣例。提名委員會及薪酬委員會須至少每年舉行一次會議，而審核委員會須至少每年舉行兩次會議。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。就其他董事會及委員會會議而言，一般會發出合理通知。議程及相關董事會文件在大會擬定日期前至少三天寄送予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知董事會主席或委員會成員有關彼等的意見。公司秘書保存會議紀錄，並向相關董事會或董事委員會傳閱以供其發表意見及記錄。

董事會及委員會會議紀要詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的紀錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以使其發表意見。董事會會議紀錄公開供董事查閱。

Corporate Governance Report (Continued)

企業管治報告(續)

For the year ended 31 December 2025, 12 board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

截至2025年12月31日止年度，舉行了十二次董事會會議，個別董事於該等會議的出席情況載列於下表：

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Lui Ming (Chairman and Executive Director) 呂明先生(主席兼執行董事)	12/12
Mr. Lui Jin Ling (Executive Director) 呂進亮先生(執行董事)	12/12
Mr. Lui Chi Chung Jimmy (Executive Director) 呂志聰先生(執行董事)	12/12
Mr. Lui Wing Mau (Non-executive Director) 呂永茂先生(非執行董事)	11/11
Mr. Lui Wing Nam (Non-executive Director) 呂永南先生(非執行董事)	11/11
Mr. Chan Pak Hung (Independent Non-executive Director) (resigned on 27 June 2025) 陳栢鴻先生(獨立非執行董事)(於2025年6月27日辭任)	5/5
Ms. Tang Lo Nar (Independent Non-executive Director) (resigned on 27 June 2025) 鄧露娜女士(獨立非執行董事)(於2025年6月27日辭任)	5/5
Mr. Wong Tung Yuen (Independent Non-executive Director) (resigned on 27 June 2025) 王東源先生(獨立非執行董事)(於2025年6月27日辭任)	5/5
Mr. Chang, Eric Jackson (Independent Non-executive Director) (appointed on 28 October 2025) 張世澤先生(獨立非執行董事)(於2025年10月28日獲委任)	N/A 不適用
Ms. Wu Hua (Independent Non-executive Director) (appointed on 27 June 2025) 吳華女士(獨立非執行董事)(於2025年6月27日獲委任)	6/6
Mr. Xiong Lusheng (Independent Non-executive Director) (appointed on 27 June 2025) 熊燼生先生(獨立非執行董事)(於2025年6月27日獲委任)	6/6
Prof. Cheung Ka Yue (Independent Non-executive Director) (appointed on 27 June 2025 and resigned on 28 October 2025) 張嘉裕教授(獨立非執行董事)(於2025年6月27日獲委任並於2025年10月28日辭任)	5/5

(11) Model Code for Securities Transactions

During the year ended 31 December 2025, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. Under specific enquiry, the Directors and the Group’s senior management have complied with the Model Code during the year ended 31 December 2025.

(11) 證券交易的《標準守則》

截至2025年12月31日止年度，本公司已採納上市規則附錄C3所載《上市發行人董事進行證券交易的標準守則》(「《標準守則》」)作為本公司董事及高級管理層進行證券交易的行為守則。彼等由於其職務或僱傭關係可能擁有與公司或其證券有關內部信息。經作出具體查詢後，截至2025年12月31日止年度，董事及本集團高級管理層已遵守《標準守則》。

Corporate Governance Report (Continued)

企業管治報告(續)

(12) Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

(13) Corporate governance function

The Board recognizes that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- (e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

(12) 董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易（特別是可能涉及利益衝突的交易）、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，本公司承擔費用並鼓勵董事獨立接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查，以確保其符合本公司的需要。管理層代表本公司訂立任何重大交易前須取得董事會之批准。

(13) 企業管治職能

董事會認識到，企業管治應屬董事的集體責任，並已將企業管治職責授予審核委員會，其中包括：

- (a) 製定及審查本集團的企業管治政策及常規，並向董事會提出建議；
- (b) 審查及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 審查及監察本集團在遵守法律及監管規定方面的政策及常規；
- (d) 製定、審查及監察本集團僱員及董事的操守準則及合規手冊（如有）；及
- (e) 審查本集團不時採納的企業管治守則的合規情況及將載於本公司年度報告中的企業管治報告披露。

(14) Independent views and input

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. A Director (including independent non-executive Director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

Board Committees

(1) Nomination Committee

As at 31 December 2025, the nomination committee of the Company (the “**Nomination Committee**”) comprised four members, namely Mr. Lui Ming (chairman and executive Director), Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng (each an independent non-executive Director). The majority of the committee members are independent non-executive Directors. Mr. Lui Ming is the chairman of this committee.

The principal duties of the Nomination Committee include the followings:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;

(14) 獨立觀點及意見

董事會已建立機制以確保董事會取得獨立觀點及意見。董事會確保委任最少三名獨立非執行董事及其最少三分之一成員為獨立非執行董事。此外，本公司將按上市規則之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點及意見。提名委員會嚴格遵守《上市規則》所載有關提名及委任獨立非執行董事的獨立性評估準則，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，原因是該等薪酬或會導致其決策偏頗並影響其客觀性及獨立性。於合約或安排中擁有重大利益的董事（包括獨立非執行董事）不得就通過該合約或安排之董事會決議案投票，亦不得計入法定人數。

董事委員會

(1) 提名委員會

於2025年12月31日，本公司提名委員會（「**提名委員會**」）由四名成員組成，即呂明先生（主席兼執行董事）、張世澤先生、吳華女士及熊燼生先生（均為獨立非執行董事）。委員會的大多數成員為獨立非執行董事。呂明先生為該委員會主席。

提名委員會的主要職責包括以下方面：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；

Corporate Governance Report (Continued)

企業管治報告(續)

- to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individual(s) nominated for directorship(s);
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board (if any) and the chief executive;
- to review the Nomination Policy and to ensure disclosure of the same in the Corporate Governance Report, including the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidate(s) for directorship;
- to review the Board Diversity Policy periodically and to ensure disclosure of the same or a summary of it in the Corporate Governance Report, including the measurable objectives that the Committee has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and
- to ensure disclosure will be made in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting where the Board proposes a resolution to elect an individual as an independent non-executive Directors at the general meeting:
 - the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
 - if the proposed independent non-executive Directors will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the individual can bring to the Board; and
 - how the individual contributes to diversity of the Board.
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或重新委任以及董事(尤其是董事會主席(如有)及行政總裁)的繼任計劃向董事會提出建議；
- 檢討提名政策，及確保於企業管治報告中作出披露，當中包括提名委員會用作遴選及推薦董事候選人而採納的提名程序以及準則；
- 定期檢討董事會成員多元化政策，及確保於企業管治報告中披露該政策或其摘要，當中包括就執行董事會多元化政策而製定的可計量目標，以及達致該等目標的進度；及
- 於董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事的有關股東大會通告所隨附的致股東通函及／或說明函件中確保披露：
 - 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
 - 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
 - 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
 - 該名人士如何促進董事會成員多元化。

Corporate Governance Report (Continued)

企業管治報告(續)

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the respective website of the Stock Exchange and the Company.

For the year ended 31 December 2025, 3 meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members at this meeting is set out in the table below:

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Lui Ming (Chairman) 呂明先生(主席)	3/3
Mr. Chan Pak Hung (resigned on 27 June 2025) 陳栢鴻先生(於2025年6月27日辭任)	2/2
Ms. Tang Lo Nar (resigned on 27 June 2025) 鄧露娜女士(於2025年6月27日辭任)	2/2
Mr. Wong Tung Yuen (resigned on 27 June 2025) 王東源先生(於2025年6月27日辭任)	2/2
Mr. Chang, Eric Jackson (appointed on 28 October 2025) 張世澤先生(於2025年10月28日獲委任)	N/A 不適用
Ms. Wu Hua (appointed on 27 June 2025) 吳華女士(於2025年6月27日獲委任)	1/1
Mr. Xiong Lusheng (appointed on 27 June 2025) 熊燼生先生(於2025年6月27日獲委任)	1/1
Prof. Cheung Ka Yue (appointed on 27 June 2025 and resigned on 28 October 2025) 張嘉裕教授(於2025年6月27日獲委任並於2025年10月28日辭任)	1/1

In this meeting, the Nomination Committee reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy and discussed all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy, assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors and reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

提名委員會將按誠信、經驗、能力及履行職責及責任所能夠投入的時間及精力等標準評估候選人或現任人士。提名委員會的推薦意見隨後將提供予董事會作出決策。其書面職權範圍可於聯交所及本公司各自網站查閱。

截至2025年12月31日止年度，提名委員會舉行了三次會議，提名委員會成員出席該會議的記錄如下表所示：

在該會議上，提名委員會審閱及討論了董事提名的政策、程序及標準，審閱及討論了董事會多元化政策，討論了為落實該政策而設定的所有可衡量目標及達致該政策中可衡量目標的進展情況，評估了獨立非執行董事的獨立性，考慮了重新委任退任董事及審查了非執行董事所須投入的時間並履行了上述要求的職責。

Corporate Governance Report (Continued)

企業管治報告(續)

(2) Nomination Policy

The Board has adopted the following policy with regard to nomination of Directors.

1. Objective

The Policy aims to:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

2. Scope

The Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

3. Nomination and Appointment of Directors

3.1 Criteria

In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the business and corporate strategies of the Company.
- Any measurable objectives adopted for achieving diversity on the Board.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.

(2) 提名政策

董事會已採納以下有關董事提名的政策。

1. 目的

本政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保本公司的董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

2. 範圍

本政策適用於董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。

3. 提名及委任董事

3.1 標準

在評估及甄選任何候選人擔任董事時，提名委員會，應考慮下列評估及甄選董事候選人的標準：

- 品格與誠實。
- 資格，包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化因素。
- 為實現董事會多元化而採納的任何可衡量目標。
- 是否願意投入足夠時間履行身為董事會成員及其他董事職務的職責以及重大承擔。

Corporate Governance Report (Continued)

企業管治報告(續)

- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.
- Such other perspectives that are appropriate to the business of the Company.

3.2 Nomination Procedures

3.2.1 Appointment of directors

- (i) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the board diversity policy and the nomination policy of the Company, and assesses the independence of the proposed independent non-executive director(s) as appropriate.
- (ii) The Nomination Committee makes recommendation(s) to the Board.
- (iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Board Diversity Policy and the nomination policy of the Company.
- (iv) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders of the Company at the next annual general meeting after initial appointment in accordance with the articles of association of the Company.

- 根據《上市規則》董事會需包括獨立董事的規定，以及參考《上市規則》獨立性指引內列明的候選人是否被視為獨立的規定。
- 董事會多元化政策及提名委員會為實現董事會多元化所採納的任何可衡量目標。
- 適用於本公司業務的相關其他觀點。

3.2 提名程序

3.2.1 委任董事

- (i) 提名委員會經適當考慮本公司董事會多元化政策及提名政策，物色合資格成為董事會成員的人士，並酌情評估擬定獨立非執行董事的獨立性。
- (ii) 提名委員會向董事會提出推薦建議。
- (iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的人士。
- (iv) 董事會確認委任人士為董事或建議其參加股東大會選舉。董事會委任以填補臨時空缺或作為董事會增補成員的人士，須根據本公司組織章程細則於首次委任後的下屆股東週年大會上獲本公司股東重選。

Corporate Governance Report (Continued)

企業管治報告(續)

- (v) The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the shareholders on the nomination of Directors and other matters in relation to the Policy.
- (vi) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

3.2.2 Re-appointment of directors

- (i) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance of the Board.
- (ii) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in 3.1.
- (iii) The Board considers each retiring director recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.
- (iv) The Board recommends the retiring directors to stand for re-election at the annual general meeting in accordance with the Articles.
- (v) The shareholders approve the re-election of directors at the annual general meeting.

- (v) 提名委員會主席應出席本公司股東週年大會，回答股東就董事提名及與本政策有關的其他事宜所提出的問題。

- (vi) 股東批准出席股東大會以供選舉的人士為董事。

3.2.2 重新委任董事

- (i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務(包括其出席董事會會議及股東大會(倘適用)的情況)，以及在董事會的參與程度及表現。
- (ii) 提名委員會亦應檢討及確定退任董事是否仍然符合第3.1條所載標準。
- (iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的各退任董事。
- (iv) 董事會建議退任董事根據細則於股東週年大會上膺選連任。
- (v) 股東於股東週年大會上批准重選董事。

Corporate Governance Report (Continued)

企業管治報告(續)

4. Review and Monitoring of the Policy

The Nomination Committee shall review the structure, size, composition (including skills, knowledge and experience) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

The Nomination Committee shall keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to complete effectively in the marketplace.

The Nomination Committee shall keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

(3) Remuneration Committee

As at 31 December 2025, the remuneration committee of the Company (the “**Remuneration Committee**”) comprised three members, namely Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng, all of them are independent non-executive Directors. Mr. Xiong Lusheng is the chairman of this committee.

The principal duties of the Remuneration Committee include the followings:

- to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either (i) to have the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment. The Committee should consult the Chairman and/or Chief Executive (if any) of the Company about their proposals relating to the remuneration of other executive Directors;

4. 檢討及監管本政策

提名委員會應至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)以及董事會多元化方面，以確保專業知識、技能及經驗以及多元化觀點符合本公司業務所需。

提名委員會應不斷檢討本公司的領導需求，包括對執行及非執行董事的需求，以確保本公司有效參與市場競爭的持續能力。

提名委員會應及時瞭解及熟悉影響本公司及其經營所在市場的戰略事項及商業變化。

(3) 薪酬委員會

於2025年12月31日，本公司薪酬委員會(「**薪酬委員會**」)由三名成員組成，即張世澤先生、吳華女士及熊燼生先生，所有成員為獨立非執行董事。熊燼生先生為該委員會主席。

薪酬委員會的主要職責包括下列方面：

- 就董事及高級管理人員的薪酬政策及架構以及設立正規且透明的製定薪酬政策的程序，向董事會提出建議；
- 參照董事會的企業方針及目標，審閱及批准管理層的薪酬建議；
- (i)獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇，或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇。所述待遇包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何賠償)。委員會應就其他執行董事的薪酬建議諮詢本公司主席及／或行政總裁(如有)；

Corporate Governance Report (Continued)

企業管治報告(續)

- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider factors salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and otherwise reasonable and appropriate;
- to ensure that no Directors or any of his associates is involved in deciding his/her own remuneration; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Board has adopted a directors' remuneration policy. It aims to set out the Company's policy in respect of remuneration paid to executive Directors, non-executive Directors and independent non-executive Directors.

The directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. Such policy will be reviewed and updated from time to time to ensure its continued effectiveness.

The terms of reference of the Remuneration Committee were revised and adopted in December 2022 taking into account the roles and responsibilities of the Remuneration Committee set out under the new requirements in Chapter 17 of the Listing Rules which took effect in January 2023. The written terms of reference of the Remuneration Committee are available on the respective website of the Stock Exchange and the Company.

- 就非執行董事的薪酬向董事會提出建議；
- 考慮因同類公司支付的薪金、須付出的時間及職責，及本公司及其附屬公司內其他職位的僱用條件；
- 審閱及批准向執行董事及高級管理層就其離任或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉的賠償安排，以確保該等安排與合約條款一致；
- 確認任何董事或其聯繫人概無參與決定自身薪酬；及
- 審閱及／或批准《上市規則》第17章所述有關股份計劃的事宜。

董事會已採納董事薪酬政策。該政策旨在闡明本公司關於支付予執行董事、非執行董事及獨立非執行董事的薪酬的政策。

董事薪酬政策闡明了一個薪酬架構，在該薪酬架構下，本公司能夠吸引、激勵和留住有能力管理和領導本公司實現其戰略目標並對本公司業績及可持續增長作出貢獻的合資格董事，並為董事提供平衡及具競爭力的薪酬。該政策將不時進行檢討和更新，以確保其持續有效。

本公司於2022年12月修訂及採納薪酬委員會的職權範圍，當中已考慮於2023年1月生效的《上市規則》第17章的新規定所載薪酬委員會的角色及責任。薪酬委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

Corporate Governance Report (Continued)

企業管治報告(續)

For the year ended 31 December 2025, 2 meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members at this meeting is set out in the table below:

截至2025年12月31日止年度，薪酬委員會舉行了兩次會議，薪酬委員會成員出席該會議的記錄如下表所示：

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Wong Tung Yuen (Chairman) (resigned on 27 June 2025) 王東源先生(主席)(於2025年6月27日辭任)	2/2
Mr. Chan Pak Hung (resigned on 27 June 2025) 陳栢鴻先生(於2025年6月27日辭任)	2/2
Ms. Tang Lo Nar (resigned on 27 June 2025) 鄧露娜女士(於2025年6月27日辭任)	2/2
Mr. Chang, Eric Jackson (appointed on 28 October 2025) 張世澤先生(於2025年10月28日獲委任)	N/A 不適用
Ms. Wu Hua (appointed on 27 June 2025) 吳華女士(於2025年6月27日獲委任)	1/1
Mr. Xiong Lusheng (appointed on 27 June 2025) 熊燼生先生(於2025年6月27日獲委任)	1/1
Prof. Cheung Ka Yue (appointed on 27 June 2025 and resigned on 28 October 2025) 張嘉裕教授(於2025年6月27日獲委任並於2025年10月28日辭任)	1/1

In this meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, assessed performance of executive Directors, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and fulfilled duties as required aforesaid. No matters relating to the Share Option Scheme adopted by the Company were required to be reviewed or approved by the Remuneration Committee.

在該會議上，薪酬委員會討論及審閱了本公司董事及高級管理層的薪酬政策，評估了執行董事的履職情況，在個別執行董事及高級管理層薪酬待遇方面向董事會作出了推薦意見，並履行了上述要求的職責。概無與本公司採納的購股權計劃有關的事項須由薪酬委員會審查或批准。

Details of the Directors' emoluments are disclosed in Note 7 to the consolidated financial statement of this annual report. Details of the remuneration by band of the members of the senior management of the Company for the year ended 31 December 2025 are set out below:

有關董事薪酬的詳情披露於本年報綜合財務報表附註7。截至2025年12月31日止年度本公司高級管理層成員按範圍劃分的薪酬詳情載列如下：

Remuneration band 薪酬範圍	Number of individual(s) 人數
RMB0 to RMB1,000,000 人民幣0元至人民幣1,000,000元	2

Corporate Governance Report (Continued)

企業管治報告(續)

(4) Audit Committee

As at 31 December 2025, the audit committee of the Company (the “**Audit Committee**”) comprised four members, Mr. Chang, Eric Jackson, Ms. Wu Hua and Mr. Xiong Lusheng (each an independent non-executive Director), the majority of whom are independent non-executive Directors. Mr. Chang, Eric Jackson is the chairman of this committee. The main duties of the Audit Committee include the following:

Relationship with the external auditors

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit process commences; and
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed.

(4) 審核委員會

於2025年12月31日，本公司審核委員會（「**審核委員會**」）由三名成員組成，即張世澤先生、吳華女士及熊燼生先生（均為獨立非執行董事）。審核委員會大多數成員為獨立非執行董事。張世澤先生是該委員會主席。審核委員會的主要職責如下：

與外聘核數師之關係

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題；
- 按適用的標準審查及監察外聘核數師是否獨立客觀及審核程序是否有效。審核委員會應於審核工作程序開始前先與外聘核數師討論審核性質及範疇和申報責任；及
- 就委聘外聘核數師提供非審計服務製定及執行政策。就此規定而言，「外聘核數師」應包括與核數師事務所處於同一控制權、所有權或管理權之下的任何機構，或合理知悉所有有關資料的第三方在合理情況下會斷定該機構屬於該核數師事務所的本土或國際業務一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告、確認並提出建議。

Corporate Governance Report (Continued)

企業管治報告(續)

Review of the Company's financial information

- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- Regarding above:
 - members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's external auditor; and
 - the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor.

審閱本公司之財務資料

- 監察本公司之財務報表及本公司年度報告及賬目、半年度報告及季度報告(若擬刊發)之完整性,並審閱其中所載有關財務申報之重大意見。審核委員會在向董事會提交有關報告前,應特別針對下列事項加以審閱:
 - (i) 會計政策及實務之任何更改;
 - (ii) 涉及重要判斷之地方;
 - (iii) 因核數而出現之重大調整;
 - (iv) 企業持續經營之假設及任何保留意見;
 - (v) 是否遵守會計準則;及
 - (vi) 是否遵守有關財務申報之《上市規則》及其他法律規定;
- 就上文而言:
 - 審核委員會成員應與公司的董事會及高級管理人員聯絡。審核委員會須至少每年與公司的外聘核數師開會兩次;及
 - 審核委員會應考慮於該等報告及賬目中所反映或須反映之任何重大或不尋常事項,並應適當考慮任何由本公司屬下會計及財務匯報職員或監察主任或外聘核數師提出之事項。

Corporate Governance Report (Continued)

企業管治報告(續)

Oversight of the Company's financial reporting system, risk management and internal control systems

- to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the external auditor to management about the accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters in these terms of reference;

監管本公司之財務申報制度、風險管理及內部監控系統

- 檢討本公司之財務監控，以及(除非有另設之董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司之風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效之內部監控系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，及員工培訓課程及有關預算是否充足；
- 應董事會之委派或主動，就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
- 如公司設有內部審核功能，確保內部和外聘核數師之工作得到協調；並確保內部審核功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察其成效；
- 檢討本集團之財務及會計政策及實務；
- 檢查外聘核數師給予管理層之《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應外聘核數師致管理層函件提出的事宜；
- 就職權範圍涉及的事宜向董事會匯報；

Corporate Governance Report (Continued)

企業管治報告(續)

- to review the Company's statement on risk management and internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- to discuss problems and qualified opinion, if any, arising from the half-year and annual audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary);
- to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, risk management and internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters for appropriate follow-up actions;
- to act as the key representative body for overseeing the Company's relations with the external auditor; and
- to consider other topics, as defined by the Board from time to time.
- 如年報載有關於本公司風險管理及內部監控制度的陳述，則應於提呈董事會審批前先行審閱；
- 就中期及年度審核所產生的問題及保留意見(如有)，與外部核數師提出的任何事項進行討論(必要時管理層需要避席)；
- 審查可供本公司僱員在機密情況下用於對有關財務申報、風險管理、及內部控制或其他方面可能發生的不正當行為提出關注的安排。委員會須確保設有適當安排，對相關事宜進行公平、獨立調查及採取適當跟進行動；
- 擔任本公司與外聘核數師之間的主要代表，負責監察兩者關係；及
- 考慮董事會不時決定的其他事宜。

Corporate Governance Functions

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with and disclosure under the Corporate Governance Code in Appendix C1 to the Listing Rules.

企業管治程序

- 製訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 製定、檢討及監察本公司僱員及董事之操守準則及合規手冊(如有)；及
- 檢討本公司是否符合《公司管治守則》及《上市規則》附錄C1所載《企業管治守則》的規定及披露情況。

Corporate Governance Report (Continued)

企業管治報告(續)

For the year ended 31 December 2025, 2 meetings of the Audit Committee were held and the attendance record of the Audit Committee members at these meetings is set out in the table below:

截至2025年12月31日止年度，審核委員會舉行了兩次會議，審核委員會成員出席該等會議的記錄如下表所示：

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Chan Pak Hung (resigned on 27 June 2025) 陳栢鴻先生(於2025年6月27日辭任)	1/1
Mr. Lui Wing Nam (resigned on 28 October 2025) 呂永南先生(於2025年10月28日辭任)	2/2
Ms. Tang Lo Nar (resigned on 27 June 2025) 鄧露娜女士(於2025年6月27日辭任)	1/1
Mr. Wong Tung Yuen (resigned on 27 June 2025) 王東源先生(於2025年6月27日辭任)	1/1
Mr. Chang, Eric Jackson (appointed on 28 October 2025) 張世澤先生(於2025年10月28日獲委任)	N/A 不適用
Ms. Wu Hua (appointed on 27 June 2025) 吳華女士(於2025年6月27日獲委任)	1/1
Mr. Xiong Lusheng (appointed on 27 June 2025) 熊燼生先生(於2025年6月27日獲委任)	1/1
Prof. Cheung Ka Yue (appointed on 27 June 2025 and resigned on 28 October 2025) 張嘉裕教授(於2025年6月27日獲委任並於2025年10月28日辭任)	1/1

In those meetings, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and associated processes and the reappointment and new appointment of the external auditors and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

在該等會議上，審核委員會審閱了本集團有關企業管治方面的政策及就此與董事會進行了討論，審查了財務報告系統、合規程序、內部控制及風險管理系統(包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計、內部審計及財務報告職能部門的預算)和相關流程以及外聘核數師的重新委任及新委任，並且履行了上述要求的職責。董事會並未偏離審核委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

The Audit Committee also reviewed (i) the annual results of the Company and its subsidiaries for the year ended 31 December 2024 as well as the audited report prepared by the auditor relating to accounting issues and major findings in course of audit; (ii) the interim results of the Company and its subsidiaries for the six months ended 30 June 2025; and (iii) the audit scope and audit plan prepared by the auditor relating to the audit for the year ended 31 December 2025.

審核委員會亦審閱了(i)核數師就審計過程中的會計問題及重大發現編製的本公司及其附屬公司截至2024年12月31日止年度的全年業績審計報告；(ii)本公司及其附屬公司截至2025年6月30日止六個月的中期業績；及(iii)核數師就截至2025年12月31日止年度的審核事項編製的審核範圍及審核計劃。

There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the respective website of the Company and the Stock Exchange.

該委員會為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

Corporate Governance Report (Continued)

企業管治報告(續)

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2024 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

Disclaimer of Opinion

The Company's auditor (the "**Auditor**"), CCTH CPA Limited issued a disclaimer of opinion (the "**Disclaimer of Opinion**") on the consolidated financial statements of the Group, details of which are set out in the Independent Auditor's Report.

Basis for Disclaimer of Opinion

The Basis for Disclaimer of Opinion of the Group for the year ended 31 December 2025 are set out on pages 97 to 98 of this annual report.

