



建業地產股份有限公司 Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 0832.HK

根植中原
造福百姓

ANNUAL REPORT
2025 年報



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Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

Ms. Yang Feifei

Non-executive Directors

Mr. Xu Huizhan

Mr. Zhang Hui

Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

BOARD COMMITTEES

Audit Committee

Mr. Cheung Shek Lun (*Chairman*)

Mr. Xin Luo Lin

Dr. Sun Yuyang

Remuneration Committee

Mr. Xin Luo Lin (*Chairman*)

Mr. Wu Po Sum

Mr. Cheung Shek Lun

Dr. Sun Yuyang

Mr. Xu Huizhan

Nomination Committee

Mr. Wu Po Sum (*Chairman*)

Ms. Yang Feifei (appointed on 1 July 2025)

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang (appointed on 1 July 2025)

CHIEF EXECUTIVE OFFICER

Mr. Yang Mingyao

COMPANY SECRETARY

Mr. Wan Shun Man (appointed on 16 January 2026)

Mr. Tsang Ho Pong (resigned on 16 January 2026)

董事會

胡葆森先生 (*主席*)

楊斐斐女士

非執行董事

許會戰先生

張 輝先生

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

董事會委員會

審核委員會

張石麟先生 (*主席*)

辛羅林先生

孫煜揚博士

薪酬委員會

辛羅林先生 (*主席*)

胡葆森先生

張石麟先生

孫煜揚博士

許會戰先生

提名委員會

胡葆森先生 (*主席*)

楊斐斐女士 (於2025年7月1日獲委任)

張石麟先生

辛羅林先生

孫煜揚博士 (於2025年7月1日獲委任)

首席執行官

楊明耀先生

公司秘書

溫迅敏先生 (於2026年1月16日獲委任)

曾浩邦先生 (於2026年1月16日辭任)

Corporate Information (Continued)

公司資料 (續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 1602-1605
16/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

註冊辦事處

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

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

香港主要營業地點

香港九龍
尖沙咀廣東道25號海港城
港威大廈2座16樓
1602-1605室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國工商銀行(亞洲)有限公司

Corporate Information (Continued)

公司資料 (續)

LEGAL ADVISERS

As to Hong Kong Law

Linklaters LLP

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

INDEPENDENT AUDITORS

SHINEWING (HK) CPA Limited

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

WEBSITE OF THE COMPANY

www.jianye.com.cn

FINANCIAL CALENDAR

2025 annual results announcement : 27 March 2026
Book closure period (for determining : 5 June 2026 to
shareholders' eligibility to attend 10 June 2026 (both
and vote at the annual general days inclusive)
meeting (the "2026 AGM"))

2026 AGM : 10 June 2026

法律顧問

關於香港法律

年利達律師事務所

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

獨立核數師

信永中和(香港)會計師事務所有限公司
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

公司網站

www.jianye.com.cn

財務日誌

2025年全年業績公佈日期 : 2026年3月27日
暫停辦理股份過戶登記期 : 2026年6月5日
間(以釐定股東出席股 至2026年6月
東週年大會(「2026年股 10日(包括首
東週年大會」)及於會上 尾兩日)
投票的資格)

2026年股東週年大會 : 2026年6月10日

Corporate Information *(Continued)*

公司資料 (續)

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 31 December 2025)

Shares outstanding: 3,039,126,090 shares

Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市

普通股 (於2025年12月31日)

已發行股份：3,039,126,090股

面值：每股0.10港元

投資者關係聯絡方式

電郵地址：ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介

Central China Real Estate Limited (hereinafter referred to as “CCRE” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 June 2008. The Company has been granted the “First Class Qualification of Real Estate Developer” in the People’s Republic of China (the “PRC” or “China”). Currently, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司), a wholly-owned subsidiary of Henan Railway Construction & Investment Group (河南省鐵路建設投資集團有限公司), which is directly under the State-owned Assets Supervision and Administration Commission of the Henan Provincial Government, is one of the substantial shareholders of the Group.

The Group has been committed to the real estate business and the development of branded properties as its principal activity since its establishment. We have continued to guide residents to new lifestyle experiences through our articulately crafted architectural masterpieces in honor of our core value of “Taking Root in Central China and Contributing to Society”. The Group is of the view that enterprises relate to society in the same way as trees relate to the earth. When we establish our presence in a city, we cooperate with our local peer developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating job opportunities. Our relentless efforts in driving the urbanisation process and promoting the economic and social growth in Henan have won the accolades of government authorities, professionals, peers, investors, customers and our employees.

建業地產股份有限公司（下稱「建業地產」或「本公司」，連同其附屬公司統稱「本集團」，股票編號：832.HK）於2007年11月15日在開曼群島註冊成立為豁免有限公司，並於2008年6月6日在香港聯合交易所有限公司（「聯交所」）主板上市，具有中華人民共和國（「中國」）房地產開發企業一級資質。目前，擁有河南省政府國資委直屬背景的河南省鐵路建設投資集團有限公司全資子公司河南同晟置業有限公司為本集團重要股東之一。

本集團成立伊始即確定了房地產主營業務和品牌化經營道路，始終秉承「根植中原，造福百姓」的核心價值觀，通過精心雕琢建築作品引領市民體驗新的生活方式。本集團認為，企業之於社會，如同大樹之於土壤。每進駐一個城市，本集團都與當地開發商一同提高城市的建設水平，為地方政府上繳更多的稅收，創造更多的就業機會。本集團為河南城鎮化進程及經濟社會發展所做的不懈努力，獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

Corporate Profile (Continued)

公司簡介 (續)

The Group has always been following the corporate mission of “providing quality living standards for the people in Henan”, insisting on the developmental strategy of serialisation, standardisation and housing industrialisation. On the concrete foundation of serialisation and standardisation laid for years, the Group has progressively achieved large-scale commercialisation. The Group has always regarded customer experience as the core of product development and continues to optimise and upgrade its product lines. It has clearly identified the matching relationship among land, customers and product lines, and focused on creating a number of product lines. The Group is firmly committed to its products and services philosophy of “providing customers with zero-defect products and first-rated services”. In addition, we apply concepts of scientific decision-making, management standardisation and operation professionalisation in our business management to ensure the qualification and quality of our products and services.

In its persistent professional pursuit of premium residential housing development over the past 34 years, the Group has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of “Perseverance for Excellence” and promoted the urbanisation of Central China and advancement of the overall society.

In line with its corporate culture underpinned by “honesty, responsibility, integrity, focus and endurance”, a state of business featuring a high level of integration between “economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process” is coming into shape.

The Group always adheres to its corporate philosophy of “Perseverance for Excellence” and its core value of “Taking Root in Central China and Contributing to Society”, remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the strengthening of the nation and the prosperity of the country.

本集團一直遵循「讓河南人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品線標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地－客戶－產品線」三位一體的匹配邏輯，重點打造多條產品線。本集團始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品、服務的標準和品質。

成立34年以來，本集團堅守了高品質住宅開發的專業追求，創造了立足省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，做中原城鎮化進程和社會全面進步的推動者。

本集團秉承「守信用、負責任、走正道、務正業」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

本集團始終秉承「追求卓越，堅忍圖成」的企業精神與「根植中原，造福百姓」的核心價值觀，堅持立志為行業和民營經濟的發展、民族的振興、國家的富強作出貢獻。



Chairman's Statement 主席報告

根植中原
造福百姓

Dear Shareholders:

On behalf of the Board, I hereby present to you the Group's performance review for the year ended 31 December 2025, together with the development plan and outlook for 2026.

REVIEW OF THE OPERATING ENVIRONMENT IN 2025

2025 marked the concluding year of the "14th Five-Year Plan," during which the national economy advanced under pressure, shifting towards new and improved paradigms with notable achievements in high-quality development. China's gross domestic product exceeded RMB140 trillion for the first time, representing a year-on-year growth of 5.0%. Henan Province's GDP reached RMB6.7 trillion, with a year-on-year growth of 5.6%, elevating its economic scale to a new level and laying a solid foundation for regional industrial development.

尊敬的各位股東：

本人謹代表董事會，向各位提呈集團截至2025年12月31日的年度業績回顧，並發佈2026年發展規劃與工作展望。

2025年經營環境回顧

2025年是「十四五」收官之年，國民經濟頂壓前行、向新向優，高質量發展成效顯著。國內生產總值首次突破140萬億元，同比增長5.0%。河南省GDP達6.7萬億元，同比增長5.6%，經濟總量再上新臺階，為區域產業發展築牢基礎。

Chairman's Statement (Continued)

主席報告 (續)

In the real estate sector, national policies centered around four key pillars: "stabilising the market, benefiting people's livelihoods, preventing risks, and promoting transformation." They maintained a regulatory tone of "stability as the top priority and seeking progress while maintaining stability," with short-term goals focused on "halting declines and achieving recovery" and long-term orientations emphasising "high-quality development." Policies transitioned from short-term relief to long-term industry transformation and model innovation, presenting new opportunities for transformation amid deep adjustments in the sector.

房地產行業層面，全國政策體系圍繞「穩市場、惠民生、防風險、促轉型」四大核心，延續「穩字當頭、穩中求進」調控基調，以「止跌回穩」為短期目標、「高質量發展」為長期導向，政策從短期紓困逐步向行業長期轉型與模式創新過渡，在行業深度調整的同時迎來轉型新機遇。



Chairman's Statement (Continued)

主席報告 (續)

PERFORMANCE REVIEW FOR 2025

In 2025, the Group confronted dual challenges from macroeconomic conditions and industry adjustments. Through organisational optimisation, innovation-driven initiatives, and unified efforts, we stabilised our core operations, maintained a leading position in the Henan market, and achieved results in multiple areas, including cost reduction and efficiency enhancement, innovative development, and cultural tourism operations.

Core operating indicators remained stable. The Group achieved full-year contracted sales of RMB8.467 billion and contracted sales area of 1.2775 million square meters. We vigorously advanced the “guaranteed delivery of properties” initiative, delivering a cumulative total of 21,667 units throughout the year, with a delivery area of 2.80 million square meters, effectively fulfilling our corporate responsibilities to people's livelihoods.

Cost reduction and efficiency enhancement targets were exceeded. Through systematic measures such as specialised management, resource integration, and model innovation, we surpassed the annual cost reduction goal, continuously improving operational efficiency.

Innovative development flourished across multiple areas. Positioning innovative development as a key strategic direction, we refined institutional mechanisms and incentive systems. Led by innovation development forums, we advanced cooperation project signings and exchange of advanced experiences. Throughout the year, we signed a total of 29 innovative development projects, cultivating new growth drivers for the Company.

2025年業績回顧

2025年，集團直面宏觀經濟與行業調整雙重挑戰，通過組織優化、創新驅動、凝心聚力，穩固經營基本盤，在河南市場保持領跑地位，同時在降本增效、創新發展、文旅運營等多維度取得成果。

核心經營指標穩健。全年實現銷售額人民幣84.67億元，銷售面積127.75萬平方米；全力推進「保交房」工作，全年累計交付房源21,667套，交付面積280萬平方米，切實履行企業保民生責任。

降本增效超額完成。通過專業管控、資源整合、模式創新等系統化舉措，超額達成年度降本目標，經營效率持續提升。

創新發展多點開花。將創新發展作為重要發展方向，完善制度機制、優化激勵體系，以創新發展論壇為引領，推進合作項目簽約與先進經驗交流。全年累計簽約29個創新發展項目，為企業培育新增長極。

Chairman's Statement (Continued)

主席報告 (續)

The cultural tourism segment delivered impressive results. Seizing opportunities for integrated and innovative development in the cultural tourism industry, our cultural tourism brand influence and industry reputation continued to grow. Key projects, including Jianye Movie Town and Unique Henan · Land of Dramas, demonstrated outstanding operational performance. The two attractions collectively hosted over 48,000 performances throughout the year, attracting more than 22.5 million visitors. They appeared on CCTV nearly 50 times and hosted over 20 foreign ambassadors, with related content receiving likes and shares from multiple foreign embassies and ambassadors abroad, achieving significant international dissemination. Notably, over 80% of visitors to Unique Henan · Land of Dramas came from outside Henan Province, with international visitors from more than 50 countries, establishing it as a benchmark cultural tourism destination showcasing the charm of Central Plains culture.

OUTLOOK FOR 2026

2026 is the inaugural year of the "15th Five-Year Plan," ushering in new policy directions and market opportunities for the real estate industry's development. The Central Economic Work Conference explicitly emphasised "focusing on stabilising the real estate market," calling for city-specific measures to control new supply, reduce inventory, and optimise offerings; encouraging the acquisition of existing commercial housing for affordable housing; deepening reforms to the housing provident fund system; and orderly advancing the construction of "good houses." The National Housing and Urban-Rural Development Work Conference further noted that profound changes have occurred in the supply-demand dynamics of the real estate market, with sustained progress in new urbanisation, vast potential for optimising urban stock, and upgraded public demand for "good houses," indicating substantial development potential remaining in the sector.

文旅板塊成果亮眼。緊抓文旅行業融合創新發展機遇，文旅品牌影響力與行業口碑持續提升。旗下建業電影小鎮、只有河南·戲劇幻城運營成效突出，兩大景區全年合計演出超4.8萬場，觀劇人次超2,250萬；登上央視近50次，接待駐華使節20余位，相關內容獲多國使領館及駐外大使點贊轉發，國際傳播成效顯著。其中，只有河南·戲劇幻城省外遊客佔比超80%，境外遊客覆蓋50餘個國家，成為彰顯中原文化魅力的標杆文旅目的地。

2026年工作展望

2026年是「十五五」規劃開局之年，房地產行業發展迎來新的政策導向與市場機遇。中央經濟工作會議明確提出「着力穩定房地產市場」，要求因城施策控增量、去庫存、優供給，鼓勵收購存量商品房用於保障性住房，深化住房公積金制度改革，有序推進「好房子」建設。全國住房城鄉建設工作會議進一步指出，房地產市場供求關係發生重大變化，新型城鎮化持續推進、城市存量優化空間廣闊，人民群眾對「好房子」的需求升級，行業仍具備較大發展潛力。

Chairman's Statement (Continued)

主席報告 (續)

Based on this, the Group has established “strengthening synergy, rejuvenation, and innovating the landscape” as its core annual strategy. We will proactively adapt to dual changes in policies and markets through enhancing internal vertical penetration and horizontal collaboration, solidifying product and service competitiveness, and fully activating organisational innovation vitality, advancing amid challenges to ensure stable progress on a high-quality development path.

I. DEEPEN INTERNAL AND EXTERNAL SYNERGY TO BUILD DEVELOPMENT MOMENTUM

Facing severe industry conditions, synergy is the key lever for breaking through. The Group will deepen collaborative linkages from both vertical and horizontal dimensions, remove development barriers, and consolidate development momentum across the entire system.

Strengthen vertical penetration to ensure closed-loop execution. Solidify the three-tier management system of “headquarters – city companies – projects.” Headquarters will strengthen top-level design and strategic guidance, city companies will serve as central transmission hubs, and project teams will focus on rigorous implementation. Ensure strategic directives reach the frontline, achieving seamless connection from decision-making to execution and promoting precise and efficient rollout of initiatives.

Deepen horizontal collaboration to create brand resonance. Strengthen in-depth synergies with various business segments. Establish regular communication mechanisms in areas such as investment analysis, pricing strategies, market positioning, marketing promotion, and resource allocation to achieve information sharing and complementary advantages, forming strong brand synergy and market resonance to support healthy regional market development.

基於此，集團確立「強協同、年輕化、創新局」的年度核心戰略。我們將通過強化內部縱向貫通與橫向聯動、夯實產品與服務競爭力、全面激活組織創新活力，主動適應政策與市場的雙重變局，承壓奮進，確保企業在高質量軌道上穩健前行。

一、深化內外協同，凝聚發展合力

面對嚴峻的行業形勢，協同是破局突圍的關鍵抓手。集團將從縱向、橫向兩個維度深化協同聯動，打通發展壁壘，凝聚全體系發展合力。

強化縱向貫通，確保執行閉環。夯實「總部—城市公司—項目」三級管理體系。總部強化頂層設計與戰略指引，城市公司發揮中樞傳導作用，項目端狠抓落地執行。確保戰略指令一竿子插到底，實現從決策到執行的無縫銜接，推動各項舉措精準高效落地。

深化橫向聯動，形成品牌共振。加強與各業務板塊的深度協同。在投資研判、價格策略、市場定位、營銷推廣及資源調配等維度建立常態化溝通機制，實現信息共享與優勢互補，形成強大的品牌合力與市場共振，助力區域市場良性發展。

Chairman's Statement (Continued)

主席報告 (續)

II. ADHERE TO INNOVATION-DRIVEN APPROACH TO BUILD CORE ADVANTAGES

The real estate sector has moved beyond extensive growth; only innovation can break through bottlenecks. The Group will proactively embrace digital and intelligent trends, foster an ecosystem that “values innovation, encourages exploration, and tolerates trial and error,” and reshape core competitiveness through innovation-driven efforts.

Upgrade operational mindset. Managers at all levels will earnestly strengthen their responsibility as operational entities and comprehensively enhance market judgment capabilities. Focus on core businesses of investment, financing, management, and exit; city company heads will adopt an “owner's mindset,” reinforcing holistic, cost, and efficiency perspectives to proactively shoulder development responsibilities.

Iterate product quality. Adhere to customer demand orientation, accelerate product upgrades and iterations while refining basic management. Closely align with “good houses” construction standards to build differentiated, high-quality product strength and establish an irreplaceable competitive moat.

Innovate marketing models. Solidify fundamental marketing capabilities and actively leverage digital tools and artificial intelligence for empowerment. Innovate customer acquisition channels and marketing scenarios to enhance precision and conversion rates through technology, achieving cost reduction and efficiency enhancement.

Accelerate asset revitalisation. Shift asset revitalisation mindset from solely focusing on client concessions to prioritising “win-win” mechanisms with partners. Actively integrate external resources, build investor cooperation alliances, and accelerate stock asset revitalisation through resource sharing and complementary advantages to achieve mutual benefit and win-win outcomes.

二、堅持創新驅動，築牢核心優勢

房地產已告別粗放增長，唯有創新才能突破瓶頸。集團將主動擁抱數字化、智能化趨勢，營造「崇尚創新、鼓勵探索、包容試錯」的生態，以創新驅動重塑核心競爭力。

經營意識再升級。各級管理者切實強化經營主體責任，全面提升市場研判能力。聚焦投、融、管、退核心主業，城市公司負責人樹立「老闆思維」，強化全局觀、成本觀與效益觀，主動擔當發展重任。

產品品質再迭代。堅持以客戶需求為導向，在做精基礎管理的同時，加速產品升級迭代。緊扣「好房子」建設標準，打造差異化、高品質的產品力，構建難以複製的競爭護城河。

營銷模式再革新。夯實營銷基本功，積極運用數字化工具與人工智能技術賦能。創新獲客渠道與營銷場景，以科技手段提升營銷精準度與轉化率，實現降本增效。

資產盤活再提速。轉變資產盤活思路，由單純側重客戶端讓利轉向優先構建「合作方共贏」機制。積極整合外部資源，搭建投資者合作聯盟，通過資源共享與優勢互補，加速存量資產盤活，實現互惠共贏。

Chairman's Statement (Continued)

主席報告 (續)

III. OPTIMISE MANAGEMENT MECHANISMS TO STIMULATE ORGANISATIONAL VITALITY

Systems are the safeguard for strategy implementation. The Group will drive responsibility fulfillment and stimulate staff morale through mechanism reforms.

Reshape assessment system. Optimise and refine evaluation standards, establish a dual-track management system of "meeting supervision + process assessment." Use rigorous assessments to compel responsibility fulfillment, ensuring all work has deployment, inspection, and results.

Strictly control rigid expenditures. Firmly instill a company-wide cost control mindset. Start from details such as process optimisation, centralised procurement, and refined operations to rigorously manage rigid expenditures, resolutely reduce non-essential costs, and achieve coordinated cost reduction and efficiency enhancement.

Strengthen cultural leadership. Vigorously promote the corporate culture of "practical action and responsibility." Deeply identify and publicise exemplary role models around us, using the power of role models to consolidate team morale and foster a positive, upward, and competitive organisational atmosphere.

Strengthen talent echelon. Talent is the cornerstone of long-term enterprise vitality. The Group will focus on strategic development over the next 3 to 5 years and systematically build a talent reservoir. Officially launch the outstanding young talent recruitment program to inject fresh blood and optimise personnel structure. Improve talent cultivation and echelon building systems through job rotation, mentorship, and other methods to accelerate young talent growth and provide solid talent support for sustainable development of the Group.

三、優化管理機制，激發組織活力

制度是戰略落地的保障。集團將通過機制改革，倒逼責任落實，激發全員鬥志。

重塑考核體系。優化完善評價標準，建立健全「會議督辦+過程考核」的雙軌制管理制度。以嚴明的考核倒逼責任落實，確保各項工作有部署、有檢查、有結果。

嚴控剛性支出。牢固樹立全員成本管控理念。從流程優化、採購集約、運營精細等細節入手，從嚴從細抓好剛性支出管理，堅決壓縮非必要成本，實現降本與增效的協同推進。

加強文化引領。大力弘揚「實幹擔當」的企業文化。深入挖掘並宣傳表彰身邊的先進典型，以榜樣力量凝聚團隊士氣，營造積極向上、奮勇爭先的組織氛圍。

強化人才梯隊。人才是企業長青的基石。集團要着眼未來3—5年的戰略發展，系統化構建人才蓄水池。正式啟動優秀青年人才引進計劃，吸納新鮮血液，優化人員結構。健全人才培養與梯隊建設體系，通過輪崗鍛煉、導師帶徒等方式，加速青年人才成長，為集團的可持續發展提供堅實的人才支撐。

Chairman's Statement *(Continued)*

主席報告 (續)

Hereby, I extend my sincere gratitude to all shareholders for their long-term trust and support of Central China, and pay my highest respects to all employees of Central China who have shouldered pressures, forged ahead, and persevered!

In the future, all personnel of Central China will uphold the belief of "staying true to our original aspirations and not failing our mission," embrace the sentiment of "gratitude to the era, gratitude to Henan, and gratitude to three generations of people of Central China," adhere to the principle of "respecting laws and being self-disciplined and self-reliant," persist in the two major tenets of "prioritising corporate interests and prioritising project interests," and with the cohesive force of unity between superiors and subordinates, and between veterans and newcomers, continue to strive and jointly innovate, vigorously achieving high-quality and stable development for the Company!

Chairman

Wu Po Sum

27 March 2026

在此，謹向長期信任並支持建業的各位股東致以誠摯的感謝，向全體承壓奮戰、砥礪前行的建業員工致以崇高的敬意！

未來，全體建業人將堅守「不忘初心、不辱使命」的信念，秉持「感恩時代、感恩河南、感恩三代建業人」的情懷，恪守「敬畏規律、自律自強」的準則，堅持「企業利益至上、項目利益至上」兩大原則，以上下同心、新老同心的凝聚力，接續奮鬥、共創新局，奮力實現企業高質量穩定發展！

主席

胡葆森

2026年3月27日



Financial Highlights
財務摘要

Financial Highlights

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS

For the period ended 31 December

損益表概要

截至12月31日止期間

		2025 2025年	2024 2024年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	11,816,957	16,068,790	-26.5%
Gross profit (RMB'000)	毛利 (人民幣千元)	724,338	1,418,382	-48.9%
Gross profit margin	毛利率	6.1%	8.8%	-2.7%*
Gross profit from core businesses^ (RMB'000)	核心業務毛利^ (人民幣千元)	292,490	1,178,137	-75.2%
Gross profit margin from core businesses	核心業務毛利率	2.7%	7.8%	-5.1%*
Net loss (RMB'000)	虧損淨額 (人民幣千元)	(3,241,764)	(3,456,745)	-6.2%
Loss attributable to equity shareholders (RMB'000)	權益持有人應佔虧損 (人民幣千元)	(3,045,402)	(3,307,681)	-7.9%
Basic loss per share (RMB)	每股基本虧損 (人民幣元)	(1.0323)	(1.1212)	-7.9%
Diluted loss per share (RMB)	每股攤薄虧損 (人民幣元)	(1.0323)	(1.1212)	-7.9%
Final dividends per share (HK\$)	每股末期股息 (港元)	N/A 不適用	N/A 不適用	N/A 不適用

Notes: * Change in percentage points

^ Core business represents the sales of properties

附註：* 百分比變動

^ 核心業務為物業銷售

SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December

綜合財務狀況表概要

於12月31日

		2025 2025年	2024 2024年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	852,761	1,488,079	-42.7%
Total assets (RMB'000)	總資產 (人民幣千元)	94,901,257	104,897,123	-9.5%
Total liabilities (RMB'000)	總負債 (人民幣千元)	103,465,627	110,283,724	-6.2%
Total deficit (including non-controlling interests) (RMB'000)	總虧絀 (包括非控股權益) (人民幣千元)	(8,564,370)	(5,386,601)	59.0%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	23,247,496	24,038,522	-3.3%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	22,394,735	22,550,443	-0.7%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	77.3%	82.1%	-4.8%*
Liabilities to asset ratio (excluding receipts in advance)*	剔除預收款後的資產負債率*	111.9%	107.1%	4.8%
Net gearing ratio ^{(2) #}	淨借貸比率 ^{(2) #}	(261.5%)	(418.6%)	157.1%
Cash to short-term debt ratio*	現金短債比*	0.04	0.07	-45.8%
Net liabilities value per share (RMB) ⁽³⁾	每股負債淨值 (人民幣元) ⁽³⁾	(2.82)	(1.77)	59.3%
Deficit attributable to equity shareholders (RMB) ⁽³⁾	權益持有人應佔虧絀 (人民幣元) ⁽³⁾	(2.96)	(2.02)	46.5%

Notes: * Change in percentage points

Three Red Lines Indicators

附註：* 百分比變動

三條紅線指標

(1) Calculated based on the Group's total current assets divided by the Group's total current liabilities.

(2) Calculated as set out on pages 23 to 24.

(3) Calculated based on 3,039,126,090 shares issued and fully paid as at 31 December 2025. (31 December 2024: 3,039,126,090 shares.)