董事有關財務報表的財務申報責任

董事知悉其有責任根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露要求，編製本集團截至2024年12月31日止年度的綜合財務報表，以真實公允地反映本集團2025年12月31日的綜合財務狀況、本集團截至該日止年度的綜合財務業績及綜合現金流量。

管理層向董事會提供必要的闡釋及資料，以使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

本公司外聘核數師就彼等對本公司綜合財務報表申報責任的聲明載於本年度報告的獨立核數師報告內。

不發表意見

本公司核數師中正天恆會計師有限公司(「**核數師**」)已就本集團的綜合財務報表作出不發表意見(「**不發表意見**」)，其詳情載於獨立核數師報告。

不發表意見基準

本集團截至2025年12月31日止年度的不發表意見基準載於本年報第97至98頁。

Corporate Governance Report (Continued)

企業管治報告(續)

The Management's Position, View and Assessment on the Disclaimer of Opinion

In view of the uncertainties relating to going concern, the Directors have undertaken a number of plans and measures (the “**Measures**”) to improve the Group’s liquidity and financial position, including:

- (a) the Group has been actively negotiating with the major noteholder and other four noteholders of the Group’s senior notes, collectively holding 100% of the aggregate principal amount of the Group’s outstanding senior notes. On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of November 2025 Notes) stating the failure to pay the principal of and interest accrued on the 2025 Senior Notes upon their maturity on 17 November 2025 constituted an event of default thereunder. The management (the “**Management**”) of the Group has held meetings with the major noteholder of the Group’s senior notes in early 2026. Further negotiations are expected to be conducted going forward;
- (b) the Group has been actively negotiating with the Group’s existing onshore debt holders to seek renewal or extension for repayment of the Group’s bank and other borrowings. During the year ended 31 December 2025, the Group has successfully renewed the onshore borrowings in the sum of approximately RMB296 million. In respect of the Group’s short-term bank borrowings due to mature in the remaining three quarter of 2026 are provided by five onshore creditors, involving the aggregate amount of approximately RMB614,560,000 as at the report date. The Group has, since January 2026, commenced negotiations with these onshore creditors for extension;
- (c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures. The Management has actively communicated with potential investors to explore investment opportunities in the Company since the fourth quarter of 2024;

管理層就不發表意見的立場、意見及評估

鑒於存在有關持續經營的不確定性，本公司董事已採取多項計劃及措施(「**措施**」)以改善本集團的流動資金及財務狀況，包括：

- (a) 本集團一直積極與本集團優先票據的主要票據持有人及其他四名票據持有人(合共持有本集團未償還優先票據本金總額100%)磋商。於2025年11月20日，本公司接獲中國建設銀行(亞洲)股份有限公司(作為2025年11月票據受託人)的函件，指出由於本公司未能於2025年11月17日到期時支付2025年優先票據的本金及應計利息，已構成該等票據項下的違約事件。本集團管理層(「**管理層**」)已於2026年初與本集團優先票據的主要票據持有人舉行會議。預期未來將進行進一步磋商；
- (b) 本集團一直積極與本集團的現有在岸債務持有人磋商，以尋求本集團銀行及其他借款的續借或延期償還。截至2025年12月31日止年度，本集團成功續借金額約人民幣296百萬元的在岸借款。就本集團將於2026年餘下三個季度到期的短期銀行借款而言，乃由五名在岸債權人提供，於報告日期涉及總額約人民幣614,560,000元。本集團自2026年1月起已開始與該等在岸債權人就延期進行磋商；
- (c) 本集團將繼續尋求其他替代融資及借款，以支付現有的財務責任及未來的營運及資本支出。管理層自2024年第四季度起積極與潛在投資者溝通，探討本公司的投資機會；

Corporate Governance Report (Continued)

企業管治報告(續)

- (d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties. The Company has (i) enhanced the sales incentive policies, including more attractive commission structures and performance bonus to motivate the sales team; (ii) strategically focused sales resources on key areas with stronger market demand for the Group's projects; and (iii) introduced more competitive discounts and flexible payment plans for customers. In line with the aforementioned measures, the Group's contracted sales target for the full year of 2026 is projected to reach RMB3,000 million. In the first quarter of 2026, cumulative contracted sales amounted to approximately RMB425 million, accounting for 14% of the annual sales target;
- (e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses. The Company has successfully reduced costs and expenses over the last year by engaging more cost-efficient auditors and optimising staffing levels through restructuring. The Company will continue to streamline its human resource structure to further reduce relevant costs and expenses in the second half of this year, targeting a 10% reduction in the total number of the Group's employees;
- (f) the Group will continue to negotiate with construction contractors and other parties to resolve any claims and disputes. The Company is negotiating with contractors for repayment schedules and/or settlement arrangements in respect of outstanding payable construction fees; and
- (d) 本集團已制定以加快銷售物業為重點的業務策略計劃。本公司已(i)加強銷售激勵政策，包括更具吸引力的佣金結構及業績獎金，以激勵銷售團隊；(ii)戰略性地將銷售資源集中於對本集團項目具較強市場需求的主要地區；及(iii)為客戶推出更具競爭力的折扣及靈活的付款計劃。根據上述措施，本集團2026年全年的合約銷售目標預計將達到人民幣3,000百萬元。於2026年第一季度，累計合約銷售額約為人民幣425百萬元，佔年度銷售目標的14%；
- (e) 本集團已實施措施加快收取未收回銷售所得款項，並有效控制成本及開支。透過委聘更具成本效益的核數師以及透過重組架構優化員工編製，本公司於去年成功降低成本及開支。本公司於本年度下半年將繼續精簡其人力資源架構，以進一步降低相關成本及開支，目標是將本集團的僱員總數減少10%；
- (f) 本集團將繼續與建設承建商及其他各方磋商，以解決任何索償及糾紛。本公司正與承建商就尚未支付的應付建設費用的還款時間表及／或結算安排進行磋商；及

Corporate Governance Report (Continued)

企業管治報告(續)

(g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows. The Company has been in ongoing discussions with a joint venture partner since early 2024 regarding the potential disposal of the Group's interest in a property project located in Zengcheng District, Guangzhou, and these discussions are still at a preliminary stage.

The Directors are of the opinion that, taking into account the Measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the Directors consider that it is appropriate to prepare the consolidated statements of the Group for the year ended 31 December 2025 on a going concern basis.

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

As at the date of this report, the Measures are still ongoing, their successful implementation is subject to material uncertainties, and the Auditor has not been able to obtain sufficient appropriate audit evidence to satisfy themselves that the Measures underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable. As a result, the Auditor is unable to satisfy themselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the Management. Therefore, the Disclaimer of Opinion on going concern has been concluded by the Auditor.

There was no disagreement between the Management and the Auditor regarding the Disclaimer of Opinion, considering that the consolidated financial statements have been prepared by the Management on a going concern basis, the validity of which depends on the outcome of the Measures under Management's assumptions, which are subject to multiple uncertainties. In all other respects, in the opinion of the Auditor, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

(g) 本集團將繼續尋求合適機會出售其於若干項目發展公司的股權，以產生額外現金流入。本公司自2024年年初起一直與合營企業合作夥伴就潛在出售本集團位於廣州增城區的一個物業項目權益進行磋商，該等磋商仍處於初步階段。

董事認為，計及措施，本集團於自2025年12月31日起計十二個月內將擁有充足的營運資金撥付其營運及履行其財務責任。因此，董事認為，按持續經營基準編製本集團截至2025年12月31日止年度的綜合財務報表屬適當。

儘管上文所述，管理層承認，管理層能否實施措施存在重大不確定性。倘本集團無法成功實施措施，則可能無法持續經營，並須作出調整，將資產的賬面值撇減至可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未反映在綜合財務報表中。

於本報告日期，措施仍在進行中，其能否成功實施存在重大不確定性，核數師亦無法取得充分且適當之審計證據，以信納本集團評估持續經營的現金流量預測所依據的措施屬合理且可支持。因此，核數師未能信納管理層於編製綜合財務報表時採用持續經營會計基礎屬適當。因此，核數師已就持續經營作出不發表意見。

考慮到綜合財務報表是按持續經營基準編製，其有效性取決於管理層假設下的措施結果，而管理層假設下的措施結果受制於若干不確定性，因此管理層與核數師對不發表意見並無意見分歧。於所有其他方面，核數師認為，綜合財務報表已根據香港《公司條例》的披露規定妥為編製。

Corporate Governance Report (Continued)

企業管治報告(續)

Audit Committee's View on the Disclaimer of Opinion

The Audit Committee had independently reviewed the Disclaimer of Opinion, the Management's position and its view on the Disclaimer of Opinion and the Measures to address the related issue. The Audit Committee concurs with the Management's position and basis on the Disclaimer of Opinion in relation to the Group's ability to continue as a going concern based on the reasons above. The Audit Committee is of the view that the Board should continue its efforts in implementing the Measures with the intention of improving the Group's liquidity and financial position and removing the Disclaimer of Opinion.

Plan to address the Disclaimer of Opinion

The Company has been taking and will continue to implement and optimise the Measures as set out above on an ongoing basis, and discuss with the Auditor on an ongoing basis, in order to address the uncertainties regarding going concern underlying the Disclaimer of Opinion.

Risk Management and Internal Control

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The management of the Group updates and reports the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2025, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting are adequate. In this respect, the Audit Committee communicates any material issues to the Board. The Board is of the view that throughout the year ended 31 December 2025, the risk management and internal control systems of the Company are effective and adequate.

審核委員會就不發表意見的意見

審核委員會已獨立審閱不發表意見、管理層就不發表意見的立場及其意見以及解決相關問題的措施。基於上述原因，審核委員會認同管理層的立場及有關本集團持續經營能力的不發表意見的基準。審核委員會認為，董事會應繼續努力實施措施，以改善本集團的流動資金及財務狀況，並消除不發表意見。

解決不發表意見的計劃

本公司一直採取並將繼續持續實施及優化上述措施，並持續與核數師討論，以解決不發表意見所涉及的持續經營不確定性。

風險管理及內部控制

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部控制系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

本集團管理層更新並報告主要風險領域，並在認為有需要或適當時向審核委員會呈列其報告(包括任何補救計劃)，以供考慮。已確定的主要風險領域及適當的風險緩解戰略由董事會每年於其會議上檢討並作出評論。

董事會透過審核委員會，檢討本集團截至2025年12月31日止年度風險管理及內部控制系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、匯報有關的職能均具備充足的資源、培訓項目及預算。審核委員會會就此向董事會通報任何重大事項。董事會認為，於截至2025年12月31日止年度，本公司的風險管理和內部控制體系一直屬有效及充分。

Corporate Governance Report (Continued)

企業管治報告(續)

Our Enterprise Risk Management Framework

The Company has established its enterprise risk management framework in 2020. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks (including ESG risks) facing by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports from the Risk Control Center and the Audit Committee. The Risk Control Center is responsible for overseeing internal control and risk management, and the Audit Committee is responsible for overseeing the internal audit function.

Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management’s action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

我們的企業風險管理框架

本公司已於2020年建立其企業風險管理框架。董事會就確保維持良好及有效的內部控制承擔整體責任，而管理層則負責設計及實行內部控制制度，以管理本集團面對之各種風險（包括ESG風險）。

透過風險識別及評估程序，風險獲識別、評估、確定優先次序及進行分配處理。我們的風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會定期通過風險管控中心和審核委員會接獲報告，風險管控中心負責監督內部控制和風險管理，審核委員會負責監督內部審計職能。

我們的風險控制機制

本集團採納「三線防守」企業管治架構，由營運管理層進行營運管理及控制，並由財務及合規團隊進行風險管理監控。本集團存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險（如適用）至少每年更新一次。審查流程可確保本集團積極管理其面臨的風險，以致所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的範圍內的該等風險，以使彼等可有效採取跟進行動。

Corporate Governance Report (Continued)

企業管治報告(續)

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

Whistleblowing and Anti-Corruption Policies

Building a convenient and transparent reporting system is a crucial component of the Group's collective effort towards clean and honest governance. To this end, the Group has formulated the "Guidelines for Reporting Management", which outline the Group's internal and external reporting management mechanisms, reporting channels and methods and set forth standardized procedures for the acceptance and processing of reports. Meanwhile, the "Guidelines for Reporting Management" provide explicit protection and reward provisions for whistleblowers, and require that any information about whistleblowers be kept confidential by the recipient, so as to safeguard the rights and interests of whistleblowers to the greatest possible extent.

In addition, the Group adheres strictly to relevant laws and regulations and has established systems such as "Code of Conduct for Employees", which regulates employee behavior, including violations of integrity, abuse of power and conflict of interests, and defines the Group's value orientation, enabling employees to perform their duties with loyalty, integrity, and self-discipline, and jointly safeguard the overall interests of the Group. The Group arranged and will continue to reinforce anti-corruption and anti-fraud training for Directors and employees, intensifies corruption prevention campaigns and fosters a culture of honesty and integrity among its workforce.

我們的風險管理活動由管理層持續進行。我們風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地統一風險管理與企業目標。

本公司亦有內部審核職能，主要負責對發行者的風險管理及內部控制系統之充分性和有效性進行分析及獨立評估，並(至少按年度)向董事會報告結果。

舉報及反腐敗政策

構建方便和透明的舉報體系是本集團致力於推動廉潔治理的重要組成部分。為此，本集團制定了《舉報管理指引》，明確本集團內部和外部的舉報管理機制、舉報渠道和方式，並制定了統一的舉報受理及處理程序。同時，《舉報管理指引》明確了對舉報人的保護和獎勵的規定，要求受理方嚴格保密舉報人的信息，以最大程度上保障舉報人權益和利益。

此外，本集團嚴格遵守相關法律法規，建立了《員工職務行為準則》等制度，規範僱員違反廉潔、濫用職權、利益衝突等行為，並明確本集團價值導向，使全體僱員盡忠職守、廉正自律，共同維護本集團整體利益。本集團已安排並將持續加強董事及僱員反貪腐及反舞弊培訓，加強腐敗預防宣傳，樹立清正廉潔的員工文化。

Corporate Governance Report (Continued)

企業管治報告(續)

Handling of Inside Information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

Auditor's Remuneration

For the year ended 31 December 2025, an analysis of the fee paid/payable to the external auditor of the Company, CCTH CPA Limited, in respect of audit services and non-audit services is set out as follows:

Service Category 服務類別	Fees Paid/Payable 已付／應付費用
	RMB'000 人民幣千元
Audit services 審計服務	900
Non-audit services 非審計服務	—
Total 總計	900

Company Secretary

Mr. Chan Pui Tak is the company secretary of the Company. Please refer to the section headed “Biographical Details of Directors and Senior Management – Senior Management” in this annual report for the biography of Mr. Chan Pui Tak.

In compliance with Rule 3.29 of the Listing Rules, Mr. Chan Pui Tak undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the year ended 31 December 2025.

處理內幕消息

為遵照香港法例第571章《證券及期貨條例》的規定識別、處理及發佈內幕消息，本集團已實施程序，包括通知相關董事及員工有關常規禁制期及證券交易限制、以代號識別項目及按「需要知情」基準向指定目標人士發佈資料，以防止本集團內部可能不當及／或未經授權使用內幕消息。

核數師薪酬

截至2025年12月31日止年度，就審計服務及非審計服務已付／應付本公司外聘核數師中天恆會計師有限公司的費用分析載列如下：

公司秘書

陳沛德先生為本公司秘書，陳沛德先生的簡歷請參閱本年報「董事及高級管理層的履歷詳情－高級管理層」一節。

為遵守《上市規則》第3.29條的規定，截至2025年12月31日止年度，陳沛德先生已參與不少於15小時的相關專業培訓，以更新其能力及知識。

Corporate Governance Report (Continued)

企業管治報告(續)

General Meeting

During the year ended 31 December 2025, an annual general meeting was held on 6 June 2025 and the attendance of the Directors is as below:

股東大會

截至2025年12月31日止年度，於2025年6月6日召開一次週年股東大會。會議的出席情況如下：

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Lui Ming (<i>Chairman and Executive Director</i>) 呂明先生(主席兼執行董事)	1/1
Mr. Lui Jin Ling (<i>Executive Director</i>) 呂進亮先生(執行董事)	1/1
Mr. Lui Chi Chung Jimmy (<i>Executive Director</i>) 呂志聰先生(執行董事)	1/1
Mr. Lui Wing Mau (<i>Non-executive Director</i>) (<i>resigned on 28 October 2025</i>) 呂永茂先生(非執行董事)(於2025年10月28日辭任)	1/1
Mr. Lui Wing Nam (<i>Non-executive Director</i>) (<i>resigned on 28 October 2025</i>) 呂永南先生(非執行董事)(於2025年10月28日辭任)	1/1
Mr. Chan Pak Hung (<i>Independent Non-executive Director</i>) (<i>resigned on 27 June 2025</i>) 陳栢鴻先生(獨立非執行董事)(於2025年6月27日辭任)	1/1
Ms. Tang Lo Nar (<i>Independent Non-executive Director</i>) (<i>resigned on 27 June 2025</i>) 鄧露娜女士(獨立非執行董事)(於2025年6月27日辭任)	1/1
Mr. Wong Tung Yuen (<i>Independent Non-executive Director</i>) (<i>resigned on 27 June 2025</i>) 王東源先生(獨立非執行董事)(於2025年6月27日辭任)	1/1
Mr. Chang, Eric Jackson (<i>Independent Non-executive Director</i>) (<i>appointed on 28 October 2025</i>) 張世澤先生(獨立非執行董事)(於2025年10月28日獲委任)	N/A 不適用
Ms. Wu Hua (<i>Independent Non-executive Director</i>) (<i>appointed on 27 June 2025</i>) 吳華女士(獨立非執行董事)(於2025年6月27日獲委任)	N/A 不適用
Mr. Xiong Lusheng (<i>Independent Non-executive Director</i>) (<i>appointed on 27 June 2025</i>) 熊燼生先生(獨立非執行董事)(於2025年6月27日獲委任)	N/A 不適用
Prof. Cheung Ka Yue (<i>Independent Non-executive Director</i>) (<i>appointed on 27 June 2025 and resigned on 28 October 2025</i>) 張嘉裕教授(獨立非執行董事)(於2025年6月27日獲委任並於2025年10月28日辭任)	N/A 不適用

Corporate Governance Report (Continued)

企業管治報告(續)

Communication with Shareholders and Investor Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the shareholders and potential investors on the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen of the Board Committees will attend the annual general meeting to answer shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report and auditor independence.

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at www.glchina.group, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may at any time contact the Company's Investor Relations Department at 852-5587 9653 or email to ir@ganglong.net.cn. The Board will review the shareholders' communication policy regularly to ensure its effectiveness.

The Board reviewed the implementation and effectiveness of the shareholders communication policy, including the communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及對股東及潛在投資者瞭解本集團的業務、表現及策略攸關重要。本公司亦深知及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會為股東提供與董事直接溝通的機會。董事會主席及董事委員會主席將出席股東週年大會解答股東提問。本公司的外聘核數師亦將出席股東週年大會，以解答有關審計操守、核數師報告的編製及內容及核數師獨立性的問題。

為促進有效地溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站 www.glchina.group，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。股東及投資者可隨時撥打電話852-5587 9653或發送電郵至 ir@ganglong.net.cn 聯繫本公司的投資者關係部門。董事會將定期審閱股東的通訊政策以確保其有效。

董事會已檢討股東溝通政策的執行情況及有效性，包括現有的股東溝通渠道和處理股東詢問的步驟，並認為股東溝通政策已得到適當執行且屬有效。

Shareholders' Rights

To safeguard shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at shareholder meetings, including nomination and election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting in accordance with the Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

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

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, shareholders who wish to propose resolutions may follow Article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 of the Articles are set out above.

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。

於股東大會上提呈的所有決議案將根據《上市規則》以投票方式進行表決，投票結果將於各股東大會舉行後根據《上市規則》及時於本公司及聯交所網站刊登。

(1) 股東召開股東特別大會的程序

根據本公司組織章程(「**組織章程**」)細則第64條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本(賦有本公司股東大會投票權)將隨時有權以書面方式向董事會或本公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

(2) 於股東大會提呈議案的程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據細則第64條，要求召開股東特別大會並於大會中提呈決議案。細則第64條的要求及程序已載於上文。

推薦他人參選董事程序可於本公司網站查閱。

Corporate Governance Report (Continued)

企業管治報告(續)

(3) Enquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Unit 1201, 12/F, C C Wu Building, 302-308 Hennessy Road, Wan Chai, Hong Kong

Attention: Investor Relations Department

Tel: 852-5587 9653

Fax: 852-2688 0030

Email: ir@ganglong.net.cn

Enquiries will be dealt with in a timely and informative manner.

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址：香港灣仔軒尼詩道302-308號集成中心12樓1201室

聯繫人：投資者關係部

電話：852-5587 9653

傳真：852-2688 0030

電郵地址：ir@ganglong.net.cn

本公司將及時回覆查詢並提供相關信息。

Change in Constitutional Documents

The new Amended and Restated Memorandum and Articles of Association of the Company were approved, adopted and effective on 7 June 2024 to, among other things, in order to update and bring the Memorandum and Articles of Association of the Company in line with the relevant amendments made to the Listing Rules in respect of the electronic dissemination of corporate communications by listed issuer (effective from 31 December 2023).

組織章程文件變更

為(其中包括))更新本公司組織章程大綱及細則，使其符合上市規則中有關上市發行人以電子方式發佈企業通訊的相關修訂(自2023年12月31日起生效)，本公司新經修訂及重列之組織章程大綱和組織章程細則於2024年6月7日獲批准、採納及生效。

Independent Auditor's Report 獨立核數師報告



CCTH CPA LIMITED
中正天恆會計師有限公司

To the Shareholders of Ganglong China Property Group Limited
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Ganglong China Property Group Limited (the "Company") and its subsidiaries (hereafter collectively referred to as the "Group") set out on pages 101 to 223, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement and comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR DISCLAIMER OF OPINION

Material Uncertainties Relating to Going Concern

As set out in note 2(c) to the consolidated financial statements, the Group recorded a net loss of RMB1,925,988,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB4,067,340,000, out of which RMB3,321,340,000 will be due for repayment within the next twelve months; while its total bank balance and cash (including restricted cash and pledged time deposit) amounted to RMB512,405,000; (ii) an aggregate principal amount of RMB1,543,247,000 of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB807,500,000 becoming repayable on demand.

These events and conditions, together with other matters described in Note 2 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

致港龍中國地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

我們獲委聘審計載列於第101至223頁的港龍中國地產集團有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)的綜合財務報表，此等綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策資料。

我們對 貴集團的綜合財務報表不發表意見。由於我們的報告中「不發表意見基準」一節內所述事項的重要性，我們並未能夠取得充足適當審計憑證以提供基準就該等綜合財務報表發表審計意見。於所有其他方面，我們認為，綜合財務報表已根據香港《公司條例》的披露規定妥為編製。

不發表意見基準

與持續經營有關的重大不確定性

誠如綜合財務報表附註2(c)所載列，貴集團於截至2025年12月31日止年度錄得淨虧損人民幣1,925,988,000元。於2025年12月31日，(i) 貴集團的有息銀行及其他借款及優先票據總額為人民幣4,067,340,000元，其中人民幣3,321,340,000元將於未來十二個月內到期還款，而其銀行結餘及現金總額(包括受限制現金及已抵押定期存款)為人民幣512,405,000元；(ii) 本金總額為人民幣1,543,247,000元的有息銀行及其他借款以及優先票據並未按其預定還款日期償還，導致若干有息銀行及其他借款人民幣807,500,000元變為須按要索償還。

該等事件及狀況連同綜合財務報表附註2所述的其他事項，顯示存在重大不確定性，可能對 貴集團持續經營的能力構成重大疑問。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

BASIS FOR DISCLAIMER OF OPINION (Continued)

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2(c) to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to material uncertainties and we are unable to obtain sufficient audit evidence to substantiate including whether the Company is able to (i) successfully negotiate with the major noteholder and other four noteholders of the Group's senior notes, collectively holding 100% of the Group's outstanding senior notes; (ii) successfully negotiate with the Group's existing onshore debt holders for the renewal or extension for repayment of the Group's bank and other borrowings; (iii) successfully obtain additional new sources of financing as and when needed; (iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties; (v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; (vi) successfully resolve the claims and disputes with construction contractors and other parties; and (vii) successfully dispose of the Group's equity interests in project development companies when suitable.

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the measures mentioned above underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to the reasonableness of the management's plan regarding on obtaining the waiver of default from senior noteholders and obtaining additional new source of financing as and when needed. As a result, we are unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the management of the Group.

Should the Group fail to achieve the above-mentioned measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

不發表意見基準(續)

貴公司董事一直採取多項計劃及措施以改善 貴集團的流動資金及財務狀況，其載列於綜合財務報表附註2(c)。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，而該等結果存在重大不確定性且我們無法取得充分審計證據以證明包括 貴公司能否(i)成功與 貴集團優先票據的主要票據持有人及其他四名票據持有人(合共持有 貴集團未償還優先票據100%)磋商；(ii)成功與 貴集團的現有在岸債務持有人就 貴集團銀行及其他借款的續借或延期償還磋商；(iii)於必要時成功取得額外新融資來源；(iv)成功進行 貴集團的業務策略計劃(包括加快銷售物業)；(v)成功實施措施加快收取未收回銷售所得款項，並有效控制成本及開支；(vi)成功與建設承建商及其他各方解決索償及糾紛；及(vii)適時成功出售 貴集團於項目發展公司的股權。

然而，我們未能取得充足適當之審計憑證，令我們信納支持 貴集團現金流量預測以進行持續經營評估的上述措施屬合理及有理據，包括但不限於管理層就向優先票據持有人取得違約豁免並於必要時取得額外新融資來源的計劃的合理性。因此，我們未能信納 貴集團管理層於編製綜合財務報表時採用持續經營會計基礎屬適當。

倘 貴集團未能實現上述措施，則未必能按持續經營基準經營，且將需要作出調整以將 貴集團的資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRS Accounting Standards") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

貴公司董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則會計準則」)及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對 貴公司董事認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會負責監督 貴集團的財務報告過程。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

CCTH CPA Limited
Certified Public Accountants
Hong Kong, 27 March 2026

Lam Man Chi
Practising Certificate Number: P05324

Unit 1510-1517, 15/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road, Kwai Chung
New Territories, Hong Kong

核數師就審計綜合財務報表承擔 的責任

我們的責任乃按香港會計師公會頒佈的香港核數準則對 貴集團的綜合財務報表執行審核工作，並根據我們協定的委聘條款僅向 閣下(作為整體)出具核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於我們的報告內「不發表意見」基準一節所述事項，我們未能取得足夠適當的審計證據以提供有關該等綜合財務報表的審計意見的基準。

根據香港會計師公會頒佈適用於公眾利益實體財務報表的審計的《專業會計師道德守則》(「守則」)，我們獨立於 貴集團。我們亦已履行守則中的其他專業道德責任。

中正天恆會計師有限公司
執業會計師
香港，2026年3月27日

林文治
執業證書編號：P05324

香港新界
葵涌葵昌路51號
九龍貿易中心
第2座15樓1510-1517室

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2025 | 截至2025年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(restated)
			(經重列)
Revenue	收入	2,702,311	8,272,251
Cost of sales	銷售成本	(3,929,893)	(8,379,528)
Gross loss	毛損	(1,227,582)	(107,277)
Other income and other gains or losses, net	其他收入及其他收益或虧損淨額	(14,398)	(7,494)
Selling and marketing expenses	銷售及營銷開支	(118,083)	(184,024)
General and administrative expenses	一般及行政開支	(201,547)	(213,403)
Fair value loss on investment properties	投資物業公允價值虧損	(19,700)	(14,500)
Provision for impairment of financial assets	金融資產計提減值	(3,836)	(44,780)
Operating loss	經營虧損	(1,585,146)	(571,478)
Finance income	融資收入	1,282	4,493
Finance costs	融資成本	(151,136)	(93,631)
Finance costs, net	融資成本淨額	(149,854)	(89,138)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	(55,920)	(18,996)
Loss before income tax	除所得稅前虧損	(1,790,920)	(679,612)
Income tax expenses	所得稅開支	(135,068)	(302,544)
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	(1,925,988)	(982,156)
Loss and total comprehensive expenses for the year attributable to:	以下人士應佔年內虧損及開支總額：		
Owners of the Company	本公司擁有人	(1,293,182)	(658,244)
Non-controlling interests	非控股權益	(632,806)	(323,912)
		(1,925,988)	(982,156)
Loss per share attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股虧損 (以每股人民幣列示)		
– Basic and diluted	– 基本及攤薄	(0.80)	(0.41)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

At of 31 December 2025 | 於2025年12月31日

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12 39,020	56,828
Investment properties	投資物業	14 79,800	138,500
Investments accounted for using the equity method	採用權益法列賬的投資	15 1,208,123	1,321,238
Deferred income tax assets	遞延所得稅資產	16 99,999	173,504
		1,426,942	1,690,070
Current assets	流動資產		
Properties under development	開發中物業	17 8,555,109	11,082,948
Completed properties held for sale	持作出售的已竣工物業	17 1,744,018	2,794,819
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	18 2,190,867	2,452,882
Amounts due from associates	應收聯營公司款項	29 126,779	131,078
Amounts due from joint ventures	應收合營企業款項	29 240,816	248,624
Amounts due from non-controlling interests	應收非控股權益款項	25 3,872,533	3,827,435
Tax recoverable	可收回稅項	124,510	247,422
Restricted cash	受限制現金	19 366,210	572,918
Pledged time deposits	已抵押定期存款	19 –	11
Cash and cash equivalents	現金及現金等價物	19 146,195	265,777
		17,367,037	21,623,914
Total assets	資產總額	18,793,979	23,313,984
Equity	權益		
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	20 14,838	14,838
Reserves	儲備	21 2,127,420	3,420,602
		2,142,258	3,435,440
Non-controlling interests	非控股權益	3,213,773	4,642,701
Total equity	權益總額	5,356,031	8,078,141

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

At of 31 December 2025 | 於2025年12月31日

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes			
附註			
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	22	746,000
Deferred income tax liabilities	遞延所得稅負債	16	208,859
Lease liabilities	租賃負債	13	30,700
			985,559
			1,884,578
Current liabilities	流動負債		
Trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	23	3,685,322
Lease liabilities	租賃負債	13	8,888
Contract liabilities	合約負債	5	1,434,148
Amounts due to associates	應付聯營公司款項	29	665,628
Amounts due to joint ventures	應付合營企業款項	29	478,269
Amounts due to non-controlling interests	應付非控股權益款項	25	2,536,648
Tax payable	應付稅項		322,146
Borrowings	借款	22	3,321,340
			12,452,389
			13,351,265
Total liabilities	負債總額		13,437,948
			15,235,843
Total equity and liabilities	權益及負債總額		18,793,979
			23,313,984

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 101 to 223 were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

第101至223頁的綜合財務報表已於2026年3月27日獲董事會批准，並代表董事會簽署。

Mr. Lui Ming

呂明先生

Director

董事

Mr. Lui Jin Ling

呂進亮先生

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2025 | 截至2025年12月31日止年度

		Attributable to the owners of the Company						Non-	
		本公司擁有人應佔						controlling	
		Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings	Subtotal	interests	Total
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 20)	(Note 21)	(Note 21)	(Note 21)				
		(附註20)	(附註21)	(附註21)	(附註21)				
Balance at 1 January 2025	於2025年1月1日結餘	14,838	1,448,564	470,872	284,235	1,216,931	3,435,440	4,642,701	8,078,141
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(1,293,182)	(1,293,182)	(632,806)	(1,925,988)
Transactions with owners:	與擁有人的交易：								
Appropriation to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	-	-
Capital reduction from non-controlling interests	非控股權益減資	-	-	-	-	-	-	(796,122)	(796,122)
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人的身份)的交易總額	-	-	-	-	-	-	(796,122)	(796,122)
Balance at 31 December 2025	於2025年12月31日結餘	14,838	1,448,564	470,872	284,235	(76,251)	2,142,258	3,213,773	5,356,031

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

For the year ended 31 December 2025 | 截至2025年12月31日止年度

		Attributable to the owners of the Company							
		本公司擁有人應佔					Non-		
		Share capital 股本 RMB'000 人民幣千元 (Note 20) (附註20)	Share premium 股份溢價 RMB'000 人民幣千元 (Note 21) (附註21)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note 21) (附註21)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 21) (附註21)	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	controlling interests 非控股權益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日結餘	14,838	1,448,564	379,417	284,235	1,966,630	4,093,684	7,254,502	11,348,186
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(658,244)	(658,244)	(323,912)	(982,156)
Transactions with owners:	與擁有人的交易：								
Appropriation to statutory reserve	轉撥至法定儲備	-	-	91,455	-	(91,455)	-	-	-
Capital injection from non-controlling interests	非控股權益注資	-	-	-	-	-	-	57,000	57,000
Capital reduction from non-controlling interests	非控股權益減資	-	-	-	-	-	-	(2,344,889)	(2,344,889)
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人的身份)的交易總額	-	-	91,455	-	(91,455)	-	2,287,889	2,287,889
Balance at 31 December 2024	於2024年12月31日結餘	14,838	1,448,564	470,872	284,235	1,216,931	3,435,440	4,642,701	8,078,141

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2025 | 截至2025年12月31日止年度

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營所得現金	24(a)	1,583,580
Income tax paid	已付所得稅		24,917
Net cash generated from operating activities	經營活動所得現金淨額		1,608,497
Cash flows from investing activities	投資活動所得現金流量		
Payments for purchase of property, plant and equipment	購買物業、廠房及設備付款	12	(8)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	24(b)	–
Net advances to associates	向聯營公司墊款淨額		4,426
Net advances to joint ventures	向合營企業墊款淨額		8,216
Net advances to non-controlling interests	向非控股權益墊款淨額		(841,220)
Interest received	已收利息		1,282
Net cash used in from investing activities	投資活動所用現金淨額		(827,304)
Cash flows from financing activities	融資活動所得現金流量		
Net advances from associates	聯營公司墊款淨額	24(c)	(24,644)
Net advances from joint ventures	合營企業墊款淨額	24(c)	(76,505)
Net advances from non-controlling interests	非控股權益墊款淨額	24(c)	29,653
Proceeds from borrowings	借款所得款項	24(c)	–
Repayment of borrowings	償還借款	24(c)	(459,683)
Payment of principal portion of lease liabilities	償還租賃負債本金部分	24(c)	(8,612)
Payment of interest portion of lease liabilities	償還租賃負債利息部分	24(c)	(3,300)
Interest paid	已付利息		(357,684)
Net cash used in financing activities	融資活動所用現金淨額		(900,775)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(119,582)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		265,777
Cash and cash equivalents at 31 December 2025	於2025年12月31日現金及現金等價物	19	146,195

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company and its subsidiaries (collectively referred to as the “Group”) is located at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, the People’s Republic of China (the “PRC”). The principal place of business of the Company in Hong Kong is located at Unit 1201, 12/F, CC Wu Building, 302–308 Hennessy Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the development of real estate projects in the PRC. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 July 2020. The ultimate holding companies of the Company are Huaxing Development Co. Ltd., Hualian Development Co., Ltd and Hualong Development Co. Ltd., which are incorporated in the British Virgin Islands (“BVI”).

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

The consolidated financial statements have been approved for issued by the Board of Directors (the “Board”) of the Company on 27 March 2026.

2 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”), and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”). The consolidated financial statements have been prepared under the historical cost convention, except as modified by investment properties which are measured at fair value.

1 一般資料

本公司於2018年10月8日根據開曼群島《公司法》在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。本公司及其附屬公司（統稱為「本集團」）的主要營業地點位於中華人民共和國（「中國」）上海市閔行區申昆路2177號虹橋國際展匯南區11號樓。本公司在香港的主要營業地點位於香港灣仔軒尼詩道302-308號集成中心12樓1201室。

本公司為投資控股公司。本集團主要在中國從事房地產項目開發。本公司股份於2020年7月15日起在香港聯合交易所有限公司（「聯交所」）上市。本公司的最終控股公司為在英屬維爾京群島（「英屬維爾京群島」）註冊成立的華興發展有限公司、華聯發展有限公司及華隆發展有限公司。

除非另有說明外，否則綜合財務報表以人民幣（「人民幣」）列示。

綜合財務報表已於2026年3月27日獲本公司董事會（「董事會」）批准發佈。

2 主要會計政策資料

編製綜合財務報表所採納的主要會計政策載列如下。除非另有說明，否則該等政策已一直適用於呈列的所有年份。

編製基準

本集團的綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則會計準則以及香港公司條例（第622章）（「香港公司條例」）的披露要求而編製，綜合財務報表乃按歷史成本法編製，惟以公允價值計量的投資物業而修訂者除外。

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

(a) Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to a HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard in the current year has had no material effect 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.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

Certain new amendments to HKFRS Accounting Standards have been published that are not mandatory for this reporting period and have not been early adopted by the Group.

2 主要會計政策資料(續)

編製基準(續)

編製符合香港財務報告準則會計準則的綜合財務報表時需要運用若干關鍵會計估計。於應用本集團的會計政策時，管理層亦需要作出判斷。涉及高度判斷或複雜程度的範疇，或對綜合財務報表有重要假設及估計的範疇。

(a) 本年度強制生效的香港財務報告準則會計準則之修訂本

於本年度，本集團已首次應用由香港會計師公會(「香港會計師公會」)頒佈的下列香港財務報告準則會計準則之修訂本，其就編製綜合財務報表而言，於2025年1月1日或之後開始的本集團年度期間強制生效：

香港會計準則

缺乏可兌換性

第21號之修訂本

於本年度應用香港財務報告準則會計準則之修訂本對本集團於本年度及過往年度之財務狀況及表現及／或該等綜合財務報表所載之披露並無重大影響。

(b) 已頒佈但尚未生效之新訂及香港財務報告準則會計準則之修訂本

若干香港財務報告準則會計準則之修訂本已發佈，惟於本報告期間尚未強制生效，亦未獲本集團提早採納。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

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

Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號之修訂本
Amendments to HKFRS Accounting Standards
香港財務報告準則會計準則之修訂本
Amendments to HKFRS 9 and HKFRS 7
香港財務報告準則第9號及香港財務報告準則第7號之修訂本
HKFRS 18
香港財務報告準則第18號
HKFRS 19
香港財務報告準則第19號
HKFRS 19
香港財務報告準則第19號
HK Int 5
香港詮釋第5號
Amendments to HKFRS 10 and HKAS 28
香港財務報告準則第10號及香港會計準則第28號之修訂本

- 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 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

Except as described below, the directors of the Company anticipate that the application of all the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

2 主要會計政策資料(續)

(b) 已頒佈但尚未生效之新訂及香港財務報告準則會計準則之修訂本(續)

本集團並無提早應用以下已頒佈但尚未生效的新訂及香港財務報告準則會計準則之修訂本：

Amendments to the Classification and Measurement of Financial Instruments ²
對金融工具的分類及計量的修訂 ²
Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
香港財務報告準則會計準則年度改進 – 第11卷 ²
Contracts Referencing Nature – dependent Electricity ²
依賴自然能源生產電力的合約 ²
Presentation and Disclosure in Financial Statements ³
財務報表的呈列及披露 ³
Subsidiaries without Public Accountability: Disclosures ³
不具公共問責性的附屬公司：披露 ³
Amendments to HKFRS 19 Subsidiaries without Public Accountability: Disclosures ³
香港財務報告準則第19號(修訂本)並無公眾問責性的附屬公司：披露 ³
Amendments to Hong Kong Interpretation 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
香港詮釋第5號修訂本財務報表之呈列 – 借款人對載有按要求償還條款之定期貸款之分類 ³
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
投資者與其聯營公司或合營企業之間資產出售或注資 ¹

- ¹ 於待定日期或之後開始的年度期間生效。
- ² 於2026年1月1日或之後開始的年度期間生效。
- ³ 於2027年1月1日或之後開始的年度期間生效。

除下文所述者外，本公司董事預計所有新訂及香港財務報告準則會計準則之修訂本在可預見的未來將不會對綜合財務報表產生重大影響。

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and its consequential amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group's consolidated financial statements on the disclosure and the presentation of the consolidated financial statements in the future.

2 主要會計政策資料(續)

(b) 已頒佈但尚未生效之新訂及香港財務報告準則會計準則之修訂本(續)

香港財務報告準則第18號財務報表的呈列及披露

香港財務報告準則第18號財務報表的呈列及披露載列財務報表的呈列及披露規定，將取代香港會計準則第1號財務報表的呈列。該新訂香港財務報告準則會計準則在沿襲香港會計準則第1號多項規定的同時，引入了新要求，要求在損益表中呈列特定類別及界定的小計金額；在財務報表附註中披露由管理層界定的業績計量指標，以及改進在財務報表中披露資料的彙總及分拆方式。此外，香港會計準則第1號的部分段落已移至香港會計準則第8號及香港財務報告準則第7號。香港會計準則第7號「現金流量表」及香港會計準則第33號「每股盈利」亦作出細微修訂。

香港財務報告準則第18號以及其引致對其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，允許提前應用。本集團正評估香港財務報告準則第18號對本集團綜合財務報表及對日後綜合財務報表的披露及呈列的詳細影響。

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis

The Group recorded a net loss of RMB1,925,988,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB4,067,340,000, out of which RMB3,321,340,000 will be due for repayment within the next twelve months, while its total bank balance and cash (including restricted cash and pledged time deposit) amounted to RMB512,405,000 ; (ii) an aggregate principal amount of RMB1,543,247,000 of interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB807,500,000 becoming repayable on demand.

These events and conditions along with the matter below, indicated the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) the Group has been continuously communicating with the major noteholder and other four noteholders of the senior notes (collectively holding 100% of the aggregate principal amount thereof) and exploring an overall feasible solution for its relevant indebtedness to safeguard the interest of all stakeholders;
- (b) the Group has been actively negotiating with the Group's existing onshore debt holders to seek renewal or extension for repayment of the Group's bank and other borrowings;

2 主要會計政策資料(續)

(c) 持續經營基準

本集團於截至2025年12月31日止年度錄得淨虧損人民幣1,925,988,000元。於2025年12月31日，(i)本集團的有息銀行及其他借款及優先票據總額為人民幣4,067,340,000元，其中人民幣3,321,340,000元將於未來十二個月內到期還款，而其銀行結餘及現金總額(包括受限制現金及已抵押定期存款)為人民幣512,405,000元；(ii)本金總額為人民幣1,543,247,000元的有息銀行及其他借款以及優先票據並未按其預定還款日期償還，導致若干有息銀行及其他借款人民幣807,500,000元變為須按要求償還。

該等事件及狀況，連同下文所述事項，顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已採取多項計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (a) 本集團持續與主要票據持有人及優先票據的其他四名票據持有人(合共持有其本金總額100%)進行溝通，並探討其相關債務的整體可行解決方案，以保障所有持份者的利益；
- (b) 本集團一直積極與本集團的現有岸債債務持有人磋商，以尋求本集團銀行及其他借款的續借或延期償還；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

- (c) the Group will continue to seek other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) the Group has prepared a business strategy plan focusing on the acceleration of the sales of properties;
- (e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (f) the Group will continue to negotiate with construction contractors and other parties to resolve any claims and disputes; and
- (g) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors of the Company are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the following twelve months from the date of approving the consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

2 主要會計政策資料(續)

(c) 持續經營基準(續)

- (c) 本集團將繼續尋求其他替代融資及借款，以支付現有的財務責任及未來的營運及資本支出；
- (d) 本集團已制定以加快銷售物業為重點的業務策略計劃；
- (e) 本集團已實施措施加快收取未收回銷售所得款項，並有效控制成本及開支；
- (f) 本集團將繼續與建設承建商及其他各方磋商，以解決任何索償及糾紛；及
- (g) 本集團將繼續尋求合適機會出售其於若干項目發展公司的股權，以產生額外現金流入。

本公司董事認為，計及以上計劃及措施，本集團於自綜合財務報表核准之日起計未來十二個月內將擁有充足的營運資金撥付其營運及履行其財務責任。因此，本公司董事信納，按持續經營基準編製本集團截至2025年12月31日止年度的綜合財務報表屬適當。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Going concern basis (Continued)

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

- (i) successfully negotiate with the major noteholder of the Group's senior notes, who is interested in 89.7% of the Group's outstanding senior notes;
- (ii) successfully negotiate with the Group's existing onshore debt holders for the renewal or extension for repayment of the Group's bank and other borrowings;
- (iii) successfully obtain additional new sources of financing as and when needed;
- (iv) successfully carry out the Group's business strategy plan including the acceleration of the sales of properties;
- (v) successfully implement measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses;
- (vi) successfully resolve the claims and disputes with construction contractors and other parties; and
- (vii) successfully dispose of the Group's equity interests in project development companies when suitable.

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

2 主要會計政策資料(續)

(c) 持續經營基準(續)

儘管上文所述，本集團管理層能否實施上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團透過下列各項產生足夠融資及經營現金流量的能力：

- (i) 成功與本集團優先票據的主要票據持有人(擁有本集團未償還優先票據89.7%權益)磋商；
- (ii) 成功與本集團的現有在岸債務持有人就本集團銀行及其他借款的續借或延期償還磋商；
- (iii) 於必要時成功取得額外新融資來源；
- (iv) 成功進行本集團的業務策略計劃(包括加快銷售物業)；
- (v) 成功實施措施加快收取未收回銷售所得款項，並有效控制成本及開支；
- (vi) 成功與建設承建商及其他各方解決任何索償及糾紛；及
- (vii) 適時成功出售本集團於項目發展公司的股權。

倘本集團未能持續經營，則將需要作出調整以將資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Comparative figures and reclassification

As the property investment is an integral part of the Group's ordinary operations, the directors determined that presenting rental income as "Revenue" provides a more appropriate and relevant reflection of the Group's principal activities and aligns with prevailing industry practices.

Consequently, rental income previously recognized under "Other income and other gains or losses, net" has been reclassified to "Revenue". The comparative figures for the year ended 31 December 2024 have been restated to conform with the current year's presentation.

The effects of the reclassification on the consolidated statement of comprehensive income for the year ended 31 December 2024 are as follows:

		As previously reported 過往呈報 RMB'000 人民幣千元	Reclassification 重新分類 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
Revenue	收益	8,254,197	18,054	8,272,251
Cost of sales	銷售成本	(8,379,528)	–	(8,379,528)
Gross profit	毛利	(125,331)	18,054	(107,277)
Other income and other losses, net	其他收入及其他虧損淨額	10,560	(18,054)	(7,494)

This reclassification relates solely to the presentation of the consolidated statement of comprehensive income. It has no impact on the Group's previously reported loss and total comprehensive expenses for the year, loss per share attributable to owners of the Company, or the consolidated statement of financial position as at 31 December 2024.

2 主要會計政策資料(續)

(d) 比較數字及重新分類

由於物業投資乃本集團日常運營不可或缺的一部分，董事釐定將租金收入呈列為「收益」能更適當及相關地反映本集團的主要業務活動，並符合現行行業慣例。

因此，先前於「其他收入及其他收益或虧損淨額」項下確認的租金收入已重新分類至「收益」。截至2024年12月31日止年度的比較數字已重列，以符合本年度的呈列方式。

重新分類對截至2024年12月31日止年度綜合全面收益表的影響如下：

此重新分類僅涉及綜合全面收益表的呈列方式。其對本集團過往呈報的年度虧損及全面開支總額、本公司擁有人應佔每股虧損或於2024年12月31日的綜合財務狀況表並無影響。

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group principally operates in the PRC with most of the transactions denominated in RMB. With minor operation in Hong Kong, the Group is exposed to foreign exchange risk with respect to the Hong Kong dollar ("HK\$") and United States dollar ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The exposure to foreign exchange risk related to HKD is not material to the Group.

At 31 December 2025, if USD had strengthened/weakened by 5% against the RMB with all other variables held constant, loss before income tax for the year then ended would have been approximately RMB62,832,000 (2024: RMB64,077,000) higher/lower, mainly as a result of the foreign exchange difference on translation of USD denominated borrowings.

(ii) Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

3 財務風險管理

3.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險(包括匯率風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

本集團主要在中國營運，大部分交易均以人民幣結算。由於在香港的業務不多，本集團面臨港元(「港元」)及美元(「美元」)的外匯風險。外匯風險產生自未來商業交易及已確認的資產及負債，而該等款項均非以相關集團實體之功能貨幣計值。與港元有關的外匯風險對本集團並不重大。

於2025年12月31日，倘在所有其他變量不變的情況下美元兌人民幣升值／貶值5%，本年度的除所得稅前虧損會分別增加／減少約人民幣62,832,000元(2024年：人民幣64,077,000元)，主要由於兌換以美元計值之借款的外匯差額所致。

(ii) 利率風險

本集團的利率風險來自長期借款。按浮息利率取得的借款使本集團面臨現金流利率風險，部分被按浮息利率持有的現金抵銷。而按固定利率取得的借款使本集團面臨公允價值利率風險。本集團密切關注利率走勢及其對本集團利率風險敞口的影響。本集團目前尚未使用利率掉期安排，但倘有需要，將考慮利率風險對沖。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk (Continued)

As at 31 December 2025, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB1,525,122,000 (2024: RMB1,904,022,000). If interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2025 would have been RMB7,626,000 higher/lower (2024: RMB9,520,000 higher/lower).

(b) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, pledged time deposits, restricted cash, trade and other receivables, amounts due from associates, joint ventures and non-controlling interests included in the consolidated statement of financial position, which represent the Group's maximum exposure to credit risk in relation to its financial assets. Management has credit policies in place to monitor the exposures to these credit risks on an ongoing basis.

(i) Risk management

As at 31 December 2025 and 2024, in order to manage this risk, the Group's bank deposits are mainly deposited with reputable banks which are all high-credit-quality financial institutions incorporated in the PRC.

For the trade receivables arising from sales of properties, the Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 外匯風險(續)

於2025年12月31日，本集團按浮息利率計息的銀行及其他借款約為人民幣1,525,122,000元(2024年：人民幣1,904,022,000元)。假設所有其他變量保持不變，且不計及利息資本化，若按浮息利率計息的借款利率高於或低於50個基點，截至2025年12月31日止年度的利息費用將增加／減少人民幣7,626,000元(2024年：增加／減少人民幣9,520,000元)。

(b) 信貸風險

本集團的信貸風險主要來自綜合財務狀況表所載的現金及現金等價物、已抵押定期存款、受限制現金、貿易及其他應收款項、應收聯營公司、合營企業及非控股權益款項，上述為本集團所面臨與其金融資產有關的最大信貸風險。管理層已制定信貸政策持續監控該等信貸風險。

(i) 風險管理

於2025年及2024年12月31日，為管理該風險，本集團的銀行存款主要存放於信譽良好的銀行，該等銀行皆為於中國境內註冊成立的高信貸質量金融機構。

就銷售物業產生的貿易應收款項而言，本集團根據客戶認可的付款計劃密切監察收取客戶付款的進展情況。本集團已制定政策，確保向擁有適當財政實力的買家以適當首付款比例進行銷售。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers.

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of such guarantees is made in Note 26. If a purchase defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is mitigated.

For other receivables and amounts due from associates and joint ventures, management of the Group makes periodic individual assessment on the recoverability based on credit quality of the counterparties by taking into account their financial position and credit history, and also available reasonable and supportive forward-looking information. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The directors are of the opinion that the risk of default by counter parties is low.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

同時，倘客戶逾期還款，本集團有權取消合約。本集團亦已制定監控程序，確保採取跟進行動收回逾期結餘。此外，本集團定期檢討各項貿易應收款項的可收回金額以確保就不可收回金額作出充足減值撥備。本集團的信貸風險分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保的詳細披露載於附註26。倘買家於擔保期內拖欠按揭貸款付款，持有擔保的銀行可要求本集團償還結欠的貸款本金及其任何應計利息。在該等情況下，本集團能夠沒收客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險得到緩解。

就其他應收款項及應收聯營公司及合營企業的款項而言，本集團管理層基於交易對手的信用質量作出週期性個別評估，當中計及交易對手的財務狀況及信貸歷史以及可得合理且可靠的前瞻性資料。管理層亦定期檢討該等應收款項的可收回性，並跟進有關爭議及逾期金額(如有)。董事認為，交易對手的違約風險偏低。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the customer
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團考慮初始確認資產時的違約概率，以及於各報告期內，信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將資產於報告日期發生違約的風險與於初始確認日期的違約風險進行比較。其考慮可用的合理且可靠的前瞻性資料，特別是納入以下指標：

- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，而預計該等變動會導致交易對手方履行義務的能力發生重大變化
- 客戶經營業績的實際或預期重大變動
- 客戶預期業績及行為的重大變化，包括本集團內客戶付款狀態的變動以及客戶經營業績的變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(ii) Impairment of financial assets

Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables.