(1) 用本集團的總流動資產除以本集團的總流動負債計算得出。

(2) 計算過程請參閱第23至24頁。

(3) 根據於2025年12月31日的3,039,126,090股已發行並繳足股份計算。(2024年12月31日：3,039,126,090股股份。)



**Management Discussion
and Analysis**
管理層討論與分析

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

The total property contract sales amounted to RMB8,467 million in 2025 (2024: RMB10,110 million), representing a year-on-year decrease of approximately 16.3%. The cash and cash equivalents and restricted bank deposits of the Company in total amounted to approximately RMB853 million as at 31 December 2025 (31 December 2024: approximately RMB1,488 million).

As at 31 December 2025, net borrowings in total amounted to approximately RMB22,395 million (31 December 2024: approximately RMB22,550 million) with net gearing ratio of negative 261.5% (31 December 2024: negative 418.6%). The Company continued to adopt a prudent principle in financial management to maintain a reasonable proportion of cash and level of borrowings.

The Company continued to implement a prudent policy to acquire land and accelerated project construction, so as to shorten the development cycle. The Group recorded a loss attributable to equity shareholders of the Company for the year ended 31 December 2025 of approximately RMB3,045 million (2024: approximately RMB3,308 million). This was mainly due to the combined impact of the macroeconomic situation and the downturn in the property market, which resulted in 1) the estimated provision for impairment losses of inventories and receivables; 2) the decline in the revenue recognised and the gross profit margins of property.

As at 31 December 2025, the contract sales of properties of the Company that were not recognised were approximately RMB21.6 billion with a corresponding gross profit of approximately RMB1,611 million. The amount is expected to be recognised as revenue and gross profit in the next one to three years. In addition, the contract sales of properties of the joint ventures and associates that were not recognised were approximately RMB2,190 million with corresponding gross profit of approximately RMB33 million.

財務回顧

整體表現

2025年年度之物業合同銷售總額為人民幣84.67億元（2024年：人民幣101.10億元），同比減少約為16.3%。本公司於2025年12月31日的現金、現金等價物及受限制銀行存款的總值約為人民幣8.53億元（2024年12月31日：約人民幣14.88億元）。

於2025年12月31日，淨借貸總額約為人民幣223.95億元（2024年12月31日：約人民幣225.50億元），淨借貸比率為負261.5%（2024年12月31日：負418.6%）。本公司繼續堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

本公司持續採取穩健的購地政策及加快項目開發過程速度，以縮短開發週期。本集團於截至2025年12月31日止年度錄得約人民幣30.45億元的本公司權益持有人應佔虧損（2024年：約人民幣33.08億元）。主要是受宏觀經濟形勢及房地產市場下行的綜合影響，導致1)預估了存貨和應收款項減損準備；2)房地產確認收入和毛利率下降。

於2025年12月31日，本公司物業銷售未結轉金額約為人民幣216.00億元，其對應毛利約為人民幣16.11億元，這金額預計於未來一至三年結轉為收益及毛利。另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣21.90億元，其對應毛利約為人民幣0.33億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In addition to property sales, the Company has been developing hotels, cultural tourism and green houses, so as to diversify our business, expand our revenue base and spread our operational risk. The management believes that the injection of part of the resources into these new businesses would improve the Group's industry value-chain and the integration of its businesses into interactive business segments such as properties, hotels, cultural tourism and green houses, which will enable it to offer "personalised" services to its customers.

Revenue: Our revenue decreased by 26.5% from approximately RMB16,069 million in 2024 to approximately RMB11,817 million in 2025, primarily due to the combined impact of the macroeconomic situation and the downturn in the property market, which led to the decline in delivery and revenue recognised during the year.

- Income from sales of properties: Revenue from property sales decreased by 28.4% from approximately RMB15,074 million in 2024 to approximately RMB10,796 million in 2025. The annual GFA recognised decreased by 23.0% from approximately 2,110,000 sq.m. in 2024 to approximately 1,625,000 sq.m in 2025.
- Income from hotel operation: Income from hotel operation decreased by 3.5% from approximately RMB321 million in 2024 to approximately RMB310 million in 2025, which was primarily due to the weakened macroeconomic situation.

Cost of sales: Our cost of sales decreased by 24.3% from approximately RMB14,650 million in 2024 to approximately RMB11,093 million in 2025. The decrease in cost of sales was due to the decrease in GFA recognised as mentioned above.

Gross profit: The Company's gross profit decreased by 48.9% from approximately RMB1,418 million in 2024 to approximately RMB724 million in 2025, while the gross profit margin decreased by 2.7 percentage points from 8.8% in 2024 to 6.1% in 2025. Due to the decrease in GFA recognised in sales of properties, despite a similar gross profit margin, the overall gross profit recognised decreased by 75.2% from approximately RMB1,178 million in 2024 to approximately RMB292 million in 2025.

除物業銷售外，本公司亦致力擴展酒店、文化旅遊及綠色基地，實行業務多元化，從而擴大收益基礎，分散營運風險。管理層相信，將部份資源投放於新業務有助完善產業鏈佈局，把旗下業務整合成房地產、酒店、文化旅遊及綠色基地等業務聯動板塊，能為客戶提供「私人訂制」服務。

收益：我們的收益由2024年約人民幣160.69億元減少26.5%至2025年約人民幣118.17億元，主要由於宏觀經濟及房地產市場下行的綜合影響，年內交付量下跌，以致結轉收入減少。

- 來自物業銷售的收入：物業銷售收益由2024年約人民幣150.74億元減少28.4%至2025年約人民幣107.96億元。年度結轉面積由2024年的約共211.0萬平方米減少23.0%至2025年的約共162.5萬平方米。
- 來自酒店經營的收入：酒店經營收入由2024年約人民幣3.21億元減少3.5%至2025年約人民幣3.10億元，主要受宏觀經濟低迷影響。

銷售成本：我們的銷售成本由2024年約人民幣146.50億元減少24.3%至2025年約人民幣110.93億元。銷售成本減少的原因為上述的結轉面積減少所致。

毛利：本公司的毛利由2024年約人民幣14.18億元減少48.9%至2025年約人民幣7.24億元；毛利率由2024年的8.8%減少2.7個百分點至2025年的6.1%。由於物業銷售的結轉面積減少，雖然毛利率相若，但整體結轉毛利由2024年約人民幣11.78億元減少75.2%至2025年約人民幣2.92億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Other revenue: Other revenue decreased by 82.2% from approximately RMB77 million in 2024 to approximately RMB14 million in 2025, which was primarily due to a reduction in government grants as well as interest income.

Other net losses: Other net losses decreased by 57.7% from approximately RMB885 million in 2024 to approximately RMB374 million in 2025, which was primarily due to the provision for impairment of goodwill of approximately RMB610 million based on the principle of prudence in 2024.

Selling and marketing expenses: Selling and marketing expenses decreased by 24.5% from approximately RMB402 million in 2024 to approximately RMB303 million in 2025, which was mainly due to the decrease in staff costs such as sales commission by approximately RMB106 million. The rate of selling and marketing expenses to revenue increased by 0.1 percentage point from approximately 2.5% in 2024 to approximately 2.6% in 2025.

General and administrative expenses: General and administrative expenses decreased by 13.3% from approximately RMB711 million in 2024 to approximately RMB617 million in 2025, which was primarily due to the decrease in staff cost by approximately RMB42 million. The rate of general and administrative expenses to revenue increased by 0.8 percentage point from approximately 4.4% in 2024 to approximately 5.2% in 2025.

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables, and contract assets amounted to approximately RMB347 million in 2025, representing an increase of approximately RMB131 million as compared with that of approximately RMB215 million in 2024.

Finance costs: Finance costs increased by 7.5% from approximately RMB841 million in 2024 to approximately RMB903 million in 2025.

其他收益：其他收益由2024年約人民幣0.77億元減少82.2%至2025年約人民幣0.14億元，主要由於政府補貼及利息收入減少所致。

其他虧損淨額：其他虧損淨額由2024年約人民幣8.85億元減少57.7%至2025年約人民幣3.74億元，主要是2024年基於謹慎性原則計提商譽減值約人民幣6.10億元所致。

銷售及市場推廣開支：銷售及市場推廣開支由2024年約人民幣4.02億元減少24.5%至2025年約人民幣3.03億元，主要由於銷售佣金等員工成本減少約人民幣1.06億元所致。銷售及市場推廣開支與收益的費率由2024年的約2.5%增加至2025年的約2.6%，費率上升0.1個百分點。

一般及行政開支：一般及行政開支由2024年約人民幣7.11億元減少13.3%至2025年約人民幣6.17億元，主要由於人工費用減少約人民幣0.42億元。一般及行政開支與收益的費率由2024年的約4.4%增加至2025年的約5.2%，費率上升0.8個百分點。

貿易及其他應收款項以及合約資產的減值虧損：貿易、其他應收款項以及合約資產減值虧損於2025年為約人民幣3.47億元，較2024年的約人民幣2.15億元增加了約人民幣1.31億元。

融資成本：融資成本由2024年約人民幣8.41億元增加7.5%至2025年約人民幣9.03億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Share of profits less losses of associates: Share of losses of associates for 2025 amounted to approximately RMB22 million, compared to the share of losses of associates of approximately RMB18 million in 2024.

Share of profits less losses of joint ventures: Share of losses of joint ventures for 2025 amounted to approximately RMB80 million, compared to the share of losses of joint ventures of approximately RMB178 million in 2024.

Net valuation loss on investment property: A net valuation loss of approximately RMB72 million on investment properties for the year was recognised by the Group, compared to a fair value loss in investment properties of approximately RMB46 million in 2024. This was mainly due to the weakened macroeconomic situation, where the sentiment for commercial leasing was subdued, leading to a decrease in the fair value of investment properties.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Company's income tax decreased by 32.3% from approximately RMB591 million in 2024 to approximately RMB400 million in 2025, which was mainly due to the decrease in income from property sales recognized during the year, resulting in a corresponding decrease in income tax and land value-added tax.

Loss for the year: As a result of the foregoing, loss for the year amounted to approximately RMB3,242 million in 2025 (2024: approximately RMB3,457 million).

Financial resources and their utilisation: As at 31 December 2025, the Company's cash and cash equivalents and restricted bank deposits amounted to approximately RMB853 million (31 December 2024: approximately RMB1,488 million). The Company did not recommend to distribute any final dividend in respect of 2025 (2024: Nil).

應佔聯營公司溢利減虧損：2025年應佔聯營公司虧損為約人民幣0.22億元，而2024年則為應佔聯營公司虧損約人民幣0.18億元。

應佔合營企業溢利減虧損：2025年應佔合營企業虧損為約人民幣0.8億元，而2024年則為應佔合營企業虧損約人民幣1.78億元。

投資物業估值虧損淨額：本集團於年內確認投資物業估值虧損淨額約人民幣0.72億元，而2024年則為投資物業公平價值虧損約人民幣0.46億元。主要受宏觀經濟低迷影響，商業租賃氣氛平淡，投資物業公平價值減少。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本公司的所得稅由2024年約人民幣5.91億元減少32.3%至2025年約人民幣4.00億元，主要由於年內結轉物業銷售收入減少，導致對應的所得稅和土地增值稅減少所致。

年度虧損：基於以上所述，於2025年的年度虧損為約人民幣32.42億元（2024年：約人民幣34.57億元）。

財務資源及運用：於2025年12月31日，本公司的現金及現金等價物及受限制銀行存款為約人民幣8.53億元（2024年12月31日：約人民幣14.88億元）。本公司不建議就2025年派發任何末期股息（2024年：無）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Structure of Borrowings and Deposits

The Company continued to adopt a prudent principle on financial management and centralise our funding and financial management in order to maintain a reasonable level of cash and borrowings. As at 31 December 2025, the repayment schedule of the Company's bank loans and other borrowings was as follows:

借貸及存款結構

本公司繼續堅持審慎理財原則，集中資金和財務管理，以維持合理現金及借貸水平。於2025年12月31日，本公司銀行借款及其他借貸的還款年期如下：

Repayment Schedule	還款年期	As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
Within one year or on demand	一年內或須應要求償還	7,085,214	5,654,871
More than one year, but not exceeding two years	一年以上但未超過兩年	496,579	1,822,483
More than two years, but not exceeding five years	兩年以上但未超過五年	350,909	796,698
Exceeding five years	超過五年	–	45,900
		7,932,702	8,319,952
Other loans	其他借款		
Within one year	一年內	1,538,346	1,364,170
More than one year, but not exceeding two years	一年以上但未超過兩年	–	168,390
		1,538,346	1,532,560

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Repayment Schedule	還款年期		
Senior notes	優先票據		
Within one year or on demand	一年內或按要求	13,776,448	14,186,010
Total borrowings	借貸總額	23,247,496	24,038,522
Deduct:	減：		
Cash and cash equivalents	現金及現金等價物	(420,342)	(365,387)
Restricted bank deposits	受限制銀行存款	(432,419)	(1,122,692)
Net borrowings	淨借貸	22,394,735	22,550,443
Total deficit	虧絀總額	(8,564,370)	(5,386,601)
Net gearing ratio (%)	淨借貸比率(%)	(261.5%)	(418.6%)

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pledge of assets: As at 31 December 2025, we had restricted bank deposits, completed properties, properties under development, properties available for future development, plants and equipment and equity interest in a joint venture with an aggregate carrying amount of approximately RMB15,229 million (31 December 2024: approximately RMB17,521 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB598 million (31 December 2024: approximately RMB424 million) to secure loans granted to joint ventures.

Contingent liabilities: As at 31 December 2025, we had provided guarantees of approximately RMB25,283 million (31 December 2024: approximately RMB22,904 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and our joint ventures. We also provided guarantees of approximately RMB1,472 million (31 December 2024: approximately RMB1,536 million) as at 31 December 2025 in respect of bank loans and other loans of joint ventures and associates.

Capital commitment: As at 31 December 2025, we had contractual commitments undertaken by subsidiaries of the Company, the performance of which was underway or ready, in respect of property development amounting to approximately RMB7,149 million (31 December 2024: approximately RMB5,775 million), and we had authorised, but not yet contracted for, a further commitment of approximately RMB30,448 million (31 December 2024: approximately RMB41,334 million) in other expenditures in respect of property development and capital investments.

資產抵押：於2025年12月31日，我們有賬面總值約人民幣152.29億元（2024年12月31日：約人民幣175.21億元）的受限制銀行存款、已竣工物業、發展中物業、未來可供發展物業、廠房及設備及於合營企業的權益，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣5.98億元（2024年12月31日：約人民幣4.24億元）的待售物業作為合營企業貸款的抵押。

或然負債：我們於2025年12月31日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣252.83億元（2024年12月31日：約人民幣229.04億元）的擔保。我們亦於2025年12月31日向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣14.72億元（2024年12月31日：約人民幣15.36億元）的擔保。

資本承擔：於2025年12月31日，我們就物業開發已簽訂承擔，由本公司附屬公司作出，該承擔為正在或準備履行，金額約為人民幣71.49億元（2024年12月31日：約人民幣57.75億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣304.48億元（2024年12月31日：約人民幣413.34億元）。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 31 December 2025, our major non-RMB assets and liabilities are: (i) bank deposits denominated in H.K. dollar, and (ii) the senior notes denominated in U.S. dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB. We do not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. We will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. We currently do not use derivative instruments to hedge our interest rate risk.

Interest rate risk: The interest rate for a proportion of our loans were floating rate. The risk of upward fluctuation in interest rates will increase the interest cost of new and existing loans. We currently do not use derivatives to hedge the interest rate risk.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2025, the Group had 2,613 (2024: 2,680) employees. The Group implements remuneration policy, bonus and share option scheme to ensure that pay scales of its employees are rewarded on a performance related basis within the general framework of the Group's remuneration.

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2025年12月31日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。我們並無就其外幣資產及負債制定外幣對沖政策。我們將密切監察其外幣風險，並將於適當時候考慮就重大外幣風險使用對沖工具。我們目前並無使用衍生工具，以對沖其利率風險。

利率風險：我們部分借款的利率為浮動利率。利率向上的風險將增加新借款及現有借款的利息成本。我們目前並無使用衍生工具，以對沖其利率風險。

僱傭及酬金政策

於2025年12月31日，本集團共有2,613（2024年：2,680）名僱員。本集團實施酬金政策、花紅及購股權計劃，以確保其僱員之薪金數額乃於本集團酬金一般架構內釐定並以其表現為評核基準。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

REVIEW OF OPERATIONS

(I) Market Review

(1) Macroeconomic Environment – Economic Aspects

1. Nationwide

In 2025, China's gross domestic product surpassed the RMB140 trillion milestone for the first time, reaching RMB140,187.9 billion, with a year-on-year growth of 5.0% at constant prices, fully achieving the annual growth target. The economy exhibited four key characteristics: stability, progress, innovation, and resilience, marking a successful conclusion to the "14th Five-Year Plan". Of which, final consumption expenditure contributed over 50% to economic growth rate, continuing to serve as the primary engine; fixed asset investment (excluding rural households) declined by 3.8% year-on-year, while overall showing structural optimisation. Value added of industrial enterprises above designated size grew by 5.9% year-on-year, with value added of high-tech manufacturing and equipment manufacturing increasing by 9.4% and 9.2% respectively – far exceeding the overall industrial level – and the proportion of high-tech manufacturing above designated size value added rising to 17.1%, demonstrating strong momentum in industrial upgrading.

Supported by industrial upgrading and innovation-driven growth, R&D expenditure intensity reached 2.8% for the year, surpassing the OECD countries' average for the first time, with China's innovation index ranking entering the global top ten for the first time and new quality productive forces accelerating. Value added of digital product manufacturing above designated size grew by 9.3%, with speedy growth in server and industrial robot output; new energy vehicle domestic sales exceeded 50% of total new car sales, while green and digital economies flourished. Foreign trade performed strongly, with total goods imports and exports growing by 3.8% year-on-year and high-tech product exports increasing by 13.2%, becoming the main driver of export growth and contributing an estimated 30% to global economic growth, demonstrating strong resilience. At the same time, challenges persist, including external trade order turbulence and insufficient domestic effective demand, requiring continued consolidation of the foundation for economic recovery.

營運回顧

(I) 市場回顧

(一) 宏觀形勢—經濟層面

1、全國

2025年，我國國內生產總值首次躍上人民幣140萬億元新臺階，達人民幣1,401,879億元，按不變價格計算，同比增長5.0%，圓滿實現年度增長目標，經濟運行呈現「穩、進、新、韌」四大特徵，「十四五」勝利收官。其中，最終消費支出對經濟增長貢獻率超過五成，持續發揮主引擎作用；固定資產投資（不含農戶）同比下降3.8%，整體呈現結構優化態勢。規模以上工業增加值同比增長5.9%，高技術製造業、裝備製造業增加值分別增長9.4%、9.2%，增速遠高於整體工業水平，規模以上高技術製造業增加值佔比升至17.1%，產業升級動能強勁。

在產業升級與創新驅動的雙重支撐下，全年研發經費投入強度達2.8%，首次超過OECD國家平均水平，我國創新指數排名首次進入全球前十，新質生產力加速壯大。規模以上數字產品製造業增加值增長9.3%，服務器、工業機器人產量高速增长，新能源汽車國內新車銷量佔比超50%，綠色經濟與數字經濟蓬勃發展。外貿領域同樣表現亮眼，貨物進出口總額同比增長3.8%，高技術產品出口額增長13.2%，成為出口增長主力，對世界經濟增長的貢獻率預計達30%左右，展現出強大發展韌性。同時也要看到，外部經貿秩序動盪、國內有效需求不足等問題仍存，經濟回升向好基礎仍需持續鞏固。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Henan

As a major economic province, Henan thoroughly implemented the decisions and deployments of the CPC Central Committee and the State Council in 2025, with economic operations showing a positive trend of steady improvement, innovation-driven progress, and enhanced resilience. Provincial GDP reached RMB6,663.279 billion for the year, with a year-on-year growth of 5.6% at constant prices – consistently above the national growth rate – firmly shouldering its “major responsibility” role. Coordinated development across the three industries was strong: primary industry value added was RMB553.808 billion, up 3.6% year-on-year; secondary industry RMB2,492.680 billion, up 5.5% year-on-year; tertiary industry RMB3,616.792 billion, up 6.0% year-on-year, with ongoing optimisation and upgrading of industrial structure.

Industrial strength became the core driver of economic growth, with value added of industrial enterprises above designated size growing by 8.4% year-on-year; 32 out of 41 major industries achieved growth, covering 78.0%. Equipment manufacturing value added grew by 13.6%, contributing 44.1% to growth of industrial enterprises above designated size; value added of high-tech manufacturing grew by 16.6%, maintaining double-digit rapid growth for 30 consecutive months, with integrated circuit and lithium-ion battery output increasing by 71.0% and 53.8% respectively, accelerating accumulation of new quality productive forces. Consumption and foreign trade drove dual momentum: total retail sales of consumer goods reached RMB2.90 trillion, up 5.6% year-on-year, with RMB18.25 billion in subsidies under the trade-in policy; new energy vehicle and smartphone retail sales grew by 19.3% and 67.0% respectively. Total imports and exports reached RMB935.67 billion, up 14.1% year-on-year, with strong performance in non-US regions; cross-border e-commerce pilot zones expanded to 7, continuously highlighting open hub advantages.

2、河南

作為經濟大省，河南省2025年深入貫徹黨中央、國務院決策部署，經濟運行呈現穩中向好、趨新向優、韌性增強的良好態勢，全年實現地區生產總值66,632.79億元，按不變價格計算同比增長5.6%，持續高於全國增速，穩穩扛起「挑大樑」的責任。三次產業協同發展態勢良好，第一產業增加值5,538.08億元，同比增長3.6%；第二產業增加值24,926.80億元，同比增長5.5%；第三產業增加值36,167.92億元，同比增長6.0%，產業結構持續優化升級。

工業強省建設成為拉動經濟增長的核心動力，規模以上工業增加值同比增長8.4%，41個大類行業中32個實現增長，增長面達78.0%。其中，裝備製造業增加值增長13.6%，對規上工業增長貢獻率達44.1%；高技術製造業增加值同比增長16.6%，連續30個月保持兩位數快速增長，集成電路、鋰離子電池產量分別增長71.0%、53.8%，新質生產力加速積聚。消費與外貿雙輪驅動成效凸顯，社會消費品零售總額2.90萬億元，同比增長5.6%，消費品以舊換新政策全年補貼182.50億元，新能源汽車、智能手機零售額分別增長19.3%、67.0%；進出口總值9,356.7億元，同比增長14.1%，非美地區貿易表現突出，跨境電商綜試區擴容至7個，開放樞紐優勢持續凸顯。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(2) Real Estate Market

1. Nationwide

Against a backdrop of steady macroeconomic improvement, China's real estate market remained in a deep adjustment phase in 2025. The annual policy tone continued the flexible "city-specific measures" framework, shifting from early-year support measures focused on "guaranteed delivery, stabilising demand, and preventing risks" to mid-year emphasis on comprehensively boosting market confidence and activating reasonable housing demand. The market exhibited phased characteristics of "sales bottoming out, investment under pressure, increasing differentiation, and stock dominance" throughout the year, gradually moving toward stabilisation. Data showed new commercial housing sales area of 881.01 million square meters, down 8.7% year-on-year; sales value of new commercial housing of RMB8,393.7 billion, down 12.6% year-on-year – still declining but with significant narrowed declines compared to 2024, showing initial bottoming signals. Residential sales area was 732.99 million square meters and sales value was RMB7,333.5 billion, down 9.2% and 13.0% year-on-year, respectively.

(二) 房地產市場

1、全國

在宏觀經濟穩中向好的大背景下，2025年我國房地產市場處於深度調整期，全年政策主基調延續了「因城施策」的靈活框架，從年初延續前期「保交樓、穩需求、防風險」的托底措施，到年中以來，政策重心明顯轉向全面提振市場信心、激活合理住房需求。全年市場呈現「銷售築底、投資承壓、分化加劇、存量主導」的階段性特徵，全年朝着止跌回穩方向逐步邁進。數據顯示，全年新建商品房銷售面積88,101萬平方米，同比下降8.7%；新建商品房銷售額83,937億元，同比下降12.6%，雖仍處下行區間，但跌幅較2024年明顯收窄，築底態勢初顯，其中住宅銷售面積73,299萬平方米、銷售額73,335億元，同比分別下降9.2%、13.0%。



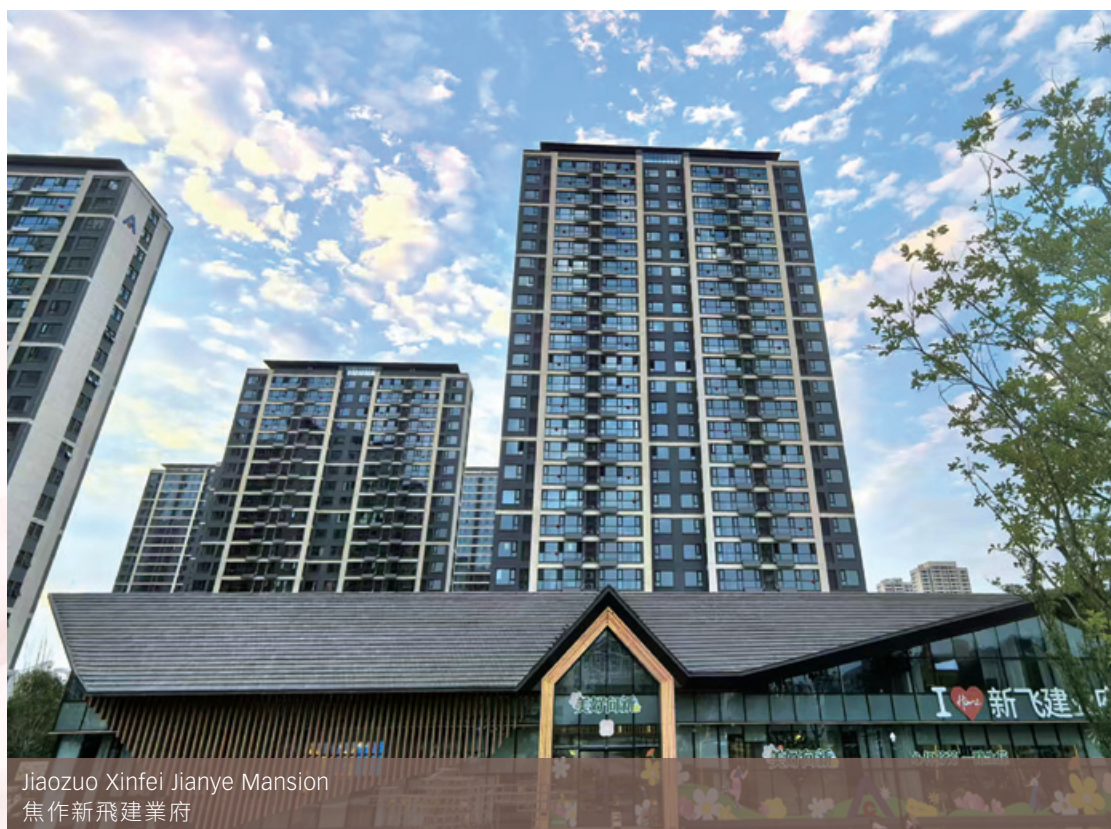
Xinyang Jianye Sky Mansion
信陽建業天築

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In contrast to sales bottoming out, investment remained under pressure: full-year real estate development investment was RMB8,278.8 billion, down 17.2% year-on-year, with residential investment of RMB6,351.4 billion, down 16.3%. Construction area was 6,598.90 million square meters, down 10.0%; new starts area was 587.70 million square meters, down 20.4%; completed area was 603.48 million square meters, down 18.1% – reflecting cautious developer investment willingness and supply-side adjustment focused on “controlling increments and revitalising stock”. As of the year-end, China’s unsold area of commercial housing inventory was 766.32 million square meters, up 1.6% year-on-year, with overall controllable scale and marginal improvement in stock scale. Funding: developer funds received RMB9,311.7 billion throughout the year, down 13.4% year-on-year, with declines across channels and persistent funding pressure.