The Group overall considers the shared credit risk characteristic and the days past due of the trade receivables to measure the expected credit loss. Based on management assessment, the expected credit losses of the financial assets mentioned above are not significant. The loss allowance provision for these balances was not material as at 31 December 2025 (2024: same).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

不論上文的分析如何，倘債務人逾期支付合約款項超過30日，則推定信貸風險大幅增加。

金融資產的違約事件通常為對手方無法於到期後90日內作出合約付款的情況。

本集團透過適時適當就預期信貸虧損計提撥備為其信貸風險入賬。於計算預期信貸虧損率時，本集團考慮各類應收款項的過往虧損率，並根據前瞻性宏觀經濟資料進行調整。

(ii) 金融資產減值

貿易應收款項

本集團採用香港財務報告準則第9號規定的簡化法為預期信貸虧損計提撥備，該準則允許對所有貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，本集團全面考慮信貸風險的共同特徵及貿易應收款項的逾期日數。據管理層評估，上述金融資產的預期信貸虧損並不重大。該等結餘的虧損撥備於2025年12月31日並非重大(2024年：相同)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised costs

For other receivables and amounts due from associates, joint ventures and related parties, the measurement of the expected credit losses has been grouped based on shared credit risk characteristics and the days past due. The closing loss allowance provision for other receivables, amounts due from associates and joint ventures as at 31 December 2025 reconcile to the opening loss allowance for that provision as follows:

		Other receivables	Amounts due from associates	Amounts due from joint ventures	Total
		其他應收 款項	應收聯營 公司款項	應收合營 企業款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	41,552	6,467	8,126	56,145
Provision/(reversal) for impairment of financial assets	金融資產計提/ (撥回)減值	44,095	(1,253)	1,938	44,780
At 31 December 2024	於2024年12月31日	85,647	5,214	10,064	100,925
Provision/(reversal) for impairment of financial assets	金融資產計提/ (撥回)減值	4,371	(127)	(408)	3,836
At 31 December 2025	於2025年12月31日	90,018	5,087	9,656	104,761

All of these financial assets are considered to have low credit risk and thus the impairment provision recognised was based on 12 months expected losses. Management considered other receivables, amount due from associates and joint ventures to be low credit risk as they have a low risk of default and the issuer has strong capacity to meet its contractual cash flow obligations in the near term.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本列賬的其他金融資產

就其他應收款項及應收聯營公司、合營企業及關聯方款項而言，預期信貸虧損的計量已根據共同信貸風險特徵及逾期天數進行分組。於2025年12月31日，其他應收款項、應收聯營公司及合營企業款項期末虧損撥備與期初該撥備之虧損撥備對賬如下：

所有該等金融資產均被視為具有低信貸風險，因此已基於12個月預期虧損確認減值撥備。管理層認為其他應收款項、應收聯營公司和合營企業款項的信貸風險較低，因為其違約風險較低，且發行人擁有較強能力於短期內履行其合約現金流量責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險

本集團管理層旨在維持充足現金及現金等價物或透過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外資金)獲得可用資金。由於相關業務的動態特性，本集團透過保持充足的現金及現金等價物及維持可用的融資來源以確保融資的靈活性。

本集團有多項替代計劃以減輕經濟環境出現重大不利變動對預測現金流量的潛在影響。該等計劃包括減少土地收購、調整項目開發時間表以適應當地物業市場環境的改變、實施成本控制措施、促銷已竣工物業、制定更靈活的定價加快銷售及物色合營企業合作夥伴共同開發項目。本集團會在評估相關未來成本及收益的基礎上作出適當的選擇。董事認為，本集團有能力維持充足的財務資源以滿足經營需要。

下表載列於各資產負債表日按相關到期日期劃分的本集團的金融負債。表內所披露之金額均為合約未貼現現金流量。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		On demand 按需求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日						
Borrowings	借款	-	3,394,227	691,805	73,858	-	4,159,890
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項，不包括應付薪資及其他應付稅項	-	3,555,789	-	-	-	3,555,789
Amounts due to associates	應付聯營公司款項	665,628	-	-	-	-	665,628
Amounts due to joint ventures	應付合營企業款項	478,269	-	-	-	-	478,269
Amounts due to non-controlling interests	應付非控股權益款項	2,536,648	-	-	-	-	2,536,648
Lease liabilities	租賃負債	-	11,541	11,088	23,391	-	46,020
Financial Guarantee	財務擔保	3,781,782	-	-	-	-	3,781,782
		7,462,327	6,961,557	702,893	97,249	-	15,224,026

		On demand 按需求 RMB'000 人民幣千元	Less than 1 year 1年內 RMB'000 人民幣千元	1-2 years 1至2年 RMB'000 人民幣千元	2-5 years 2至5年 RMB'000 人民幣千元	Over 5 years 超過5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日						
Borrowings	借款	-	3,072,619	1,159,108	648,562	-	4,880,289
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項，不包括應付薪資及其他應付稅項	-	3,342,382	-	-	-	3,342,382
Amounts due to associates	應付聯營公司款項	690,272	-	-	-	-	690,272
Amounts due to joint ventures	應付合營企業款項	554,774	-	-	-	-	554,774
Amounts due to non-controlling interests	應付非控股權益款項	2,506,995	-	-	-	-	2,506,995
Lease liabilities	租賃負債	-	12,825	12,392	35,189	-	60,406
Financial Guarantee	財務擔保	6,276,852	-	-	-	-	6,276,852
		10,028,893	6,427,826	1,171,500	683,751	-	18,311,970

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures, associates and third parties, which will have contractual cash flows only if the guaranteed purchasers, joint ventures, associates or third parties default the repayment (Note 26).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain financial covenants for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The management monitors capital on the basis of the gearing ratio of the Group. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to third parties, amounts due to associates and joint ventures and non-controlling interests and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團亦提供擔保以確保本集團物業單位的若干買家的還款責任及合營企業、聯營公司及第三方的借款本金，其惟有在受擔保的買家、合營企業、聯營公司或第三方拖欠還款的情況下，才會產生合約現金流量(附註26)。

3.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為擁有人及其他利益相關方提供回報及利益，同時維持最優資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。除須遵守若干金融契約以維持本集團的銀行融資及借款外，本集團不受任何外部強加的資本要求的約束。管理層根據本集團的資產負債比率監控資本。該比率乃按債務淨額除資本總額計算。債務淨額乃按借款總額、應付第三方款項、應付聯營公司及合營企業款項、應付非控股權益款項與租賃負債減現金及現金等價物計算。資本總額乃按綜合財務狀況表所示的「權益」加債務淨額計算。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

3 Financial Risk Management (Continued)
3.2 Capital risk management (Continued)

3 財務風險管理(續)
3.2 資本風險管理(續)

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Borrowings (Note 22)	借款(附註22)	4,067,340	4,551,940
Amounts due to associates (Note 29)	應付聯營公司款項(附註29)	665,628	690,272
Amounts due to joint ventures (Note 29)	應付合營企業款項(附註29)	478,269	554,774
Amounts due to non-controlling interests (Note 25)	應付非控股權益款項 (附註25)	2,536,648	2,506,995
Lease liabilities (Note 13)	租賃負債(附註13)	39,588	48,200
Total borrowings	借款總額	7,787,473	8,352,181
Less: Cash and cash equivalents (Note 19)	減：現金及現金等價物 (附註19)	(146,195)	(265,777)
Net debt	債務淨額	7,641,278	8,086,404
Total equity	權益總額	5,356,031	8,078,141
Total capital	資本總額	12,997,309	16,164,545
Gearing ratio	資產負債比率	58.8%	50.0%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

3 財務風險管理(續)

3.3 公允價值估計

(a) 公允價值層級

本附註對確定綜合財務報表中按公允價值確認及計量的投資物業的公允價值時進行的判斷及估計予以解釋。為表明確定公允價值時使用的輸入數據可靠，本集團按照會計標準下所述三個等級對其非金融資產進行分類。

第1級： 相同資產或負債在活躍市場的報價(未經調整)。

第2級： 除第1級所包括的報價外，就該資產或負債而言為直接(即價格)或間接(即源自價格)的可觀察輸入數據。

第3級： 就該資產或負債而言並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

3 Financial Risk Management (Continued)
3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The table below analyses the Group's financial and non financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value:

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日				
Investment properties	投資物業	-	-	79,800	79,800
At 31 December 2024	於2024年12月31日				
Investment properties	投資物業	-	-	138,500	138,500

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2025 (2024: same).

3 財務風險管理(續)
3.3 公允價值估計(續)

(a) 公允價值層級(續)

下表為本集團按公允價值列賬的金融及非金融工具按計量公允價值所用的估值方法的輸入值層級作出的分析：

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。

截至2025年12月31日止年度期間，第1級、第2級及第3級經常性公允價值計量之間並無轉移(2024年：相同)。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(b) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

All resulting fair value estimates for investment properties are included in level 3.

(c) Fair value measurements using significant unobservable inputs (level 3)

Detailed disclosures of the changes in level 3 items for the years ended 31 December 2025 and 2024 for recurring fair value measurements are disclosed below.

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 確定第3級公允價值所用的估值方法

董事在合理的公允價值估計範圍內確定物業的價值。本集團的已竣工投資物業公允價值使用收益資本化法計量。採用該等估值方法時，考慮該物業源於其現有租賃及／或在當前市場中可實現的淨租金收入，並充分考慮租賃的可復歸潛在收入，且該等收入已按照合適的資本化率進行資本化，用於確定公允價值。

由此得出的投資物業的所有公允價值估計包含在第3級內。

(c) 使用重大不可觀察輸入數據的公允價值計量(第3級)

下文詳細披露截至2025年及2024年12月31日止年度的經常性公允價值計量中第3級項目的變動。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(d) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (b) above for the valuation techniques adopted.

		Fair value at 31 December	
		於12月31日的公允價值	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業	79,800	138,500

		Range of unobservable inputs	
		As at 31 December	
		於12月31日不可觀察輸入數據的範圍	
Properties status	Unobservable inputs	2025	2024
物業狀況	不可觀察輸入數據		
Investment properties	Capitalisation rate	5.5%	5.50%
投資物業	資本化率		
	Monthly rental	54-88	53-97
	(RMB/sq.m./month)		
	月租金		
	(人民幣／平方米／月)		

Relationship of unobservable inputs to fair value:

- The higher capitalisation rate, the lower the fair value;
- The higher monthly rental, the higher the fair value.

3 財務風險管理(續)

3.3 公允價值估計(續)

(d) 估值輸入數據及與公允價值的關係

下表概述經常性第3級公允價值計量中使用的重大不可觀察輸入數據的量化資料。有關所採用的估值方法，請參閱上文(b)段。

		Fair value at 31 December	
		於12月31日的公允價值	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業	79,800	138,500

		Range of unobservable inputs	
		As at 31 December	
		於12月31日不可觀察輸入數據的範圍	
		2025	2024

不可觀察輸入數據與公允價值的關係：

- 資本化率越高，公允價值越低；
- 月租金越高，公允價值越高。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(d) Valuation inputs and relationships to fair value (Continued)

Based on the valuation results, a fair value loss on investment properties of RMB19,700,000 (2024: RMB14,500,000) was recognised in the consolidated statement of comprehensive income.

The Group's investment properties were valued by an independent professionally qualified valuer, Cushman & Wakefield, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

3 財務風險管理(續)

3.3 公允價值估計(續)

(d) 估值輸入數據及與公允價值的關係(續)

基於估值結果，於綜合全面收益表確認投資物業的公允價值虧損人民幣19,700,000元(2024年：人民幣14,500,000元)。

本集團的投資物業由戴德梁行獨立專業合資格估值師估值，該估值師持有獲認可的相關專業資格，且最近具有與所估值投資物業同地區及種類的估值經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師對財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師開展討論。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(e) Leasing arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are disclosed in Note 28(b).

The period of leases whereby the Group leases out its investment properties under operating leases ranged from 1 year to 10 years.

4 Critical Accounting Estimates and Judgements

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Revenue recognition on properties sold

Judgement on recognition method

The Group recognises revenue from sales of properties at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Whether there is an enforceable right to payment depends on the terms of sales contract (by written or verbal) and the interpretation of the applicable laws that apply to the contract. Such determination requires the use of judgements interpretation.

3 財務風險管理(續)

3.3 公允價值估計(續)

(e) 租賃安排

若干投資物業按長期經營租賃以按月收取租金方式出租予承租人。投資物業租賃的最低應收租賃付款披露於附註28(b)。

藉此，本集團根據經營租賃出租其投資物業的租賃期介乎1年至10年。

4 重要會計估計及判斷

編製綜合財務報表時所採用的估計及判斷乃基於過往經驗及其他因素(包括於有關情況下被視為合理的預期日後事件)進行評估。本集團對未來作出估計及假設。顧名思義，會計估計結果很少等同相關實際結果。下文論述可能會導致於下個財政年度內對資產及負債的賬面值產生重大影響的估計及假設。

(a) 已售物業的收益確認

判斷確認方法

本集團於買方取得已竣工物業控制權的時間點確認銷售物業的收益。由於與客戶之間的合約限制，本集團不得更改或替換物業單位，或出於其他目的對物業進行重新定向，因此物業單位對本集團來說並無替代用途。是否具有獲得付款的可強制執行權利取決於銷售合約(書面或口頭)的條款及適用於該合約的適用法律的解釋。該等確定需行使判斷及解釋。

4 Critical Accounting Estimates and Judgements (Continued)

(a) Revenue recognition on properties sold (Continued)

Judgement on recognition point

Management has also made judgement on when control of properties are transferred to customers. Control of properties are transferred to customer upon which the construction of relevant properties has been completed and upon which the properties has been handed over to the customers, the Group has present right to payment and the collection of the consideration is probable, usually all considerations received before handover of the properties to customers.

The judgement on the right to payment associated with the property sales transaction and the transfer of control of properties would affect the Group's profit for the years ended 31 December 2025 and 2024 and the carrying value of completed properties held for sale.

(b) Land appreciation tax

The Group is subject to land appreciation tax in the PRC and it is one of the main components of the Group's tax provision, and is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. The Group estimates the provision for LAT in relation to the sales of properties based on the allocation of revenue and cost of sales among different property types and the estimated total sales of properties less total deductible expenditures of the relevant property. This estimation incorporated judgement around classification of property types, and the application of deductibles, which includes lease payments for land use rights, property development costs, borrowing costs and other development expenditures, based on management's understanding and interpretation of the relevant tax rules and regulations.

However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group's land appreciation taxes calculation and payments are subject to finalisation with local tax authorities in the PRC. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and deferred income tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4 重要會計估計及判斷(續)

(a) 已售物業的收益確認(續)

判斷確認時點

管理層亦已就物業控制權何時轉讓予客戶作出判斷。相關物業已竣工且物業已轉移至客戶後，物業控制權即為轉讓予客戶。本集團提供付款權利，且收取代價成為可能，通常所有代價會在轉讓物業至客戶之前收取。

就與物業銷售交易相關的付款權利之判斷及物業控制權轉讓會影響本集團於截至2025年及2024年12月31日止年度的溢利及持作出售的已竣工物業的賬面值。

(b) 土地增值稅

本集團在中國須繳納土地增值稅，其為本集團稅項撥備的主要組成部分之一，有關稅項乃按照土地增值額以介乎30%至60%的累進稅率對物業銷售進行徵收。本集團根據不同物業類型的收入及銷售成本分配，以及物業的估計銷售總額減相關物業的可抵扣開支，估算與物業銷售相關的土地增值稅撥備。該估算包含對物業類型分類的判斷，以及可抵扣項目（包括土地使用權的租賃付款、物業開發成本、借款成本及其他開發開支）的應用，乃基於管理層對相關稅收法規的理解和解釋。

然而，有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國地方稅務機關落實其土地增值稅的計算及付款方法。最終稅項結果可能與最先記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項的期間的所得稅開支及遞延所得稅撥備。

4 Critical Accounting Estimates and Judgements (Continued)

(c) Income tax and deferred income tax

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. The Company recognises tax liabilities for each uncertain tax treatment by using either of the most likely amount method or the expected value method, depending on which method the Group expects to better predict the resolution of the tax uncertainty. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(d) Provision for impairment of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties, taking into account estimated costs to completion based on past experience (properties under development only), variable selling expenses and estimated net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

4 重要會計估計及判斷(續)

(c) 所得稅及遞延所得稅

確定所得稅撥備時需要作出重大判斷。於日常業務過程中，許多交易及計算的最終確定尚不明確。對於每一項不確定稅務處理，本公司採用最可能金額法或預期價值法(視乎本集團預期可更佳地預測解決有關稅務不確定因素的方法)來確認稅務負債。若此等事務的最終稅務結果與最初記錄的金額有異，該差額將影響作出此等確定期間的所得稅及遞延稅項撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為可能有未來應課稅溢利抵銷該暫時差額或稅項虧損時確認。其實際抵銷結果可能不同。

(d) 開發中物業及持作出售的已竣工物業的減值撥備

本集團按照以開發中物業及持作出售的已竣工物業的可變現能力為依據的物業可變現淨值評估該等物業的賬面值，同時考慮按過往經驗估算的竣工成本(僅開發中物業)、可變銷售開支及基於現行市況估算的銷售淨值。當有事件出現或情況變動顯示賬面值可能無法變現時進行撥備。評估時需要進行判斷及估算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Revenue from Contracts With Customers and Segment Information

The Executive Directors of the Company have been identified as the chief operating decision-maker (the “CODM”). Management determines the operating segments based on the Group’s internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

Following the reclassification of rental income from “Other income and other gains or losses, net” to “Revenue” during the year ended 31 December 2025, the CODM has revised the internal reports to assess performance and allocate resources. Consequently, the Group’s reportable and operating segments are now identified as follows:

1. **Property development:** Development and sale of residential and commercial properties.
2. **Property investment:** Leasing of commercial properties to generate rental income.

The comparative segment information for the year ended 31 December 2024 has been restated to conform with the revised segment presentation.

No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in the PRC, which is considered as one geographical location in an economic environment with similar risk and returns.

For the years ended 31 December 2025 and 2024, there was no transaction with a single external customer that amounted to 10% or more of the Group’s revenue.

The revenue from contracts with customers recognised during the years ended 31 December 2025 and 2024 are sales of properties in the PRC, all of which were recognised at a point in time.

5 來自客戶合約的收益及分部資料

本公司執行董事已被確認為主要經營決策者（「主要經營決策者」）。管理層根據本集團的內部報告釐定經營分部，之後提交予主要經營決策者用以評估業績及分配資源。

截至2025年12月31日止年度將租金收入從「其他收入及其他收益或虧損淨額」重新分類至「收益」後，主要經營決策者已修訂了用於評估業績及分配資源的內部報告。因此，本集團的可報告及經營分部現已識別如下：

1. **物業開發：**開發及銷售住宅及商業物業。
2. **物業投資：**租賃商業物業以產生租金收入。

截至2024年12月31日止年度的比較分部資料已重列，以符合經修訂的分部呈列方式。

由於本集團的大部分資產及經營位於中國（被視為位於具有相似風險及回報的經濟環境下的地理區域），故未列報按地區分部分析。

截至2025年及2024年12月31日止年度，概無單一外部客戶的交易佔比超過本集團收益的10%或以上。

截至2025年及2024年12月31日止年度內確認與客戶簽訂的合同收益為在中國的物業銷售收入，所有該等收入均於某個時間點確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Revenue from Contracts With Customers and Segment Information (Continued)

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

5 來自客戶合約的收益及分部資料(續)

來自外部各方的收益乃源於大量外部客戶，且上報予執行董事的收益採用與綜合財務報表一致的方式計量。

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
			(Restated)
			(經重列)
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內來自客戶合約的收益：		
Sales of properties	物業銷售	2,693,754	8,254,197
Revenue from other source: Rental income	其他來源收入：租金收入	8,557	18,054
		2,702,311	8,272,251

(a) Details of contract liabilities

(a) 合約負債詳情

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities related to sales of properties (Note)	與物業銷售有關的合約負債(附註)	1,434,148	2,746,401

Note: As at 31 December 2025 and 2024, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers. Decreased in contract liabilities during the year ended 31 December 2025 represents recognition of advanced payments received from customers to revenue.

附註：於2025年及2024年12月31日，合約負債指就尚未轉讓予客戶的物業向客戶收取的預先付款。截至2025年12月31日止年度的合約負債減少指確認預收客戶款項至收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

5 Revenue from Contracts With Customers and Segment Information (Continued)

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year ended 31 December 2025 related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year:

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	1,462,983	7,946,790

(c) Accounting policies on revenue recognition

Revenue is measured at the fair value of the consideration received or receivables for the sales of properties in the PRC in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

5 來自客戶合約的收益及分部資料(續)

(b) 與合約負債有關的已確認收益

下表載列截至2025年12月31日止年度期間所確認與結轉合約負債相關的收益。

年初計入合約負債結餘的已確認收益：

(c) 有關收益確認的會計政策

收益按在本集團日常業務過程中於中國銷售物業而已收或應收代價的公允價值計量。當收益金額能可靠計量，未來經濟利益可能流入實體，且符合本集團的各項活動特定標準時，本集團會確認收益，具體如下。

5 Revenue from Contracts With Customers and Segment Information (Continued)

(c) Accounting policies on revenue recognition (Continued)

Sales of properties

The Group recognises revenue when a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

5 來自客戶合約的收益及分部資料(續)

(c) 有關收益確認的會計政策(續)

物業的銷售

本集團於履約責任獲達成時，即與特定履約責任有關的商品或服務的「控制權」轉移至客戶時，將確認收益。

履約責任指個別貨品或服務(或一組貨品或服務)或一系列大致相同之個別貨品或服務。

就物業控制權於某一時間點轉移的物業開發及銷售合約而言，收益於買方獲得實物管有權或竣工物業的業權且本集團已獲得現時付款權利並很可能收回代價時確認。

於釐定交易價格時，如融資部分的影響屬重大，則本集團會就該影響調整已承諾代價的金額。

其他來源收益

租金收入於租期內按時間比例確認。不取決於指數或利率的可變租賃付款，在產生期間確認為收入。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

5 Revenue from Contracts With Customers and Segment Information (Continued)
(d) Segment information

5 來自客戶合約的收益及分部資料(續)
(d) 分部資料

Year ended 31 December 2025

截至2025年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment revenue	分部收益	2,693,754	8,557	2,702,311
Segment loss before income tax expense	除所得稅開支前 分部虧損	(1,779,777)	(11,143)	(1,790,920)
Segment loss include:	分部虧損包括：			
Finance costs, net	財務成本淨額	(149,308)	(546)	(149,854)
Share of results of joint ventures and associates	應佔合營企業及 聯營公司業績	(55,920)	—	(55,920)
Depreciation on property, plant and equipment and right-of-use assets	物業、廠房及設備 以及使用權資產 折舊	(14,920)	—	(14,920)
A reconciliation to loss for the year is as follows:	年內虧損對賬 如下：			
Total segment losses before income tax credit	除所得稅抵免前 分部虧損總額			(1,790,920)
Income tax expenses	所得稅開支			(135,068)
Loss for the year	年度虧損			(1,925,988)

As at 31 December 2025

於2025年12月31日

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment assets	分部資產	18,714,179	79,800	18,793,979
Segment assets include:	分部資產包括：			
Investments accounted for using the equity method	採用權益法列賬的 投資	1,208,123	—	1,208,123
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加 (不包括金融工具 及遞延所得稅 資產)	8	—	8
Segment liabilities	分部負債	13,401,017	36,931	13,437,948

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

5 Revenue from Contracts With Customers and Segment Information (Continued)

(d) Segment information (Continued)

		Year ended 31 December 2024 截至2024年12月31日止年度		
		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元 (Restated) (經重列)
Segment revenue	分部收益	8,254,197	18,054	8,272,251
Segment (loss)/profit before income tax expense	除所得稅開支前分部(虧損)/溢利	(683,166)	3,554	(679,612)
Segment loss include:	分部虧損包括：			
Finance costs, net	財務成本淨額	(88,703)	(435)	(89,138)
Share of results of joint ventures and associates	分佔合營企業及聯營公司業績	(18,996)	—	(18,996)
Depreciation on property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	(21,888)	—	(21,888)
A reconciliation to loss for the year is as follows:	年內虧損對賬如下：			
Total segment losses before income tax credit	除所得稅抵免前分部虧損總額			(679,612)
Income tax expenses	所得稅開支			(302,544)
Loss for the year	年度虧損			(982,156)

		As at 31 December 2024 於2024年12月31日		
		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Total Group 本集團總計 RMB'000 人民幣千元
Segment assets	分部資產	23,175,484	138,500	23,313,984
Segment assets include:	分部資產包括：			
Investments accounted for using the equity method	採用權益法列賬的投資	1,321,238	—	1,321,238
Additions to non-current assets (other than financial instruments and deferred income tax assets)	非流動資產增加(不包括金融工具及遞延所得稅資產)	8,822	—	8,822
Segment liabilities	分部負債	15,177,202	58,641	15,235,843

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

6 Expenses by Nature

6 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cost of properties sold – including construction cost, land cost, capitalised interest expenses	已售物業成本(包括建築成本、土地成本、資本化利息開支)	2,789,958	7,753,001
Provision for impairment of properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業的減值撥備	1,103,666	609,886
Other taxes and surcharges	其他稅費及附加費	36,269	16,641
Employee benefit expenses (Note 7)	僱員福利開支(附註7)	72,594	110,594
Management and consulting services fee (Note (a))	管理及諮詢服務費(附註(a))	71,951	45,339
Advertising and promotion expenses	廣告及推廣開支	7,116	51,174
Office expenses	辦公費用	30,843	53,935
Depreciation on property, plant and equipment and right-of-use assets (Note 12)	物業、廠房、設備及使用權資產折舊(附註12)	14,920	21,888
Entertainment expenses	業務招待開支	7,708	14,023
Motor vehicle expenses	汽車費用	660	1,171
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	900	1,020
– Non-audit services	– 非審計服務	–	–
Legal and professional service fees	法律及專業服務費用	5,265	12,246
Travelling and transportation expenses	差旅及交通費用	2,597	3,654
Impairment loss on an associate	聯營公司的減值虧損	57,195	–
Sales commission	銷售佣金	41,209	64,266
Others	其他	6,672	18,117
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售總成本、銷售及營銷開支以及一般及行政開支	4,249,523	8,776,955

Note (a): The amounts represent the fees paid to certain non-controlling interests shareholders and third parties in relation to the management and consulting services provided by them for the property development projects.