與銷售端築底形成對比的是，投資端持續承壓，全年房地產開發投資82,788億元，同比下降17.2%，其中住宅投資63,514億元，下降16.3%；房屋施工面積659,890萬平方米，下降10.0%，新開工面積58,770萬平方米，下降20.4%，竣工面積60,348萬平方米，下降18.1%，反映出房企投資意願仍較審慎，供給端整體處於「控制增量、盤活存量」的調整階段。截至年末，全國商品房待售面積76,632萬平方米，同比增長1.6%，庫存規模總體可控且呈邊際改善態勢。資金面方面，房企全年到位資金93,117億元，同比下降13.4%，各渠道資金均呈不同程度下滑，資金壓力仍存。



Jiaozuo Xinfeng Jianye Mansion
焦作新飛建業府

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

To alleviate market pressure and stabilise development expectations, policies focused on four directions: “stabilising expectations, activating demand, optimising supply, and resolving risks”. The March Government Work Report emphasised “continued efforts to promote real estate market stabilisation”, unleashing rigid and improvement demand; April Politburo meeting proposed “increasing high-quality housing supply” and “optimising existing commercial housing acquisition policies”; June State Council executive meeting stressed greater efforts for stabilisation; October 20th CPC Central Committee Plenum set the tone for “promoting high-quality real estate development”. Policies delivered precise, synergistic effects, intensifying market differentiation: residential transactions in 30 cities basically flat year-on-year, secondary sales proportion rising to around 65%, secondary sales account for more than 60% of the total in core cities, with “good cities + good houses” showing strong resilience. Land auction heat concentrated in core city prime plots; national residential + commercial land transacted area decreased by 12.4% year-on-year, central SOEs were still dominant buyers, developers contracting to high-tier cities and focusing on quality differentiation for enhancing core competitiveness.

為緩解市場壓力、穩定發展預期，全年政策持續聚焦「穩定預期、激活需求、優化供給、化解風險」四大方向，3月政府工作報告明確「持續用力推動房地產市場止跌回穩」，釋放剛性與改善性需求，4月中央政治局會議提出「加大高品質住房供給」「優化存量商品房收購政策」，6月國常會強調更大力度推動市場止跌回穩，10月二十屆四中全會定調「推動房地產高質量發展」，各項政策精準發力、協同起效。在此影響下，市場分化進一步加劇，30城住宅成交套數同比基本持平，二手房成交佔比提升至65%左右，核心城市二手房成交佔比均超六成，「好城市+好房子」表現出較強韌性。土拍市場熱度同樣向核心城市優質地塊集中，全國土地（住宅+商辦用地）成交面積同比下降12.4%，央國企仍是拿地主力，房企佈局持續向高能級城市收縮，聚焦品質突圍以提升核心競爭力。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Henan

Supported by stable provincial economy, Henan's real estate market outperformed national in weak recovery in 2025, showing the development landscape of "effective policy support, strong sales resilience, investment gradual bottoming, and continuous structural optimisation".

Full-year real estate development investment down 8.6% year-on-year – much narrower than national average – with solid bottoming and stabilisation; new commercial housing sales area and value down 2.8% and 3.3% year-on-year, respectively, narrowing declines by 8.2 and 10.5 percentage points from the same period of last year, with recovery significantly ahead of national.

In 2025, provincial completed housing sales area grew 33.2% year-on-year – 36.0 percentage points above new housing average – achieving positive growth for two consecutive years with stable upward trend. Completed sales proportion of new housing accounted for 26.3% of the province's total new housing sales, up 7.1 percentage points from the same period of last year.

2、河南

依託全省經濟的穩健支撐，2025年河南房地產市場在弱復甦態勢中表現優於全國，呈現「政策托底顯效、銷售韌性突出、投資逐步築底、結構持續優化」的發展格局。

全年房地產開發投資同比下降8.6%，跌幅遠低於全國平均水平，築底企穩態勢穩固；新建商品房銷售面積、銷售額同比分別下降2.8%、3.3%，跌幅較上年同期收窄8.2、10.5個百分點，復甦力度顯著領先全國。

2025年，全省商品現房銷售面積同比增長33.2%，增速高出全省新房銷售平均水平36.0個百分點，已連續2年實現正增長，增長態勢穩固向好。現房銷售佔全省新房銷售比重為26.3%，較去年同期提升7.1個百分點。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

This positive trend resulted from coordinated supply-demand policies of the province. Demand side: the province expanded “trade-in” and “sell old buy new” scale, optimised provident fund (down payment to 20%), effectively activating rigid and improvement demand. Supply side: special bonds supported stock land revitalisation and commercial housing acquisition, planning 57,000 new affordable units to accelerate stock digestion. Financial support continues to be stepped up, with 133 new “white list” projects in real estate industry throughout the year, RMB19.5 billion disbursed; developer funds received down 4.2% year-on-year – significantly narrower than national level – with marginal liquidity improvement.

Meanwhile, market structure showed positive changes: completed sales area increased by 33.2% year-on-year, accounting for 26.3% of new housing sales with two-year positive growth; improvement demand released, >90m² units increased by 0.8% year-on-year (90-144 m² increased by 7.9% year-on-year), highlighting “good houses” orientation. Challenges persist: high inventory in tier-3/4 cities, some developers’ funding pressure, completion delays – requiring continued policy support for recovery.

這一良好態勢的形成，得益於全省供需協同的政策發力。需求端，全省擴大「以舊換新」「賣舊買新」實施規模，優化公積金政策（首付比例降至20%），有效激活剛需與改善型住房需求；供給端，通過專項債支持存量土地盤活和商品房收儲，計劃新增保障房5.7萬套，加快存量資產消化進程。融資支持層面持續加碼，全年新增房地產「白名單」項目133個，投放資金195億元，房企到位資金同比下降4.2%，降幅顯著低於全國水平，資金流動性邊際改善。

與此同時，市場結構呈現積極變化，現房銷售面積同比增長33.2%，佔新房銷售比重達26.3%，連續2年保持正增長；改善型需求持續釋放，90m²以上戶型銷售面積同比增長0.8%，其中90-144 m²戶型增長7.9%，「好房子」建設導向逐步凸顯。當然，市場仍面臨三四線城市庫存高壓、部分房企資金鏈承壓、竣工端拖累等挑戰，復甦進程仍需政策持續護航。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(II) Project Development

1. Property Development

(a) Property Sales Performance

During the reporting period, the total property contracted sales amount of the Company was approximately RMB8,467 million, and the total contracted sales GFA was approximately 1,278,000 sq.m., representing a year-on-year decrease of 16.3% and 14.5% respectively.

City	城市	Contracted sales 合同銷售 (RMB million) (人民幣百萬元)			Contracted GFA 合同建築面積 ('000 sq.m.) (千平方米)		
		2025	2024	Change	2025	2024	Change
		2025年	2024年	變動	2025年	2024年	變動
Zhengzhou	鄭州	1,066	1,060	0.6%	85	105	-19.0%
Kaifeng	開封	154	229	-32.8%	13	18	-27.8%
Luoyang	洛陽	834	871	-4.2%	91	101	-9.9%
Pingdingshan	平頂山	125	95	31.6%	21	15	40.0%
Anyang	安陽	252	252	0.0%	40	39	2.6%
Hebi	鶴壁	286	587	-51.3%	38	81	-53.1%
Xinxiang	新鄉	386	486	-20.6%	67	63	6.3%
Jiaozuo	焦作	379	328	15.5%	65	54	20.4%
Puyang	濮陽	251	391	-35.8%	39	65	-40.0%
Xuchang	許昌	150	216	-30.6%	22	35	-37.1%
Luohe	漯河	107	229	-53.3%	17	35	-51.4%
Sanmenxia	三門峽	33	6	450.0%	8	2	300.0%
Shangqiu	商丘	918	1,449	-36.6%	142	224	-36.6%
Zhoukou	周口	1,561	1,713	-8.9%	274	301	-9.0%
Zhumadian	駐馬店	490	741	-33.9%	86	115	-25.2%
Nanyang	南陽	418	560	-25.4%	65	70	-7.1%
Xinyang	信陽	692	729	-5.1%	114	130	-12.3%
Jiyuan	濟源	72	-	N/A不適用	11	-	N/A不適用
Hainan	海南	293	172	70.3%	80	42	90.5%
Total	合計	8,467	10,114	-16.3%	1,278	1,495	-14.5%

(II) 項目發展

1. 房地產開發

(a) 房地產銷售情況

報告期內，本公司物業合同銷售總額約人民幣84.67億元，總合同銷售面積約為127.8萬平方米，同比分別減少16.3%和14.5%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(b) Newly Commenced Property Projects

As of 31 December 2025, the Company commenced the construction of 6 projects in total with newly commenced GFA of 354,828 sq.m.. The Company utilised market research and optimised product plans based on the geographical distribution of customers and estimated sales, which enabled the Group to further enhance the competitiveness and market performance of its products, and maintain a safe and reasonable inventory structure.

(b) 房地產開工項目情況

截至2025年12月31日，本公司共有6個項目動工建設，新開工面積354,828平方米。本公司透過市場研究並根據客戶分佈及預計銷售情況對產品方案進行優化，有助於進一步提升本公司的產品競爭力 and 市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	GFA commenced during the year (sq.m.)
城市	項目名稱	主要物業類型	年度開工面積 (平方米)
Shangqiu	Senyuhai Phase 1	Commercial + Residential	150,000
商丘	森嶼海一期	商業+住宅	
Xinyang	Huangchuan Dingcheng Mansion	Residential	19,576
信陽	潢川定城府	住宅	
Xinyang	Luoshan Wonderland	Residential	53,984
信陽	羅山雲境	住宅	
Xinyang	Xinyang Sky Mansion	Residential	25,209
信陽	信陽天築	住宅	
Zhoukou	HuaiYang Qing Feng Mansion	Commercial + Residential	49,445
周口	淮陽青風院子	商業+住宅	
Zhoukou	HuaiYang Yun Long Mansion	Commercial + Residential	56,614
周口	淮陽御龍灣	商業+住宅	
Total			354,828
合計			

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(c) Property Projects under Development

As of 31 December 2025, the Company had 79 projects under development with a total GFA of approximately 7,145,172 sq.m., including 13 projects under development in Zhengzhou, 66 projects under development in other cities of Henan Province.

(c) 房地產在建項目

截至2025年12月31日，本公司在建項目79個，其中位於鄭州13個、河南省其他城市共66個，在建項目總建築面積約為7,145,172平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou	Beverly Phase 4	Residential	164,099
鄭州	比華利四期	住宅	
Zhengzhou	Blossom Garden Lang'an	Residential	120,033
鄭州	花園里朗岸	住宅	
Zhengzhou	Blossom Garden No. 4/7 Courtyard	Residential	174,537
鄭州	花園里4/7號院	住宅	
Zhengzhou	Blue Sea Zhengfeng No. 1/2 Courtyard	Residential	224,680
鄭州	藍海鄭風1/2號院	住宅	
Zhengzhou	Dengfeng Junlin Grand Courtyard	Residential	113,309
鄭州	登封君鄰大院	住宅	
Zhengzhou	Dengfeng Songyue Tiandi	Commercial	45,624
鄭州	登封嵩岳天地	商業	
Zhengzhou	Gongyi Chinoiserie Palace	Residential	161,105
鄭州	鞏義世和府	住宅	
Zhengzhou	Junlin Grand Courtyard – Plum Garden	Residential	99,188
鄭州	君鄰大院梅苑	住宅	
Zhengzhou	Xingyang Central Garden	Residential	178,264
鄭州	滎陽公園里	住宅	
Zhengzhou	Xinzheng Tianhui City	Residential	188,730
鄭州	新鄭天匯城	住宅	
Zhengzhou	Zhengxi U-Town	Residential	151,047
鄭州	鄭西聯盟新城	住宅	
Zhengzhou	Zhengzhou Jianye Art Mansion	Residential	227,770
鄭州	鄭州新築	住宅	
Zhengzhou	Zhengzhou Jianye Chengyuan	Residential	65,756
鄭州	鄭州橙園	住宅	
Kaifeng	Lankao CCRE Mall Phase 1	Residential	80,242
開封	蘭考百城天地一期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Kaifeng	Lankao CCRE Mall Phase 2 Commercial Street	Commercial	17,145
開封	蘭考百城天地二期商業街	商業	
Kaifeng	Taihe Mansion Phase 1	Residential	29,958
開封	泰和府一期	住宅	
Kaifeng	Tongxu Code One City Phase 1	Residential	90,626
開封	通許壹號城邦一期	住宅	
Luoyang	Dachengxiaoyuan Phase 3	Residential	19,189
洛陽	大城小院三期	住宅	
Luoyang	Dingding Palace Phase 7	Residential	182,552
洛陽	定鼎府七期	住宅	
Luoyang	Fengdu Yinjianshan Phase 2	Residential	38,677
洛陽	峰渡印江山二期	住宅	
Luoyang	Luoshen Square	Residential and Commercial	352,286
洛陽	洛神廣場	住宅、商業	
Luoyang	Luoyang Jianye Mansion Phase 1	Residential and Commercial	47,378
洛陽	洛陽建業府一期	住宅、商業	
Luoyang	Yichuan Dragon Mansion Phase 1	Residential	58,791
洛陽	伊川龍府一期	住宅	
Luoyang	Zhonghong City E District	Residential	112,544
洛陽	中弘城E區	住宅	
Luoyang	Zhongzhou Code One Courtyard	Residential	227,985
洛陽	中州壹號院	住宅	
Luoyang	Zhongzhou Mansion Phase 1	Residential	55,338
洛陽	中州府一期	住宅	
Anyang	Jianye Guangming Mansion Phase 1	Residential	168,680
安陽	建業光明府一期	住宅	
Xinxiang	Changyuan Jianye Forest Peninsula Upper Courtyard Project	Commercial	6,091
新鄉	長垣森林半島上院項目	商業	
Xinxiang	Fengqiu Blossom Garden (West) Project	Residential	90,141
新鄉	封丘公園里 (西)	住宅	
Xinxiang	Weihui Jianye Spring Time	Residential	129,810
新鄉	衛輝建業春天里	住宅	
Xinxiang	Xinfei Jianye Mansion Project	Residential	75,267
新鄉	新飛建業府項目	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinxiang	Xinxiang Blossom Garden	Commercial	1,583
新鄉	新鄉花園里	商業	
Xinxiang	Xinxiang Blossom Garden	Underground	19,845
新鄉	新鄉花園里	地下	
Xinxiang	Xinxiang Chinoiserie Palace Project	Residential	362,725
新鄉	新鄉世和府	住宅	
Puyang	Hebi Jianye Flower Creek Town	Residential	185,940
濮陽	鶴壁花溪小鎮	住宅	
Puyang	Hebi Qi County Jianye City	Residential	222,400
濮陽	鶴壁淇縣建業城	住宅	
Puyang	Puyang Code One City	Residential	40,824
濮陽	濮陽壹號城邦	住宅	
Puyang	Puyang Jianye Chinoiserie Palace	Residential	82,247
濮陽	濮陽世和府	住宅	
Puyang	Puyang Longcheng	Residential	85,061
濮陽	濮陽龍城	住宅	
Puyang	Puyang Puyuan	Residential	9,209
濮陽	濮陽璞園	住宅	
Puyang	Puyang Sky Mansion	Residential	408,340
濮陽	濮陽天築	住宅	
Xuchang	Xiangcheng CCRE Mall	Residential	152,832
許昌	襄城百城天地	住宅	
Xuchang	Yuzhou Jianye Spring Time	Residential	52,798
許昌	禹州建業春天里	住宅	
Luohe	Jianye Longhu Scholarly Mansion	Residential	93,705
漯河	建業龍湖書香府	住宅	
Luohe	Jianye Zhongliang Art Mansion	Residential	74,727
漯河	建業中梁新築	住宅	
Sanmenxia	Sanmenxia Jianye Code 2 City Phase 1	Residential	24,126
三門峽	三門峽建業貳號城邦一期	住宅	
Sanmenxia	Sanmenxia Jianye Honour Mansion Phase 2	Residential	59,210
三門峽	三門峽建業尊府二期	住宅	
Sanmenxia	Sanmenxia Jianye Honour Mansion Phase 3	Residential and Commercial	86,524
三門峽	三門峽建業尊府三期	住宅、商業	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Shangqiu 商丘	Jiangshan Mansion Phase 2 江山府二期	Residential 住宅	78,387
Shangqiu	Jianye Senyuhai	Residential and Commercial	150,000
商丘	森嶼海	住宅、商業	
Shangqiu 商丘	Minquan Long Palace Phase 2 民權瓏府二期	Residential 住宅	55,488
Shangqiu 商丘	Xiayi Jianye City Phase 2 夏邑建業城二期	Residential 住宅	56,339
Shangqiu 商丘	Zhecheng Jianye Cloud Mansion 柘城雲築	Residential 住宅	87,129
Zhoukou	Fugou Jianye Binhe Courtyard Project Phase 1	Residential and Commercial	23,973
周口	扶溝建業濱河院子項目一期	住宅、商業	
Zhoukou	Huaiyang CCRE Mall	Commercial	30,000
周口	淮陽百城天地	商業	
Zhoukou	Huaiyang Jianye Hongyuan • Dongchen Project	Residential and Commercial	94,550
周口	淮陽建業鴻園 • 東宸項目	住宅、商業	
Zhoukou	Huaiyang Jianye Qingfeng Courtyard Phase 2	Residential and Commercial	49,445
周口	淮陽建業青風院子二期	住宅、商業	
Zhoukou	Huaiyang Jianye Yulong Bay Phase 2	Residential and Commercial	52,069
周口	淮陽建業御龍灣二期	住宅、商業	
Zhoukou	Huaiyang Jianye Yulong Bay Phase 3	Residential and Commercial	56,614
周口	淮陽建業御龍灣三期	住宅、商業	
Zhoukou	Jianye Chinoiserie Palace	Residential and Commercial	98,979
周口	建業世和府三期	住宅、商業	
Zhoukou	Zhoukou Jianye Canal Yard Phase 1 Building 36	Residential	4,565
周口	周口建業運河院子一期	住宅	
Zhoukou	Zhoukou Jianye City Phase 3	Residential and Commercial	76,593
周口	周口建業城三期	住宅、商業	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhoukou	Zhoukou Jianye City Phase 4	Residential and Commercial	52,500
周口	周口建業城四期	住宅、商業	
Zhoukou	Zhoukou Jianye Hill Water Lake City Phase 1	Residential and Commercial	48,214
周口	周口建業山水湖城一期	住宅、商業	
Zhumadian	Jianye Chinoiserie Palace	Residential	13,412
駐馬店	建業世和府	住宅	
Zhumadian	Jianye Jiangshan Mansion	Residential	28,081
駐馬店	建業江山府	住宅	
Zhumadian	Shangcai Jianye Mansion	Residential	15,213
駐馬店	上蔡建業府	住宅	
Zhumadian	Zhumadian Jianye Tianzhong Mansion	Residential	12,900
駐馬店	駐馬店建業天中府	住宅	
Nanyang	Pingdingshan Guangming Mansion	Residential, Commercial and Underground	63,550
南陽	平頂山光明府	住宅、商業、地下	
Nanyang	Pingdingshan Pingxi Honour Mansion	Residential, Commercial and Underground	13,669
南陽	平頂山平西尊府	住宅、商業、地下	
Nanyang	Pingdingshan Ruzhou Sweet-Scented Osmanthus Garden	Residential, Commercial and Underground	16,389
南陽	平頂山汝州桂園	住宅、商業、地下	
Nanyang	Pingdingshan Wugang Jianye Binhelong Palace	Residential, Commercial and Underground	86,176
南陽	平頂山舞鋼濱河瓏府	住宅、商業、地下	
Xinyang	Gushi Jianye Mansion	Residential	30,493
信陽	固始建業府	住宅	
Xinyang	Huaibin Jianye Huaihe Courtyard	Residential	25,939
信陽	淮濱淮河院子	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.) 在建面積 (平方米)
城市	項目名稱	主要物業類型	
Xinyang 信陽	Huangchuan Dingchengfu 潢川定城府	Residential 住宅	40,549
Xinyang 信陽	Luoshan Wonderland 羅山雲境	Residential 住宅	53,984
Xinyang 信陽	Xinyang Jianye City Phase 2 信陽建業城二期	Residential 住宅	15,267
Xinyang 信陽	Xinyang Jianye City Phase 3 信陽建業城三期	Residential 住宅	14,548
Xinyang 信陽	Xinyang Sky Mansion 信陽天築	Residential 住宅	41,218
Total 合計			7,145,172



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(d) Property Projects Delivered

As of 31 December 2025, the Company had a total of 69 projects delivered in with a GFA of approximately 2,797,750 sq.m..