附註(a)：該金額指向若干非控股權益股東及第三方支付有關物業開發項目的管理及諮詢服務的費用。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments)

7 僱員福利開支(包括董事酬金)

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	63,384	96,563
Pension costs – statutory pension	退休金成本－法定退休金	9,210	14,031
		72,594	110,594

Pensions scheme – statutory pension

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

The Group recognises employee benefit expenses in the following categories in the consolidated statement of comprehensive income:

退休金計劃－法定退休金

本集團的中國附屬公司僱員須參加地方市政府管理及運作的定額供款退休計劃。本集團的中國附屬公司按僱員薪金若干百分比計算的數額向計劃供款，以向僱員退休福利提供資金。

本集團於綜合全面收益表確認以下類別的僱員福利開支：

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Selling and marketing expenses	銷售及營銷開支	24,446	37,243
General and administrative expenses	一般及行政開支	48,148	73,351
		72,594	110,594

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(a) Directors' emoluments

The remuneration of the directors of the Company are presented as below:

(i) For the year ended 31 December 2025

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefit in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Group	Total
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	津貼及實物利益 RMB'000 人民幣千元	僱主對退休福利計劃的供款 RMB'000 人民幣千元	其他酬金 已付或應收的 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended 31 December 2025	截至2025年12月31日止年度						
Executive directors	執行董事						
Mr. Lui Ming	-	627	-	-	16	-	643
Mr. Lui Chi Chung Jimmy	-	650	-	-	127	-	777
Mr. Lui Jin Ling	-	642	-	-	130	-	772
Non-executive directors	非執行董事						
Mr. Lui Wing Nam (Note (i))	-	346	-	-	-	-	346
Mr. Lui Wing Mau (Note (ii))	-	346	-	-	-	-	346
Independent non-executive directors	獨立非執行董事						
Mr. Chan Pak Hung (Note (iii))	68	-	-	-	-	-	68
Ms. Tang Lo Nar (Note (iv))	59	-	-	-	-	-	59
Mr. Wong Tung Yuen (Note (v))	52	-	-	-	-	-	52
Prof. Cheung Ka Yue (Note (vi))	43	-	-	-	-	-	43
Mr. Chang, Eric Jackson (Note (vii))	23	-	-	-	-	-	23
Ms. Wu Hua (Note (viii))	55	-	-	-	-	-	55
Mr. Xiong Lusheng (Note (ix))	55	-	-	-	-	-	55
Total	總計	355	2,611	-	273	-	3,239

7 僱員福利開支(包括董事酬金)(續)

(a) 董事酬金

本公司董事的薪酬如下：

(i) 截至2025年12月31日止年度

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(a) Directors' emoluments (Continued)

(ii) For the year ended 31 December 2024

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefit in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Group	Total
董事姓名	袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酌情花紅 RMB'000 人民幣千元	津貼及實物利益 RMB'000 人民幣千元	僱主對退休福利計劃的供款 RMB'000 人民幣千元	已付或應收的其他酬金 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
For the year ended 31 December 2024	截至2024年12月31日止年度						
Executive directors	執行董事						
Mr. Lui Ming	-	1,052	-	-	17	-	1,069
Mr. Lui Chi Chung Jimmy	-	1,025	-	-	163	-	1,188
Mr. Lui Jin Ling	-	1,027	-	-	163	-	1,190
Non-executive directors	非執行董事						
Mr. Lui Wing Nam	-	631	-	-	-	-	631
Mr. Lui Wing Mau	-	631	-	-	-	-	631
Independent non-executive directors	獨立非執行董事						
Mr. Chan Pak Hung	144	-	-	-	-	-	144
Ms. Tang Lo Nar	120	-	-	-	-	-	120
Mr. Wong Tung Yuen (Note (vi))	110	-	-	-	-	-	110
Total	374	4,366	-	-	343	-	5,083

Note:

- (i) Mr. Lui Wing Nam resigned as the Company's non-executive director on 28 October 2025.
- (ii) Mr. Lui Wing Mau resigned as the Company's non-executive director on 28 October 2025
- (iii) Mr. Chan Pak Hung resigned as the Company's independent non-executive on 27 June 2025.
- (iv) Ms. Tang Lo Nar resigned as the Company's independent non-executive on 27 June 2025.

附註：

- (i) 呂永南先生於2025年10月28日辭任本公司的非執行董事。
- (ii) 呂永茂先生於2025年10月28日辭任本公司的非執行董事。
- (iii) 陳栢鴻先生於2025年6月27日辭任本公司的獨立非執行董事。
- (iv) 鄧露娜女士於2025年6月27日辭任本公司的獨立非執行董事。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(a) Directors' emoluments (Continued)

(ii) For the year ended 31 December 2024 (Continued)

Note: (Continued)

- (v) Mr. Wong Tung Yuen resigned as the Company's independent non-executive director on 27 June 2025.
- (vi) Prof. Cheung Ka Yue was appointed and resigned as the Company's independent non-executive on 27 June 2025 and 28 October 2025, respectively.
- (vii) Mr. Chang, Eric Jackson was appointed as the Company's independent non-executive on 28 October 2025.
- (viii) Ms. Wu Hua was appointed as the Company's independent non-executive on 27 June 2025.
- (ix) Mr. Xiong Lusheng was appointed as the Company's independent non-executive on 27 June 2025.

(b) Directors' retirement benefits and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking for the year ended 31 December 2025 (2024: nil).

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the year 31 December 2025 (2024: nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no other loans, quasi-loans and other dealings in favor of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2025 (2024: nil).

7 僱員福利開支(包括董事酬金)(續)

(a) 董事酬金(續)

(ii) 截至2024年12月31日止年度(續)

附註:(續)

- (v) 王東源先生於2025年6月27日辭任本公司的獨立非執行董事。
- (vi) 張嘉裕教授分別於2025年6月27日及2025年10月28日獲委任及辭任本公司的獨立非執行董事。
- (vii) 張世澤先生於2025年10月28日獲委任為本公司的獨立非執行董事。
- (viii) 吳華女士於2025年6月27日獲委任為本公司的獨立非執行董事。
- (ix) 熊燼生先生於2025年6月27日獲委任為本公司的獨立非執行董事。

(b) 董事退休福利及離職福利

截至2025年12月31日止年度，任何董事概無就管理本公司或其附屬公司事務的其他服務而獲支付或應收任何退休福利(2024年：無)。

(c) 就獲提供董事服務而向第三方提供代價

截至2025年12月31日止年度，概無就董事出任本公司董事而向董事的任何前僱主支付任何款項(2024年：無)。

(d) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至2025年12月31日止年度，概無以董事、董事控制的法團及其關連實體為受益人而訂立任何其他貸款、類似貸款及其他交易(2024年：無)。

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 29, no significant transactions, arrangements, and contracts in relations to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025 (2024: nil).

(f) Five highest paid individuals

There are three directors' emoluments included in the five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 (2024: there are three directors' emoluments included in the five individuals whose emoluments were the highest in the Group). The emoluments payable to the remaining 2 (2024: 2) individuals during the year ended 31 December 2025 are as follows:

7 僱員福利開支(包括董事酬金)(續)

(e) 董事於交易、安排或合約中的重大權益

除附註29所披露者外，於截至2025年12月31日止年度年末或任何時間並無存續本公司訂立之就本集團業務而言屬重大而本公司董事直接或間接擁有重大權益之交易、安排及合約(2024年：無)。

(f) 五大最高薪酬人士

截至2025年12月31日止年度，本集團五大最高薪酬人士包括三名董事薪酬(2024年：本集團五大最高薪酬人士包括三名董事薪酬)。截至2025年12月31日止年度，應付餘下2名(2024年：2名)人士的薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	1,733	2,505
Pension costs – statutory pension	退休金成本—法定退休金	32	34
		1,765	2,539

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(f) Five highest paid individuals (Continued)

The emoluments of these remaining individuals of the Group fell within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2025 Number of individual 人數	2024 Number of individual 人數
Annual emolument bands:	年酬範圍：		
– HKD1 to HKD1,000,000	– 1港元至1,000,000港元	2	–
– HKD1,000,001 to HKD1,500,000	– 1,000,001港元至 1,500,000港元	–	1
– HKD1,500,001 to HKD2,000,000	– 1,500,001港元至 2,000,000港元	–	1

8 Other Income and Other Gains or Losses, Net

7 僱員福利開支(包括董事酬金)
(續)

(f) 五大最高薪酬人士(續)

本集團該等餘下人士之薪酬範圍如下：

8 其他收入及其他收益或虧損
淨額

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元 (Restated) (經重列)
(Losses)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的 (虧損)/收益	(2,896)	170
Management and consulting service income (Note a)	管理及諮詢服務收入(附註a)	6,060	8,025
Compensation in relation to delivery of properties	與交付物業有關的補償	(6,290)	(8,777)
Charges for tax payment extension	稅款延期的支出	(12,303)	(8,480)
Others	其他	1,031	1,568
		(14,398)	(7,494)

Note (a): The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

附註(a)：該款項主要指就物業開發項目而提供予本集團合營企業及聯營公司的管理及諮詢服務。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

9 Finance Costs, Net

9 融資成本淨額

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Finance income	融資收入		
– Interest income from bank deposits	– 銀行存款利息收入	(1,282)	(4,493)
		(1,282)	(4,493)
Finance costs	融資成本		
– Bank and other borrowings	– 銀行及其他借款	386,925	388,531
– Amounts due to associates and joint ventures	– 應付聯營公司及合營企業款項	32,196	31,430
– Lease liabilities (Note 13)	– 租賃負債(附註13)	3,300	3,921
– Less: capitalised interest	– 減：資本化利息	(271,285)	(330,251)
		151,136	93,631
Finance costs, net	融資成本淨額	149,854	89,138

10 Income Tax Expenses

10 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current income tax:	即期所得稅：		
– PRC corporate income tax	– 中國企業所得稅	55,441	267,474
– PRC land appreciation tax	– 中國土地增值稅	11,732	36,749
		67,173	304,223
Deferred income tax (Note 16)	遞延所得稅(附註16)	67,895	(1,679)
		135,068	302,544

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

10 Income Tax Expenses (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/loss of the consolidated entities as follows:

10 所得稅開支(續)

本集團稅前溢利的稅項有別於使用綜合實體溢利／虧損所適用的加權平均稅率而得出的理論金額，情況如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	所得稅前虧損	(1,790,920)	(679,612)
Adjust for share of results of joint ventures and associates reported net of tax	就所呈報應佔合營企業及聯營公司業績作調整(扣除稅項)	55,920	18,996
		(1,735,000)	(660,616)
Tax calculated at applicable corporate income tax rate	按適用企業所得稅稅率計算的稅項	(421,502)	(154,391)
Effect of expenses not deductible	不可扣稅開支的影響	12,248	10,763
Effect of tax losses not recognised as deferred income tax assets	未確認為遞延所得稅資產的稅項虧損的影響	544,709	502,578
PRC land appreciation tax deductible for income tax purpose	可扣所得稅的中國土地增值稅	(2,933)	(9,187)
Effect of withholding tax on undistributed profits	未分派溢利的預扣稅影響	(9,186)	(83,968)
Corporate income tax	企業所得稅	123,336	265,795
PRC land appreciation tax	中國土地增值稅	11,732	36,749
		135,068	302,544

PRC Corporate Income Tax

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law").

中國企業所得稅

本集團就中國業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對當年的估計應課稅溢利按適用稅率而計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

10 Income Tax Expenses (Continued)

PRC land appreciation tax ("LAT")

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the BVI Business Companies Act of the BVI and is exempted from BVI income tax. The Group's subsidiaries in Hong Kong are subject to profits tax at the rate of 16.5%.

PRC withholding tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2017, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 December 2020 and 2 June 2023, the immediate holding companies of the PRC subsidiaries have obtained the Certificate of Resident Status from the Inland Revenue Department and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. Therefore, a lower 5% withholding tax rate shall be applied to dividend distribution thereafter.

As at 31 December 2025, deferred income tax liabilities of approximately RMB98,003,000 (2024: RMB88,817,000) have been provided for at applicable tax rate 5% (2024: 5%) in respect of temporary differences attributable to undistributed profits of the Company's PRC subsidiaries.

10 所得稅開支(續)

中國土地增值稅(「土地增值稅」)

根據中國土地增值稅相關規定，所有來自銷售或轉讓中國國有土地使用權、樓宇及附帶設施的收入均須按增值額以由30%至60%不等之累進稅率繳付土地增值稅，惟增值不超過20%的可扣除項目總額之普通住宅物業之銷售收入可獲豁免。

本集團已根據上述累進稅率計提銷售物業的土地增值稅。

海外所得稅

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島之英屬維爾京群島商業公司法註冊成立，並獲豁免繳納英屬維爾京群島所得稅。本集團於香港的附屬公司須按16.5%的稅率繳納利得稅。

中國預扣稅

根據於2017年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的溢利向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。

於2020年12月21日及2023年6月2日，中國附屬公司的直接控股公司已獲得稅務局簽發的居民身份證明書，並符合中國與香港訂立的稅務條約安排的規定。因此，其後的股息分派應採用較低的5%預扣稅率。

於2025年12月31日，約人民幣98,003,000元(2024年：人民幣88,817,000元)的遞延所得稅負債已按本公司中國附屬公司未分派溢利應佔暫時差額按適用稅率5%(2024年：5%)計提撥備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

11 Earnings Per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

11 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以各年度已發行普通股的加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss attributable to owners of the Company during the years (RMB'000)	有關年度內本公司擁有人應佔虧損(人民幣千元)	(1,293,182)	(658,244)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股的加權平均數(千股)	1,621,799	1,621,799
Basic loss per share (RMB)	每股基本虧損(人民幣)	(0.80)	(0.41)

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the years ended 31 December 2025 and 2024. Accordingly, diluted loss per share is the same as the basic loss per share.

(b) 攤薄

截至2025年及2024年12月31日止年度本公司並無任何潛在攤薄股份流通在外。因此，每股攤薄虧損與每股基本虧損盈利相同。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

12 Property, Plant and Equipment

12 物業、廠房及設備

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvement 租賃物業 裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日					
Cost	成本	65,197	17,506	31,856	7,182	121,741
Accumulated depreciation	累計折舊	(20,828)	(14,594)	(22,744)	(6,747)	(64,913)
Net book amount	賬面淨值	44,369	2,912	9,112	435	56,828
Year ended 31 December 2025	截至2025年12月31日 止年度					
Opening net book amount	期初賬面淨值	44,369	2,912	9,112	435	56,828
Additions	添置	-	-	8	-	8
Disposals	出售	-	-	(2,880)	(16)	(2,896)
Depreciation	折舊	(9,244)	(2,601)	(2,949)	(126)	(14,920)
Closing net book amount	期末賬面淨值	35,125	311	3,291	293	39,020
At 31 December 2025	於2025年12月31日					
Cost	成本	65,197	17,506	26,338	6,812	115,853
Accumulated depreciation	累計折舊	(30,072)	(17,195)	(23,047)	(6,519)	(76,833)
Net book amount	賬面淨值	35,125	311	3,291	293	39,020

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

12 Property, Plant and Equipment (Continued)

12 物業、廠房及設備(續)

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvement 租賃物業 裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於2023年12月31日					
Cost	成本	65,197	15,283	25,641	7,347	113,468
Accumulated depreciation	累計折舊	(11,422)	(8,834)	(17,104)	(5,117)	(42,477)
Net book amount	賬面淨值	53,775	6,449	8,537	2,230	70,991
Year ended 31 December 2024	截至2024年12月31日 止年度					
Opening net book amount	期初賬面淨值	53,775	6,449	8,537	2,230	70,991
Additions	添置	–	2,223	6,409	190	8,822
Disposals	出售	–	–	(388)	(709)	(1,097)
Depreciation	折舊	(9,406)	(5,760)	(5,446)	(1,276)	(21,888)
Closing net book amount	期末賬面淨值	44,369	2,912	9,112	435	56,828
At 31 December 2024	於2024年12月31日					
Cost	成本	65,197	17,506	31,856	7,182	121,741
Accumulated depreciation	累計折舊	(20,828)	(14,594)	(22,744)	(6,747)	(64,913)
Net book amount	賬面淨值	44,369	2,912	9,112	435	56,828

Depreciation expenses has been charged in the following categories in the consolidated statement of comprehensive income:

折舊費用已於綜合全面收益表按以下類別扣除：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	232	341
Selling and marketing expenses	銷售及營銷開支	372	546
Administrative expenses	行政開支	14,316	21,001
		14,920	21,888

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

13 Leases

(i) Amount recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Properties (Note 12)	物業(附註12)	35,125	44,369
Lease liabilities	租賃負債		
– Non-current	– 非流動	30,700	39,587
– Current	– 流動	8,888	8,613
Total lease liabilities	租賃負債總額	39,588	48,200

(ii) Amount recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation charges of right-of-use assets (Note 12)	使用權資產折舊費用(附註12)	9,244	9,406
Interest expense on lease liabilities (Note 9)	租賃負債利息費用(附註9)	3,300	3,921

(iii) Amount recognised in the consolidated statement of cash flows

During the year ended 31 December 2025, cash outflows relating to leases, including short-term and low value leases, amounted to RMB11,912,000 (2024: RMB11,939,000).

13 租賃

(i) 於綜合財務狀況表確認的金額

綜合財務狀況表顯示下列與租賃有關之金額：

(ii) 於綜合全面收益表確認的金額

綜合全面收益表顯示下列與租賃有關之金額：

(iii) 於綜合現金流量表確認的金額

截至2025年12月31日止年度，現金流出與租賃有關，包括短期和低價值租賃，為人民幣11,912,000元(2024年：人民幣11,939,000元)。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

14 Investment Properties

14 投資物業

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening net book amount	期初賬面淨值	138,500	153,000
Fair value loss	公允價值虧損	(19,700)	(14,500)
Transfer to completed properties held for sale	轉撥至持作出售的已竣工物業	(39,000)	–
Closing net book amount	期末賬面淨值	79,800	138,500

15 Investments Accounted for Using the Equity Method

15 採用權益法列賬的投資

(a) Investments accounted for using the equity method

(a) 以權益法列賬的投資

- (i) The amounts recognised in the consolidated statement of financial position as “Investments accounted for using the equity method” are as follows:

- (i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Joint ventures	合營企業	708,506	762,668
Associates	聯營公司	499,617	558,570
		1,208,123	1,321,238

Movement of investments in joint ventures:

投資於合營企業的變動：

		Year ended 31 December 截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	762,668	782,552
Share of results	應佔業績	(54,162)	(19,884)
At 31 December	於12月31日	708,506	762,668

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

(a) Investments accounted for using the equity method (Continued)

- (i) The amounts recognised in the consolidated statement of financial position as "Investments accounted for using the equity method" are as follows: (Continued)

Movement of investments in associates:

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At 1 January	於1月1日	558,570	557,682
Share of results	應佔業績	(1,758)	888
Impairment loss	減值虧損	(57,195)	–
At 31 December	於12月31日	499,617	558,570

The Group's joint ventures and associates are principally engaged in property development business. As at 31 December 2025 and 2024, the Group has performed assessment on impairment of the investments in joint ventures and associates taking into account the pre-sales of the properties of the joint venture and associates, the current and future market condition for sales of properties and the budgeted development cost and expenses. The Group made an impairment of RMB57,195,000 against the carrying amount of interest in Guangzhou Wangyan Industrial Investment Co., Ltd during 31 December 2025 (2024: nil).

- (ii) The amounts recognised in the consolidated statement of comprehensive income statements as "Share of results of joint ventures and associates" are as follows:

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Joint ventures	合營企業	(54,162)	(19,884)
Associates	聯營公司	(1,758)	888
		(55,920)	(18,996)

- (b) Set out below are the principal joint ventures and associates of the Group as at 31 December 2025 and 2024. The place of incorporation or registration is also their principal place of business.

15 採用權益法列賬的投資(續)

(a) 以權益法列賬的投資(續)

- (i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：
(續)

投資於聯營公司的變動：

Year ended 31 December 截至12月31日止年度	
2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元

At 1 January	於1月1日	558,570	557,682
Share of results	應佔業績	(1,758)	888
Impairment loss	減值虧損	(57,195)	–
At 31 December	於12月31日	499,617	558,570

本集團的合營企業及聯營公司主要從事房地產開發業務。於2025年及2024年12月31日，本集團已對合營企業及聯營公司的投資進行減值評估，當中考慮到預售合營企業及聯營公司的物業、出售物業的現時及未來市況及預算發展成本及開支。本集團對於2025年12月31日的廣州旺園實業投資有限公司的權益賬面值計提減值人民幣57,195,000元(2024年：無)。

- (ii) 於綜合全面收益表確認為「應佔合營企業與聯營公司業績」的金額如下：

Year ended 31 December 截至12月31日止年度	
2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元

Joint ventures	合營企業	(54,162)	(19,884)
Associates	聯營公司	(1,758)	888
		(55,920)	(18,996)

- (b) 下文載列本集團於2025年及2024年12月31日的主要合營企業及聯營公司。註冊成立或註冊地點亦為其主要營業地點。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the
Equity Method (Continued)

(b) (Continued)

(i) Joint ventures:

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2025	2024
Haimen Jinjia Property Co., Ltd. 海門錦嘉置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
Zhangjiagang Free Duty Zone Yaohui Real Estate Development Co., Ltd. 張家港保稅區耀輝房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	13.5%	13.5%
Nantong Zhuosu Real Estate Development Co., Ltd. 南通卓蘇房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	12.5%	12.5%
Yixing Jiayu Real Estate Co., Ltd. 宜興市嘉譽房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
Changshu Zhuoyang Property Co., Ltd. 常熟卓陽置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	25%	25%
Nantong Fuliteng Real Estate Co., Ltd. 南通富利騰房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
Nantong Chongtong Property Co., Ltd. 南通崇通置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	33%	33%
Changzhou Jiahong Cailing Real Estate Co., Ltd. 常州嘉宏采菱置業發展有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	20.21%	20.21%
Taixing Ronghe Property Co., Ltd. 泰興市融和置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	33%	33%
Zhejiang Gangda Property Co., Ltd. 浙江港達置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	49%	49%

15 採用權益法列賬的投資(續)

(b) (續)

(i) 合營企業：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the
Equity Method (Continued)

(b) (Continued)

(i) Joint ventures: (Continued)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2025	2024
Huzhou Ganghong Property Co., Ltd. (Note) 湖州港宏置業有限公司(附註)	PRC 中國	Property development 物業發展	Equity method 權益法	60%	60%
Changshu Maolong Real State Co., Ltd. 常熟茂龍房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	50%	50%
Suzhou Zhengxi Real Estate Development Co., Ltd. 蘇州正璽房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	33%	33%
Rugao Ganghua Property Co., Ltd. 如皋港華置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	24.99%	24.99%
Nanjing Jinjun Real Estate Development Co., Ltd. 南京金俊房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	25%	25%
Nantong Gangxuan Real Estate Co., Ltd. 南通港軒置業有限公司	PRC 中國	Investment holding 投資控股	Equity method 權益法	49%	49%
Changzhou Shenmai Investment Co., Ltd. 常州申邁實業投資有限公司	PRC 中國	Investment holding 投資控股	Equity method 權益法	41.25%	41.25%

Note: This entity had two shareholders, where the Group held 60% equity interest. Pursuant to the joint venture agreement, the Group is entitled to appoint one out of three director on this entity's Directors' Board while the resolution is passed by the two out of three directors. Therefore, the Group has power to participate in the financial and operating policy decision of the entity but not have the control of the entity.

附註：該實體有兩名股東，其中本集團持有60%股權。根據合營企業協議，本集團有權在該實體的董事會中委任三名董事之一，而決議須經三名董事中的兩名通過方可生效。因此，本集團有權參與該實體的財務及經營政策決策，但不對該實體擁有控制權。

15 採用權益法列賬的投資(續)

(b) (續)

(i) 合營企業：(續)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the
Equity Method (Continued)

(b) (Continued)

(ii) Associates:

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2025	2024
Nantong Country Garden New District Property Co., Ltd. (Note) 南通市碧桂園新區置業有限公司(附註)	PRC 中國	Property development 物業發展	Equity method 權益法	15%	15%
Haimen Zhongnan Jinguan Property Co., Ltd. 海門中南錦冠置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
Yancheng Xinbi Real Estate Development Co., Ltd. 鹽城新碧房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
Yancheng Shunbi Real Estate Development Co., Ltd. 鹽城市順碧房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
Jiangyin Hecheng Real Estate Development Co., Ltd. (Note) 江陰市合誠房地產開發有限公司(附註)	PRC 中國	Property development 物業發展	Equity method 權益法	15%	15%
Rugao Xinbi Real Estate Development Co., Ltd. 如皋市新碧房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
Changshu Jin'an Ruichen Real Estate Development Co., Ltd. 常熟市金安瑞宸房地產開發有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	25%	25%
Changzhou Mudan Jungang Real Estate Co., Ltd. 常州牡丹君港置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	24.5%	24.5%
Lianyungang Ganglong Property Co., Ltd. 連雲港市港龍置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
Shanghai Yinwang Property Co., Ltd. 上海琨望置業有限公司	PRC 中國	Investment holding 投資控股	Equity method 權益法	30%	30%
Changzhou Kaize Property Co., Ltd. 常州市凱澤置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%

15 採用權益法列賬的投資(續)

(b) (續)

(ii) 聯營公司：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the
Equity Method (Continued)

(b) (Continued)

(ii) Associates: (Continued)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2025	2024
Guangzhou Wangyuan Industrial Investment Co., Ltd. (Note) 廣州旺園實業投資有限公司(附註)	PRC 中國	Property development 物業發展	Equity method 權益法	10%	10%
Yangzhou Jiuhe Property Co., Ltd. 揚州九和置業有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	24%	24%
Yangzhou Economic and Technological Development Zone Ruixiang Business Administration Co., Ltd. 揚州經濟技術開發區瑞祥工商管理有限公司	PRC 中國	Investment holding 投資控股	Equity method 權益法	49.60%	49.60%
Guangzhou Kewang Investment Co., Ltd. 廣州科旺投資有限公司	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%

* The English names of PRC companies referred to above in this note represents management's best effort in translating the Chinese names of those companies as no English name have been registered or available.

Note: These entities had three to five shareholders, where the Group held 10% to 15% equity interests. Pursuant to the articles of association of this entity, the Group is entitled to appoint one director on these entities' Directors' Board. Therefore, the Group has power to participate in the financial and operating policy decisions of the entity pursuant to the articles of association.

15 採用權益法列賬的投資(續)

(b) (續)

(ii) 聯營公司：(續)

* 本附註上文所述中國公司的英文名稱代表管理層儘力翻譯該等公司的中文名稱，因為並無英文名稱已註冊或可供索取。

附註：該等實體有三至五名股東，而本集團持有彼等的10%至15%股權。根據該實體的組織章程細則，本集團有權於該等實體的董事會委任一名董事。因此，根據組織章程細則，本集團有權參與該實體的財務及經營政策決定。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

(c) Summarised financial information for associates and joint ventures

The directors of the Company consider that none of the associates and joint ventures were significant to the Group and thus the individual financial information of the associates was not disclosed.

- (i) Set out below are the summarised financial information of joint ventures, which are individually immaterial to the Group.

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss for the year	年內虧損	(54,162)	(19,844)
Other comprehensive income	其他全面收益	—	—
		(54,162)	(19,844)

- (ii) Set out below are the summarized financial information of associates, which are individually immaterial to the Group.

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss for the year	年內虧損	(1,758)	888
Other comprehensive income	其他全面收益	—	—
		(1,758)	888

15 採用權益法列賬的投資(續)

(c) 聯營公司及合營企業的財務資料概要

本公司董事認為，概無聯營公司及合營企業對本集團而言屬重大，因此並無披露聯營公司的個別財務資料。

- (i) 以下載列個別而言對本集團並不重大的合營企業的財務資料概要。

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss for the year	年內虧損	(54,162)	(19,844)
Other comprehensive income	其他全面收益	—	—
		(54,162)	(19,844)

- (ii) 以下載列個別而言對本集團並不重大的聯營公司的財務資料概要。

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss for the year	年內虧損	(1,758)	888
Other comprehensive income	其他全面收益	—	—
		(1,758)	888

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

16 Deferred Income Tax

(a) Deferred income tax assets

16 遞延所得稅

(a) 遞延所得稅資產

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
– Tax losses	– 稅項虧損	11,018	75,180
– Deferred land appreciation tax	– 遞延土地增值稅	111,929	110,328
– Lease liabilities	– 租賃負債	9,897	11,092
Total deferred income tax assets	遞延所得稅資產總額	132,844	196,600
Set-off with deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延所得稅負債	(32,845)	(23,096)
Net deferred income tax assets	遞延所得稅資產淨額	99,999	173,504

Movements of deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅資產變動(並無計及同一稅務管轄區內結餘的抵銷)如下：

Movements		Deferred land appreciation tax			Total
變動		Tax losses	Deferred land appreciation tax	Lease liabilities	總計
		稅項虧損	遞延土地增值稅	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	163,899	105,267	13,826	282,992
(Charged)/Credited to the consolidated statement of comprehensive income (Note 10)	(扣除自)/計入綜合全面收益表(附註10)	(88,719)	5,061	(2,734)	(86,392)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	75,180	110,328	11,092	196,600
(Charged)/Credited to the consolidated statement of comprehensive income (Note 10)	(扣除自)/計入綜合全面收益表(附註10)	(64,162)	1,601	(1,195)	(63,756)
At 31 December 2025	於2025年12月31日	11,018	111,929	9,897	132,844

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

16 Deferred Income Tax (Continued)

(a) Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred income tax assets of RMB606,634,000 (2024: RMB487,945,000) in respect of tax losses amounting to RMB2,426,536,000 (2024: RMB1,951,780,000), that can be carried forward against future taxable income. These tax losses will expire up to and including 2030 (2024: 2029).

(b) Deferred income tax liabilities

16 遞延所得稅(續)

(a) 遞延所得稅資產(續)

遞延所得稅資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。於2025年12月31日，本集團並無就可予結轉以抵銷未來應課稅收入的稅項虧損人民幣606,634,000元(2024年：人民幣487,945,000元)確認遞延所得稅資產人民幣2,426,536,000元(2024年：人民幣1,951,780,000元)。該等稅項虧損將於2030年(2024年：2029年)(包括相關年度)前屆滿。

(b) 遞延所得稅負債

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
– Withholding tax on dividends for undistributed profits	– 未分派溢利的股息預扣稅	(98,003)	(88,817)
– Fair value gains on investment properties	– 投資物業公允價值收益	(10,678)	(15,603)
– Deferred land appreciation tax	– 遞延土地增值稅	(124,242)	(122,053)
– Right-of-use assets	– 使用權資產	(8,781)	(11,092)
Total deferred income tax liabilities	遞延所得稅負債總額	(241,704)	(237,565)
Set-off with deferred income tax assets pursuant to set-off provisions	按照抵銷準則抵銷遞延所得稅資產	32,845	23,096
Net deferred income tax liabilities	遞延所得稅負債淨額	(208,859)	(214,469)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

16 Deferred Income Tax (Continued)

(b) Deferred income tax liabilities (Continued)

Movements of deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements		Withholding tax on dividends for undistributed profits 未分派溢利的 股息預扣稅 RMB'000 人民幣千元	Fair value gains on investment properties 投資物業 公允價值收益 RMB'000 人民幣千元	Deferred land properties tax 土地增值稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(172,785)	(19,228)	(119,797)	(13,826)	(325,636)
(Charged)/Credited to the consolidated statement of comprehensive income (Note 10)	(扣除自)/計入綜合全面收益表(附註10)	83,968	3,625	(2,256)	2,734	88,071
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(88,817)	(15,603)	(122,053)	(11,092)	(237,565)
(Charged)/Credited to the consolidated statement of comprehensive income (Note 10)	(扣除自)/計入綜合全面收益表(附註10)	(9,186)	4,925	(2,189)	2,311	(4,139)
At 31 December 2025	於2025年12月31日	(98,003)	(10,678)	(124,242)	(8,781)	(241,704)

The analysis of deferred income tax accounts are as follows:

遞延所得稅賬目分析如下：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
Recoverable after 12 months	可於12個月後收回	99,999	173,504
Deferred income tax liabilities:	遞延所得稅負債：		
Recoverable after 12 months	可於12個月後收回	208,859	(214,469)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

17 Properties Under Development and Completed Properties Held for Sale

17 開發中物業及持作出售的已竣工物業

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development	開發中物業	8,555,109	11,082,948
Completed properties held for sale	持作出售的已竣工物業	1,744,018	2,794,819
		10,299,127	13,877,767

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

For the year ended 31 December 2025, the capitalisation rate of borrowings is 6.2% (2024: 9.7%).

Write-downs of properties under development and completed properties held for sale to net realisable value amounted to RMB1,103,666,000 (2024: RMB609,886,000). These were recognised as an expense during the year ended 31 December 2025 and included in "cost of sales" in the consolidated statement of comprehensive income.

As at 31 December 2025, the provision for impairment of properties under development and completed properties held for sale amounted to approximately RMB2,468,481,000 (2024: RMB1,364,815,000).

本集團開發中物業及持作出售的已竣工物業均位於中國，預期於正常運營週期內完成及可供銷售。

截至2025年12月31日止年度的借款的資本化比率為6.2%(2024年：9.7%)。

開發中物業及持作出售的已竣工物業撇減至可變現淨值的金額為人民幣1,103,666,000元(2024年：人民幣609,886,000元)。截至2025年12月31日止年度，其乃確認為開支並計入綜合全面收益表中的「銷售成本」。

於2025年12月31日，開發中物業及持作出售的已竣工物業的撥備金額為約人民幣2,468,481,000元(2024年：人民幣1,364,815,000元)。

17 Properties Under Development and Completed Properties Held for Sale (Continued)

The carrying amounts of Group's properties held for sales and properties under development pledged as collateral for the Group's borrowings are set out as follows:

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amounts of completed properties held for sale and properties under development:	持作出售的已竣工物業及開發中物業的賬面值：		
– Pledged as collateral for Group's borrowings	– 抵押作為本集團借款的抵押品	7,714,516	7,717,624

Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less all necessary selling expenses and the anticipated costs to completion based on prevailing marketing conditions.

Development cost of property primarily comprises land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 to 3 years.

Completed properties held for sale

Completed properties remaining unsold at the end of reporting period are stated at the lower of cost and net realisable value. Cost comprises development costs attributable to the unsold properties. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less all necessary selling expenses, or by management estimates based on prevailing marketing conditions.

17 開發中物業及持作出售的已竣工物業(續)

抵押作為本集團借款的抵押品的本集團持作出售的物業及開發中的物業的賬面值如下：

開發中物業

開發中物業按成本與可變現淨值兩者的較低者列賬。可變現淨值參考於日常業務過程中已售物業的銷售所得款項，減去所有必需銷售開支及預期竣工成本，根據當時市場狀況釐定。

物業的開發成本主要包括土地使用權、建築成本、借款成本及在開發期間產生的專業費用。物業於竣工時轉撥至持作出售的已竣工物業。

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業分類為流動資產。一般營運週期通常為2至3年。

持作出售的已竣工物業

於報告期末已竣工但仍未出售的物業按成本與可變現淨值中的較低者列賬。成本包括未售物業應佔的開發成本。可變現淨值參考於日常業務過程中已售物業的銷售所得款項，減去所有必需銷售開支釐定，或由管理層根據當時市場狀況估計釐定。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

18 Trade and Other Receivables and Prepayments

18 貿易及其他應收款項以及預付款項

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables (Note (a))	貿易應收款項(附註(a))	86,327	131,309
Other receivables	其他應收款項		
– Deposits for property development projects	– 物業開發項目按金	499,229	731,502
– Receivables from banks and bank card service providers	– 應收銀行及銀行卡服務供應商款項	22,210	45,230
– Refundable deposits for property development projects (Note (b))	– 物業開發項目的可退還按金(附註(b))	73,966	73,966
– Others	– 其他	10,686	31,236
		606,091	881,934
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(90,018)	(85,647)
		516,073	796,287
Prepayments	預付款項		
– Prepayments for property development projects	– 物業開發項目預付款項	580,220	501,260
– Prepaid value added tax and other taxes	– 預付增值稅及其他稅項	910,222	927,019
– Contract acquisition costs (Note (c))	– 合約獲取成本(附註(c))	26,034	54,023
– Others	– 其他	71,991	42,984
		1,588,467	1,525,286
Total trade and other receivables and prepayments	貿易及其他應收款項以及預付款項總額	2,190,867	2,452,882

18 Trade and Other Receivables and Prepayments (Continued)

(a) Trade receivables

Trade receivables are denominated in RMB and mainly arise from sales of properties. Proceeds in respect of sales of properties are generally received in accordance with the terms stipulated in the sale and purchase agreements. This is generally no credit period granted to the property purchasers.

The ageing analysis of the trade receivables at the consolidated statement of financial position date based on invoice dates is as follows:

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0-30日	86,327	131,309

As at 31 December 2025, trade receivables of RMB86,327,000 (2024: RMB131,309,000) were overdue but not impaired.

18 貿易及其他應收款項以及預付款項(續)

(a) 貿易應收款項

貿易應收款項以人民幣計值，主要源自銷售物業。銷售物業所得款項一般根據買賣協議列明條款收取。一般而言，並無向購房者授予信貸期。

貿易應收款項於綜合財務狀況表日期按發票日期劃分的賬齡分析如下：

於2025年12月31日，貿易應收款項人民幣86,327,000元（2024年：人民幣131,309,000元）已逾期但尚未減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

18 Trade and Other Receivables and Prepayments (Continued)

- (b) Refundable deposits for property development projects represent the amounts advanced to other property developers in the PRC for the funding of property development projects. As at 31 December 2025, the balance were unsecured, interest-free and repayable on demand.
- (c) Management considers the contract acquisition costs, which represents sales commission paid for obtaining property sale contracts, to be recoverable. The Group has deferred the amounts paid and will charge them to the consolidated statement of comprehensive income when the related revenue is recognised. For the year ended 31 December 2025, the amount charged to consolidated statement of comprehensive income was RMB41,209,000 (2024: RMB64,266,000) and there were no impairment loss in relation to the remaining balances.

The carrying amounts of the trade and other receivables and prepayments approximate their fair values and are denominated in RMB.

The maximum exposure to credit risk as at 31 December 2025 and 2024 was the carrying value of receivables. The Group did not hold any collateral as security.

18 貿易及其他應收款項以及預付款項(續)

- (b) 物業開發項目的可退還按金指預付予中國其他物業開發商的物業開發項目資金。於2025年12月31日，結餘為無擔保、免息並須按要求予以償還。
- (c) 管理人員認為合約收購成本可予收回，該等成本指為獲得物業銷售合約而支付的銷售佣金。本集團已遞延支付的金額，並將於確認相關收益時從綜合全面收益表扣除。截至2025年12月31日止年度，自綜合全面收益表扣除的金額為人民幣41,209,000元(2024年：人民幣64,266,000元)，餘額無減值虧損。

貿易及其他應收款項及預付款項的賬面值與其公允價值相若，並以人民幣計值。

於2025年及2024年12月31日最高信貸風險為上述應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

19 Cash and Bank Balances

19 現金及銀行結餘

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash (Note a)	受限制現金(附註a)	366,210	572,918
Pledged time deposits	已抵押定期存款	–	11
Cash and cash equivalents	現金及現金等價物	146,195	265,777
		512,405	838,706

Note:

- (a) The Group's restricted cash mainly comprise of (1) Supervision accounts for construction of pre-sold properties; (2) Guarantee deposits for construction; (3) Supervision accounts for mortgage guarantee; and (4) frozen account.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

The above balances as at 31 December 2025 and 2024 approximate their fair values and are denominated in the following currencies:

附註：

- (a) 本集團的受限制現金主要包括(1)預售物業建設的監管賬戶；(2)施工保證金；(3)抵押擔保監管賬戶；及(4)凍結帳戶。

將人民幣計值的結餘轉換為外幣以及將外幣匯至中國境外，須遵守中國政府頒佈的有關外匯管制的相關規則及法規。

上述於2025年及2024年12月31日的結餘與其公允價值相若，並按下列幣種計值：

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in:	按下列幣種計值：		
– RMB	– 人民幣	509,192	835,583
– USD	– 美元	–	–
– HKD	– 港幣	3,213	3,123
		512,405	838,706

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

20 Share Capital

20 股本

		Number of ordinary shares of per value HKD0.01 each 每股面值 0.01港元的 普通股數目	Share capital 股本 HK\$ 港元
Authorised:	法定：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	10,000,000,000	100,000,000

		Number of ordinary shares of per value HKD0.01 each 每股面值 0.01港元的 普通股數目	Share capital 股本 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	1,621,799,000	14,838

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

21 Share Premium and Reserves

21 股份溢價及儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note (i)) (附註(i))	Other reserves 其他儲備 RMB'000 人民幣千元 (Note (iii)) (附註(iii))	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,448,564	379,417	284,235	2,112,216
Appropriation to statutory reserves	轉撥至法定儲備	–	91,455	–	91,455
At 31 December 2024	於2024年12月31日	1,448,564	470,872	284,235	2,203,671
Appropriation to statutory reserves	轉撥至法定儲備	–	–	–	–
At 31 December 2025	於2025年12月31日	1,448,564	470,872	284,235	2,203,671

(i) Statutory reserves

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiary is required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiary, the subsidiary will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

(ii) Other reserves

Other reserves mainly represented the reserves derived from acquisition of non-controlling interests, the share premium and the accumulated capital contribution from the then equity holders of the group companies in excess of the consideration given in relation to the reorganisation.

(i) 法定儲備

根據中國適用於外商獨資企業之有關法規，中國附屬公司須將一筆不少於除所得稅後溢利10%(按中國會計準則計算)之款項撥入儲備基金。倘此儲備基金之累計總額達中國附屬公司之註冊資本之50%，則該等附屬公司將毋須再作撥款。經過股東大會或相似機構的批准，此儲備基金僅可用於抵銷累計虧損或增加資本。

(ii) 其他儲備

其他儲備主要指來自收購非控股權益的儲備及集團公司當時股東就重組超出所付代價部分的股份溢價及累計注資。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

22 Borrowings

22 借款

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Non-current	非即期		
Bank borrowings	銀行借款		
– Secured and guaranteed	– 有抵押及擔保	746,000	1,433,960
Other borrowings	其他借款		
– Secured	– 有抵押	–	196,562
		746,000	1,630,522
Current	即期		
Bank borrowings	銀行借款		
– Secured and guaranteed	– 有抵押及擔保	806,167	536,491
Other borrowings	其他借款		
– Secured	– 有抵押	1,258,534	1,103,371
Senior notes	優先票據	1,256,639	1,281,556
		3,321,340	2,921,418
Total borrowings	借款總額	4,067,340	4,551,940

(a) Bank and other borrowings

As at 31 December 2025, bank and other borrowings of RMB2,810,701,000 (2024: RMB3,270,384,000) were secured by certain receivables, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of RMB13,026,794,000 (2024: RMB13,059,700,000).

As at 31 December 2025, certain bank and other borrowings amounted to RMB1,552,168,000 required guaranteed by subsidiaries of the Group (2024: RMB1,970,451,000).

(a) 銀行及其他借款

於2025年12月31日，銀行及其他借款人民幣2,810,701,000元（2024年：人民幣3,270,384,000元）由賬面總值為人民幣13,026,794,000元（2024年：人民幣13,059,700,000元）的若干應收款項、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

於2025年12月31日，本集團附屬公司要求擔保的若干銀行及其他借款為人民幣1,552,168,000元（2024年：人民幣1,970,451,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22 Borrowings (Continued)

(a) Bank and other borrowings (Continued)

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements. As at 31 December 2025, these borrowings amounted to RMB1,258,534,000 (2024: RMB1,299,933,000).

(b) Senior notes

On 18 November 2024, all of the outstanding 2024 Senior Notes was redeemed in full, and the redemption price was paid in kind with new notes issued in an aggregate principal amount of US\$180,551,641 which bear interest at a fixed rate of 9.5% per annum, payable semi-annually in arrears (the "2025 Senior Notes").

On 20 November 2025, the Company received a letter from China Construction Bank (Asia) Corporation Limited (acting as trustee of November 2025 Notes) stating the failure to pay the principal of and interest accrued on the 2025 Senior Notes upon their maturity on 17 November 2025 constituted an event of default thereunder.

22 借款(續)

(a) 銀行及其他借款(續)

若干中國集團公司已分別與信託公司及資產管理公司訂立資金安排，據此，該等金融機構籌集資金並向集團公司注資。集團公司的若干股權由金融機構持有作為抵押品，本集團有責任按預定價格贖回。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是於綜合財務報表內將資金安排視為其他借款。於2025年12月31日，該等借款的金額為人民幣1,258,534,000元(2024年：人民幣1,299,933,000元)。

(b) 優先票據

於2024年11月18日，全部發行在外的2024年優先票據已獲悉數贖回，而贖回價以實物支付，方式為發行本金總額為180,551,641美元的新票據，其按固定年利率9.5%計息，每年於期末支付一次利息(「2025年優先票據」)。

於2025年11月20日，本公司接獲中國建設銀行(亞洲)股份有限公司(作為2025年11月票據受託人)的函件，指出由於本公司未能於2025年11月17日到期時支付2025年優先票據的本金及應計利息，已構成該等票據項下的違約事件。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

22 Borrowings (Continued)

- (c) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Variable rate borrowings	浮息借款	1,525,122	1,904,022
Other borrowings – repricing date:	其他借款－重新定價日期：		
6 months or less	6個月或以下	2,360,218	1,146,362
6–12 months	6–12個月	182,000	1,281,556
1–2 years	1–2年	–	220,000
Total	總計	4,067,340	4,551,940

- (d) The weighted average effective interest rates as at 31 December 2025 and 2024 are as follows:

		As at 31 December 於12月31日	
		2025	2024
Bank borrowings	銀行借款	5.75%	5.69%
Other borrowings	其他借款	10.74%	10.74%
Weighted average effective interest rates	加權平均實際利率	8.83%	8.56%

22 借款(續)

- (c) 本集團借款對利率變動的風險及合約重新定價日或到期日(以較早者為準)如下：

- (d) 於2025年及2024年12月31日的加權平均實際利率如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

22 Borrowings (Continued)

(e) The repayment terms of the borrowings are as follows:

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
On demand or within 1 year	按要求或1年內	3,321,340	2,921,418
1–2 years	1–2年	674,690	996,362
2–5 years	2–5年	71,310	634,160
Total	總計	4,067,340	4,551,940

(f) The carrying amounts of the borrowings are denominated in the following currencies.

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
RMB	人民幣	2,810,701	3,270,384
USD	美元	1,256,639	1,281,556
Total	總計	4,067,340	4,551,940

(g) The carrying amounts of the borrowings approximated their fair values as at 31 December 2025 and 2024 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interest at floating rates.

(h) As at 31 December 2025, an aggregate principal amount of RMB1,543,247,000 interest-bearing bank and other borrowings and senior notes had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB807,500,000 becoming repayable on demand.

22 借款(續)

(e) 借款的還款期如下：

(f) 借款的賬面值按下列幣種計值。

(g) 於2025年及2024年12月31日，借款的賬面值接近其公允價值，乃由於定息借款的貼現影響不大，或借款以浮動利率計息。

(h) 於2025年12月31日，本金總額為人民幣1,543,247,000元的有息銀行及其他借款以及優先票據並未按其預定還款日期償還，導致若干有息銀行及其他借款人民幣807,500,000元變為須按要求償還。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

23 Trade Payables, Bills Payables and Other Payables

23 貿易應付款項、應付票據及其他應付款項

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade payables (Note (a))	貿易應付款項(附註(a))	3,323,605	3,210,536
Bills payables (Note (b))	應付票據(附註(b))	2,645	3,021
Other payables:	其他應付款項：		
Other taxes payable	其他應付稅項	95,450	81,350
Payroll payable	應付薪資	34,083	46,092
Deposits received from potential property purchasers	自潛在購房者收取的按金	35,485	25,783
Deposits from contractors and suppliers	承建商及供應商按金	98,378	84,110
Others	其他	95,676	18,932
Total trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項總額	3,685,322	3,469,824

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

(a) 下表載列按發票日期或合約條款劃分的貿易應付款項的賬齡分析：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
0-30 days	0-30日	168,009	677,840
31-60 days	31-60日	508,576	500,004
61-90 days	61-90日	900,160	500,678
Over 91 days	91日以上	1,746,860	1,532,014
		3,323,605	3,210,536

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

23 Trade Payables, Bills Payables and Other Payables (Continued)

- (b) The ageing analysis of the bills payables based on invoice dates or contractual terms is as follows:

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0-30日	-	-
31-60 days	31-60日	-	-
61-90 days	61-90日	-	-
Over 91 days	91日以上	2,645	3,021
		2,645	3,021

The carrying amounts of the trade payables, bills payable and other payables approximate their fair values and are denominated in RMB.

23 貿易應付款項、應付票據及其他應付款項(續)

- (b) 下表載列按發票日期或合約條款劃分的應付票據的賬齡分析：

貿易應付款項、應付票據及其他應付款項的賬面值與其公允價值相若及以人民幣計值。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

24 Cash Generated from Operations

(a) Reconciliation of loss before income tax to cash generated from operations

24 經營所得現金

(a) 除所得稅前虧損與經營所得現金之間的對賬

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss before income tax	除所得稅前虧損	(1,790,920)	(679,612)
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 12)	– 物業、廠房及設備折舊 (附註12)	14,920	21,888
– Finance costs (Note 9)	– 融資成本(附註9)	151,136	93,631
– Finance income (Note 9)	– 融資收入(附註9)	(1,282)	(4,493)
– Share of results of joint ventures and associates (Note 15)	– 應佔合營企業與聯營公司業績(附註15)	55,920	18,996
– Fair value loss on investment properties (Note 14)	– 投資物業公允價值虧損 (附註14)	19,700	14,500
– Losses/(gain) on disposals of property, plant and equipment (Note 8)	– 出售物業、廠房及設備的虧損／(收益)(附註8)	2,896	(170)
– Provision for impairment of properties under development and completed properties held for sale	– 開發中物業及持作出售的已竣工物業的減值撥備	1,103,666	609,886
– Provision for impairment of financial assets	– 金融資產計提減值	3,836	44,780
– Impairment loss on an associate	– 聯營公司的減值虧損	57,195	–

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

24 Cash Generated from Operations (Continued)

(a) Reconciliation of loss before income tax to cash generated from operations (Continued)

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Operating (loss)/profit before changes in working capital	營運資金變動前的經營(虧損)/溢利	(382,933)	119,406
Changes in working capital:	營運資金變動：		
– Properties under development and completed properties held for sale	– 開發中物業及持作出售的已竣工物業	2,660,342	5,270,482
– Contract liabilities	– 合約負債	(1,312,253)	(5,948,112)
– Trade and other receivables and prepayments	– 貿易及其他應收款項及預付款項	257,644	(188,590)
– Trade payables, bill payables and other payables	– 貿易應付款項、應付票據及其他應付款項	154,061	676,141
– Changes in pledged time deposits	– 已抵押定期存款變動	11	145,700
– Changes in restricted cash	– 受限制現金變動	206,708	547,366
Cash generated from operations	經營所得現金	1,583,580	622,393

(b) Reconciliation of proceeds from disposals of property, plant and equipment

24 經營所得現金(續)

(a) 除所得稅前虧損與經營所得現金之間的對賬(續)

(b) 出售物業、廠房及設備所得款項的對賬

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net book amount (Note 12)	賬面淨值(附註12)	2,896	1,097
(Losses)/gain on disposals of property, plant and equipment (Note 8)	出售物業、廠房及設備的(虧損)/收益(附註8)	(2,896)	170
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	–	1,267

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

24 Cash Generated from Operations (Continued)

(c) Reconciliation of assets and liabilities arising from financing activities

24 經營所得現金(續)

(c) 融資活動產生的資產及負債的對賬

		Lease liabilities	Amounts due to associates	Amounts due to joint ventures	Amounts due to non-controlling interests	Borrowings	Total
		租賃負債	聯營公司款項	合營企業款項	應付非控股權益款項	借款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2024	於2024年1月1日	56,218	736,644	532,942	1,918,756	4,823,857	8,068,417
Non-cash movement	非現金變動	3,921	–	–	–	115,728	119,649
Cash inflows	現金流入	–	–	21,832	588,239	92,459	702,530
Cash outflows	現金流出	(11,939)	(46,372)	–	–	(480,104)	(538,415)
As at 31 December 2024	於2024年12月31日	48,200	690,272	554,774	2,506,995	4,551,940	8,352,181
Non-cash movement	非現金變動	3,300	–	–	–	(24,917)	(21,617)
Cash inflows	現金流入	–	–	–	29,653	–	29,653
Cash outflows	現金流出	(11,912)	(24,644)	(76,505)	–	(459,683)	(572,744)
As at 31 December 2025	於2025年12月31日	39,588	665,628	478,269	2,536,648	4,067,340	7,787,473

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

25 Amounts Due from/(to) Non-Controlling Interests

25 應收／(付)非控股權益款項

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from non-controlling interests (Note (a))	應收非控股權益款項 (附註(a))	3,872,533	3,827,435
Amounts due to non-controlling interests (Note (b))	應付非控股權益款項 (附註(b))	(2,536,648)	(2,506,995)

Notes:

- (a) Amounts due from non-controlling interests mainly represented cash advances to the non-controlling interest of certain subsidiaries. They are unsecured, interest-free and repayable on demand.
- (b) Amounts due to non-controlling interests mainly represented cash advances provided by the non-controlling interests of certain subsidiaries. All of the amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

附註：

- (a) 應收非控股權益款項主要指向若干附屬公司的非控股權益墊支的現金。該等款項為無抵押、免息及按要求償還。
- (b) 應付非控股權益款項主要指若干附屬公司的非控股權益所提供的現金墊款。所有應付非控股權益款項均為無抵押、免息及按要求償還。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

26 Financial Guarantee

26 財務擔保

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	為若干購房者的按揭融資作出的擔保(附註(a))	3,547,612	6,042,682
Guarantee provided for the borrowings of joint ventures (note (b) and Note 29(d))	為合營企業借款提供的擔保(附註(b)及附註29(d))	234,170	234,170
		3,781,782	6,276,852

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligation of such purchasers for repayments. Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by purchasers of properties. The directors consider that the likelihood of default in payments by purchasers is minimal as the Group is entitled to retain the ownership of the properties, the valuation of which is significantly higher than the guaranteed amounts. Therefore, the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the joint ventures and associates at the year-end date. The directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

(a) 本集團已為物業單位的若干購房者安排了銀行融資，並為該等購房者履行償還義務提供擔保。此類擔保於以下較早者終止：(i)獲發房地產權證，該證書通常可於擔保註冊完成後的平均兩至三年內獲得；或(ii)購房者清償按揭貸款。董事認為，由於本集團有權保留物業的所有權，而物業的估值大大高於擔保金額，買家拖欠還款的可能性很小。因此以公允價值計量的財務擔保並不重大且無確認負債。

(b) 金額指在年終日期為合營企業及聯營公司借款提供擔保的最大風險。董事認為，合營企業及聯營公司拖欠付款的可能性很小，因此，以公允價值計量的財務擔保並不重大且無確認負債。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

27 Financial Instruments by Category

27 按類型劃分的金融工具

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
– Trade and other receivables	– 貿易及其他應收款項	602,400	927,596
– Amounts due from associates	– 應收聯營公司款項	126,779	131,078
– Amounts due from joint ventures	– 應收合營企業款項	240,816	248,624
– Amount due from non-controlling interests	– 應收非控股權益款項	3,872,533	3,827,435
– Restricted cash	– 受限制現金	366,210	572,918
– Pledged time deposits	– 已抵押定期存款	–	11
– Cash and cash equivalents	– 現金及現金等價物	146,195	265,777
Total	總計	5,354,933	5,973,439

		As at 31 December 於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
– Trade payables, bills payables and other payables*	– 貿易應付款項、應付票據及其他應付款項	3,555,789	3,342,382
– Lease liabilities	– 租賃負債	39,588	48,200
– Amounts due to associates	– 應付聯營公司款項	665,628	690,272
– Amounts due to joint ventures	– 應付合營企業款項	478,269	554,774
– Amount due to non-controlling interests	– 應付非控股權益款項	2,536,648	2,506,995
– Borrowings	– 借款	4,067,340	4,551,940
Total	總計	11,343,262	11,694,563

* Other taxes payable and payroll payable are excluded.