(d) 房地產交付項目

截至2025年12月31日，本公司共有69個項目交付，建築面積約為2,797,750平方米。

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhengzhou	Blossom Garden	Residential	76,200
鄭州	花園里	住宅	
Zhengzhou	Dengfeng Junlin Grand Courtyard	Residential	19,028
鄭州	登封君鄰大院項目	住宅	
Zhengzhou	Dengfeng Songyue Mansion Phase 2 West	Residential	72,083
鄭州	登封嵩岳府二期西	住宅	
Zhengzhou	Gongyi Jianye Spring Time Phase 4	Commercial	2,526
鄭州	鞏義建業春天里四期	商業	
Zhengzhou	Gongyi Jianye Spring Time Phase 4	Residential	59,073
鄭州	鞏義建業春天里四期	住宅	
Zhengzhou	Zhengzhou Jianye Wonderland Phase 1	Residential	135,303
鄭州	鄭州建業雲境一期	住宅	
Kaifeng	Kaifeng Jianye Taihe Mansion Phase 1	Residential	12,995
開封	開封建業泰和府泰和府一期	住宅	
Kaifeng	Lankao Jianye CCRE Mall Phase 1	Commercial	816
開封	蘭考建業百城天地百城天地一期	商業	
Kaifeng	Lankao Jianye CCRE Mall Phase 1	Residential	8,121
開封	蘭考建業百城天地百城天地一期	住宅	
Kaifeng	Lankao Jianye CCRE Mall Phase 2	Commercial	5,249
開封	蘭考建業百城天地百城天地二期	商業	
Luoyang	Fengdu	Residential	14,055
洛陽	峰渡	住宅	
Luoyang	Luoyang Jianye Dingding Palace Phase 6	Residential	101,033
洛陽	洛陽建業定鼎府六期	住宅	
Luoyang	Luoyang Jianye Mansion Phase 1	Residential	22,001
洛陽	洛陽建業府一期	住宅	
Luoyang	Sanmenxia Jianye New District Forest Peninsula Phase 3	Residential	36,270
洛陽	三門峽建業新區森林半島三期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

City	Project name	Principal use of property	GFA delivered (sq.m.) 交付面積 (平方米)
城市	項目名稱	主要物業類型	
Anyang	Anyang Jianye Chinoiserie Palace Donglu Phase 1	Residential	104,454
安陽	安陽建業世和府東麓一期	住宅	
Anyang	Anyang Jianye City Phase 3	Commercial	1,870
安陽	安陽建業城三期	商業	
Anyang	Anyang Jianye City Phase 4	Residential	32,429
安陽	安陽建業城四期	住宅	
Xinxiang	Changyuan Jianye Forest Peninsula Upper Courtyard Phase 1	Commercial	4,955
新鄉	長垣森林半島上院一期	商業	
Xinxiang	Fengqiu Jianye Park Inside (West) Phase 1	Residential	38,452
新鄉	封丘公園里(西)一期	住宅	
Xinxiang	Huixian Jianye Code One City Phase 1	Residential	19,239
新鄉	輝縣建業壹號城邦一期	住宅	
Xinxiang	Huixian Jianye Gongcheng Dongwang Phase 1	Residential	111,581
新鄉	輝縣共城東望一期	住宅	
Xinxiang	Xinxiang Jianye Chinoiserie Palace Phase 1	Residential	79,644
新鄉	新鄉世和府一期	住宅	
Xinxiang	Xinxiang Meidi Yunqi	Residential	28,104
新鄉	新鄉美地雲棲	住宅	
Xinxiang	Xinxiang Weihui Jianye Spring Time Phase 1	Residential	75,957
新鄉	新鄉衛輝建業春天里一期	住宅	
Xinxiang	Xinxiang Xinfei Jianye Mansion	Residential	14,599
新鄉	新鄉新飛建業府新飛建業府	住宅	
Jiaozuo	Bo'ai Jianye Spring Time Phase 2	Residential	22,769
焦作	博愛春天里二期	住宅	
Jiaozuo	Jiyuan Jianye Chinoiserie Palace Phase 1	Commercial	3,197
焦作	濟源建業世和府一期	商業	
Jiaozuo	Jiyuan Jianye City (West) Phase 1	Commercial	500
焦作	濟源建業城(西)一期	商業	
Jiaozuo	Jiyuan Jianye City (West) Phase 1	Residential	160,737
焦作	濟源建業城(西)一期	住宅	
Jiaozuo	Mengzhou Jianye Mansion Phase 1	Commercial	2,534
焦作	孟州建業府一期	商業	
Jiaozuo	Mengzhou Jianye Mansion Phase 1	Residential	9,808
焦作	孟州建業府一期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Jiaozuo	Wuzhi Jianye Star Tiandi Phase 2	Commercial	883
焦作	武陟建業星天地二期	商業	
Jiaozuo	Wuzhi Jianye Star Tiandi Phase 2	Residential	20,818
焦作	武陟建業星天地二期	住宅	
Puyang	Jianye Pu Garden Phase 1	Commercial	23,571
濮陽	建業璞園一期	商業	
Puyang	Puyang Jianye Chinoiserie Palace Phase 3	Residential	57,018
濮陽	濮陽建業世和府三期	住宅	
Puyang	Puyang Jianye Dragon City Phase 2	Commercial	74,344
濮陽	濮陽建業龍城二期	商業	
Xuchang	Changge Jianye Forest Peninsula Phase 2	Residential	6,760
許昌	長葛建業森林半島二期	住宅	
Xuchang	Xiangcheng CCRE Mall Phase 1	Residential	20,474
許昌	襄城建業百城天地一期	住宅	
Xuchang	Xuchang Jianye Pleasure Garden Phase 1	Commercial	1,690
許昌	許昌建業心怡苑一期	商業	
Xuchang	Xuchang Jianye Pleasure Garden Phase 1	Residential	16,712
許昌	許昌建業心怡苑一期	住宅	
Xuchang	Yuzhou Jianye Spring Time Phase 1	Residential	28,486
許昌	禹州建業春天里一期	住宅	
Luohe	Luohe Jianye Changjian Ideal City Phase 1	Commercial	3,079
漯河	漯河建業昌建理想城一期	商業	
Luohe	Luohe Jianye Changjian Ideal City Phase 1	Residential	32,971
漯河	漯河建業昌建理想城一期	住宅	
Luohe	Luohe Jianye Zhongliang Art Mansion Phase 1	Residential	37,254
漯河	漯河建業中梁新築一期	住宅	
Shangqiu	Shangqiu Jianye Future City Phase 1	Residential	36,579
商丘	商丘建業未來城一期	住宅	
Shangqiu	Shangqiu Shangheyuan	Residential	53,393
商丘	商丘上和院	住宅	
Shangqiu	Yongcheng Jianye Shenhua Art Mansion Phase 1	Commercial	123,282
商丘	永城建業神火新築一期	商業	
Zhoukou	Fugou Binhe Courtyard	Residential	49,439
周口	扶溝濱河院子	住宅	
Zhoukou	Huaiyang Hongyuan	Residential	102,399
周口	淮陽鴻園	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Zhoukou	Huaiyang Jianye CCRE Mall	Commercial	22,175
周口	淮陽建業百城天地	商業	
Zhoukou	Huaiyang Qingfeng Courtyard	Commercial	1,708
周口	淮陽青風院子	商業	
Zhoukou	Huaiyang Qingfeng Courtyard	Residential	111,924
周口	淮陽青風院子	住宅	
Zhoukou	Huaiyang Yulong Bay	Residential	28,991
周口	淮陽御龍灣	住宅	
Zhoukou	Taikang Jianye Mansion	Residential	37,091
周口	太康建業府	住宅	
Zhoukou	Zhoukou Huaiyang Mingren Elegant Courtyard	Residential	56,677
周口	周口淮陽明仁雅院	住宅	
Zhoukou	Zhoukou Jianye Canal Courtyard Phase 1	Residential	42,925
周口	周口建業運河院子一期	住宅	
Zhumadian	Jianye Boshan Mansion Phase 1	Residential	27,037
駐馬店	建業薄山府一期	住宅	
Zhumadian	Jianye Tianzhong Mansion Phase 1	Residential	13,170
駐馬店	建業天中府一期	住宅	
Zhumadian	Pingyu Jianye Jiangshan Mansion Phase 1	Commercial	2,062
駐馬店	平輿建業江山府一期	商業	
Zhumadian	Shangcai Jianye Mansion Phase 2	Residential	11,420
駐馬店	上蔡建業府二期	住宅	
Zhumadian	Zhumadian Suiping Jianye Mansion Phase 1	Residential	9,027
駐馬店	駐馬店遂平建業府一期	住宅	
Nanyang	Jianye Eighteen Cities Phase 4	Commercial	5,453
南陽	建業十八城-四期	商業	
Nanyang	Jianye Guangming Mansion Project Phase 1	Commercial	676
南陽	建業光明府項目一期	商業	
Nanyang	Jianye Guangming Mansion Project Phase 1	Residential	50,263
南陽	建業光明府項目一期	住宅	
Nanyang	Jianye Pingxi Honour Mansion Phase 1	Residential	13,298
南陽	建業平西尊府一期	住宅	
Nanyang	Ruzhou Jianye Sweet-Scented Osmanthus Garden Phase 3	Residential	15,366
南陽	汝州建業桂園三期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered (sq.m.)
城市	項目名稱	主要物業類型	交付面積 (平方米)
Nanyang	Wugang Jianye Forest Peninsula Phase 7	Commercial	55,231
南陽	舞鋼建業森林半島七期	商業	
Nanyang	Wugang Jianye Forest Peninsula Phase 7	Residential	7,334
南陽	舞鋼建業森林半島七期	住宅	
Nanyang	Xinye Qingyunfu	Residential	49,470
南陽	新野青雲賦	住宅	
Xinyang	Huaibin Huaihe Courtyard	Residential	98,700
信陽	淮濱淮河院子	住宅	
Xinyang	Huangchuan Dingcheng Mansion Phase 1	Commercial	3,442
信陽	潢川定城府一期	商業	
Xinyang	Huangchuan Dingcheng Mansion Phase 1	Residential	55,957
信陽	潢川定城府一期	住宅	
Xinyang	Huangchuan Jianye Huangguo Palace Phase 1	Residential	32,875
信陽	潢川建業黃國府一期	住宅	
Xinyang	Jianye Xinyang Mansion Phase 2	Commercial	2,553
信陽	建業信陽府二期	商業	
Xinyang	Luoshan Jianye Mansion Phase 1	Commercial	690
信陽	羅山建業府一期	商業	
Xinyang	Luoshan Jianye Mansion Phase 1	Residential	38,824
信陽	羅山建業府一期	住宅	
Xinyang	Xinyang Jianye City Phase 2	Commercial	2,107
信陽	信陽建業城二期	商業	
Xinyang	Xinyang Jianye Sky Mansion Phase 1	Residential	15,675
信陽	信陽建業天築一期	住宅	
Hainan	Jianye Oriental Jiayuan Phase 2	Commercial	20,895
海南	建業東方嘉園二期	商業	
Total			2,797,750
合計			

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Hotel

Hotel overview

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited (CCRE), is mainly responsible for brand management, design management, project management, opening preparation and operation management of all hotel projects under CCRE. Currently, CCRE has established strategic partnerships with several globally renowned hotel management groups, such as Marriott, InterContinental and Accor, to jointly operate four high-end hotel projects, among which Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang and Four Points by Sheraton Luohe have opened successively between 2011 and 2015. CCRE has also launched a portfolio of hotels under its own brands, including Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel and Xijian Inn, which opened successively from 2018 to 2021. In addition, CCRE's own-branded hotels such as Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are currently under construction. As of now, CCRE's total hotel investment has reached RMB4.78 billion, with 13 hotels established across Henan.

2. 酒店

酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團（中國）有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營4家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉅爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄢陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有·劇場酒店、喜見客棧也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店、舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達47.8億元人民幣，在河南投資建設的酒店數量達13家。



Xinyang Jianye Sky Mansion
信陽建業天築

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Le Méridien Zhengzhou

Le Méridien Zhengzhou opened on 30 November 2013, as the first international brand hotel in Central China to embrace art, design and culture. Adjacent to the Zhengdong New District and Zhengzhou East Railway Station, Asia's largest railway station, the hotel is located at the intersection of Metro Lines 3 and 4 in Zhengzhou. It takes just 10 minutes to reach Zhengzhou International Convention and Exhibition Centre by car, and only 28 minutes to arrive at Xinzheng International Airport.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou, the hotel is part of an integrated commercial complex that includes a nearby shopping mall, restaurants and commercial office buildings. The design of the hotel's restaurants, guestrooms and common areas in the lobby integrates modern art elements with local features, creating a unique and distinctive brand identity for Le Méridien Zhengzhou with its chic design and brand concept.

The hotel has a total of 337 deluxe guestrooms and suites, equipped with world-class amenities that blend classic design with contemporary style. The distinctive restaurants and bars elevate the guest experience, offering a tantalizing selection of Chinese and international culinary delights. The hotel has a fitness centre integrating a gym, spa, swimming pool, yoga studio and jogging track, as well as an 800-sq. m. pillarless banquet hall and 8 multi-function rooms, making it an ideal venue for relaxation and hosting events.

Address: No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City

Tel: 0371-55998888

鄭州建業艾美酒店

鄭州建業艾美酒店於2013年11月30日開業，是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站—鄭州東站，位於鄭州地鐵3號及4號線交匯站點，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

酒店坐落於鄭州市中州大道1188號，與周邊的購物中心、餐廳和商務寫字樓共同組成了完整的綜合商業區。酒店餐廳、客房和大堂公共區域的設計融入了現代藝術元素與本地色彩，別致的設計和品牌概念呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素，特色餐廳和酒吧更將豐富入住體驗，精彩演繹中華及國際美食。集健身、水療、泳池、瑜伽、慢跑跑道為一體的健身中心，800平米的無柱大宴會廳，8個多功能廳，是休閒放鬆、舉辦活動的理想場所。

地址：鄭州市中州大道1188號
(鄭汴路與中州大道交叉西北角)

電話：0371-55998888

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. Located in the historic city of Nanyang, renowned for its natural air and jade culture, the hotel is the first internationally acclaimed five-star hotel in Nanyang. Covering a GFA of 66,700 sq.m., the hotel is blessed with a picturesque garden landscape and a rippling lake, offering an unparalleled geographic advantage.

The 353 guestrooms and suites are tailor-made to deliver a luxurious and comfortable experience for guests. The 1,000 sq.m. banquet hall offers banquet services to both local and international companies. Wi-Fi connectivity is available throughout the hotel, including the fitness centre and swimming pool. Whether for a leisurely getaway, wedding planning or business meetings, Holiday Inn Nanyang is an exceptional choice.

Address: No. 2000, Xincheng Road East, Wancheng District, Nanyang City
Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. Located on the west branch of Songshan Road, Yancheng District, Luohe City, the hotel is adjacent to Luohe International Convention and Exhibition Centre. It is approximately a 10-minute drive from the downtown and Luohe Railway Station, and a 90-minute drive from Zhengzhou Xinzheng International Airport.

The hotel has 244 cozy guestrooms, featuring The Eatery (宜客樂), the city's only international buffet restaurant, and Juweixuan (聚味軒), a Chinese restaurant blending traditional and contemporary Cantonese cuisines. It is also equipped with an indoor heated swimming pool, sauna facilities, a fitness centre, a boardgame room and a pillarless banquet hall, all to deliver endless surprises for accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City
Tel: 0395-2566999

南陽建業森林半島假日酒店

南陽建業森林半島假日酒店於2012年8月8日開業。酒店地處以自然清新的空氣和玉文化而聞名於世的古都南陽，為南陽市首家國際知名五星級酒店。酒店佔地66,700平方米，擁有景色宜人的園林景觀和碧波蕩漾的湖面，地理位置優越。

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1,000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網絡覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址：南陽市宛城區信臣東路2000號
電話：0377-60218888

漯河建業福朋喜來登酒店

漯河建業福朋喜來登於2012年11月29日開業。酒店坐落於漯河市郾城區嵩山路西支，毗鄰漯河國際會展中心，距離市中心和漯河火車站10分鐘左右車程，驅車90分鐘即可抵達鄭州新鄭國際機場。

酒店擁有244間設計溫馨的客房、全城唯一國際自助餐廳宜客樂，彙集傳統與新派粵菜的中餐廳聚味軒，室內恆溫游泳池、桑拿設備、健身中心、棋牌室和無柱宴會廳，帶來住宿餐飲休閒之無限驚喜。

地址：漯河市郾城區嵩山路西支6號
電話：0395-2566999

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Located on the northwest side of the ancient city wall in downtown Kaifeng, the hotel embraces a rippling lake. It is merely a 10-minute drive from Kaifeng Railway Station and a 50-minute journey from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., where the vegetation surrounding the city wall is meticulously preserved.

The hotel has 186 guestrooms, a five-star resort hotel integrating business conference, catering, accommodation and leisure. Comprising an array of facilities, including a conference centre, banquet hall, dining restaurant, Chinese restaurant, specialty bar, executive lounge, fitness centre, swimming pool, spa centre, yoga studio and indoor golf, the hotel invites guests to "relax and indulge in a superior experience". Embracing a post-modern design of Northern Song Dynasty architectural style, the hotel's exterior features wood-toned materials that harmonize beautifully with the blue lake.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

開封建業鉑爾曼酒店

開封建業鉑爾曼於2015年11月1日開業。酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅十分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

酒店共有客房186套，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的五星級度假式酒店。會議中心、宴會中心、全日餐廳、中餐廳、特色酒吧、大堂吧、行政酒廊、健身房、泳池、SPA水療中心、瑜伽室、室內高爾夫等配套設施一應俱全，讓住客「輕鬆入住，優越盡享」。酒店造型採用北宋風格後現代建築設計手法，外飾面採用木色材質，與藍色的湖水相應成趣。

地址：開封市龍亭區龍亭北路16號
電話：0371-23589999

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. Located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street, the hotel is situated within a 3-kilometer radius of the city's CBD Central Business District, new provincial government headquarters and Zhengzhou East High Speed Railway Station – three of the urban core's key landmarks. The hotel covers a total GFA of 34,251.8 sq.m.

Developed by CCRE, the project is featured as a high-end serviced apartment offering 302 units, ranging from single apartments to four-bedroom apartments. The serviced apartment comprises an array of amenities, including an all-day dining restaurant, Japanese-style izakaya, fitness centre and children's playroom, providing occupants with a safe, convenient, cozy and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

鄭州建業天築國際公寓

鄭州建業天築國際公寓於2018年10月1日開業。酒店位於東風東路與康寧街交叉口西北角，3公里範圍內聚合CBD中央商務區、新省政府、高鐵鄭州東站三大城市核心，酒店總建築面積34,251.8平方米。

該項目為建業集團打造的高端服務式公寓，共有房間302套，房型從單身公寓到四房公寓不等。公寓擁有全日餐廳、日式居酒屋、健身中心、兒童遊樂室等服務設施，為住戶提供安全、便捷、溫馨、舒適的生活空間。

地址：鄭州市康寧街58號9號樓
電話：0371-65686888



Shangcai Jianye Mansion
上蔡建業府

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. Located in Chenhuadian Town, Yanling County, Xuchang, Henan Province, the hotel covers a GFA of 50,264 sq.m.

Designed by the acclaimed international architects Amata Luphaiboon and Twitee Vajrabhaya Teparkum, the hotel has 51 guestrooms and is equipped with an all-day dining restaurant, Chinese restaurant, outdoor hot spring and soaking pool, indoor swimming pool and soaking pool, spa, fitness centre, lobby bar, tea room, and banquet hall.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County, Xuchang City, Henan Province

Tel: 0374-7968888

Unique • Theatre Hotel Zhengzhou Jianye

Unique • Theatre Hotel opened on 5 June 2021. Comprising a total of 400 cozy guestrooms, ranging from comfortable rooms to deluxe rooms and family rooms, the hotel houses two all-day dining restaurants, 1 Chinese restaurant, a fitness centre, a treasure-hunting playground and a foot massage spa.

Located in Zhongmu County, Zhengzhou, the hotel is adjacent to Unique Henan • Land of Dramas. It is just a 10-minute drive from Jianye • Huayi Brothers Movie Town and Zhengzhou International Cultural and Creative Industrial Park, while being approximately 40 minutes by car from both Zhengzhou East High Speed Railway Station and Xingzheng International Airport. It is the first themed hotel under CCRE's cultural and tourism segment. Unique Henan • Land of Dramas stands as China's first panoramic and immersive drama-themed park jointly created by CCRE and director Wang Chaoqiong. Thus, guests staying at Unique • Theatre Hotel can immerse themselves in the accommodation experience of "living in a drama" while witnessing the dazzling culture of Central China.

Address: Unique • Theatre Hotel, the northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province

Tel: 0371-86568888

鄢陵建業花滿地溫泉酒店

鄢陵建業花滿地溫泉酒於2018年2月1日開業。酒店位於河南許昌鄢陵縣陳華店鎮，佔地50,264平方米。

酒店由國際知名建築設計師 Amata Luphaiboon、Twitee Vajrabhaya Teparkum聯袂打造。酒店共有客房51間，配有全日餐廳、中餐廳、室外溫泉及泡池、室內泳池及泡池、SPA、健身中心、大堂酒吧、茶室、宴會廳等設施。

地址：河南省許昌市鄢陵陳化店鎮花都大道北側

電話：0374-7968888

只有•劇場酒店

鄭州建業只有•劇場酒店於2021年6月5日開業。酒店共設有400間溫馨雅致的客房，房型包括舒適房、精緻房、家庭房和套房，2個全日餐廳，1個中餐廳，還設有健身房、掘寶樂園、足療中心等。

酒店位於鄭州市中牟縣，毗鄰只有河南·戲劇幻城，距離建業•華誼兄弟電影小鎮、鄭州國際文化創意產業園也僅有10分鐘車程，距離鄭州東站、新鄭國際機場約40分鐘車程，是建業文旅板塊首家主題特色酒店。只有河南•戲劇幻城是由建業集團攜手王潮歌導演共同打造的中國首座全景式全沉浸戲劇主題公園。因此，住在只有•劇場酒店，住客將會享受「住在戲劇里」的居停體驗和近覽璀璨中原文化的禮遇。

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角只有•劇場酒店

電話：0371-86568888

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Xijian Inn

Xijian Inn opened on 21 September 2019. The inn is located within the Taiji Street area of Jianye • Huayi Brothers Film Town Park, under the “Xijian” brand operated by CCRE. The inn’s name “Xijian” is derived from a line by the renowned Tang Dynasty poet Cen Shen: “Suddenly hearing the sound of a galloping horse, I am happy to see an old friend coming”. This signifies that when guests arrive, they will experience a sense of delight akin to meeting an old friend, encapsulating the inn’s overarching theme of “living in a movie”. Xijian Inn comprises four distinct accommodation styles: the Jianghu style “One Night in Jianghu”, the mountain style “Qingshan Hou”, the Republic of China style “Crescent Moon House”, and the opera style “West Wing”. The area of One Night in Jianghu is 760 sq.m.; the area of Qingshan Hou is 615 sq.m.; the area of Crescent Moon House is 1,537 sq.m.; the area of the West Wing is 1,840 sq.m., with a total GFA of 4,752 sq.m. There are 67 guest rooms and 76 beds, which can accommodate 136 people.

By day, guests can indulge in delectable food, theatrical performances and cultural explorations, creating an unforgettable cinematic memory. By night, they can retreat to one of the inn’s four distinct themed accommodations, where they can immerse themselves in a dreamlike, movie-inspired experience. The 24-hour butler service provides customers with a unique customised experience, while the inn’s premium facilities and amenities provide them with a sense of cozy homecoming.

Address: Jianye • Huayi Brothers Movie Town at the intersection of Wenchuang Road and Baihua Street, Zhongmu County, Zhengzhou City, Henan Province

Tel: 0371-62168000

喜見客棧

喜見客棧於2019年9月21日開業。客棧位於建業•華誼兄弟電影小鎮園區太極街內，隸屬於建業自營的「喜見」品牌。「喜見」出自唐朝詩人岑參的作品：「忽聞驄馬至，喜見故人來」，意思是客人來到此處，會有一種似與故人相逢的喜悅，也更加契合「住在電影里」的客棧主題。客棧共分為四種不同類型，分別是江湖風格「江湖一夜」、山居風格「青山後」、民國風格「新月文舍」、戲曲風格「西廂」，江湖一夜面積760㎡；青山後面積615㎡；新月文舍面積1,537㎡；西廂面積1,840㎡，總計建築面積4,752㎡，共有客房67間，76張床位，可容納136人。

白天可嗨吃看戲逛民俗，留下一份難忘的電影記憶；夜晚入住四大主題客棧，體驗場景化住宿，夢里夢外都是戲。24小時管家服務，為客戶帶來獨特的定制感。超一流硬件設施，提供歸家般的舒適感。

地址：河南省鄭州市中牟縣文創路與百花街交叉口建業•華誼兄弟電影小鎮內

電話：0371-62168000

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel (Under Construction)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are self-owned brand hotels of CCRE, both of which are standardised hotels meticulously built by Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the pioneering work of CCRE's standardised hotel construction. Both Pingdingshan Hotel and Zhumadian Hotel have 161 guestrooms each, with amenities such as a banquet hall, all-day restaurant, conference rooms and a fitness centre, catering to the needs of business travelers.

Wugang Baicheng Tiandi Jianye Starry Hills Hotel (Under construction)

Wugang Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi Business. This 9-floor building has 87 guestrooms, with a lobby spanning the 1st and 2nd floors, and guestrooms spanning from the 3rd to 9th floors. Departing from the traditionally monotonous hotel design, the hotel has created a stylish ambiance throughout its common areas and private quarters. Step outside, guests will find themselves immersed in Baicheng Tiandi Commercial Street, where they can enjoy dining, shopping and transportation that cater to their needs.

Linqi Hotel (Under Construction)

Located beside Zhengzhou Navigation Stadium, Zhengzhou Jianye Linqi Hotel is adjacent to the super high-rise headquarters office building and Jianye Exhibition Hall that are under construction. Designed by acclaimed architect Amata Luphaiboon, the designer of Six Senses Samui on Samui Island, the hotel's design draws inspiration from nature. Embracing the concepts of trees and forest canopies, the architecture immerses guests in a woodland-like atmosphere, inviting them to experience a sense of dwelling within the woods and reconnecting with the rhythms of growth, rest, and the very essence of the natural self.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

平頂山建業凱旋酒店及駐馬店建業凱旋酒店是建業自有品牌的酒店，兩酒店皆為建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。平頂山及駐馬店酒店各規劃有161間客房，酒店配備宴會廳、全日餐廳、會議室、健身房等服務設施，滿足商務客旅的需求。

舞鋼百城天地建業星舍酒店 (在建)

舞鋼建業星舍酒店位於鐵山大道與溫州路西南角，酒店主體與百城天地商業為一體，地上9層建築，擁有87間客房，地上一到二層為酒店大堂，三到九層為客房，摒棄了傳統單調的酒店空間，打造富有格調的酒店公共區域和私密空間，下樓後即是百城天地商業街，滿足了酒店住宿客人的吃、住、行的需求。

林棲酒店 (在建)

鄭州建業林棲酒店位於鄭州航海體育場旁，毗鄰正在建設的超高層建業總部寫字樓及建業展覽館。酒店由知名建築大師、蘇梅島六善酒店設計師Amata Luphaiboon擔綱設計，酒店從自然中汲取靈感，將樹木、林蔭的概念融入建築設計，主張住客居於其中，通過似在林間棲息般的感官享受放鬆身心，感受生命成長和休憩的過程，體驗內在的自然。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The main body of the hotel is an ultra-modern, low density building standing 5 stories tall, housing 177 guestrooms, with an all-day restaurant, lobby bar, outdoor bar, conference rooms, a gym, a swimming pool, etc. The hotel is committed to providing guests with an experience that embodies the aesthetic perspective and living style of Henan, delivered through world-class design and genuine hospitality of Central China.

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is Nendo's inaugural hotel project on a global scale.

Nendo draws inspiration from the unique geographical and cultural elements of Henan, such as kiln caves and Longmen Grottoes. By incorporating cave-like stacking, shadows, holes and layering, the architect has imbued the hotel with a sculptural, chiaroscuro and three-dimensional quality across various areas. Guests residing here will feel as though they are surrounded by wind, light, and mist, experiencing the abundant gifts of nature and embarking on a wondrous journey of artistic design.

The hotel has 231 guestrooms and is equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Centre and other sound facilities. It is an artistically-designed luxury hotel integrating business conference, catering, accommodation, leisure and entertainment.

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。

雲岫酒店 (在建)

鄭州建業雲岫酒店位於鄭州市國際文化創意產業園，由Nendo創始人佐藤大操刀設計，是Nendo全球首發的酒店作品。

Nendo從窯洞和龍門石窟等河南特色地理、文化元素中汲取靈感，借助洞穴的堆疊、陰影、空洞、分層等形態開展創意，衍生出酒店各個區域的建築肌理，讓酒店充滿雕塑感、光影感和立體感。客人居住其中，仿佛與風、光、霧相伴，可以感受到自然的豐盛饋贈，開啟藝術設計的珍奇之旅。

酒店擁有客房231套，配套岫咖啡、清風中餐廳、岫居日餐廳、Ciao Bella意大利餐廳、天空露台酒店、雲上游泳健身館等健全設施，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的奢華藝術設計酒店。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Cultural Tourism

Jianye Cultural Tourism, established in October 2012, takes as its original aspiration and mission the “excavation, protection, inheritance, and promotion” of Central Plains culture. It is dedicated to the development and operation of cultural tourism real estate projects within Henan Province, focusing on historically significant core cities such as Zhengzhou, Kaifeng, and Luoyang. Leveraging abundant historical, cultural, and natural resources, it presents “Jianye Cultural Tourism Stories” in diverse styles, forms, and connotations through theme parks, tourism districts, immersive performances, and other formats. Currently, it oversees projects including Jianye Movie Town, Unique Henan • Land of Dramas, and Kaifeng Qishengjiao. After nearly 14 years of development, it has become a significant representative enterprise in China’s cultural tourism industry, particularly in the integration of culture and tourism. Thanks to the strong performance of the cultural tourism segment in recent years, the Company has attracted intense attention in China’s cultural tourism sector, with its industry influence significantly enhanced.