* 不包括其他應付稅項及應付薪資。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

28 Commitments

- (a) Commitments for property development expenditures

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Contracted but not provided for	已訂約但未撥備	3,495,609	3,733,793

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

- (b) Operating leases rental receivables – a group company as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within one year	一年內	3,019	4,923
Later than one year but no later than five years	超過一年但不超過五年	8,249	11,545
Later than five years	超過五年	1,740	409
		13,008	16,877

- (b) 經營租賃應收租金－集團公司為出租人

根據不可撤銷經營租賃應收的未來最低租賃付款如下：

29 Related Party Transactions

- (a) The ultimate holding companies of the Company are Huaxing Development Co., Ltd, Hualian Development Co., Ltd and Hualong Development Co., Ltd.

29 關聯方交易

- (a) 本公司的最終控股公司為華興發展有限公司、華聯發展有限公司及華隆發展有限公司。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

29 Related Party Transactions (Continued)

(b) Transaction with related parties

		Year ended 31 December 截至12月31日止年度	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest expense to associates and a joint venture	應付聯營公司及合營企業利息開支	(32,196)	(31,430)
Income for rendering of management and consulting services to joint ventures	向合營企業提供管理及諮詢服務的收入	3,010	4,021
Income for rendering of management and consulting services to associates	向聯營公司提供管理及諮詢服務的收入	3,050	4,004
Reversal for impairment of associates	聯營公司的減值撥回	127	1,253
Reversal/(provision) for impairment of joint ventures	合營企業的減值撥回/(撥備)	408	(1,938)

(c) Balances with associates and joint ventures

(c) 與聯營公司及合營企業的結餘

		As at 31 December 於12月31日		Nature 性質
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	
Amounts due from joint ventures (Note (i))	應收合營企業款項 (附註(i))	240,816	248,624	Non-trade 非貿易
Amounts due to joint ventures (Note (ii))	應付合營企業款項 (附註(ii))	(478,269)	(554,774)	Non-trade 非貿易
Amounts due from associates (Note (iii))	應收聯營公司款項 (附註(iii))	126,779	131,078	Non-trade 非貿易
Amounts due to associates (Note (iv))	應付聯營公司款項 (附註(iv))	(665,628)	(690,272)	Non-trade 非貿易

Notes:

附註：

- (i) Amounts due from joint ventures represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand. As at 31 December 2025, provision for impairment of RMB9,656,000 was recognised (2024: RMB10,064,000).
- (ii) Amounts due to joint ventures represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand.

- (i) 應收合營企業款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。於2025年12月31日，確認減值撥備人民幣9,656,000元(2024年：人民幣10,064,000元)。
- (ii) 應付合營企業款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

29 Related Party Transactions (Continued)

(c) Balances with associates and joint ventures (Continued)

- (iii) Amounts due from associates represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand. As at 31 December 2025, provision for impairment of RMB5,087,000 was recognised (2024: RMB5,214,000).
- (iv) Amounts due to associates represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand.

(d) Guarantee provided by the Group for related parties

29 關聯方交易(續)

(c) 與聯營公司及合營企業的結餘(續)

- (iii) 應收聯營公司款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。於2025年12月31日，確認減值撥備人民幣5,087,000元(2024年：人民幣5,214,000元)。
- (iv) 應付聯營公司款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。

(d) 本集團為關聯方提供的擔保

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying values of the borrowings of joint ventures guaranteed	擔保合營企業借款的賬面值	234,170	234,170

(e) Key management compensation

Key management compensation are set out below:

(e) 主要管理人員薪酬

主要管理人員薪酬載列如下：

		Year ended 31 December	
		截至12月31日止年度	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management compensation	主要管理人員薪酬		
– Salaries and other employee benefits	– 薪資及其他僱員福利	2,611	3,241
– Pension costs	– 退休金成本	273	212
		2,884	3,453

30 Dividends

No dividend was paid in 2025 (2024: nil). No final dividends was recommended in respect of the year ended 31 December 2025.

30 股息

2025年並無支付股息(2024年：無)。並無建議就截至2025年12月31日止年度派付末期股息。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

31 Statement of Financial Position and Reserve Movement of the Company

(a) Statement of financial position of the Company

31 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		As at 31 December	
		於12月31日	
		2025	2024
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	附屬公司投資	1,753,548	1,753,548
		1,753,548	1,753,548
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	3	3
Amounts due from subsidiaries	應收附屬公司款項	722,390	739,841
Cash and cash equivalents	現金及現金等價物	864	888
		723,257	740,732
Total assets	資產總額	2,476,805	2,494,280
Equity	權益		
Capital and reserves	權益及儲備		
Share capital	股本	14,838	14,838
Reserves	儲備	884,466	1,020,982
Total equity	權益總額	899,304	1,035,820
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	136,501	17,460
Amounts due to subsidiaries	應付附屬公司款項	159,444	159,444
Borrowings	借款	1,281,556	1,281,556
Total liabilities	負債總額	1,577,501	1,458,460
Total equity and liabilities	權益及負債總額	2,476,805	2,494,280

The financial statements were approved by the Board of Directors on 27 March 2026 and were signed on its behalf.

本公司財務狀況表已於2026年3月27日獲董事會批准，並由下列人士代表董事會簽署。

Mr. Lui Ming

呂明先生

Director

董事

Mr. Lui Jin Ling

呂進亮先生

Director

董事

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

31 Statement of Financial Position and Reserve Movement of the Company (Continued)

(b) Reserve movement of the Company

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	1,448,564	670,011	(980,409)	1,138,166
Loss for the year	年內虧損	–	–	(117,184)	(117,184)
As at 31 December 2024	於2024年12月31日	1,448,564	670,011	(1,097,593)	1,020,982
Loss for the year	年內虧損	–	–	(136,516)	(136,516)
As at 31 December 2025	於2025年12月31日	1,448,564	670,011	(1,234,109)	884,466

31 本公司財務狀況表及儲備變動(續)

(b) 本公司的儲備變動

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries

32 主要附屬公司詳情

Name of company*	Date of incorporation/ establishment	Type of legal status	Place of operation/ establishment	Principal activities	Registered/ Issued capital	Paid up capital	Proportion of ownership interest	
公司名稱*	註冊成立/成立日期	法律地位類型	營運/成立地點	主要業務	註冊/已發行股本	已繳資本	所有權權益比例	
							2025	2024
Directly owned:								
直接擁有：								
港龍華揚發展有限公司	9 October 2018	Limited liability company	British Virgin Islands	Investment holdings	US\$50,000 (equivalent to RMB345,000)	US\$100 (equivalent to RMB690)	100.00%	100%
Ganglong Huayang Development Limited	2018年10月9日	有限公司	英屬維爾京群島	投資控股	50,000美元 (相當於人民幣345,000元)	100美元 (相當於人民幣690元)		
Indirectly owned:								
間接擁有：								
上海崇明豫商房地產開發有限公司 (附註(a))	28 May 2014	Limited liability company	PRC	Property development	RMB150,000,000	RMB150,000,000	50.00%	50.00%
Shanghai Chongming Yushang Real Estate Development Co., Ltd. (Note (a))	2014年5月28日	有限公司	中國	物業開發	人民幣150,000,000元	人民幣150,000,000元		
佛山港龍置業有限公司(附註(b))	26 August 2021	Limited liability company	PRC	Property development	RMB800,000,000	RMB800,000,000	100.00%	100.00%
Foshan Ganglong Real Estate Co., Ltd. (Note (b))	2021年8月26日	有限公司	中國	物業開發	人民幣800,000,000元	人民幣800,000,000元		
南京港利置業有限公司	2 November 2020	Limited liability company	PRC	Property development	RMB1,000,000	RMB1,000,000	60.00%	60.00%
Nanjing Gangli Real Estate Co., Ltd.	2020年11月2日	有限公司	中國	物業開發	人民幣1,000,000元	人民幣1,000,000元		
南京港弘房地產開發有限公司(附註(a))	4 December 2019	Limited liability company	PRC	Property development	RMB5,000,000	RMBnil	50.00%	50.00%
Nanjing Ganghong Real Estate Development Co., Ltd. (Note (a))	2019年12月4日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣零元		
南通梁才房地產開發有限公司(附註(a))	10 March 2021	Limited liability company	PRC	Property development	RMB150,000,000	RMB150,000,000	40.00%	40.00%
Nantong Liangcai Real Estate Development Co., Ltd. (Note (a))	2021年3月10日	有限公司	中國	物業開發	人民幣150,000,000元	人民幣150,000,000元		
南通欣和置業有限公司(附註(a))	26 September 2019	Limited liability company	PRC	Property development	RMB50,000,000	RMB50,000,000	28.00%	28.00%
Nantong Xinhe Real Estate Co., Ltd. (Note (a))	2019年9月26日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		
南通海門港華置業有限公司(附註(a))	16 January 2020	Limited liability company	PRC	Property development	RMB200,000,000	RMB200,000,000	26.01%	26.01%
Nantong Haimen Ganghua Real Estate Co., Ltd. (Note (a))	2020年1月16日	有限公司	中國	物業開發	人民幣200,000,000元	人民幣200,000,000元		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries (Continued)

32 主要附屬公司詳情(續)

Name of company*	Date of incorporation/ establishment	Type of legal status	Place of operation/ establishment	Principal activities	Registered/ Issued capital	Paid up capital	Proportion of ownership interest	
							2025	2024
南通港華置業有限公司 Nantong Ganghua Enterprise Ltd.	11 February 2019	Limited liability company	PRC	Property development	RMB71,428,500	RMB71,429,000	70.00%	70.00%
	2019年2月11日	有限公司	中國	物業開發	人民幣71,428,500元	人民幣71,429,000元		
如東港瑞置業有限公司 Rudong Gangrui Real Estate Co., Ltd.	28 June 2019	Limited liability company	PRC	Property development	RMB51,000,000	RMB28,051,000	51.00%	51.00%
	2019年6月28日	有限公司	中國	物業開發	人民幣51,000,000元	人民幣28,051,000元		
如東港達置業有限公司 Rudong Gangda Real Estate Co., Ltd.	25 July 2019	Limited liability company	PRC	Property development	RMB50,000,000	RMB50,000,000	51.00%	51.00%
	2019年7月25日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		
安徽港豐置業有限公司 Anhui Gangfeng Real Estate Co., Ltd.	9 October 2020	Limited liability company	PRC	Property development	RMB200,000,000	RMB80,000,000	60.00%	60.00%
	2020年10月9日	有限公司	中國	物業開發	人民幣200,000,000元	人民幣80,000,000元		
宜興港恒置業有限公司 Yixing Gangheng Real Estate Co., Ltd.	13 January 2020	Limited liability company	PRC	Property development	RMB5,000,000	RMBnil	100.00%	100.00%
	2020年1月13日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣零元		
常州市凱陽置業有限公司 Changzhou Kaiyang Property Co., Ltd.	30 April 2019	Limited liability company	PRC	Property development	RMB20,000,000	RMBnil	51.00%	51.00%
	2019年4月30日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣零元		
常州恒旭房地產開發有限公司 Changzhou Hengxu Real Estate Development Co., Ltd.	25 May 2021	Limited liability company	PRC	Property development	RMB241,000,000	RMB241,000,000	50.00%	50.00%
	2021年5月25日	有限公司	中國	物業開發	人民幣241,000,000元	人民幣241,000,000元		
常州港嘉置業有限公司(附註(a)) Changzhou Gangjia Real Estate Co., Ltd. (Note (a))	6 August 2019	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	40.00%	40.00%
	2019年8月6日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		
常熟港華置業有限公司 Changshu Ganghua Property Co., Ltd.	4 January 2016	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	100.00%	100.00%
	2016年1月4日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		
廣州港科置業有限公司(附註(b)) Guangzhou Gangke Real Estate Co., Ltd. (Note (b))	14 October 2020	Limited liability company	PRC	Property development	RMB2,000,000,000	RMB2,000,000,000	60.00%	60.00%
	2020年10月14日	有限公司	中國	物業開發	人民幣2,000,000,000元	人民幣2,000,000,000元		
惠州市璞玉房地產開發有限公司 Guangzhou Gangke Real Estate Co., Ltd.	7 July 2017	Limited liability company	PRC	Property development	RMB5,000,000	RMB5,000,000	51.00%	51.00%
	2017年7月7日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣5,000,000元		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries (Continued)

32 主要附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2025	2024
揚州港華置業有限公司(附註(b)) Yangzhou Ganghua Property Co., Ltd. (Note (b))	16 June 2021	Limited liability company	PRC	Property development	RMB400,000,000	RMB400,000,000	60.00%	60.00%
杭州宸睿置業有限公司(附註(a)) Hangzhou Chenrui Property Co., Ltd. (Note (a))	2021年6月16日 10 August 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣400,000,000元 RMB40,000,000	人民幣400,000,000元 RMB40,000,000	25.00%	25.00%
東台錦騰置業有限公司 Dongtai Jinteng Real Estate Co., Ltd.	2018年8月10日 5 November 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣40,000,000元 USD15,000,000 (equivalent to RMB103,458,000)	人民幣40,000,000元 USD7,650,000 (equivalent to RMB52,764,000)	51.00%	51.00%
	2019年11月5日	有限公司	中國	物業開發	15,000,000美元 (相當於 人民幣103,458,000元)	7,650,000美元 (相當於 人民幣52,764,000元)		
江蘇港華置業有限公司 Jiangsu Ganghua Property Co., Ltd.	9 August 2013	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	100.00%	100.00%
江蘇港龍中揚置業有限公司 Yangzhou Ganghua Property Co., Ltd.	2013年8月9日 10 April 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB114,562,000	人民幣10,000,000元 RMB62,562,200	100.00%	100.00%
江蘇港龍名揚置業有限公司 Jiangsu Ganglong Mingyang Real Estate Co., Ltd.	2018年4月10日 9 February 2010	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣114,562,000元 USD100,000 (equivalent to RMB690,000)	人民幣62,562,200元 USD49,000 (equivalent to RMB338,000)	100.00%	100.00%
	2010年2月9日	有限公司	中國	物業開發	100,000美元 (相當於 人民幣690,000元)	49,000美元 (相當於 人民幣338,000元)		
江蘇港龍地產集團有限公司 Jiangsu Ganglong Realty Group Co., Ltd.	13 August 2007	Limited liability company	PRC	Property development	USD42,857,000 (equivalent to RMB295,593,000)	USD42,857,000 (equivalent to RMB295,593,000)	100.00%	100.00%
	2007年8月13日	有限公司	中國	物業開發	42,857,000美元 (相當於 人民幣295,593,000元)	42,857,000美元 (相當於 人民幣295,593,000元)		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries (Continued)

32 主要附屬公司詳情(續)

Name of company*	Date of incorporation/ establishment	Type of legal status	Place of operation/ establishment	Principal activities	Registered/ Issued capital	Paid up capital	Proportion of ownership interest	
							所有權權益比例	
公司名稱*	註冊成立/成立日期	法律地位類型	營運/成立地點	主要業務	註冊/已發行股本	已繳資本	2025	2024
江蘇港龍華揚置業有限公司 Jiangsu Ganglong Huayang Real Estate Co., Ltd.	20 November 2012	Limited liability company	PRC	Property development	USD53,061,000 (equivalent to RMB365,972,000)	USD37,000,000 (equivalent to RMB255,196,000)	100.00%	100.00%
	2012年11月20日	有限公司	中國	物業開發	53,061,000美元 (相當於人民幣365,972,000元)	37,000,000美元 (相當於人民幣255,196,000元)		
江蘇通港弘置業有限公司(附註(a)) Jiangsu Tongganghong Property Co., Ltd. (Note (a))	25 February 2019	Limited liability company	PRC	Property development	RMB100,000,000	RMB100,000,000	34.00%	34.00%
	2019年2月25日	有限公司	中國	物業開發	人民幣100,000,000元	人民幣100,000,000元		
泰州港新正置業有限公司 Taizhou Gangxinzheng Real Estate Co., Ltd.	9 December 2019	Limited liability company	PRC	Property development	RMB5,000,000	RMBnil	60.00%	60.00%
	2019年12月9日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣零元		
泰州港華置業有限公司(附註(a)) Taizhou Ganghua Real Estate Co., Ltd. (Note (a))	17 May 2021	Limited liability company	PRC	Property development	RMB700,000,000	RMB700,000,000	34.00%	34.00%
	2021年5月17日	有限公司	中國	物業開發	人民幣700,000,000元	人民幣700,000,000元		
洛陽港龍置業有限公司 Luoyang Ganglong Property Co., Ltd.	26 November 2013	Limited liability company	PRC	Property development	RMB80,000,000	RMB10,000,000	100.00%	100.00%
	2013年11月26日	有限公司	中國	物業開發	人民幣80,000,000元	人民幣10,000,000元		
海安海泰置業有限公司(附註(a)) Hai An Hai Tai Real Estate Co., Ltd. (Note (a))	3 February 2021	Limited liability company	PRC	Property development	RMB100,000,000	RMB100,000,000	24.00%	24.00%
	2021年2月3日	有限公司	中國	物業開發	人民幣100,000,000元	人民幣100,000,000元		
淮安國創房地產開發有限公司(附註(a)) Huai'an Guochuang Real Estate Development Co., Ltd. (Note (a))	29 October 2018	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	25.50%	25.50%
	2018年10月29日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣20,000,000元		
淮安市港華置業有限公司 Huai'an Ganghua Real Estate Co., Ltd.	7 August 2020	Limited liability company	PRC	Property development	USD45,263,200 (equivalent to RMB312,189,000)	USDnil (equivalent to RMBnil)	100.00%	100.00%
	2020年8月7日	有限公司	中國	物業開發	45,263,200美元 (相當於人民幣312,189,000元)	零美元 (相當於人民幣零元)		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries (Continued)

32 主要附屬公司詳情(續)

Name of company*	Date of incorporation/ establishment	Type of legal status	Place of operation/ establishment	Principal activities	Registered/ Issued capital	Paid up capital	Proportion of ownership interest	
							所有權權益比例	
公司名稱*	註冊成立/成立日期	法律地位類型	營運/成立地點	主要業務	註冊/已發行股本	已繳資本	2025	2024
湖州海王康山地產發展有限公司(附註(a)) Huzhou Haiwang Kangshan Real Estate Co., Ltd. (Note (a))	5 February 2018	Limited liability company	PRC	Property development	RMB10,000,000	RMB10,000,000	25.00%	25.00%
湖州海王康山置業發展有限公司(附註(a)) Huzhou Haiwang Kangshan Property Development Co., Ltd. (Note (a))	2018年2月5日 24 October 2017	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB10,000,000	人民幣10,000,000元 RMB200,000,000	25.00%	25.00%
溧陽港正置業有限公司(附註(a)) Liyang Gangzheng Property Co., Ltd. (Note (a))	2017年10月24日 24 July 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB240,000,000	人民幣200,000,000元 RMB240,000,000	35.00%	35.00%
紹興港同置業有限公司 Shaoxing Gangtong Real Estate Co., Ltd.	2020年7月24日 19 September 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣240,000,000元 RMB1,000,000	人民幣240,000,000元 RMB1,000,000	50.00%	50.00%
紹興港興置業有限公司 Shaoxing Gangxing Property Co., Ltd.	2019年9月19日 24 June 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣1,000,000元 RMB1,000,000	人民幣1,000,000元 RMB1,000,000	70.00%	70.00%
義烏市港輝置業有限公司 Yiwu Ganghui Real Estate Co., Ltd.	2019年6月24日 4 September 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣1,000,000元 RMB6,650,000	人民幣1,000,000元 RMBnil	60.00%	60.00%
蕪湖港春置業有限公司 Wuhu Gangchun Real Estate Co., Ltd.	2020年9月4日 19 June 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣6,650,000元 RMB60,000,000	人民幣零元 RMBnil	60.00%	60.00%
蕪湖縣港生企業管理諮詢有限公司 Wuhu County Gangsheng Enterprise Management Consulting Co., Ltd.	2020年6月19日 19 May 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣60,000,000元 RMB500,000	人民幣零元 RMBnil	100.00%	100.00%
蕪湖縣港達置業有限公司 Wuhu County Gangda Real Estate Co., Ltd.	2020年5月19日 19 June 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣500,000元 RMB5,000,000	人民幣零元 RMBnil	65.00%	65.00%
	2020年6月19日	有限公司	中國	物業開發	人民幣5,000,000元	人民幣零元		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries (Continued)

32 主要附屬公司詳情(續)

Name of company*	Date of incorporation/ establishment	Type of legal status	Place of operation/ establishment	Principal activities	Registered/ Issued capital	Paid up capital	Proportion of ownership interest	
							所有權權益比例	
公司名稱*	註冊成立/成立日期	法律地位類型	營運/成立地點	主要業務	註冊/已發行股本	已繳資本	2025	2024
蘇州瑞興房地產有限公司(附註(a)) Suzhou Ruixing Real Estate Development Co., Ltd. (Note (a))	4 September 2019	Limited liability company	PRC	Property development	RMB100,000,000	RMB100,000,000	34.90%	34.90%
貴州港華置業有限公司 Guizhou Ganghua Property Co., Ltd.	2019年9月4日 21 May 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB100,000,000	人民幣100,000,000元 RMB100,000,000	100.00%	100.00%
連雲港市港華置業有限公司 Lianyungang Ganghua Property Co., Ltd.	2018年5月21日 16 May 2016	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB2,000,000	人民幣100,000,000元 RMBnil	100.00%	100.00%
阜陽港龍置業有限公司 Fuyang Ganglong Real Estate Co., Ltd.	2016年5月16日 13 August 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣2,000,000元 RMB149,253,731	人民幣零元 RMB149,253,731	57.00%	57.00%
靖江港華置業有限公司(附註(a)) Jingjiang Ganghua Property Co., Ltd. (Note (a))	2020年8月13日 16 April 2021	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣149,253,731元 RMB940,000,000	人民幣149,253,731元 RMBnil	34.00%	34.00%
鹽城市阜寧港通惠房地產開發有限公司(附註(a)) Yancheng Funing Gang Tong Hui Real Estate Development Co., Ltd. (Note (a))	2021年4月16日 17 June 2021	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣940,000,000元 RMB400,000,000	人民幣零元 RMB400,000,000	40.00%	40.00%
鹽城市響水港龍房地產開發有限公司 Yancheng Funing Gang Tong Hui Real Estate Development Co., Ltd.	2021年6月17日 17 December 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣400,000,000元 RMB5,000,000	人民幣400,000,000元 RMB5,000,000	100.00%	100.00%
黃山港龍置業有限公司 Huangshan Ganglong Real Estate Co., Ltd.	2018年12月17日 4 August 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣5,000,000元 RMB50,000,000	人民幣5,000,000元 RMB50,000,000	100.00%	100.00%
	2020年8月4日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

32 Particulars of Principal Subsidiaries (Continued)

- * The English names of PRC companies referred to above in this note represents management's best effort in translating the Chinese names of those companies as no English name have been registered or available.

Notes:

- (a) The Group has controlled these companies through agreements entered into with certain non-controlling shareholders pursuant to which the Group has the right to make decision on relevant activities including but not limited to budget, pricing and promotion strategies of these companies. As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities, these companies are thus accounted for as subsidiaries of the Group.
- (b) The percentage of attributable equity interests presented is the beneficiary interests held by the Group. The equity interests in entities legally held by the Group are lower than the beneficiary interests because of the existence of Type II trust financing arrangements, which involve transfer of equity interests in the project companies to the lender and the Group will redeem our equity interest in the relevant project companies at a predetermined price affixed by the then valuation report in a fixed term or an earlier date if certain business performance target are achieved.