The Jianye Movie Town project is located in Zhongmu County’s Modern Service Industry Development Zone. With movie scenes as its form and historical culture plus urban memory as its soul, it is an integrated movie culture experience destination encompassing movie scene tours, movie culture exhibitions, interactive movie entertainment, folk customs and intangible heritage experiences, large-scale series performances, specialty dining, and themed inns. The Phase I operational area covers 163.2 Chinese-mu. After nearly 7 years of operation, Jianye Movie Town has become an explorer and practitioner of cultural-tourism integration advancement in Zhengzhou City, Henan Province. It has received multiple special reports from central media such as People’s Daily, Xinhua News Agency, CCTV, and “Xuexi Qiangguo”, earning widespread acclaim from all sectors of society.

3. 文化旅遊

建業文旅，成立於2012年10月，以「挖掘、保護、傳承、光大」中原文化為初心和使命，致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。目前，下轄建業電影小鎮、只有河南•戲劇幻城、開封七盛角等項目。經過近14年發展，已成為國內文旅行業、尤其是文化和旅遊融合領域重要的代表性企業。憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。

建業電影小鎮項目位於中牟縣現代服務業開發區，項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。目前投入運營的項目壹期佔地163.2畝，歷經近7年的運營，建業電影小鎮已經成為河南省鄭州市推進文旅融合發展的探索者和實踐者，先後受到《人民日報》、新華社、中央電視台、「學習強國」等中央媒體多次專題報導，社會各界給予多方好評。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As of the end of 2025, Jianye Movie Town has cumulatively appeared on CCTV over 70 times, People's Daily over 20 times, Xinhua News Agency over 70 times, and various official media over 6,000 times. In 2025 alone, it appeared on CCTV more than 14 times, covering core programs such as "Xinwen Lianbo", "Oriental Horizon", and "Focus Interview", and received nearly seven minutes of global live coverage on "Oriental Horizon". Internationally, influencer content received likes and reposts from the Pakistani Ambassador to China, extending cultural influence overseas.

It was rated as a National AAAA Tourist Attraction in 2020. In August 2023, its signature performance "Traversing Dehua Street" was included in the Ministry of Culture and Tourism's National Tourism Performing Arts Excellence List. In May 2025, Jianye Movie Town was selected as one of the "Top 10 Innovative Cases of Urban Tourism and Leisure Clusters in 2025" by the China Tourism Academy. In August 2025, it was included in the "7th China Service • Tourism Product Creative Cases".

In 2025, starting from New Year's events, Jianye Movie Town continued to host activities, with 15,862 performances and over 4.5 million visitors, earning strong market reputation and achieving dual success in economic and brand benefits.

截至2025年底，建業電影小鎮已經累計超70次登陸央視、20餘次登陸人民日報、70餘次在新華社曝光、6,000餘次各大官方媒體曝光。僅2025年內超14次登陸央視，覆蓋《新聞聯播》《東方時空》《焦點訪談》等核心欄目，並獲《東方時空》近七分鐘全球直播聚焦。國際層面，達人作品獲巴基斯坦駐華大使點贊轉發，文化影響力觸及海外。

2020年獲評國家AAAA級旅遊景區。2023年8月，建業電影小鎮明星劇目《穿越德化街》被國家文化和旅遊部列入全國旅遊演藝精品名錄。2025年5月，建業電影小鎮入選中國旅遊研究院發布的「2025年城市旅遊休閒集聚區創新十佳案例」，2025年8月，建業電影小鎮入選「第七屆中國服務•旅遊產品創意案例」。

2025年全年，電影小鎮從跨年活動開始，持續舉辦活動，演出場次15862場，接待觀劇人次超450萬人次，贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The “Unique Henan • Land of Dramas” project is a large-scale themed performing arts project jointly created by the Company and renowned Chinese immersive performance director Wang Chaoge. It features 21 theaters and is currently China’s largest drama settlement cluster. Located in Zhongmu County’s Modern Service Industry Development Zone, it covers approximately 622 Chinese-mu. Drawing on Henan’s profound historical culture as material, innovative performance techniques as form, and unique architectural spaces as carrier, the project allows visitors to “see, hear, smell, touch, and taste” the heavy Central Plains culture and brilliant Chinese civilisation through multiple drama units, outdoor scenario spaces, and functional areas. It holds significant importance in showcasing Henan characteristics, reshaping Henan style, demonstrating Henan grandeur, and fostering Henan cultural confidence. The park’s theaters can accommodate 10,000 audiences simultaneously, with the three main theaters holding nearly 5,000 audiences. The total running time of all performances is nearly 800 minutes per cycle, with peak-season daily performances reaching nearly 200 shows and nearly 5,000 minutes in total duration.

On 5 June 2025, Unique Henan • Land of Dramas celebrated its fourth anniversary with a grand event themed “Wheat Field Sunset Concert”, attracting hundreds of enthusiastic audiences and becoming the most dazzling cultural event of early summer. From the millennium echoes in “Fantasy City Theatre” to contemporary reflections in new plays like “Xue Huaiyi”, the 21 theaters continuously renew modern expressions of Central Plains civilisation like flowing water.

《只有河南•戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目，擁有21個劇場，是目前中國最大的戲劇聚落群。項目位於中牟縣現代服務業開發區，佔地面積約622畝。《只有河南•戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。園區所有劇場可同時容納一萬名觀眾，其中三大主劇場可同時容納觀眾近5,000人。所有劇碼單次演出總時長近800分鐘，旺季單日演出總場次可達近200場、總時長近5,000分鐘。

2025年6月5日只有河南•戲劇幻城開城四周年盛典，這個獨特的慶典以「麥田落日音樂會」為主題，吸引了數百名熱情觀眾，成為了這個初夏最耀眼的文化盛事。從《幻城劇場》的千年回響到《薛懷義》等新劇的時代思考，21座劇場如活水般持續更新中原文明的現代表達。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

As of the end of 2025, the project garnered over 7,000 public media exposures, including People's Daily, Xinhua News Agency, China Media Group, Economic Daily, Guangming Daily, China Daily, Workers' Daily, China Culture Daily, China Tourism News, Henan Daily, Henan Radio and Television, Zhengzhou Daily, and Zhengzhou Radio and Television, among other mainstream media at various levels. It appeared on CCTV over 100 times (including "Focus Interview", "Xinwen Lianbo", "Morning News", "China News", "First Time", "Culture Express", etc.), over 40 times in People's Daily, and over 60 times on Xinhua News Agency. In 2025 alone, it appeared on CCTV nearly 20 times, covering key programs like "Xinwen Lianbo" and "Global Finance". It was also featured on South Korea's mainstream JTBC TV, reaching local and overseas Korean audiences. Through variety-style narration, it conveyed Central Plains culture, sparking widespread Korean interest in Henan cultural tourism during the APEC meeting, earning public praise from China's Consul General in Busan. Internationally, in 2025 the project hosted over 20 foreign ambassadors to China and more than 300 international guests, receiving high acclaim from multiple foreign embassies. Related cultural content received positive responses, with likes and reposts from ambassadors of China to Chile, Sudan, and others. The project's cultural carrying capacity and emotional cohesion continue to win international recognition, with its brand's global influence increasingly prominent.

On 20 April 2025, Unique Henan • Land of Dramas was rated by the China Tourism Academy as included in the "Innovative Cases of Modern Tourism System Construction". On 16 September 2025, it was selected as an "Annual Case" in the 7th "China Service • Tourism Product Creative Cases". On 30 October 2025, upon evaluation by the Ministry of Culture and Tourism and China Tourism Academy, it was included in the "2025 Intangible Heritage Tourism Integration Innovation Cases".

截至2025年底，項目相關公共媒體曝光達到7,000餘次，包含人民日報、新華社、中央廣播電視總臺、經濟日報、光明日報、中國日報、工人日報、中國文化報、中國旅遊報、河南日報、河南廣電、鄭州日報、鄭州廣電等各級主流媒體，其中百餘次登陸央視，其中包含《焦點訪談》《新聞聯播》《朝聞天下》《中國新聞》《第一時間》《文化十分》等多個欄目，40餘次登陸人民日報，60餘次在新華社曝光。僅2025年，專案全年近20次登陸央視大屏，覆蓋《新聞聯播》《天下財經》等重要欄目，同年亦在韓國主流媒體JTBC電視臺專題播出，覆蓋本土及海外韓裔觀眾。節目通過綜藝化敘事傳遞中原文化，在APEC會議期間引發韓國觀眾對河南文旅的廣泛關注，獲中國駐釜山總領事公開點贊。除此之外，在國際傳播方面，2025年專案先後接待了包括20餘國駐華使節及300餘位國際嘉賓，獲多國駐華使領館高度評價。相關文化傳播內容亦取得積極反響，獲中國駐智利、駐蘇丹大使館等多國大使點贊轉發。專案文化承载力與情感凝聚力持續贏得國際認同，品牌國際影響力日益凸顯。

2025年4月20日，只有河南•戲劇幻城獲評中國旅遊研究院評定，入選「現代旅遊業體系建設創新案例」；2025年9月16日，只有河南•戲劇幻城入選第七屆「中國服務」•旅遊產品創意案例「年度案例」。2025年10月30日，經文旅部和中國旅遊研究院評定，只有河南•戲劇幻城入選「2025非遺旅遊融合創新案例」。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Since opening over 4 years, as of the end of 2025, cumulative visitors exceeded 58 million, with over 18 million in 2025 alone and 32,576 performances. It exhibits typical characteristics of high out-of-province visitor ratio, high young visitor ratio, and high customer stickiness. Out-of-province visitors exceed 80%, international visitors from over 50 countries, and young audiences over 85%. Unique Henan • Land of Dramas's high-quality products and services deliver excellent experiences, earning abundant positive reviews on platforms like Meituan, Ctrip, Xiaohongshu, and Bilibili, along with a large base of highly loyal users. The most frequent visitor entered over 300 times; over 1,000 visitors exceeded 50 visits; some out-of-province audiences traveled long distances dozens of times.

The Kaifeng Qishengjiao project is located in Kaifeng City, Henan Province – the “Ancient Capital of Eight Dynasties”. It is a fully Song Dynasty-style architectural cultural tourism leisure experience district integrating fashionable shopping, specialty dining, guesthouses, entertainment, leisure, and cultural experiences. It was selected as a “Henan Provincial Tourism and Leisure Block” in 2021. The project boasts significant advantages with abundant surrounding tourism resources, adjacent to the Company's invested 2-km-long Imperial River, highlighting the “Northern Water City” characteristics and cleverly linking tourism resources. Since opening in 2014, Qishengjiao has attracted widespread attention from all sectors of society, becoming a new tourism landmark for the city. In response to the maturing tourism market, the project continuously adjusts and explores in practice and is currently accelerating upgrades. In October 2020, it completed a refresh upgrade, featuring highlights such as 17 designer concept stores, an original Bao Gong cultural IP, container internet-famous check-in spots, orbital steam mini-train, Snow World Theme Park, complemented by new building light shows, graffiti shows, and other light cultural-tourism performing arts products. It achieves a fusion of youth, trends, and classics, creating a brand-new commercial block image of “art + trends + culture + architecture + space + creativity + aesthetics”.

運營4年多以來，截至2025年底，累計觀劇人次超5,800萬，僅2025年，觀劇人次超1,800萬，演出場次32,576場。並且呈現出了省外遊客佔比高、年輕遊客佔比高、客戶黏性高等典型特徵。其中，省外遊客佔比已超80%，境外遊客來源超50國，年輕觀眾佔比超過85%。只有河南•戲劇幻城高品質的產品和服務為遊客提供了良好的體驗，在美團、攜程、小紅書、嗶哩嗶哩等平台收穫了大量的好評，也收穫了一大批高黏性用戶。其中，到訪次數最多的遊客入園超過300次，入園超過50次的客人也超過千人，更有一些省外觀眾不遠千里幾十次到訪。

開封七盛角項目位於「八朝古都」河南省開封市，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區，於2021年入選「河南省省級旅遊休閒街區」。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術+潮流+文化+建築+空間+創意+美學」的商業街區全新形象。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Green House

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As of the end of the reporting period, the Company had four green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a site area of over 5,000 Chinese-mu. The project is equipped with intelligent gutter-connected greenhouse, multi-functional exhibition hall, technology research centre and culture room for cut flowers as well as 3,000 Chinese-mu eco-tree seedlings, endeavouring to build a modern agricultural countryside complex zone concerning six highlights of "efficient agriculture, agritourism, cultural creativity agriculture, demonstration and experience agriculture, science popularisation agriculture, and healthcare and wellbeing improvement agriculture".

In recent years, Yanling Jianye Green House has been awarded the National 4A Grade Tourist Attractions; the "Provincial Key Leading Enterprise of Agricultural Industrialisation" and the "Model Enterprise of Urban Eco-agriculture"; and also the plaque of "Natural Ecological Plate" by Xuchang Education Bureau; it participated in the "Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province" by Henan Provincial Department of Science and Technology; and the Magnolia Tent Campground was awarded the "Recommended Campground in Henan Province".

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地四座：鄢陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地及周口建業綠色基地。

鄢陵建業綠色基地

鄢陵建業綠色基地位於許昌市鄢陵縣，距離鄭州市區不足100公里，佔地面積5,000多畝，項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等，致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

近年來鄢陵建業綠色基地先後榮獲「國家4A級旅遊景區」、「農業產業化省重點龍頭企業」及「都市生態農業示範企業」等榮譽；許昌市教育局授予「自然生態板塊」牌匾；參與河南省科學技術廳「河南省設施花木產業技術創新戰略聯盟」；玉蘭花帳篷營地榮登「河南省露營地推薦名單」。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Hebi Jianye Green House

Hebi Jianye Green House is located at the eastern section of Fuchunjiang Road, Urban-Rural Integration Demonstration Zone, Hebi City, Henan Province, with a total land area of over 4,200 Chinese-mu. The project is positioned as an integrated rural complex combining modern agriculture, leisure tourism, and rural communities. The park has currently completed and opened the following main sections:

- Modern/Smart Agriculture: Smart multi-span greenhouses
- Dining and Commerce: Jianye Grand Canteen, Flower Market
- Leisure Sightseeing: Colorful Flower Fields, Moss Phlox Sea
- Cultural Tourism and Entertainment: Pet Animal Paradise, Off-road Karting, Community Mini-Train, Drone Training, etc.

鶴壁建業綠色基地

鶴壁建業綠色基地位於河南省鶴壁市城鄉一體化示範區富春江路東段，總佔地面積約4,200餘畝。項目定位為集現代農業、休閒旅遊、田園社區於一體的田園綜合體。園區目前已建成並開放以下主要板塊：

- 現代／智慧農業：智慧聯棟溫室
- 餐飲與商業：建業大食堂、花卉市場
- 休閒觀光：五彩花田、芝櫻花海
- 文旅娛樂：萌寵動物樂園、越野卡丁車、社區小火車、無人機訓練等



Luoshan Jianye Mansion
羅山建業府

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Operational Achievements and Social Recognition:

- Visitor Reception: In 2025, cumulative park visitors exceeded 320,000 with over 30 receptions for government and enterprise leaders, social groups, study tours, and other categories.
- Existing Honors: The House has received multiple national and provincial honors in industrial and comprehensive development, including leading the creation of China Agricultural Park, selection into the Ministry of Agriculture's China Beautiful Countryside Leisure Tourism Boutique Scenic Routes, approval as Henan Provincial Leisure Sightseeing Park, Henan Provincial Rural Tourism Maker Demonstration Base, and leading the formation of Henan Provincial Leisure Agriculture Industrialization Consortium, among others.

Yichuan Jianye Green House

Yichuan Jianye Green House is located north of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with a total land area of approximately 6,725 Chinese-mu and total investment of RMB2 billion. Rooted in ecological protection and sustainable development, the House focuses on integrated development of agriculture + cultural tourism + wellness, using modern agriculture integrated demonstration zones, ecological culture protection, beautiful countryside, and Jianye Grand Canteen as characteristic carriers to fully build a high-quality rural complex integrating modern agriculture, ecological leisure, cultural creativity, demonstration experiences, science education, and health wellness.

運營成效與社會認可：

- 接待情況：2025年，累計入園遊客已超過32萬人次，接待政府及企業領導、社會團體、研學等各類群體30餘次。
- 現有榮譽：基地在產業和綜合發展方面獲得了多項國家和省級榮譽，包括牽頭創建中國農業公園、入選農業部中國美麗鄉村休閒旅遊精品景點線路，獲批河南省休閒觀光園區、河南省鄉村旅遊創客示範基地，牽頭組建了河南省休閒農業產業化聯合體等榮譽。

伊川建業綠色基地

伊川建業綠色基地坐落於洛陽市伊川縣江左鎮張瑤村北部，項目總佔地約6,725畝，總投資20億元。基地以生態保護與可持續發展為根基，聚焦農業+文旅+康養融合發展，以現代農業綜合示範區、生態文化保護、美麗鄉村、建業大食堂為特色載體，全力打造集現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生於一體的高品質田園綜合體。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Currently, the House has built high-standard infrastructure including 16.3 km of park roads, 200 Chinese-mu of drip-irrigated farmland, and 70,000 sq.m. irrigation storage overflow dams; completed 1,200 Chinese-mu of mountain forest phase transformation; deployed 99 wind-solar complementary smart streetlights covering 1.8 km of road lighting, saving approximately 50,000 kWh of electricity annually. Supporting projects such as 11,000 sq.m. smart greenhouses, plant factories, mushroom caves, natural ecology museum, cave homestays, RV tent camping areas, treehouse/wooden house experience zones, fruit and vegetable picking gardens, and sports expansion areas are fully operational. Leisure formats including Yaji Waterfront Restaurant, Forest Valley Natural Dining Bar, Guanshan Xu • Weijing Restaurant, Rural Hot Pot, Pet Paradise, Children's Play Area, Under-Forest Leisure Zone, Starry Sky RV Camp, and Study Space are operating simultaneously.

At the same time, the House has successfully introduced featured commercial formats such as Fitness Paradise, Glass Water Slide, UTV All-Terrain Off-Road Vehicles, and Starry Sky Shop. In the first half of 2025, it received 20,000 visitors and formally signed a pension base cooperation agreement, further improving the wellness industry layout. The House has successively received honors including Henan Provincial Forest Wellness Base, Yichuan County Trustworthy Consumption Demonstration Unit, and Yichuan County Study Base Advanced Unit, among others.

目前，基地已高標準建成16.3公里園區道路、200畝滴灌農田、7萬平方米灌溉蓄水溢流壩等農業基礎設施，完成山地林相改造1,200畝；投用99台風光互補智能路燈，覆蓋1.8公里道路照明，年節約用電約5萬度。1.1萬平方米智慧溫室、植物工廠、菌類窖洞、自然生態博物館、窖洞民宿、房車帳篷露營區、樹屋木屋體驗區、果蔬採摘園、運動拓展區等配套項目全面投用；雅集濱水餐廳、森林谷自然餐吧、觀山敘•唯景餐廳、田園涮火鍋、萌寵樂園、兒童遊樂區、林下休閒區、星空房車營地、研學空間等休閒業態同步運營。

同時，基地成功引入體適能樂園、玻璃水滑、UTV全地形越野車、星空里小店等特色商業業態，2025年上半年接待遊客2萬人次，並正式簽訂養老基地合作協議，康養產業佈局進一步完善。基地先後榮獲河南省省級森林康養基地、伊川縣放心消費示範單位、伊川縣研學基地先進單位等多項榮譽。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located along both banks of the Old Canal in Xuwan Village, Xuwan Township, Urban-Rural Integration Demonstration Zone, Zhoukou City, with a planned land area of approximately 2,000 Chinese-mu. Current total investment is about RMB1.6 billion. Relying on the Old Canal, the Zhoukou Jianye Green House was developed by Jianye Group in 2017, planned with three sections: cultural tourism, agricultural tourism, and wellness residence. The project officially opened for operation in April 2020. During operations, the scenic area has successively received over a dozen honors, including "National 4A Tourist Attraction", "Henan Provincial Night Cultural Tourism Consumption Agglomeration Area", "Zhoukou Daily Little Reporter Study Practice Education Base", and "Zhoukou City Primary and Secondary School Specialized Social Practice Education Base".

The project integrates high-end flower, fruit and vegetable production, premium seedling and flower cultivation, Zhoukou culture excavation and performance, traditional folk culture display, farming culture experiences, Central Plains specialty cuisine experiences, sports activities, urban wetland riverside landscape belt along the ancient canal, and folk wedding ceremony photography base. It is committed to forming an internationally leading and domestically first-class modern agriculture full-industry chain integrating "R&D, production, demonstration, and experience" as a cultural tourism vacation destination. While satisfying innovative tourism demands for heavy entertainment, slow life, and leisure enjoyment, it strives to drive rapid development of modern sci-tech agriculture and cultural tourism industries in the Zhoukou region.

周口建業綠色基地

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉許灣村老運河兩岸，規劃佔地面積約2,000畝。目前總投資約16億元，周口建業綠色基地是2017年建業集團依託老運河打造，規劃有文化旅遊、農業旅遊和康養人居三個板塊。項目2020年4月開正式開放運營，在經營過程中，景區先後獲得了「國家4A級旅遊景區」「河南省夜間文旅消費集聚區」、「周口報業小記者研學實踐教育基地」、「周口市中小學專項性社會實踐教育基地」等十幾項榮譽。

項目整體集高端花卉果蔬生產、精品苗木花卉培育、周口文化挖掘演繹、傳統民俗文化展示、農耕文化體驗、中原特色飲食體驗、體育運動、古運河沿岸城市濕地濱河景觀帶、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的文化旅遊度假目的地，在滿足重文娛、慢生活、喜休閒的創新旅遊需求的同時，努力帶動周口地區現代科技農業、文化旅遊產業的快速發展。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Completed and open for use: 1) Jianye Canal Ancient Town Ancient Charm Commercial Street (Zhoukou classic culture performances and interactive programs) West Street Phase I batch 21,000 sq.m.; 2) Office and accommodation area 6,000 sq.m.; 3) Smart multi-span greenhouses 36,000 sq.m.; 4) Core landscape demonstration area 200,000 sq.m.; 5) Children's Kingdom Parent-Child Paradise 20,000 sq.m.; 6) 60 Chinese mu ecological agriculture park (parent-child farm); 7) Jianye Grand Canteen 5,000 sq.m.; 8) Sci-Tech Agriculture Exhibition Hall (Nature Children's Fun Park) 5,000 sq.m.; 9) Comprehensive Service Center 7,500 sq.m.; 10) Wetland Park and Colorful Beach: 50,000 sq.m.; 11) Quality Expansion Training Base 6,600 sq.m.; 12) Canal Ancient Town Amusement Park: 20,000 sq.m..