32 主要附屬公司詳情(續)

- * 本附註上文所述中國公司的英文名稱代表管理層儘力翻譯該等公司的中文名稱，因為並無英文名稱已註冊或可供索取。

附註：

- (a) 本集團通過與若干非控股股東訂立協議控制該等公司，根據協議，本集團有權就相關業務作出決定，包括但不限於該等公司預算、定價及促銷策略的相關活動。本集團因涉及該等公司而承受可變回報的風險或有權利獲得來自該等公司的變動回報，並有能力通過其多數表決權及指導相關活動的現有權利來影響該等回報，因此該等公司被視為本集團的附屬公司。
- (b) 所呈列應佔股權百分比為本集團持有的實益權益。由於存在第二類信託融資安排，本集團合法持有的實體股權低於實益權益，該安排涉及向貸款人轉讓項目公司股權，而本集團將於固定期限內或於達到一定營運績效目標的更早日期，以當時評估報告釐定之預定價格贖回吾等於相關項目公司的股權。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33 Summary of Other Accounting Policies

33.1 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 33.2).

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, except for joint arrangements as detailed in (c) below. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

33 其他會計政策概要

33.1 綜合原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團自參與實體業務而面臨可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉讓予本集團時全部綜合入賬。附公司於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(附註33.2)。

集團內公司間交易、結餘及交易之未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納有關政策一致。

於附屬公司的業績及權益之非控股權益分別單獨呈列於綜合全面收益表、綜合權益變動表及綜合財務狀況表。

(b) 聯營公司

聯營公司指本集團對其有重大影響力但無控股權或共同控制權的所有實體。一般而言，本集團持有該聯營公司20%至50%的投票權，惟下文(c)詳述的合營安排除外。於聯營公司的投資則於初步按成本確認後以權益會計法入賬(見下文(d))。

33 Summary of Other Accounting Policies (Continued)

33.1 Principles of consolidation and equity accounting (Continued)

(c) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group’s share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

33 其他會計政策概要(續)

33.1 綜合原則及權益會計處理(續)

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排的投資分類為合營業務或合營企業。分類取決於各投資者的合約權利及義務，而非合營安排的法定架構。

於初步按成本在綜合財務狀況表中確認後，於合營企業的權益使用權益法入賬(見下文(d))。

(d) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於綜合全面收益表確認本集團應佔獲投資方收購後溢利或虧損，並於其他全面收益確認本集團應佔獲投資方的其他全面收益之變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益(包括任何其他無抵押長期應收款項)，則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

33 Summary of Other Accounting Policies (Continued)

33.1 Principles of consolidation and equity accounting (Continued)

(d) Equity method (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 33.8.

(e) Structured entities

For structured entities, the Group assesses whether they should be consolidated based on the contractual terms as to whether the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Third-party beneficiaries' interests in the consolidated structured entities with a limited life and are classified as liabilities in the Group's consolidated statement of financial position, and net profits or losses attributable to third-party beneficiaries are recorded in consolidated statement of profit or loss as "finance costs".

(f) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

33 其他會計政策概要(續)

33.1 綜合原則及權益會計處理(續)

(d) 權益法(續)

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬獲投資方的會計政策已於需要時作出調整，以確保與本集團所採納有關政策一致。

權益入賬投資的賬面金額根據附註33.8所述政策進行減值測試。

(e) 結構性實體

就結構性實體而言，本集團根據合約條款就本集團對實體的參與面臨可變回報的風險或取得可變回報的權利；及利用對實體的權力影響該等回報的能力評估是否合併。有限壽命的合併結構性實體中第三方受益人權益且分類為本集團綜合資產負債表中的債務，而歸屬於第三方受益人的淨損益於綜合損益表入賬列作「融資成本」。

(f) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

33 Summary of Other Accounting Policies (Continued)

33.1 Principles of consolidation and equity accounting (Continued)

(f) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

33 其他會計政策概要(續)

33.1 綜合原則及權益會計處理(續)

(f) 所有權權益變動(續)

當本集團因喪失控制權或重大影響力而不再綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於綜合全面收益表確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則會計準則所指明／許可的另一權益類別內。

倘於一間合營企業或聯營公司的所有權權益減少但保留重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

33 Summary of Other Accounting Policies (Continued)

33.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated statement of comprehensive income as a bargain purchase.

33 其他會計政策概要(續)

33.2 業務合併

除重組外，本集團採用收購會計法將所有業務合併入賬，不論是否已購入權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務的前擁有人所產生負債
- 本集團所發行股權
- 或然代價安排所產生任何資產或負債的公允價值；及
- 附屬公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步以其於收購日期的公允價值計量（少數例外情況除外）。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

以下的超額部分：

- 所轉讓代價；
- 被收購實體的任何非控股權益金額；及
- 於被收購實體先前的任何股本權益於收購日期的公允價值

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於綜合全面收益表確認為議價購買。

33 Summary of Other Accounting Policies (Continued)

33.2 Business combinations (Continued)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated statement of comprehensive income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of comprehensive income.

33.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

33 其他會計政策概要(續)

33.2 業務合併(續)

倘現金代價的任何部分遞延結算，則未來應付款項將貼現為交換日期的現值。所使用的貼現率為本集團的增量借貸利率，即根據可比條款及條件可從獨立融資人獲得類似借貸的利率。

或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於綜合全面收益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值重新按於收購日期的公允價值計量。該項重新計量產生的任何收益或虧損於綜合全面收益表確認。

33.3 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於獨立財務報表內的賬面值超過獲投資方淨資產(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息後須對該等投資進行減值測試。

33 Summary of Other Accounting Policies (Continued)

33.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decision.

33.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within "finance costs". All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "Other income and other gains, net".

33 其他會計政策概要(續)

33.4 分部報告

經營分部的報告方式與提供予主要經營決策者的內部報告方式一致。主要經營決策者負責分配資源及評估經營分部的表現，其身份為本公司作出策略性決策的執行董事。

33.5 外幣換算

(a) 功能及呈報貨幣

本集團各實體的綜合財務報表內載列的項目，乃按該實體經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，而人民幣為本公司的功能貨幣及本集團的呈報貨幣。

(b) 交易及結餘

外幣交易按交易當日的通行匯率換算為功能貨幣。外幣交易結算及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌損益於綜合全面收益表內確認。

與借款相關的匯兌損益在綜合全面收益表內的「融資成本」中列報。所有其他的匯兌損益按淨額在綜合全面收益表內的「其他收入及其他收益淨額」中列報。

33 Summary of Other Accounting Policies (Continued)

33.5 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

33 其他會計政策概要(續)

33.5 外幣換算(續)

(b) 交易及結餘(續)

以外幣公允價值計量的非貨幣性項目，按照公允價值決定日的匯率折算。以公允價值計量的資產與負債的折算差異作為公允價值損益的一部分進行報告。例如，非貨幣性資產與負債(如以公允價值計量且其變動計入損益的證券)的折算差異被認定為公允價值損益的一部分，非貨幣性資產(如以公允價值計量且其變動計入其他全面收益的證券)的折算差異被確認為其他全面收益。

(c) 集團公司

對於功能貨幣有別於呈報貨幣的本集團旗下所有實體(均無惡性通脹經濟體的貨幣)，業績及財務狀況按如下方式換算成呈報貨幣：

- 各財務狀況表所呈列資產及負債按財務狀況表日期的收市匯率換算
- 各全面收益表的收益及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易日期通行匯率的累計影響，則在此情況下，收益及開支按交易日期的匯率換算)；及
- 所有由此產生的匯兌差額於其他全面收益中確認。

33 Summary of Other Accounting Policies (Continued)

33.5 Foreign currency translation (Continued)

(c) Group companies (Continued)

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to consolidated statement of comprehensive income, as part of the gain or loss on sale.

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

33 其他會計政策概要(續)

33.5 外幣換算(續)

(c) 集團公司(續)

於綜合入賬時，換算境外實體任何淨投資及借貸以及指定為有關投資對沖的其他金融工具而產生的匯兌差額於其他全面收益中確認。出售境外業務或償還構成淨投資一部分的任何借款時，相關匯兌差額於綜合全面收益表中重新歸類為出售收益或虧損。

(d) 出售境外業務

關於出售境外業務(即出售本集團境外業務的全部權益，或涉及喪失對含有境外業務的附屬公司的控制權的出售，涉及喪失對含有境外業務的合資企業的共同控制的出售，或涉及喪失對含有境外業務的聯營公司的重大影響的出售)，本公司擁有人應佔業務權益中累積的所有貨幣折算差額均重新分類為損益。

倘部分出售不會導致本集團喪失對含有境外業務的附屬公司的控制，累計貨幣折算差額的所佔份額重新歸屬於非控股權益且不會於損益中確認。對於所有其他部分處置(即集團於聯營公司或合資企業中的所有權權益減少，且不會導致集團失去重大影響或共同控制的情況)，累計匯兌差額的所佔份額重新分類至損益。

33 Summary of Other Accounting Policies (Continued)

33.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives as follows:

Leasehold improvements
租賃物業裝修
Computer and office equipment
電腦及辦公設備
Motor vehicles
汽車

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 33.8).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

33 其他會計政策概要(續)

33.6 物業、廠房及設備

物業、廠房及設備乃按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。作為單獨資產入賬的任何組成部分之賬面值於置換時終止確認。所有其他維修及維護費用均在其產生的報告期間內於損益中計入。

折舊均以直線法計算，以於下列估計可使用年期內將其成本分配至其剩餘價值淨額：

Shorter of 5 years or the lease term
5年或租期(以較短者為準)
3-5 years
3至5年
5 years
5年

資產的剩餘價值及可使用年期於各財務狀況日期檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註33.8)。

出售產生的損益按所得款項與賬面值之間的差額釐定，並於綜合全面收益表確認。

33 Summary of Other Accounting Policies (Continued)

33.7 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, included related transaction costs and where applicable borrowing costs. Subsequently they are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, and adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is and uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are presented in consolidated statement of comprehensive income as part of a valuation gain or loss.

33.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

33 其他會計政策概要(續)

33.7 投資物業

投資物業為並非由本集團所佔用並持作賺取長期租金收益或資本增值或兩者皆是。投資物業亦包括在建或開發以供未來用作投資物業的物業。投資物業初步按成本計量，包括相關交易成本及借款成本(如適用)。隨後彼等按公允價值列賬，相當於外部估值師在各報告日期釐定的公開市場價值。公允價值乃根據活躍市價釐定，並在有需要情況下按特定資產的性質、地點或狀況的任何差異作出調整。倘未能取得有關資料，本集團會使用其他估值法，例如較不活躍市場的近期價格或貼現現金流量預測。公允價值變動作為估值收益或虧損的一部分於綜合全面收益表內呈列。

33.8 非金融資產減值

商譽及無確定可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或在多數情況下當有事件出現或情況改變顯示有可能減值，則進行減值測試。其他資產須在當有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允價值減出售成本與使用價值兩者當中的較高者。於評估減值時，資產按可獨立識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)之現金流入)的最低層次分組。除商譽外，已作出減值的非金融資產在各報告日期末就減值有否可能撥回進行檢討。

33 Summary of Other Accounting Policies (Continued)

33.9 Financial instruments

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and measurement

Regular way purchases and sale of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

33 其他會計政策概要(續)

33.9 金融工具

(a) 分類

本集團對其金融資產進行分類為以下計量類別：

- 其後按公允價值計量(其變動計入其他全面收益或損益)，及
- 按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約條款的業務模式。

對於以公允價值計量的資產，其收益及虧損計入損益或其他全面收益。對於非交易性的權益工具投資，其收益及虧損之計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他全面收益。

僅當該等資產之業務模式發生變化時，本集團才對債券投資進行重分類。

(b) 確認及計量

金融資產的常規買賣乃於交易日(即本集團承諾購買或出售資產之日)確認。於從金融資產收取現金流量的權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部分風險及回報轉移時，終止確認金融資產。

33 Summary of Other Accounting Policies (Continued)

33.9 Financial instruments (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at FVPL are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

33 其他會計政策概要(續)

33.9 金融工具(續)

(c) 計量

於初步確認時，本集團按金融資產的公允價值加(倘並非按公允價值計量且其變動計入損益的金融資產)收購金融資產的直接應佔交易成本計量。按公允價值計量且其變動計入損益的金融資產之交易成本於綜合全面收益表支銷。

釐定現金流量是否僅為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收取合約現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損於損益直接確認，並於其他收益／(虧損)連同外匯收益及虧損呈列。減值虧損於損益表作為單獨項目呈列。

33 Summary of Other Accounting Policies (Continued)

33.9 Financial instruments (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

33 其他會計政策概要(續)

33.9 金融工具(續)

(c) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他全面收益：就持作收取合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按以公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益淨額確認。來自該等金融資產的利息收入按實際利率法計入融資收入。外匯收益及虧損於其他收益淨額呈列，而減值開支則於綜合損益表作為單獨項目呈列。
- 以公允價值計量且其變動計入損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產按以公允價值計量且其變動計入損益。其後以公允價值計量且其變動計入損益的債務投資的收益或虧損於其產生期間在損益確認並於其他收益淨額按淨額呈列。

33 Summary of Other Accounting Policies (Continued)

33.9 Financial instruments (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains, net in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

33 其他會計政策概要(續)

33.9 金融工具(續)

(c) 計量(續)

權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層已選擇於其他全面收益列報權益投資的公允價值收益及虧損，終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當確立本集團收取付款的權利時，來自該等投資的股息繼續在損益確認為其他收入。

以公允價值計量且其變動計入損益的金融資產公允價值變動在適用的情況下於綜合損益表確認為其他收益淨額。以公允價值計量且其變動計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開列報。

(d) 減值

本集團對其按攤銷成本列賬及以公允價值計量且其變動計入其他全面收益的債務工具的相關預期信貸虧損作出前瞻性評估。所用的減值方法取決於信貸風險有否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方式，於初始確認應收款項時同時確認預期全期虧損，更多細節請參閱附註3.1(b)。

33 Summary of Other Accounting Policies (Continued)

33.10 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

33.11 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 33.9(d) for impairment policies.

33 其他會計政策概要(續)

33.10 抵銷金融工具

當有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨值。可依法強制執行的權利不得依賴未來事件而定，且於正常業務過程中，以及於本集團或交易對手方違約、無力償債或破產時須可強制執行。

33.11 貿易及其他應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。倘貿易及其他應收款項預期於一年或以內收回（或於正常業務營運週期內，如超過一年），則被分類為流動資產，否則呈列為非流動資產。

貿易應收款項初步按代價金額確認，金額乃無條件，除非含有重大融資部分，則按公允價值確認。集團持有貿易應收款項目標在於收取合約現金流量，因此其後採用實際利息法按攤銷成本計量。有關減值政策請參閱附註33.9(d)。

33 Summary of Other Accounting Policies (Continued)

33.12 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within prepayments if the Group expects to recover these costs.

33.13 Cash and cash equivalents, restricted cash and pledged time deposits

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank deposits which are restricted to use are included in “restricted cash” of the consolidated statement of financial position. Time deposits pledged for notes payables of the Group are included in “pledged time deposit” of the consolidated statement of financial position. Restricted cash and pledged time deposit are excluded from cash and cash equivalents.

33 其他會計政策概要(續)

33.12 合約資產及負債以及取得合約的成本

在與客戶訂立合約時，本集團有權獲得客戶支付的代價，並承擔向客戶轉讓貨物或服務的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘收取代價的剩餘有條件權利超過已履行的履約責任，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任超過剩餘權利，則該合約為一項負債，並確認為合約負債。

倘本集團預期將可收回為取得客戶合約而產生的增量成本，則會將有關成本確認為預付款項。

33.13 現金及現金等價物、受限制現金及已抵押定期存款

於綜合現金流量表內，現金及現金等價物包括手頭現金、活期銀行存款及原到期日為三個月或以內的其他短期、高流通性投資。受限制使用的銀行存款計入綜合財務狀況表內的「受限制現金」，就本集團應付票據已抵押的定期存款計入綜合財務狀況表內的「已抵押定期存款」。受限制現金及已抵押定期存款不包括在現金及現金等價物內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33 Summary of Other Accounting Policies (Continued)

33.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

33.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

33 其他會計政策概要(續)

33.14 股本

普通股分類為權益。

與發行新股直接有關的增量成本於權益內列示為所得款項扣減(扣除稅項)。

倘任何集團公司購買本公司的權益工具(例如,因購回股份或以股份為基礎的付款計劃),所支付的代價,包括任何直接歸屬的新增成本(扣除所得稅),作為庫存股份自本公司擁有人應佔的權益中扣除,直至股份被註銷或重新發行為止。如該等普通股其後被重新發行,任何已收取的代價,扣除任何直接歸屬的新增交易成本以及相關的所得稅影響,均計入本公司擁有人的應佔權益。

33.15 貿易及其他應付款項

貿易及其他應付款項指在日常業務過程中從供應商購買貨物或服務的支付責任。倘於一年或以內(或於正常業務營運週期內,如超過一年)到期支付,則貿易應付款項分類為流動負債。否則呈列為非流動負債。貿易應付款項初步按公允價值確認,其後使用實際利率法按攤銷成本計量。

33 Summary of Other Accounting Policies (Continued)

33.16 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

33 其他會計政策概要(續)

33.16 借款及借款成本

借款初步按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在綜合收益表內確認。

在融資將很有可能部分或全部提取的情況下，獲得貸款融資所支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少12個月，否則借款被分類為流動負債。

直接歸屬於收購、建設或生產合資格資產的一般及特定借款成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或出售的資產。

有待用以支付合資格資產有關款項的特定借款用作臨時投資賺取的投資收入，應在合資格資本化時自借貸成本中扣除。

其他借款成本於產生期間支銷。

33 Summary of Other Accounting Policies (Continued)

33.17 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, for temporary differences associated with the initial recognition of goodwill and the initial recognition of an asset or liability arising from a transaction (not a business combination) that affects neither the accounting profit nor taxable profits (or deductible losses) at the time of transaction and will not result in taxable temporary differences and deductible temporary differences in equal amounts, no deferred tax asset or liability is recognized. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

33 其他會計政策概要(續)

33.17 即期及遞延所得稅

期內所得稅開支或抵免指就期內應課稅收入按各司法權區之適用所得稅稅率支付之稅項(根據暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整)。

(a) 即期及遞延所得稅

即期所得稅開支乃根據本公司及其附屬公司、聯營公司及合營企業營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表的狀況。本集團根據最可能的金額或預期價值計量其稅收餘額，具體取決於何種方法可以更好地預測不確定性的解決方法。

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時差額悉數撥備。然而，與商譽的初始確認相關的，以及與既不是企業合併、發生時也不影響會計利潤和應納稅所得額(或可抵扣虧損)且不導致等額應納稅暫時性差異和可抵扣暫時性差異的交易中產生的資產或負債的初始確認有關的暫時性差異，不予確認有關的遞延所得稅資產或負債。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時以適用稅率(及稅法)釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33 Summary of Other Accounting Policies (Continued)

33.17 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

The deferred tax liability in relation to investment property that is measured at fair value is determined on the basis that the property will be recovered entirely through use.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

33 其他會計政策概要(續)

33.17 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

與投資物業有關並按公允價值計量的遞延稅項負債乃基於物業將透過使用全部收回而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

33 Summary of Other Accounting Policies (Continued)

33.18 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Pension obligations

The group companies incorporated in PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these defined contributions plans are expensed as incurred.

(c) Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other social insurance plan. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

33 其他會計政策概要(續)

33.18 僱員福利

(a) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利責任。

(b) 退休金責任

在中國註冊成立的集團公司每月按僱員薪金的一定比例向中國相關政府機構組織的定額供款退休福利計劃進行供款。政府機構承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任，而除所作供款外，本集團並無就退休後福利承擔其他責任。對該等定額供款計劃的供款在發生時支銷。

(c) 住房福利、醫療保險及其他社會保險

本集團的中國僱員有權加入政府監督的各種住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例按月向該等基金繳存供款。本集團對該等基金的負債以其各期間應付的供款為限。向住房公積金、醫療保險及其他社會保險作出的供款在發生時支銷。

33 Summary of Other Accounting Policies (Continued)

33.18 Employee benefits (Continued)

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

33 其他會計政策概要(續)

33.18 僱員福利(續)

(d) 僱員假期權利

僱員的年假權利在僱員享有該等權利時確認。本集團為直至報告期末僱員已提供服務產生年假的估計負債作出撥備。僱員的病假及產假直至正式休假時方予確認。

(e) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過12個月到期支付的福利乃貼現至現值。

33 Summary of Other Accounting Policies (Continued)

33.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value, is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

33 其他會計政策概要(續)

33.19 撥備

當本集團因過往事件而承擔現時法定或推定責任，以致可能引致資源流出以清償責任，且有關金額已能可靠估算時，則確認撥備。概不就日後經營虧損確認撥備。

如有多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後釐定。即使就同一責任類別所包含的任何一個項目而言，資源流出的可能性較微，仍須確認撥備。

撥備乃按於申報期間末清償目前責任所需開支的管理層最佳估算的現值計量。用於釐定現值的貼現率乃稅前利率，反映市場當時對貨幣時間價值的評估及負債的特定風險。因時間流逝而增加的撥備確認為利息開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33 Summary of Other Accounting Policies (Continued)

33.20 Earnings per share

(i) Basic earnings per shares

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

33.21 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

33.22 Management and consultancy service income

Management and consultancy service income is recognised in the accounting period in which the services are rendered.

33 其他會計政策概要(續)

33.20 每股盈利

(i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔溢利(不包括支付普通股以外權益的任何成本)
- 除以財政年度內發行在外普通股加權平均數，並就年內已發行普通股(不包括庫存股)的股利予以調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時使用的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股時，將已發行的額外普通股加權平均數目。

33.21 利息收入

利息收入使用實際利率法按時間比例基準確認。

33.22 管理及諮詢服務收入

管理及諮詢服務收入於提供服務之會計期間確認。

33 Summary of Other Accounting Policies (Continued)

33.23 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income and other gains, net in the consolidated profit or loss when the right to receive payment is established. This applies even if they are paid out of preacquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment at FVOCI.

33.24 Leases

The Group leases various properties to operate as its office premises. Property leases are typically made for fixed periods of one to ten years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in property, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

33 其他會計政策概要(續)

33.23 股息收入

股息來自按公允價值計量且其變動計入損益及按公允價值計量且其變動計入其他全面收益的金融資產。於確立收取付款的權利時，於綜合損益中確認股息為其他收入及其他收益淨額，即使是由收購前溢利支付的股息亦同樣適用，除非股息明確代表收回部分投資成本。就此而言，倘股息與按公允價值計量且其變動計入其他全面收益的投資有關，則在其他全面收益中確認。

33.24 租賃

本集團租賃若干物業作為其辦公物業。物業租賃通常為定期一至十年。租賃條款按單獨基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

租賃於各租賃資產可供本集團所用之日期確認為使用權資產(包括於物業、廠房及設備當中者)及相應負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

33 Summary of Other Accounting Policies (Continued)

33.24 Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

33 其他會計政策概要(續)

33.24 租賃(續)

租賃條款按個別基準磋商，包括各種不同條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生各期間租賃負債結餘的固定利率。

產生自租賃的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實物固定付款)，減任何應收租賃優惠；
- 根據一項指數或利率計算的可變租賃付款；
- 預期將由承租人根據剩餘價值保證支付的金額；
- 購買選擇權的行使價(倘可合理地確定承租人會行使該選擇權)；及
- 終止租賃的罰款(倘租賃條款反映承租人行使終止租賃的選擇權)。

33 Summary of Other Accounting Policies (Continued)

33.24 Leases (Continued)

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

33 其他會計政策概要(續)

33.24 租賃(續)

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，倘可行，本集團會使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動。租賃付款於本金與融資成本之間作出分配。融資成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般以直線法按資產之可用年期與租賃期兩者之較短者折舊。倘本集團可合理確定會行使購買選擇權，則使用權資產按相關資產之可用年期折舊。儘管本集團對其呈列於物業、廠房及設備內之土地及樓宇進行重新估值，但其已選擇不重新評估本集團所持有之使用權樓宇之價值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

33 Summary of Other Accounting Policies (Continued)

33.24 Leases (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statements of financial position based on their nature.

33.25 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

33 其他會計政策概要(續)

33.24 租賃(續)

與短期租賃及低價值資產租賃相關的付款以直線法於損益中確認為開支。短期租賃指租賃期少於12個月的租賃。

經營租賃所得租金收入(倘本集團為出租人)於租期內按直線法在收入中確認。各租賃資產根據其性質計入綜合財務狀況表。

33.25 財務擔保合約

財務擔保合約於提供擔保時確認為金融負債。該負債以公允價值初步計量，後續按以下較高者計量：

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模型釐定的金額及
- 初步確認的金額減去(如適用)根據香港財務報告準則第15號來自客戶合約的收益原則確認的累計收入之差額。

財務擔保的公允價值乃根據債務工具要求的合約付款金額與無擔保所需支付的金額或為履行義務應付第三方的估計金額之間的現金流量差額的現值而釐定。

Financial Summary

財務摘要

(Amounts expressed in RMB unless otherwise stated) | (除特別註明外，金額單位為人民幣)

Results

業績

		Year ended 31 December 截至12月31日止年度				
		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元 (Restated) (經重列)	2025 RMB'000 人民幣千元
Revenue	收益	10,368,685	11,892,348	17,579,219	8,272,251	2,702,311
(Loss)/profit before income tax	除所得稅前(虧損)/溢利	1,503,803	1,075,388	1,546,137	(679,612)	(1,790,920)
Income tax expenses	所得稅開支	(401,622)	(494,233)	(827,694)	(302,544)	(135,068)
(Loss)/profit and total comprehensive (expenses)/income for the year	年內(虧損)/溢利及全面(開支)/收益總額	1,102,181	581,155	718,443	(982,156)	(1,925,988)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	480,936	121,886	147,972	(658,244)	(1,293,182)
Non-controlling interests	非控股權益	621,245	459,269	570,471	(323,912)	(632,806)
		1,102,181	581,155	718,443	(982,156)	(1,925,988)

Assets and Liabilities

資產及負債

		As at 31 December 於12月31日				
		2021 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元
Total assets	資產總額	56,028,274	46,513,298	31,608,401	23,313,984	18,793,979
Total liabilities	負債總額	(45,750,522)	(35,385,752)	(20,260,215)	(15,235,843)	(13,437,948)
Net assets	資產淨額	10,277,752	11,127,546	11,348,186	8,078,141	5,356,031
Owners of the Company	本公司擁有人	3,841,872	3,950,572	4,093,684	3,435,440	2,142,258
Non-controlling interests	非控股權益	6,435,880	7,176,974	7,254,502	4,642,701	3,213,773
Total equity	權益總額	10,277,752	11,127,546	11,348,186	8,078,141	5,356,031