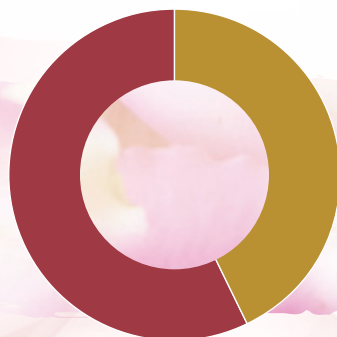
已建成開放使用：1) 建業運河古鎮古韻商街(周口經典文化演繹和互動節目)西街一期一批2.1萬平方米；2) 辦公住宿區6,000平方米；3) 智能連棟溫室3.6萬平方米；4) 核心景觀示範區20萬平方米；5) 童樂王國親子樂園2萬平方米；6) 60畝生態農業園(親子農場)；7) 建業大食堂5,000平方米；8) 科技農業展覽館(大自然童趣園)5,000平方米；9) 綜合服務中心7,500平方米；10) 濕地公園及五彩沙灘：佔地5萬平方米；11) 素質拓展訓練基地6,600平方米；12) 運河古鎮遊樂園：佔地2萬平方米。

(III) Land Reserves

As of 31 December 2025, the Company had a land reserve with a GFA of approximately 25.40 million sq.m., including an attributable equity GFA of approximately 19.31 million sq.m. The distribution of the land reserves is as follow:

(1) Distribution of the Company's land reserves by development status

As of 31 December 2025, the distribution of the Company's land reserves by development status is set out in the table below:



Unit: sq.m.
單位：平方米

Under development 在建	10,884,796	42.86%
Held for future development 持作未來開發	14,510,290	57.14%

(III) 土地儲備

截至2025年12月31日，本公司擁有土地儲備建築面積約2,540萬平方米，其中權益建築面積約1,931萬平方米。土地儲備分佈如下：

(1) 本公司土地儲備開發狀態分佈

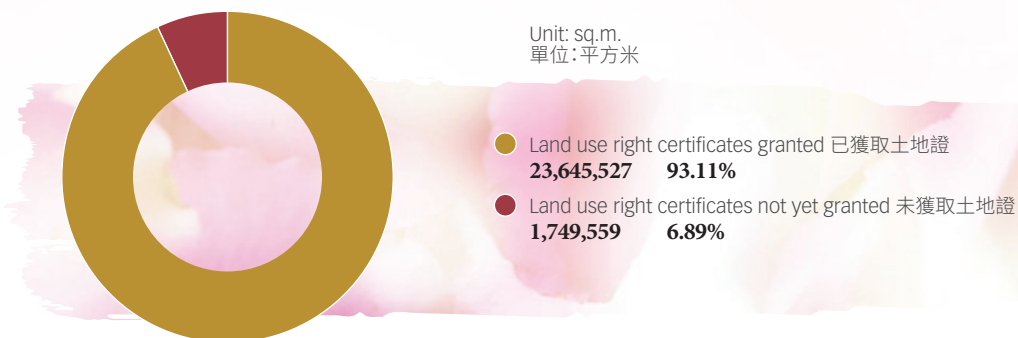
截至2025年12月31日，本公司土地儲備開發狀態分佈如下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(2) Distribution of the Company's land reserves by land use right certificates application status

As of 31 December 2025, the distribution of the Company's land reserves by land use right certificates application status is set out in the table below:

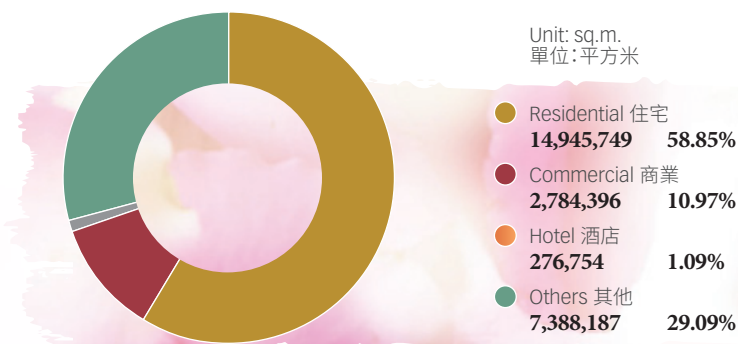


(2) 本公司土地儲備土地證辦理狀況分佈

截至2025年12月31日，本公司土地儲備土地證辦理狀況見下表：

(3) Distribution of the Company's land reserves by property types

As of 31 December 2025, the distribution of the Company's land reserves by property types is set out in the table below:



(3) 本公司土地儲備按物業類型分佈

截至2025年12月31日，本公司土地儲備按照物業類型分佈見下表：

Management Discussion and Analysis (Continued)

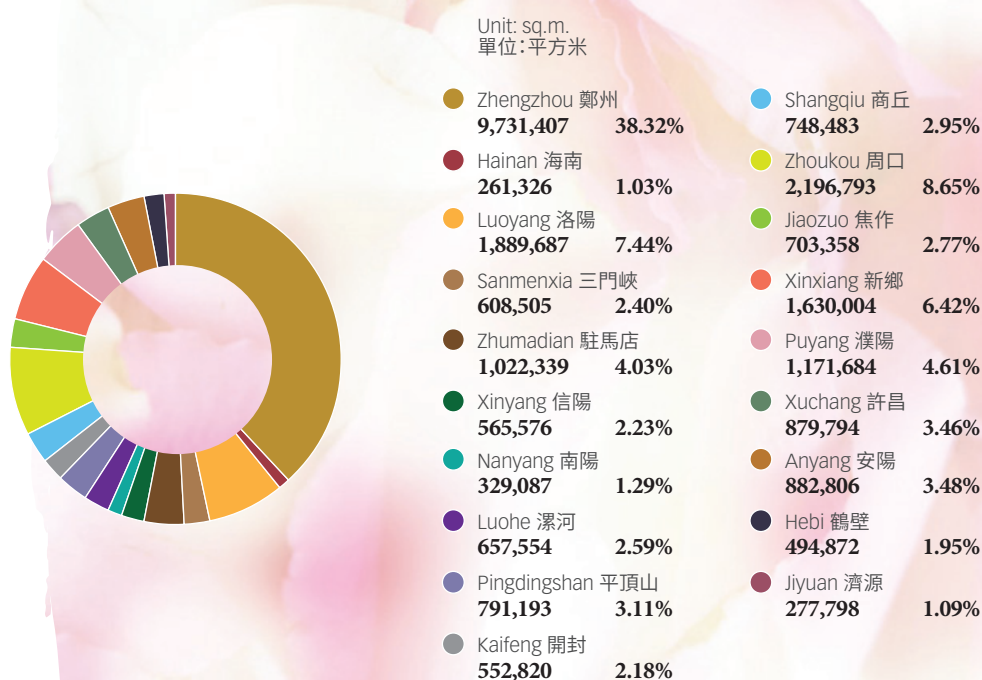
管理層討論與分析 (續)

(4) Distribution of the Company's land reserves by cities

As of 31 December 2025, the distribution of the Company's land reserves by cities is set out in the table below:

(4) 本公司土地儲備按城市分佈

截至2025年12月31日，本公司各城市土地儲備見下表：



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(IV) Product Research and Development

1. Product Qualitisation

The Company has conducted research on urbanisation trends, market dynamics and cultural shifts in line with the Group's development characteristics, through which the Company has streamlined its product portfolio on the basis of its product vision of "creating products that truly resonate with people from Central China" and the Group's overarching principle of "less is more, focus on quality". Building upon this basis, we have continuously refined the coverage of our product standards and created a professionally serialised and standardised construction that is centred around product lines and product compatibility across architecture, landscaping, decoration, structure and equipment.

During the reporting period, the Company has continued to leverage its product lines to complete the updates to the landscaping plant guidelines, standard manual for commonly used components, and specialized manual for smart technology compatibility standards, making these standards more comprehensive and beneficial for the application and implementation of the Group's projects.

2. Research and Implementation of New Product Directions

In response to the latest real estate market conditions and policies, the Company has actively explored new product directions. The Fourth Generation Housing concept has incorporated green ecological principles into urban architectural practice, addressing residents' psychological needs and their desire for natural living environments, representing a trend in modern residential housing products.

CCRE has actively implemented the Fourth Generation Housing concepts of green, ecological, open and free design principles in its Pine Garden and J18 projects.

(IV) 產品研發

1. 產品品質化

本公司結合集團發展特點，通過對城市化進程、市場趨勢及文化趨勢的研究，在「創造最懂中原人的產品」的產品理念的基礎上，結合集團「做少、做小、做好」的整體方針，對產品體系進行精簡，並在此基礎上不斷細化產品標準覆蓋度，打造以產品線和產品適配為中心的建築、景觀、裝飾、結構、設備全專業系列化、標準化建設。

報告期內，本公司持續依託產品線完成綠化種植植物指引、常用部品部件標準手冊和智能化適配標準專項手冊的更新，使標準更加完善，有利於集團各項目應用實施。

2. 產品新方向研究與實踐

根據最新房地產市場和政策，本公司積極研究產品新方向。四代住宅將綠色生態理念注入城市建築實踐，從精神層面滿足了人們的心理需求，滿足人們對回歸自然的渴望，成為現代人居產品的一個趨勢。

建業積極踐行四代住宅綠色、生態、開放及自由的設計理念，打造松苑和J18項目。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pine Garden embodies the “city with water and mountains” concept through its architectural design, featuring staggered building layouts that harmoniously integrate public and private spaces, creating an organic, flowing layout that manifests naturally evolving architecture. Each balcony on Pine Garden’s façade extends outward, expressing a sense of vitality. The landscaping interconnects with the “scenic basement” to create a vibrant “vertical forest” aesthetic.

The J18 project establishes an internationalized form of a three-dimensional community. The architecture features naturally staggering building layouts, utilising curved balconies, wooden components, floor-to-ceiling windows, linear green belts, and sky gardens to create an ideal residence emphasizing health, eco-friendliness, and low-carbon living. Circular balconies and roof gardens constitute diverse leisure spaces, while the open block design cultivates a free-flowing community living experience.

3. Customised Design

As people’s demand for higher living standards increases, traditional product design models can no longer fully keep up with the evolving demands of consumption upgrading.

The Company upholds the core principle of “providing a good life for the people of Central China” and has introduced the Junlin Grand Courtyard project based on customised development. The core principle of the Junlin Grand Courtyard development model is to start from customer needs, focusing on ten customisation aspects: unit design, architectural style, landscape design, supporting facilities, elevator configuration, decoration style, renovation standards, kitchen appliances, bathroom products and property services. The goal is to create residential products that meet the new era’s needs for a better life, breaking away from traditional real estate development and design models, and leading the way into a customised and personalised era for residential products.

松苑以「山水城市」為創作理念，建築錯位佈局，公共和私密區域相融合，形成有機流動的格局，打造自然生長的建築。松苑立面每一個陽台都是向外張開的，彰顯著生命的力感。景觀串聯「風光地庫」，創造富有生命力的「垂直森林」景觀。

J18項目打造了國際化的立體社區形態。建築呈現自由錯落的自然形態，運用弧形陽台、木質構件、落地窗、線性綠帶和空中花園等元素，營造健康綠色低碳的理想居所。環形陽台、屋頂花園構成多樣休閒空間，開放式街區設計，營造自由社區生活體驗。

3. 定制化設計

隨著人們對居住品質的需求不斷提高，傳統產品設計模式無法完全滿足消費升級新需求。

本公司堅持「讓中原人民都過上好生活」核心理念，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式的核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品、物業服務等十大定制內容為依託，以打造滿足新時代人民對美好生活需求的居住產品為目的，打破原有房地產開發設計模式，引領居住產品進入定制化與個性化時代。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Residential Industrialisation

Residential industrialisation is instrumental in enhancing construction quality, achieving energy conservation and emission reduction, and improving living environments. This trend is inevitable in the development of residential construction. The Group has been proactively advancing the industrialisation of residential construction by applying prefabrication technology to the Zhengzhou Riverside Mansion project, safeguarding product quality.

During the reporting period, the Company actively promoted the application of prefabricated landscaping, fully leveraging the comprehensive industrial chain advantages of CCRE. By standardizing and modularizing landscaping components, the Company achieved factory prefabrication and on-site installation, enhancing overall efficiency while shortening the construction cycle.

5. Environmental Protection and Energy Conservation

To facilitate the development of green architecture business and advocate a low-carbon lifestyle, the Company has formulated the Green Architecture Projects Implementation and Management Measures of CCRE, the Green Architecture One Star Technology Application Guidelines of CCRE, and the Green Architecture Two Star Technology Application Guidelines of CCRE in accordance with the Evaluation Standards for Green Buildings and the Evaluation Standards for Green Buildings of Henan Province issued by the Ministry of Housing and Urban-Rural Development of PRC. The Company issued the Green Manifesto of CCRE in 2010 to better implement the national regulations and policies on energy conservation and environmental protection, to implement the relevant requirements of the Energy Saving Design Standards for Residential Buildings in Henan Province, to enhance building energy efficiency, and to improve building energy saving standards, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects.

4. 住宅產業化

住宅產業化有利於提高住宅工程品質、實現節能減排和改善人居環境，是住宅建設發展的必然趨勢。本集團積極推進住宅產業化工作，在鄭州河畔洋房項目中進行裝配式技術應用，保障產品品質。

報告期內，本公司大力推動景觀裝配式應用，充分發揮建業全產業鏈優勢，將景觀部品部件進行集約化並模組化設計，以實現工廠預製，現場安裝的目的，提高效果的同時縮短建設週期。

5. 環保節能

為促進環保建築業務發展及提倡低碳生活文化，本公司依據中國住房和城鄉建設部頒發的《綠色建築評價標準》和《河南省綠色建築評價標準》制定了《建業集團綠色建築項目實施管理辦法》、《建業集團綠色建築一星級技術應用指引》、《建業集團綠色建築二星級技術應用指引》。本公司於2010年提出《建業綠色宣言》，更好的貫徹了國家有關節約能源和保護環境的法規和政策，落實了《河南省居住建築節能設計標準》的相關要求，提升建築能效，提高建築節能標準，提升企業住宅項目的環保節能效益。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(V) Customer Service and Customer Relations

During the reporting period, the Company consistently invested in renovation activities and carried out improvement and enhancement work. From upgrading the sanitation of the park environment, to levelling and repairing community roads, and renovating public facilities and renewing equipment, the Company implemented a series of multi-dimensional upgrades and renewals on hardware, landscaping, lighting, and services. These efforts continuously improved the living environment for the property owners, enhancing their sense of well-being and comfort.

During the reporting period, the Company tackled challenges and demonstrated a strong sense of responsibility, fully advancing the work of “ensuring home delivery, ensuring livelihoods and ensuring stability”. Adhered to the “Seeking Changes and Overcoming Challenges” action plan established at the beginning of the year, the Company proactively maintained close communication and collaboration with the government, property owners, business partners and suppliers. It innovated working mechanisms, researched, formulated, and implemented a series of practical measures, including diversified strategies such as “government-enterprise coordination, centralized debt resolution, external support introduction, equity transfer, resources coordination, and model innovation”. To address key challenging delivery projects, the Company’s headquarters established a property delivery command centre, creating task ledgers and implementing categorized management and specialized advancement protocols to ensure orderly progress of various initiatives. Through sustained commitment, the Company fulfilled its delivery obligations, earning satisfaction and recognition from property owners, while further reinforcing market confidence and brand image.

(V) 客戶服務及客戶關係

報告期內，公司持續投入琢玉煥新費用，開展琢玉行動。從園區環境衛生整治升級，到社區道路平整修復，再到公共設施設備翻新，公司進行了一系列硬件、景觀、亮化、服務等方面的多維度升級煥新，不斷改善業主生活環境，持續提升業主幸福感與舒適感。

報告期內，公司攻堅克難，勇於擔當，全力推進「保交樓、保民生、保穩定」工作。按照年初制定的「求變攻堅」行動要求，公司積極與政府、業主、合作夥伴及供應商保持緊密溝通與協作，創新工作機制，研究制定並落實了一系列切實可行的措施，包括「政企聯動、集中化債、引入外援、股權轉讓、資源聯動、模式創新」等多元化策略；針對重難點交付項目，公司總部成立了保交付指揮部，建立了任務台賬，並實施分類管理和專項推進，確保各項工作有序開展。通過不懈努力，公司全力兌現了交付承諾，贏得了業主的滿意與認可，進一步鞏固了市場信任和品牌形象。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

MARKET OUTLOOK

(1) Macroeconomic Level

1. Nationwide

In the next phase, guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, adhering to the general tone of seeking progress while maintaining stability, fully implementing the new development philosophy, using high-quality development certainty to counter external uncertainty. In 2026, economy is expected to continue steady growth; policy focus shifting from “expanding increments” to “enhancing efficiency”, emphasising effective implementation of policies and the in-depth optimization of structure, with fiscal stock tools (special bonds, ultra-long special treasury bonds) and structural reforms as key stabilisers to stabilize economic operations.

In industrial development, new quality productive forces will remain core growth engine, with deep integration of high-tech manufacturing and digital economy; breakthroughs are expected in cutting-edge fields such as AI, quantum tech, brain-computer interfaces. Manufacturing accelerates to high-end, intelligent, green transformation, presenting a development pattern characterized by a slowdown in internal competition alongside technological upgrades. Consumer market will draw on initiatives such as trade-in programs and the development of new consumption scenarios to stimulate endogenous growth, while the potential for service-oriented and green consumption continues to be unlocked. For the foreign trade sector, efforts to diversify market outreach will continue to deepen, with the share of high-tech and high-value-added exports steadily increasing, thereby further solidifying China’s position as a stable driver of global economic growth.

市場展望

(一) 宏觀經濟層面

1、全國

下階段，將堅持以習近平新時代中國特色社會主義思想為指導，堅持穩中求進工作總基調，完整準確全面貫徹新發展理念，以高質量發展的確定性應對外部不確定性。預計2026年經濟將延續平穩增長態勢，政策重心將從「擴增量」轉向「提效能」，聚焦政策落地見效與結構深度優化，其中財政存量工具（專項債、超長期國債）與結構性改革將成為穩定經濟運行的關鍵抓手。

產業發展方面，新質生產力將持續成為核心增長引擎，高技術製造業與數字經濟深度融合，人工智能、量子科技、腦機接口等前沿領域有望實現新突破；製造業將加速向高端化、智能化、綠色化轉型，呈現內卷放緩與技術升級並行的發展格局；消費市場將依託以舊換新、新型消費場景培育等舉措激活內生動力，服務消費與綠色消費潛力持續釋放。外貿領域將持續深化市場多元化佈局，高技術、高附加值產品出口佔比穩步提升，進一步鞏固我國作為全球經濟增長穩定動力源的地位。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Henan

Leveraging industrial advantages and development foundation, Henan will rely on “proactive policy + traditional-emerging synergy + open hub construction” tri-dimensional drive, deeply implementing growth stabilisation measures. It is expected to continue above-national growth to consolidate major economic province status. Industrial upgrade: it will simultaneously advance the transformation and upgrading of traditional industries such as equipment manufacturing and food processing, while expanding emerging industries such as NEVs, IC and lithium-ion batteries, anchored by major projects like Zhengzhou BYD and Super Photon, strengthening manufacturing base. Consumption: continue trade-in policy efficacy, cultivate new consumption scenario such as live e-commerce/instant retail, releasing upgrade potential of consumption.

The open sectors will be further expanded; the China-Europe (Asia) trains and Zhengzhou-Luxembourg “air silk road” will be deepened. Leveraging the 7 cross-border e-commerce comprehensive pilot zones, high-quality development of foreign trade will be promoted. As projects such as the issuance of ultra-long-term special treasury bonds and the renovation of urban villages take effect, the role of investment in supporting the economy will continue to strengthen. At the same time, the province is focusing on stabilizing employment, businesses, markets, and expectations, while continuously improving the social security system to lay a solid foundation for sustained economic growth and improvement.

2、河南

立足自身產業優勢與發展基礎，河南省將持續依託「政策靠前發力+產業新舊協同+開放樞紐建設」三維驅動，深入落實各項穩增長舉措，有望延續增速高於全國的發展態勢，進一步鞏固經濟大省地位。產業升級方面，將同步推進裝備製造、食品加工等傳統產業改造升級，以及新能源汽車、集成電路、鋰離子電池等新興產業壯大，依託鄭州比亞迪、超聚變等重大項目，強化製造業強省根基；消費端將延續以舊換新政策效能，培育直播電商、即時零售等新型消費場景，持續釋放消費升級潛力。

開放領域將進一步擴容，深化中歐（亞）班列與鄭州-盧森堡「空中絲路」建設，依託7個跨境電商綜試區，推動外貿高質量發展。隨着超長期特別國債、城中村改造等項目落地見效，投資對經濟的支撐作用將持續增強，同時全省聚焦穩就業、穩企業、穩市場、穩預期，不斷完善民生保障體系，為經濟持續向上向好築牢堅實基礎。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(2) Real Estate Market

1. Nationwide

Combining macroeconomic trends and industry development patterns, 2026 real estate policies enter new phase targeting expectation stabilisation and shortened adjustment, with dual focus on activating demand and optimising supply for synergy. Demand: restriction policies of core cities (Beijing, Shanghai, Shenzhen) have room for further optimization. It is expected that measures such as lowering mortgage rates and reducing transaction taxes and fees will help lower the cost of housing purchases and continue to stimulate reasonable housing demand. In particular, by revitalizing the urban village renovation, renovating dilapidated housing, supporting home purchases by low-income groups, and encouraging property owners to sell their properties, the latent market demand will be stimulated. For the supply end, efforts will be stepped up to acquire existing commercial housing and idle land, "people-oriented" housing security policies will be implemented, high-quality housing supply will strengthen and new development model for real estate will accelerate.

Market operations: with the stepping up of implementation of policies, improved fundamentals of economy, and improvement of people's income expectations, demand for housing is expected to gradually repair, but overall is still in key "de-stocking" phase. New housing supply in many cities are limited due to the decline in new construction starts and land transactions in recent years; market focuses on stock digestion, high-quality projects of new housing in core city remain stable, "good cities + good houses" structural opportunities prominent. Differentiation of cities and projects intensifies; the substitution effect of secondary housing on new housing remains quite pronounced evident in key cities. Market is expected to complete bottoming in mid-late "15th Five-Year Plan", advancing to more stable scale, optimised structure, and quality-driven high-quality development.

(二) 房地產市場

1、全國

結合宏觀經濟走勢與行業發展規律，2026年房地產政策將進入以穩定預期、縮短調整時間為目標的新階段，圍繞激活需求與優化供給雙向發力、協同增效。需求端，北上深等核心城市限制性政策具備進一步優化空間，預計將通過降低房貸利率、減免交易稅費等方式降低購房成本，持續釋放合理住房需求；尤其在城中村改造、危舊房改造、支持困難群體購房、引導二手房房東置換需求釋放等方面，激發潛在市場需求；供給端，將加大存量商品房與閒置土地收儲力度，落實「補人頭」式住房保障政策，強化高品質住房供給，加快構建房地產發展新模式。

市場運行層面，隨着政策加力落實、經濟基本面好轉及居民收入預期改善，購房需求有望逐步修復，但整體仍處於「去庫存」的關鍵階段。受近年新開工及土地成交縮量影響，多數城市新房供應有限，市場將以消化存量為主，核心城市高品質新房項目將保持平穩運行，「好城市+好房子」的結構性機會依然凸顯。城市與項目分化態勢將持續加劇，二手房對新房的替代效應在重點城市仍較明顯，預計市場將在「十五五」中後期逐步完成築底，邁向規模更穩、結構更優、品質驅動的高質量發展階段。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Henan

Supported by steady provincial growth and continued policy bolstering, 2026 Henan real estate market continues “policy support → core stabilisation → full recovery” gradual path, with policies focusing on precise supply-demand synergy to consolidate market’s stable and positive trend. For the demand end, we will deepen the implementation of trade-in and sell old buy new policies, optimise supportive measures such as provident fund loans, mortgage rates and tax incentives plus NEV chain to boost up employment rate, further release rigid demand for housing/activate improvement housing potential, solidifying recovery base of demand. Supply: expand completed housing sales pilots, accelerate special bond stock acquisition of commercial housing, deepen the renewal of urban villages and the advance of cities, increase “good houses” supply, drive the market to shift from increment expansion to stock quality enhancement, adapting to evolving living demand.

Overall assessment: full-year commercial housing sales decline narrows further; provincial real estate market enters mild recovery channel, inventory turnover cycle returns to reasonable range, market confidence repairs continuously. Core cities (Zhengzhou, Luoyang) lead recovery, driving a steady increase in market activity across the province; the turnover of inventory of tier-3/4 cities will proceed in an orderly manner with the precise empowerment of policies, returning to reasonable range. Developer funding chain repair varies; investment warming pace depends on policy effectiveness and market confidence recovery. Overall, Henan will explore high-quality development paths for real estate and real economy virtuous cycle via construction of affordable housing, stock land optimisation, and industrial transformation synergy, consolidating recovery of the market and providing strong momentum/support for provincial high-quality economic development.

2、河南

依託全省經濟的穩健增長與政策的持續加碼托底，2026年河南房地產市場將延續「政策托底→核心企穩→全局修復」的漸進式復甦路徑，政策端將持續聚焦供需兩端協同精準發力，不斷鞏固市場企穩向好態勢。需求端，將進一步深化以舊換新、賣舊買新政策落地，持續優化公積金貸款、房貸利率、稅費優惠等支持舉措，疊加新能源汽車產業鏈帶動就業提升，進一步釋放剛性住房需求、激活改善型住房潛力，築牢需求復甦支撐；供給端，將擴大現房銷售試點範圍，提速專項債收儲存量商品房進度，深化城中村改造與城市更新攻堅，加大「好房子」供給力度，推動市場從增量擴張向存量提質轉型，適配居住需求迭代升級趨勢。

綜合判斷，全年商品房銷售降幅將進一步收窄，全省房地產市場將進入溫和復甦通道，庫存去化週期逐步回歸合理區間，市場信心持續修復。核心城市（鄭州、洛陽）將持續引領復甦，帶動全省市場活躍度穩步攀升；三四線城市庫存去化將在政策精準賦能下有序推進，逐步回歸合理區間，房企資金鏈修復進程存在差異，投資回暖節奏取決於政策效能釋放與市場信心恢復速度。整體來看，河南將在保障房建設、土地存量優化與產業轉型的協同發力中，持續探索房地產與實體經濟良性循環的高質量發展路徑，不斷鞏固市場復甦成果，為全省經濟高質量發展注入堅實動能、提供有力支撐。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

1. Commencement Plan

In 2026, the Company plans to commence construction of 16 projects with a GFA of approximately 820,015 sq.m..

1. 開工計劃

2026年，本公司計劃共有16個項目動工建設，建築面積約820,015平方米。

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要物業類型	建築面積 (平方米)
Xinxiang	Huixian Jianye Gongcheng Dongwang Plot A8	Residential	105,000
新鄉	輝縣共城東望A8地塊	住宅	
Xinxiang	Xinfei Jianye Mansion Phase 2 Batch 2	Residential	67,404
新鄉	新飛建業府項目二期	住宅	
Xinxiang	Xinxiang Jianye Dongjing Mansion	Residential	84,900
新鄉	新鄉建業東敬府	住宅	
Jiaozuo	Jiaozuo Jianye Xinrui Mansion	Residential	19,672
焦作	焦作新瑞府	住宅	
Luohe	Jianye Garden Li Phase 1	Residential	20,000
漯河	建業花園里一期	住宅	
Shangqiu	Jiangshan Mansion Phase 2	Residential	80,026
商丘	江山府二期	住宅	
Shangqiu	Jianye Senyuhai Phase 2	Residential and Commercial	82,000
商丘	森嶼海二期	住宅、商業	
Zhoukou	Fugou Jianye Binhe Courtyard Phase 2	Residential	29,287
周口	扶溝建業濱河院子二期	住宅	
Zhoukou	Huaiyang Jianye Qingfeng Courtyard Phase 2	Residential and Commercial	50,984
周口	淮陽建業青風院子二期	住宅、商業	
Zhoukou	Zhoukou Jianye Hill Water Lake City Phase 1	Residential and Commercial	68,552
周口	周口建業山水湖城一期	住宅、商業	
Zhumadian	Jianye Boshan Mansion Phase 1	Residential	15,161
駐馬店	建業薄山府一期	住宅	
Zhumadian	Jianye Chinoiserie Palace Phase 3	Residential	101,270
駐馬店	建業世和府三期	住宅	
Xinyang	Huangchuan Dingcheng Mansion	Residential	35,913
信陽	潢川定城府	住宅	
Xinyang	Luoshan Jianye Wonderland	Residential	10,797
信陽	羅山雲境	住宅	
Xinyang	Nanhu Code One Phase 2	Residential	39,500
信陽	南湖壹號二期	住宅	
Xinyang	Xinyang Jianye Sky Mansion	Residential	9,550
信陽	信陽天築	住宅	
Total			820,015
合計			

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

2. Delivery Plan

In 2026, the Company plans to deliver 52 projects in total with GFA of approximately 2,003,092 sq.m..

2. 交付計劃

2026年，本公司計劃共有52個項目交付，建築面積約2,003,092平方米。

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要物業類型	建築面積 (平方米)
Zhengzhou	Dengfeng Jianye Junlin Grand Courtyard	Residential	37,762
鄭州	登封君鄰大院	住宅	
Zhengzhou	Garden Entrance Project	Residential	101,595
鄭州	花園口項目	住宅	
Zhengzhou	Jianye Beverly Manor	Residential	56,525
鄭州	建業比華利莊園	住宅	
Zhengzhou	Jianye Changjian Park Inside	Residential	40,220
鄭州	建業昌建公園里	住宅	
Zhengzhou	Jianye Plum Garden	Residential	54,875
鄭州	建業梅苑	住宅	
Zhengzhou	Zhengzhou Jianye Chengyuan	Residential	65,756
鄭州	鄭州建業橙園	住宅	
Kaifeng	Kaifeng Jianye Taihe Mansion	Residential	4,613
開封	開封建業泰和府	住宅	
Kaifeng	Lankao CCRE Mall	Commercial	4,670
開封	蘭考建業百城天地	商業	
Kaifeng	Lankao CCRE Mall	Residential	26,729
開封	蘭考建業百城天地	住宅	
Luoyang	Luoyang Jianye Mansion	Residential	11,001
洛陽	洛陽建業府	住宅	
Luoyang	Luoyang Jianye Zhonghong City E District	Residential	56,718
洛陽	洛陽建業中弘城E區	住宅	
Luoyang	Sanmenxia Jianye Honour Mansion	Residential	43,713
洛陽	三門峽建業尊府	住宅	
Xinxiang	Changyuan Jianye Forest Peninsula Upper Courtyard	Commercial	2,793
新鄉	長垣森林半島上院	商業	
Xinxiang	Fengqiu Jianye Park Inside (West)	Commercial	598
新鄉	封丘公園里(西)	商業	
Xinxiang	Fengqiu Jianye Park Inside (West)	Residential	17,374
新鄉	封丘公園里(西)	住宅	
Xinxiang	Xinxiang Jianye Chinoiserie Palace	Residential	89,907
新鄉	新鄉世和府	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要物業類型	建築面積 (平方米)
Xinxiang	Xinxiang Jianye Meidi Yunqi	Residential	27,051
新鄉	新鄉建業美地雲棲	住宅	
Xinxiang	Xinxiang Weihui Jianye Spring Time	Commercial	6,387
新鄉	新鄉衛輝建業春天里	商業	
Xinxiang	Xinxiang Weihui Jianye Spring Time	Residential	92,900
新鄉	新鄉衛輝建業春天里	住宅	
Xinxiang	Xinxiang Xinfei Jianye Mansion	Commercial	1,373
新鄉	新鄉新飛建業府	商業	
Xinxiang	Xinxiang Xinfei Jianye Mansion	Commercial	1,406
新鄉	新鄉新飛建業府	商業	
Xinxiang	Xinxiang Xinfei Jianye Mansion	Residential	39,727
新鄉	新鄉新飛建業府	住宅	
Xinxiang	Xinxiang Xinfei Jianye Mansion	Residential	28,616
新鄉	新鄉新飛建業府	住宅	
Jiaozuo	Bo'ai Jianye Spring Time	Residential	24,368
焦作	博愛春天里	住宅	
Jiaozuo	Jiaozuo Jianye Mansion	Commercial	903
焦作	焦作建業府	商業	
Jiaozuo	Jiaozuo Jianye Mansion	Residential	21,002
焦作	焦作建業府	住宅	
Jiaozuo	Mengzhou Jianye Mansion	Residential	20,710
焦作	孟州建業府	住宅	
Puyang	Hebi Jianye Flower Creek Town	Residential	45,632
濮陽	鶴壁花溪小鎮	住宅	
Puyang	Jianye Pu Garden	Commercial	6,495
濮陽	建業璞園	商業	
Puyang	Jianye Pu Garden	Residential	3,524
濮陽	建業璞園	住宅	
Puyang	Puyang Code One City	Commercial	549
濮陽	濮陽壹號城邦	商業	
Puyang	Puyang Code One City	Residential	30,556
濮陽	濮陽壹號城邦	住宅	
Puyang	Puyang Jianye Chinoiserie Palace	Residential	46,380
濮陽	濮陽建業世和府	住宅	
Puyang	Puyang Jianye Dragon City	Commercial	11,616
濮陽	濮陽建業龍城	商業	
Puyang	Puyang Jianye Dragon City	Residential	71,308
濮陽	濮陽建業龍城	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要物業類型	建築面積 (平方米)
Puyang	Puyang Jianye Sky Mansion	Residential	157,659
濮陽	濮陽建業天築	住宅	
Puyang	Qi County Jianye City	Residential	48,496
濮陽	淇縣建業城	住宅	
Shangqiu	Minquan Jianye Long Palace	Residential	30,375
商丘	民權建業瓏府	住宅	
Shangqiu	Shangqiu Jianye Shenhua Jiangshan Mansion	Residential	64,242
商丘	商丘建業神火江山府	住宅	
Zhoukou	Fugou Jianye Binhe Courtyard	Commercial	1,333
周口	扶溝濱河院子	商業	
Zhoukou	Fugou Jianye Binhe Courtyard	Residential	9,756
周口	扶溝濱河院子	住宅	
Zhoukou	Huaiyang Jianye Hongyuan	Commercial	5,471
周口	淮陽鴻園	商業	
Zhoukou	Huaiyang Jianye Hongyuan	Residential	67,592
周口	淮陽鴻園	住宅	
Zhoukou	Huaiyang Jianye Yulong Bay	Commercial	395
周口	淮陽御龍灣	商業	
Zhoukou	Huaiyang Jianye Yulong Bay	Commercial	156
周口	淮陽御龍灣	商業	
Zhoukou	Huaiyang Jianye Yulong Bay	Residential	39,243
周口	淮陽御龍灣	住宅	
Zhoukou	Huaiyang Jianye Yulong Bay	Residential	8,202
周口	淮陽御龍灣	住宅	
Zhoukou	Taikang Jianye Mansion	Commercial	3,722
周口	太康建業府	商業	
Zhoukou	Zhoukou Jianye Chinoiserie Palace	Commercial	2,730
周口	周口建業世和府	商業	
Zhoukou	Zhoukou Jianye Chinoiserie Palace	Residential	71,207
周口	周口建業世和府	住宅	
Zhoukou	Zhoukou Jianye City	Commercial	5,890
周口	周口建業城	商業	
Zhoukou	Zhoukou Jianye City	Residential	141,509
周口	周口建業城	住宅	
Zhumadian	Jianye Tianzhong Mansion	Residential	12,332
駐馬店	建業天中府	住宅	
Zhumadian	Luohe Jianye Zhongliang Art Mansion	Commercial	2,548
駐馬店	漯河建業中梁新築	商業	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要物業類型	建築面積 (平方米)
Zhumadian	Luohe Jianye Zhongliang Art Mansion	Residential	30,880
駐馬店	漯河建業中梁新築	住宅	
Zhumadian	Shangcai Jianye Mansion	Residential	8,288
駐馬店	上蔡建業府	住宅	
Zhumadian	Xuchang Jianye Pleasure Garden	Commercial	872
駐馬店	許昌建業心怡苑	商業	
Zhumadian	Yuzhou Jianye Spring Time	Residential	28,486
駐馬店	禹州建業春天里	住宅	
Zhumadian	Zhumadian Suiping Jianye Mansion	Residential	14,900
駐馬店	駐馬店遂平建業府	住宅	
Nanyang	Jianye Guangming Mansion	Residential	4,134
南陽	建業光明府	住宅	
Xinyang	Gushi Jianye Mansion	Residential	31,589
信陽	固始建業府	住宅	
Xinyang	Huaibin Jianye Huaihe Courtyard	Residential	24,346
信陽	淮濱建業淮河院子	住宅	
Xinyang	Huangchuan Dingcheng Mansion	Residential	17,772
信陽	潢川定城府	住宅	
Xinyang	Luoshan Jianye Wonderland	Commercial	1,208
信陽	羅山建業雲境	商業	
Xinyang	Luoshan Jianye Wonderland	Residential	41,922
信陽	羅山建業雲境	住宅	
Xinyang	Xinyang Jianye City	Residential	14,265
信陽	信陽建業城	住宅	
Xinyang	Xinyang Jianye Sky Mansion	Residential	16,219
信陽	信陽建業天築	住宅	
Total			2,003,092
合計			



Investor Relations Report
投資者關係報告

Investor Relations Report 投資者關係報告

The Group highly values the relationships with investors, analysts, media and other stakeholders. The investor relations department of the Group actively participates in the communication in capital markets, striving to maintain highly transparent investor relations through timely and accurate information disclosure and proactive communication.

In 2025, the real estate industry continued to encounter challenges and the capital market remained volatile and sluggish. During the year, the team maintained communications with investors, investor relations activities including online annual results presentations and investor conferences were held. The department was also dedicated in maintaining open communication with investors, analysts, media and updated them about the Group's latest business performance and development through various means, including teleconferences, email communication, monthly corporate newsletters, press releases and voluntary announcements. All these provided investors sources of comprehensive knowledge and understanding of the Group's operating strategies, financial performance and prospects, also building up a channel conveying feedbacks and suggestions from capital markets. Interim and annual results reports, press releases, monthly corporate newsletters, monthly sales figures and announcements can be accessed at the Group's website and official wechat public account, which allowed investors to get knowledge of the latest corporate development updates timely and conveniently.

本集團十分重視與投資者、分析師、各大媒體、評級機構及其他持份者的關係，投資者關係部門積極參與資本市場交流討論，透過及時且準確的資訊披露及積極主動的對外交流，不斷維護高透明度的投資者關係。

二零二五年，房地產行業仍然面對挑戰，資本市場波動且低迷。本集團投資者關係部保持與資本市場的交流，以電話會議或視頻形式與投資者交流，舉辦線上年終業績發佈會及參與國內外投資者峰會及研討會等，維護與投資者的關係。日常亦通過電郵交流、月度企業通訊、企業週報、新聞稿及自願性公告等多種途徑與廣大投資者、分析師、各大媒體及其他持份者進行了積極、坦誠的溝通，向投資者更新本集團之業務狀況及最新發展動向，使投資者對本集團的經營策略、財務表現、業務發展及前景加深認識和了解，並向管理層傳達資本市場的良好意見及建議。本集團之中期及年度報告、新聞稿、月度企業通訊、銷售數據及公告等，均可透過本集團網站及官方微信公眾號瀏覽，使投資者能夠及時便捷地接收到本集團業務發展的最新情況。

Investor Relations Report (Continued)

投資者關係報告 (續)

MAJOR INVESTOR RELATIONS ACTIVITIES OF THE GROUP IN 2025

二零二五年度主要投資者關係活動

Date 日期	Activities 活動	Organizer 主辦機構	Location 地點
9 September 2025 2025年9月9日	BofA APAC Equity and Credit Conference 美銀亞太區股票及信貸會議	BofA 美國銀行	Hong Kong 香港

INVESTOR RELATIONS ACTIVITIES IN 2025 (FREQUENCY)

2025年投資者關係活動 (次)

Activities 活動	Times 次數
Newsletters 企業通訊	12
Company Announcements 公司公告	48
Investor Meeting 投資者會議	3

PROSPECTS

The Group will continue to be receptive to the market's views candidly and humbly. It will endeavor to maintain effective communication with stakeholders. As a way to gauge capital markets' perception of the Group, we will continue to improve the quality of investor relations management and will ponder on investors' concerns and advices in order to further enhance the Group's operating management and cooperate governance. The investor relations department will maintain professionalism at its work so that capital markets will be able to gain a thorough understanding of the Group's business. This will help unlock the potential investment value and contribute to the long term and healthy development of the Group.

展望

本集團將繼續以開放、謙和、坦誠之態度，聆聽市場的意見並保持有效溝通。本集團將主力提高投資者關係工作質量，高度重視投資者關注的問題和提出的建議，進一步提升集團經營管理和治理水平；投資者關係部門將維持高效專業的投資者關係工作，務求擴展資本市場對本集團之業務的了解深度及廣度，挖掘本集團的潛在投資價值，為本集團持續健康的發展貢獻力量。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the year ended 31 December 2025, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "Corporate Governance Code") in Appendix C1 to the Listing Rules with the exception of Code Provision C.1.5 and F.1.3 as addressed below.

Code provision C.1.5 provides that non-executive Directors should attend general meetings to gain a comprehensive and fair understanding of the views of shareholders. Due to their own business engagements, Mr. Xu Huizhan, Mr. Zhang Hui, Mr. Xin Luo Lin and Dr. Sun Yuyang were unable to attend the annual general meeting of the Company held on 28 May 2025.

Under code provision F.1.3 of the CG Code, the chairman of the Board should attend the annual general meeting. The chairman of the Board should also invite the chairmen of the audit committee, remuneration committee, nomination committee and any other committees (as appropriate) to attend. In their absence, the chairman of the Board should invite another member of the committee or, failing this, their duly appointed delegate, to attend. Due to their own business engagements, Mr. Wu Po Sum (being the chairman of the Board and the chairman of the nomination committee of the Company) and Mr. Xin Luo Lin (being the chairman of the remuneration committee of the Company) were unable to attend the annual general meeting held on 28 May 2025 (the "2025 AGM"). However, Ms. Yang Feifei (being an executive Director) and Mr. Cheung Shek Lun (being the chairman of the audit committee of the Company, a member of the nomination committee and the remuneration committee of the Company, and an independent non-executive Director) were present at the 2025 AGM to maintain an ongoing dialogue and communicate with the shareholders of the Company and encourage their participation.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code throughout the year ended 31 December 2025.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2025年12月31日止年度內，本公司一直遵守上市規則附錄C1的《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第C.1.5條及第F.1.3條除外。

守則條文第C.1.5條規定，非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。許會戰先生、張輝先生、辛羅林先生及孫煜揚博士因自身業務而未能出席本公司於2025年5月28日舉行的股東週年大會。

根據企業管治守則之守則條文第F.1.3條，董事會主席應出席股東週年大會。董事會主席亦應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（如適用）之主席出席。若有關主席未能出席，董事會主席應邀請另一名委員會成員出席，或如未能作出此安排，則邀請其正式委任之代表出席。由於彼等另有業務在身，胡葆森先生（為董事會主席及本公司提名委員會主席）及辛羅林先生（為本公司薪酬委員會主席）未能出席於2025年5月28日舉行之股東週年大會（「2025年股東週年大會」）。然而，楊斐斐女士（為執行董事）及張石麟先生（為本公司審核委員會主席、提名委員會及薪酬委員會成員以及獨立非執行董事）已出席2025年股東週年大會，藉此與本公司股東保持持續對話及溝通，並鼓勵彼等參與。

董事證券交易

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2025年12月31日止年度內一直遵守標準守則所載的規定標準。

Corporate Governance Report *(Continued)*

企業管治報告 (續)

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Wu Po Sum, consists of two executive Directors and five non-executive Directors, three of whom are independent. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of the Group and the exercising of independent opinion.

The Directors who held office during the year and up to the date of this report include:

Executive Director

Mr. Wu Po Sum (*Chairman*)

Ms. Yang Feifei

Non-executive Directors

Mr. Xu Huizhan

Mr. Zhang Hui

Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

The biographical details of the Directors are set out on pages 110 to 116 of this report.

董事會

董事會由胡葆森先生擔任主席，由兩名執行董事及五名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

執行董事

胡葆森先生 (主席)

楊斐斐女士

非執行董事

許會戰先生

張 輝先生

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

董事的履歷詳情載於本報告第110至116頁。

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

All executive Directors and non-executive Directors have entered into service contracts with the Company for a term of three years. Under the articles of association (the “Articles of Association”) of the Company, the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director.

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence to the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a term of three years.

The Company recognizes that Board independence is the key to good corporate governance. The Company has effective mechanisms in place that underpin an independent Board and independent views. The Board reviews the implementation and effectiveness of the mechanism on an annual basis.

Pursuant to the Articles of Association of the Company, at least one-third or, if the number is not a multiple of three, the nearest to one-third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. Pursuant to Article 87 of the Articles of Association, Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang will be subject to retirement from office by rotation and, being eligible, will offer themselves for re-election at the 2026 AGM. All other Directors will continue in office.

所有執行董事及非執行董事均已與本公司訂立為期三年的服務合約。根據本公司的章程細則（「章程細則」），董事會有權任命任何人士填補董事會臨時空缺或作為新增董事。

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事（代表董事會三分之一的人數），其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

本公司深明董事會獨立性是良好企業管治的關鍵。本公司擁有有效的機制支持獨立董事會及獨立意見。董事會會每年檢討該機制的實施及有效性。

根據公司章程細則，至少有三分之一（倘人數不是三的倍數，則取最接近三分之一的人數）的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。根據章程細則第87條，張石麟先生、辛羅林先生及孫煜揚博士將於2026年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。所有其他董事將繼續擔任董事。

Corporate Governance Report (Continued)

企業管治報告 (續)

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2025.

The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wu Po Sum, the chairman of the Board (the "Chairman"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, preparing the accounts and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於2025年，董事會成員並無尋求該等意見。

本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「主席」）胡葆森先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃，檢討業務及財務表現，編制賬目，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2025, the Board held a total of 4 regular meetings and 1 general meeting.

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2025 to 31 December 2025 is set out in the following table:

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Number of meetings held	舉行會議次數	4	2	1	1	1
Mr. Wu Po Sum	胡葆森先生	4/4		1/1	1/1	–
Ms. Yang Feifei	楊斐斐女士	4/4				1/1
Mr. Xu Huizhan	許會戰先生	2/4			–	–
Mr. Zhang Hui	張 輝先生	2/4				–
Mr. Cheung Shek Lun	張石麟先生	4/4	2/2	1/1	1/1	1/1
Mr. Xin Luo Lin	辛羅林先生	4/4	2/2	1/1	1/1	–
Dr. Sun Yuyang	孫煜揚博士	4/4	2/2		1/1	–

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2025. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2025年12月31日止年度，董事會共舉行了4次定期會議及1次股東大會。

各董事於2025年1月1日至2025年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2025年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Corporate Governance Report (Continued)

企業管治報告 (續)

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues.

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains comprehensive and relevant.

During the year ended 31 December 2025, all Directors were provided with regular updates and presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws and regulations, and especially the governance policies of the Company.

For the year ended 31 December 2025, all Directors confirmed that they have obtained sufficient continuous professional development training.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議（如適用）。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新及有權分別獨立會見高級管理人員。

董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

截至2025年12月31日止年度，全體董事已獲提供有關本集團業務變化及發展情況以及有關董事職責及責任的法律、規則及法規的最新發展情況的定期更新及展示。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

截至2025年12月31日止年度，所有董事均確認已獲得足夠的持續專業發展培訓。

Corporate Governance Report (Continued)

企業管治報告 (續)

Throughout the year ended 31 December 2025, the Directors have participated in continuous professional training as follows:

於截至2025年12月31日止年度，董事已參加持續專業培訓情況如下：

Directors	董事	Type of continuous professional development training ^{(1), (2)} 持續專業發展培訓種類 ^{(1), (2)}
Mr. Wu Po Sum	胡葆森先生	A & B
Ms. Yang Feifei	楊斐斐女士	A & B
Mr. Xu Huizhan	許會戰先生	A & B
Mr. Zhang Hui	張輝先生	A & B
Mr. Cheung Shek Lun	張石麟先生	A & B
Mr. Xin Luo Lin	辛羅林先生	A & B
Dr. Sun Yuyang	孫煜揚博士	A & B

Notes:

附註：

- (1) A: Attending seminar(s), conference(s), forum(s) and/or training course(s).
- (2) B: Reading materials provided by external parties or by the Company including but not limited to updates relating to the Company's business or directors' duties and responsibilities, corporate governance and regulatory update, Listing Rules and other applicable regulatory requirements.

- (1) A：出席研討會、會議、論壇及／或培訓課程。
- (2) B：閱讀由外部人士或本公司提供的材料，包括但不限於與本公司業務或董事職務及職責、企業管治及法規更新、上市規則及其他適用法規規定有關的最新資料。

CHANGE OF INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Director of the Company are set out below:

Dr. Sun Yuyang, an independent non-executive Director of the Company, has been appointed as a member of the nomination committee of the Company with effect from 1 July 2025.

董事資料變更

根據上市規則第13.51B(1)條，本公司董事資料的變動載列如下：

本公司獨立非執行董事孫煜揚博士已獲委任為本公司提名委員會成員，自2025年7月1日起生效。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of Chairman is held by Mr. Wu Po Sum, and the position of Chief Executive Officer is held by Mr. Yang Mingyao. These two separate positions have clear distinction in responsibilities.

主席及首席執行官

主席由胡葆森先生擔任，而首席執行官由楊明耀先生擔任，兩者的責任有明確區分。

Corporate Governance Report (Continued)

企業管治報告 (續)

Mr. Wu Po Sum, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Yang Mingyao, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision D.1.1 of the Corporate Governance Code, management should provide such explanation and information to the Board to enable an informal assessment of the financial and other information put before the Board for approval.

DISCLAIMER OF OPINION REGARDING THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

Pursuant to code provision D.1.3 of the CG Code, the Board would like to provide additional details on the disclaimer of opinion regarding the Company's ability to continue as a going concern.

主席胡葆森先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

首席執行官楊明耀先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則守則條文第D.1.1條，管理層應向董事會提供該等說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。

有關本公司持續經營能力的不發表意見

根據企業管治守則的守則條文第D.1.3條，董事會擬提供有關本公司持續經營能力的不發表意見的額外詳情。

Corporate Governance Report (Continued)

企業管治報告 (續)

As described in note 1(b)(i) to the financial statements, the Group incurred a net loss of RMB3,242 million and net operating cash outflows for the year ended 31 December 2025. As at 31 December 2025, the Group's net current liabilities and net liabilities amounted to RMB23,097 million and RMB8,564 million respectively, total bank and other loans and senior notes amounted to RMB23,247 million, out of which bank and other loans of RMB8,624 million and offshore senior notes of RMB13,776 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB420 million. The above conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. For further details of the multiple material uncertainties relating to continue as a going concern as well as the basis to the independent auditor's disclaimer of opinion, please refer to the independent auditor's report as well as Note 1(b)(i).

The Board has given careful consideration to the matters raised by the independent auditor, the liquidity and performance of the Group as well as the Group's ability to continue operating as a going concern. The Board is of the view that there are no differences between the views of the Board and the auditors on the preparation of the consolidated financial statements on a going concern basis with the disclosures of multiple material uncertainties relating to events and conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

The Board is of the view that the successful implementation of the steps set out in Note 1(b)(i) and in the paragraph headed "Plans to Address the Disclaimer Opinion" below will enable the Group to maintain sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for the twelve months from 31 December 2025, and the Group's consolidated financial statements for the year ended 31 December 2025 was therefore prepared on a going concern basis.

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

誠如財務報表附註1(b)(i)所述，於截至2025年12月31日止年度，本集團產生淨虧損人民幣3,242百萬元以及經營現金淨流出。於2025年12月31日，本集團流動負債淨值及負債淨值分別為人民幣23,097百萬元及人民幣8,564百萬元，銀行及其他貸款及優先票據總額為人民幣23,247百萬元，其中銀行及其他貸款人民幣8,624百萬元及離岸優先票據人民幣13,776百萬元將於未來十二個月到期償還，而其現金及現金等價物為人民幣420百萬元。上述情況表明存在多種重大不確定性，可能對本集團持續經營能力產生重大疑問。有關持續經營的多種重大不確定因素的進一步詳情及獨立核數師不發表意見的依據，請參閱獨立核數師報告及附註1(b)(i)。

董事會已仔細考慮獨立核數師提出的事項、本集團的流動性及業績以及本集團持續經營能力。董事會認為，董事會與核數師對以持續經營為基礎編製綜合財務報表的意見，及已披露與可能對本集團持續經營能力產生重大疑問的事件及情況有關的多種重大不確定性並無分歧。

董事會認為，成功實施附註1(b)(i)及下文「解決不發表意見的計劃」一段所述的步驟，將使本集團能夠保持足夠營運資金，為其業務提供資金，並於2025年12月31日起12個月內履行到期的財務責任。因此，本集團截至2025年12月31日止年度綜合財務報表按持續經營原則編製。

倘本集團不能以持續經營方式營運，則必須作出調整，將資產價值撇減至可收回金額，為可能出現的進一步負債作撥備，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。該等調整影響並無反映於綜合財務報表中。

Corporate Governance Report (Continued)

企業管治報告 (續)

Views of the Audit Committee

The Audit Committee has also discussed with the management of the Company, reviewed the Group's cash flow projections prepared by management and the measures stated above, and agrees with the management's position and basis, especially on matters involving management's substantial judgments. The Audit Committee agrees that the Group's measures as referred to above are carefully planned and closely monitored, which will significantly improve the Group's financial position if successfully implemented. The Audit Committee also concurs with the Directors' view as to the preparation of the consolidated financial statements of the Company on a going concern basis with multiple material uncertainties disclosed.

Plans to Address the Disclaimer Opinion

In order to further address the multiple material uncertainties, the Group has devised an action plan as further detailed in Note 1(b)(i). In particular, the Company completed an exchange offer and consent solicitation transaction in respect of certain USD denominated offshore senior notes in April 2023; and announced on 23 June 2023 and 20 July 2023 that the Company are undertaking an offshore debt restructuring plan to seek a holistic solution to the offshore debts situation which ensures the sustainability of the operations.

In addition, the Group also has plans to (i) continue discussion with lenders of the Group and other financial institutions on renewal or extension of the Group's borrowing, (ii) accelerate sales and pre-sales effort over the course of the year and closely monitoring and ensuring prompt delivery of property development to customers, (iii) hold discussions with various third parties to seek prompt repayment and prepayment to improve the Group's cash flow, (iv) engage in active discussion over the disposal of non-core assets as well as potential for strategic cooperation to enhance the Group's cashflow, and (v) impose tight control on significant capital expenditure to limit cash outflow.

The Board considers that while removal of the disclaimer opinion for the upcoming financial statement will require taking into consideration of the then conditions of circumstances, and thereby could only be made at the end of the relevant reporting period, the proposed actions could improve the Group's liquidity and address the disclaimer of opinion if they are successfully implemented.

審核委員會的意見

審核委員會亦與本公司管理層進行討論，審閱管理層所編製的本集團現金流預測及上述措施，並同意管理層的立場及依據，尤其是涉及管理層重大判斷的事項。審核委員會同意，本集團上述措施乃經過精心策劃及密切監測，倘成功實施，將大幅改善本集團財務狀況。審核委員會亦同意董事關於按持續經營基礎編製本公司綜合財務報表並披露多種重大不確定性的觀點。

解決不發表意見的計劃

為進一步應對多種重大不確定性，本集團制定一項行動計劃，詳見附註1(b)(i)。尤其是，本公司已於2023年4月完成了部分境外美元優先票據的交換要約及同意徵求交易；並於2023年6月23日及2023年7月20日公佈本公司正實施一項離岸債務重組計劃，以尋求離岸債務情況的整體解決方案，確保業務可持續性。

此外，本集團亦計劃(i)繼續與本集團貸款人及其他金融機構討論更新或延長本集團借款，(ii)於年內加快銷售及預售工作，密切關注並確保及時向客戶交付房地產開發、(iii)與不同第三方進行討論，尋求及時還款及預付款，以改善本集團現金流，(iv)積極討論出售非核心資產以及戰略合作的潛力，以提高本集團現金流，及(v)嚴格控制重大資本支出以限制現金流出。

董事會認為，由於取消對下一份財務報表的不發表意見須考慮當時情況，因此僅能於相關報告期結束時進行，惟倘建議行動成功實施，將可改善本集團的流動性並解決不發表意見。

Corporate Governance Report (Continued)

企業管治報告 (續)

RISK MANAGEMENT AND INTERNAL MONITORING

Risk Management and Internal Control Division of Central China Real Estate

1. Risk Management Objectives and Overall Framework

The Company fully recognizes the importance of effective risk management and internal control systems in ensuring sound business operations and sustainable development. Given that the real estate industry is characterized by strong cyclicity, high policy sensitivity and capital intensity, the Company continuously refines its risk management mechanisms to identify, assess and address various risks that may affect the Company's business operations, financial performance and the achievement of its long-term strategic objectives.

The overall objective of the Company's risk management is to enhance operational efficiency, safeguard assets, and support the achievement of the Company's strategic goals, while maintaining a reasonable level of risk control.

2. Risk Management Framework and Responsibilities

The Company has established a risk management and internal control framework commensurate with the scale and complexity of its operations:

- **The Board**
Bears ultimate responsibility for the Company's overall risk management and internal control systems, and is responsible for overseeing the establishment, implementation, and continuous improvement of such systems.
- **Management**
Under the authority of the Board, they are responsible for implementing risk management policies, identifying and assessing key risks associated with daily operations, and taking corresponding management measures.
- **Audit and Supervision Department**
Responsible for independently overseeing and evaluating the implementation of the Company's risk management and internal control systems.

風險管理及內部監控

建業地產風險管理及內部監控部分

一、風險管理目標與總體框架

本公司深知有效的風險管理及內部控制體系對於保障企業穩健經營及可持續發展的重要性。鑒於房地產行業具有週期性強、政策敏感度高及資金密集等特點，公司持續完善風險管理機制，以識別、評估及應對可能影響公司業務運營、財務表現及長期戰略目標實現的各類風險。

公司風險管理的總體目標在於，在合理控制風險水平的前提下，提高經營管理效率，保障資產安全，並支持公司戰略目標的實現。

二、風險管理架構及職責

公司已建立與其業務規模及經營複雜程度相適應的風險管理及內部控制架構：

- **董事會**
對公司整體風險管理及內部控制體系負有最終責任，負責監督相關體系的建立、實施及持續改進。
- **管理層**
在董事會授權下，負責落實風險管理政策，識別及評估日常經營活動中面臨的主要風險，並採取相應管理措施。
- **審計監察部門**
負責對公司風險管理及內部控制體系的執行情況進行獨立監督與評估。

Corporate Governance Report (Continued)

企業管治報告 (續)

3. Major Risk Categories

In the course of its ongoing operations, the Company faces risks that include, but are not limited to, the following:

(1) Macroeconomic and Market Environment Risks

The Company's business performance may be affected by factors such as macroeconomic conditions, industry cycles, changes in market supply and demand, and customer confidence. Changes in the relevant external environment may have a certain impact on the Company's sales progress, cash collection, and operating results.

(2) Policy and Regulatory Risks

The real estate industry is significantly influenced by relevant laws, regulations, and policy adjustments. Policy adjustments regarding land management, the financing environment, project development, and sales management may affect the Company's operational arrangements and business enhancement.

(3) Capital Management and Liquidity Risks

The Company's business operations are to some extent dependent on its capital arrangements. In the event of changes in market conditions, the Company may face challenges related to capital arrangements and liquidity management.

(4) Project Development and Operational Management Risks

During the development and operation of projects, the Company may be affected by factors such as planning approvals, construction organization, cost control and the performance of partners, which may in turn impact project progress and operating performance.

(5) Legal, Compliance and Operating Management Risks

In its daily operations, the Company must comply with relevant laws and regulations, which may involve contract performance, dispute resolution and other compliance matters. If such risks are not effectively managed, they could adversely affect the Company's business and reputation.

三、 主要風險類別

在持續經營過程中，公司面臨的主要風險包括但不限於以下方面：

(一) 宏觀經濟及市場環境風險

公司業務表現可能受到宏觀經濟形勢、行業發展週期、市場供需變化及客戶信心等因素的影響。相關外部環境變化可能對公司的銷售進度、資金回收及經營成果產生一定影響。

(二) 政策及監管風險

房地產行業受相關法律法規及政策調控影響較大。有關土地管理、融資環境、項目開發及銷售管理等方面的政策調整，可能對公司的經營安排及業務推進產生影響。

(三) 資金管理及流動性風險

公司業務運營對資金安排具有一定依賴性。在市場環境變化的情況下，公司可能面臨資金安排及流動性管理方面的挑戰。

(四) 項目開發及運營管理風險

公司在項目開發及運營過程中，可能受到規劃審批、施工組織、成本控制及合作方履約等因素的影響，從而對項目推進及經營表現產生影響。

(五) 法律、合規及經營管理風險

公司在日常經營中需遵守相關法律法規，並可能涉及合同履行、爭議解決及其他合規事項。相關風險如未得到有效管理，可能對公司業務及聲譽產生影響。

Corporate Governance Report (Continued)

企業管治報告 (續)

4. Risk Management and Internal Control Measures

The Company has established corresponding risk management and internal control measures to address the aforementioned risks, including but not limited to:

- Continuously monitor changes of the external environment and policies;
- Strengthen budget management and operational oversight;
- Improve internal management systems and authorization mechanisms;
- Periodically review the effectiveness of risk management and internal control systems.

5. Continuous Review and Improvement

The Company will continue to review and refine its risk management and internal control systems in light of business developments and changes in the external environment. The Board and management will continue to oversee the operation of such systems through established mechanisms to support the Company's long-term and stable development.

四、風險應對及內部控制措施

公司已建立相應的風險管理及內部控制措施，以應對上述風險，包括但不限於：

- 持續關注外部環境及政策變化；
- 加強預算管理及經營監控；
- 完善內部管理制度及授權機制；
- 定期檢討風險管理及內部控制體系的有效性。

五、持續檢討與改進

公司將根據業務發展及外部環境變化，持續檢討及完善風險管理及內部控制體系。董事會及管理層將繼續通過既定機制，對相關體系的運行情況進行監督，以支持公司的長期穩健發展。

Corporate Governance Report (Continued)

企業管治報告 (續)

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the financial condition of the Group;
- the liquidity position and expected working capital requirements of the Group;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The dividend policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

股息政策

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮以下因素（其中包括）：

- 本集團的財務狀況；
- 本集團流動資金狀況及預期營運資金需求；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本公司及本集團各成員公司的保留盈餘及可供分派儲備；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

本公司宣派的任何末期股息必須經股東於股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the Remuneration Committee (the “Remuneration Committee”) and the Nomination Committee (the “Nomination Committee”) to oversee the relevant aspects of the Company’s affairs. The three Board committees are provided with sufficient resources to discharge their duties.

The Board as a whole is responsible for performing the corporate governance duties, including:

- (a) to develop and review the Company’s policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company’s policies and practices in 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; and
- (e) to review the Company’s compliance with the code and disclosure in the Corporate Governance Report.

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 14 May 2008. The Audit Committee comprises Mr. Cheung Shek Lun (the chairman of the Audit Committee), Mr. Xin Luo Lin and Dr. Sun Yuyang during the year ended 31 December 2025. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

董事委員會及企業管治職能

董事會轄下設有三個委員會，即審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及慣例；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守守則及於企業管治報告之披露。

審核委員會

為遵守上市規則第3.21條，審核委員會於2008年5月14日成立。截至2025年12月31日止年度內，審核委員會由張石麟先生（審核委員會主席）、辛羅林先生及孫煜揚博士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Audit Committee has written terms of reference in accordance with the Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, re-appointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
- To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
- To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
- To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
- To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and fair assessment of the Group's financial position.

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 檢討本公司的財務控制、風險管理及內部監控制度以及其他主要財務事宜；
- 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
- 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
- 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
- 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Audit Committee held two meetings during 2025 and performed the following functions:

- (i) reviewed the Group's financial results for the year ended 31 December 2024 and interim results for the six months ended 30 June 2025;
- (ii) reviewed the audit plans and findings of the external auditor;
- (iii) reviewed the internal control and financial matters pursuant to its terms of reference; and
- (iv) made recommendation to the Board on the appointment of the external auditor and their remuneration.

Under the amendments to the Corporate Governance Code, the section of "Risk Management and Internal Control" was adopted into the audit committee's terms of reference and approved by the Board on 31 March 2016. The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2025 and will continuously monitor the systems on a regular basis.

The Audit Committee also met with the external auditor annually in the absence of management to discuss any issues arising from audit and any other matters the external auditor may wish to raise.

For the year ended 31 December 2025, the external independent auditors' remuneration to the Group's auditor in respect of audit services provided to the Group amounted to approximately RMB2.48 million. The remuneration to the local statutory auditors for their services is set out in note 4 to the financial statements. During the year, total service fee paid to external independent auditor for the non-audit services for a non-statutory review service was approximately nil.

The Company's annual results announcement dated 27 March 2026 for the year ended 31 December 2025 has been reviewed by the Audit Committee.

審核委員會於2025年間舉行了兩次會議，並履行了以下職能：

- (i) 審閱本集團截至2024年12月31日止年度之財務業績及截至2025年6月30日止六個月之中期業績；
- (ii) 審閱外聘核數師之核數計劃及結果；
- (iii) 根據其職權範圍審閱內部監控及財務事宜；及
- (iv) 就外聘核數師之聘任及其薪酬向董事會提出建議。

根據企業管治守則的修訂，「風險管理及內部監控」一節已採納為審核委員會的職權範圍，及由董事會於2016年3月31日批准。審核委員會已審閱本集團的風險管理及內部監控制度，並於2025年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

審核委員會亦會每年在管理層避席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。

於截至2025年12月31日止年度，本集團就外聘獨立核數師中的集團核數師提供的審核服務支付的薪酬約為人民幣248萬元。本集團就地方法定核數師提供的服務支付的薪酬載於財務報表附註4。於本年度內，就一非法定審閱服務的非審計服務合共支付予外聘獨立核數師的服務費約為零元。

本公司於2026年3月27日發出之截至2025年12月31日止年度之全年業績公告已由審核委員會審閱。

Corporate Governance Report (Continued)

企業管治報告 (續)

NOMINATION COMMITTEE

The Nomination Committee was established on 29 March 2012 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Nomination Committee comprises five members, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), Ms. Yang Feifei, Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang, a majority of whom are independent non-executive Directors.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, assist the Board in maintaining a board skills matrix, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; (v) reviewing the Board Diversity Policy (as defined below), and the implementation of the progress targets set by such policy; and (vi) support the Company's regular evaluation of the performance of the Directors.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

The Nomination Committee held 1 meeting during 2025 and performed the following functions:

- (i) reviewed the nomination and the policy of the Directors;
- (ii) reviewed the re-appointment of Directors at the 2025 AGM;
- (iii) assessed the independence of independent non-executive Directors; and
- (iv) considered the policy for the nomination of directors during the year, including but not limited to:
 - 1. reputation for integrity;
 - 2. accomplishment, experience and reputation in the business and industry;

提名委員會

提名委員會已於2012年3月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。提名委員會包括五名成員，即胡葆森先生（提名委員會主席）、楊斐斐女士、張石麟先生、辛羅林先生及孫煜揚博士。大部分成員為獨立非執行董事。

提名委員會的主要職責包括：(i)每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），協助董事會維持董事會技能矩陣，並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii)物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii)評估獨立非執行董事之獨立性；(iv)就委任或重新委任董事及董事（尤其是主席及首席執行官）之繼任計劃向董事會作出推薦建議；及(v)檢討董事會成員多元化政策（定義見下文）及由相關政策制定的實施進度目標；及(vi)支持本公司定期評估董事的表現。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名委員會於2025年間舉行了一次會議，並履行了以下職能：

- (i) 審閱董事提名及政策；
- (ii) 審閱於2025年股東週年大會上董事之重新委任；
- (iii) 評估獨立非執行董事之獨立性；及
- (iv) 審議本年度董事提名的政策，包括但不限於：
 - 1. 誠信聲譽；
 - 2. 在商業和行業中的成就、經驗和聲譽；

Corporate Governance Report (Continued)

企業管治報告 (續)

3. commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;
4. diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;
5. compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Listing Rules; and
6. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

The Company has adopted the Board Diversity Policy with effect from August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

3. 對本公司及其附屬公司的業務承諾投入足夠時間、有足夠興趣及關注；
4. 各方面的多元化，包括但不限於性別、年齡、文化／教育及專業背景、技能、知識及經驗；
5. 就委任獨立非執行董事而言，遵守上市規則第3.13條規定的獨立性標準；及
6. 提名委員會或董事會可能不時釐定的任何其他相關因素（如適用）。

本公司已採納董事會成員多元化政策，自2013年8月生效，當中載列董事會為達致及維持成員多元化以提升董事會效能而採取之方針。

本公司深明董事會成員多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持本公司執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

經提名委員會作出推薦建議後，董事會已（於性別、技能及經驗方面）制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

Corporate Governance Report (Continued)

企業管治報告 (續)

Having reviewed the Board composition, the Board recognizes the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. The Company target to increase, subject to the above, the female representation in our Board to 50% before 31 December 2026.

The diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2025. As of the date of this report, 14% of Directors and 47% of our total workforce were female. The Company will continue with our endeavor to increase female representation in our Board.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 14 May 2008 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises five members, including two independent non-executive Directors, namely Mr. Xin Luo Lin (the chairman of the Remuneration Committee) and Mr. Cheung Shek Lun, and Mr. Wu Po Sum (the Chairman and executive Director of the Company), Dr. Sun Yuyang and Mr. Xu Huizhan.

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

The amount of the executive Directors' remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is adjusted by the Remuneration Committee from time to time.

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

經審閱董事會之組成，董事會深明董事會層面性別多元化的重要性及裨益，並將繼續採取行動，物色女性候選人以提升董事會成員之間的性別多元化。在上述情況下，本公司期望於2026年12月31日前將董事會中的女性代表比例增加至50%。

截至2025年12月31日止年度，本集團整個工作環境普遍遵循包含性別多元化的多元化理念。截至本報告日期，14%董事及47%僱員總數為女性。本公司將繼續致力增加董事會內女性代表比例。

薪酬委員會

薪酬委員會已經於2008年5月14日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。薪酬委員會由五名成員組成，包括兩名獨立非執行董事，即辛羅林先生(薪酬委員會主席)及張石麟先生以及胡葆森先生(本公司主席及執行董事)、孫煜揚博士及許會戰先生。

薪酬委員會的主要職責包括(但不限於)：(i)就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序，向董事會提供建議；(ii)釐定個別執行董事及高級管理人員具體薪酬方案的條款；及(iii)參考董事不時制訂的企業目標，審閱及批准薪酬建議。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Remuneration Committee held 1 meeting during 2025 and performed the following functions:

- (i) reviewed the remuneration policy of the Group and Directors' remunerations; and
- (ii) reviewed and approved the remuneration package of individual executive Directors and senior management.

To comply with the Listing Rules, Mr. Xin Luo Lin, an Independent non-executive Director, was appointed as the Chairman of the Remuneration Committee. With effect from 2025, the Remuneration Committee will also be responsible for reviewing and approving matters relating to share scheme under Chapter 17 of the Listing Rules.

Details of emoluments of Directors, Chief Executive Officer and the five individuals with the highest emoluments of the Group during 2025 are set out in notes 6 and 7 to the financial statements.

During the Reporting Period, the Remuneration Committee has not reviewed or approved any material matters in relation to the Company's share scheme.

COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the knowledge of the Company's day-to-day affairs. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

薪酬委員會於2025年間舉行了一次會議，並履行了以下職能：

- (i) 審閱本集團之薪酬政策及董事之薪酬；及
- (ii) 審閱並批准個別執行董事及高級管理層之薪酬待遇。

為遵守上市規則，獨立非執行董事辛羅林先生獲委任為薪酬委員會主席。自2025年起，薪酬委員會亦將根據上市規則第17章負責審閱及批准有關股份計劃的事宜。

2025年內，本集團董事、首席執行官及五位最高薪僱員的酬金詳情載於財務報表附註6及7。

於報告期間，薪酬委員會並無審閱或批准有關本公司購股權計劃的任何重大事宜。

公司秘書

為遵守上市規則第3.28條，公司秘書為本公司全職僱員，並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議。於回顧年度，公司秘書確認彼已接受不少於十五小時的相關專業培訓。

股東權利

本公司之股東大會提供機會讓股東與董事會進行溝通。本公司將每年於董事會釐定之地點舉行股東週年大會。股東週年大會以外之各個股東大會稱為股東特別大會。

Corporate Governance Report (Continued)

企業管治報告 (續)

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals Thereat

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

- (1) 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 have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- (2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- (3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- (4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- (5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照公司章程細則第58條編製：

- (1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- (2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- (3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室），董事會或公司秘書收。
- (4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- (5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

Corporate Governance Report (Continued)

企業管治報告 (續)

Proposals for Proposing a Person for Election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong:

- (1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- (1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

提名候選董事的建議

在適用法律及法規 (包括開曼群島公司法、上市規則及公司章程細則 (經不時修訂) 的規限下, 本公司可不時透過普通決議案於股東大會上推選任何人士為董事, 以填補董事會臨時空缺, 或作為現有董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點 (地址為香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室), 以提名任何人士 (「該人士」) 參選董事:

- (1) 根據上市規則第13.51(2)條規定, 有關股東簽署的書面通知, 當中載有其有意提名為董事的該人士的全部詳情, 包括其全名及履歷詳情; 及
- (2) 該人士簽署的書面通知, 表明其願意參選董事。

該等通知至少須於股東大會日期前七(7)日遞呈, 且發出該等通知的期限須不遲於指定進行有關董事選舉的股東大會通告寄發當日後一日開始, 並至少為期七(7)日。

查詢程序

為確保董事會與股東之間有效溝通, 本公司已採納股東通訊政策:

- (1) 股東如就持股有任何疑問, 可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。

Corporate Governance Report (Continued)

企業管治報告 (續)

- (2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China Real Estate Limited
Units 1602-1605,
16/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road, Tsim Sha Tsui,
Kowloon, Hong Kong
Telephone: (852) 2620 5233
Fax: (852) 2620 5221
Email address: general@centralchina.com

- (3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

The Company regularly reviews its Shareholders' communication policy, the Company believes that the policy remains effective and offers Shareholders multiple channels to contact and reach the Company.

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The major tasks and objectives of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In the future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

- (2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業地產股份有限公司
香港九龍
尖沙咀廣東道25號海港城
港威大廈2座16樓
1602-1605室
電話：(852) 2620 5233
傳真：(852) 2620 5221
電郵地址：general@centralchina.com

- (3) 股東亦可在本公司之股東大會上向董事會作出查詢。

本公司定期檢討其股東溝通政策，並認為該政策仍然有效，並為股東提供多種渠道與本公司聯絡及溝通。

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

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

The Company reviewed the implementation and effectiveness of the investors' communication policy on an annual basis and considered it to be effective.

The articles of association of the Company are available on the websites of the Stock Exchange and the Company. There had been no changes in the constitutional documents of the Company during the year ended 31 December 2025.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float of at least 25% of the Company's issued Shares during the year and up to the date of this report as required under Rule 13.32B(1) of the Listing Rules.

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. The external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange subsequently.

本公司每年檢討投資者溝通政策的實施情況及效益，仍為政策得到有力實施。

本公司章程細則可於聯交所及本公司網站查閱。於截至2025年12月31日止年度，本公司之組織章程文件並無出現任何變動。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則第13.32B(1)條規定維持指定水平的公眾持股量（即最少本公司已發行股份的25%）。

本集團重視與股東保持良好溝通，以提高本公司的透明度及加深股東對本集團的了解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦於本公司網站上公佈。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外聘獨立核數師亦會出席股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

Profile of Directors and Senior Management 董事及高級管理層履歷

EXECUTIVE DIRECTOR

Wu Po Sum (formerly known as Hua Jianming), aged 75, is an executive Director, the chairman of the Board and the founder of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Wu is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the Group. He graduated from Zhengzhou University majoring in English in 1979 and completed the CEO Program in China Europe International Business School on 27 March 2005. Mr. Wu is the father of Ms. Wu Wallis (alias Li Hua), a former non-executive Director.

Mr. Wu has over 33 years of experience in real estate development and investment. He started his career with China Textile Import and Export Corporation Henan Branch in 1979. From 1982 to 1985, Mr. Wu was sent by the Department of Foreign Trade of Henan Province to work in Hong Kong. From 1985 to 1986, he was the assistant general manager of Central China International Economic Trade Company Limited ("CCIET"). From 1986 to 1988, Mr. Wu worked as the president and the general manager in Guoguang Industrial Company Limited, a subsidiary of CCIET. From 1988 to 1991, Mr. Wu served as the assistant general manager and the general manager in Central China International (Group) Limited and Central China Overseas Development Company Limited, respectively. He then entered the PRC real estate market in May 1992, when he laid the foundation for the Group and established the "Jianye" brand name.

執行董事

胡葆森 (曾用名滑建明)，75歲，為本公司執行董事、董事會主席兼本集團創辦人。彼亦為本公司數家附屬公司的董事。胡先生負責制定本集團的發展策略、投資項目決策以及釐定發展方向。彼於1979年畢業於鄭州大學，主修英語，並於2005年3月27日完成中歐國際工商學院的CEO課程。胡先生為前任非執行董事李樺女士的父親。

胡先生在房地產開發及投資方面擁有超過33年的經驗。彼的事業生涯始於1979年加入中國紡織品進出口公司河南分公司。1982年至1985年間，胡先生獲河南省對外經濟貿易合作廳派往香港工作。自1985年至1986年，彼出任中原國際經濟貿易公司（「中原國際」）助理總經理。於1986年至1988年，胡先生出任中原國際附屬公司國光實業有限公司董事長兼總經理。1988年至1991年間，胡先生分別於中原國際（集團）有限公司及中原海外發展總公司擔任助理總經理及總經理。於1992年5月，彼進軍中國房地產市場，奠定本集團的基礎及建立「建業」品牌。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

In 2011, based on his recognition of the traditional Chinese cultural value of “enlightening the world with studies of humanism”, he personally initiated the establishment of Benyuan Humanity Education Foundation in Henan to promote the humanities education of China. In addition to financing an amount of RMB23 million for building the Children’s Library of Henan Province in 2013, the Foundation has also donated Benyuan Community College, Benyuan Village Library and Benyuan Youngster Cultivation in the daily operations as its core public welfare projects, aiming to popularizing and promoting liberal education in urban communities, rural areas and universities. The aforementioned projects have gained wide social recognition and reputation and become a model for the construction of modern academies, which has aroused widespread concern among public welfare, traditional culture and education circles. In late 2016, in order to give back to his Alma Mater and boost the development of higher education in Henan Province, Mr. Wu Po Sum offered a ten-year donation totaling RMB100 million to the Education Development Foundation of Zhengzhou University.

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility” prize. Besides, the Benyuan Humanity Education Foundation in Henan sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility”.

Mr. Wu Po Sum received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province”, received the “Outstanding Contribution Entrepreneur of Henan” award at the “40 Years of Reform and Opening up of Henan” event organised by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu Po Sum also received the “Golden Camel Award” granted by the SEE Foundation for his active contribution in promoting projects concerning environmental protection.

2011年，彼基於對中國傳統「觀乎人文以化成天下」的文化價值的認同，個人發起成立河南省本源人文公益基金會，致力於中國社會人文教育的推動。基金會除2013年捐資人民幣2,300萬元捐建河南省少兒圖書館項目外，於日常運營開展的核心公益項目有本源社區書院、本源鄉村書館、本源青年養成項目等，在城市社區、鄉村和大學校園普及推廣人文教育，取得極大的社會認可和社會公信口碑，成為現代書院的建設典範，引起公益界、傳統文化教育界的廣泛關注。2016年末，為回饋哺育過自己的母校，助力河南高校教育的發展，胡葆森先生向鄭州大學教育發展基金會提供10年總額為人民幣1億元的捐贈。

2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲「首屆(2017)中原社會責任·功勳人物」獎，其資助的河南省本源人文基金會則在此次評選中獲得「首屆(2017)中原社會責任·優秀公益組織」的獎項。

2018年，胡葆森先生獲得多項榮譽，包括獲聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；榮獲河南省房地產業商會「改革開放四十年中原城市大發展」河南房地產行業領袖企業家最高榮譽稱號；及因其在環保項目推進方面的積極貢獻，阿拉善SEE基金會授予其「金駝獎」稱號等。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Mr. Wu has an interest in the shares of the Company, details of which are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares or Debentures” under Directors’ report in this annual report.

Yang Feifei (appointed on 31 December 2024), aged 42, obtained a bachelor’s degree in financial management from Henan University of Economics and Law in June 2006, and a master’s degree of business administration from Beijing Normal University in June 2017. Ms. Yang has over 19 years’ experience in financial management. Ms. Yang joined the Group in June 2017 and has since then held various positions within the Group. She has served consecutively as the deputy general manager and general manager of the financial management department of our Company from June 2017 to November 2023. Since November 2023, she has been serving as the vice president and general manager of the financial management center of our Company. Prior to joining our Group, she held finance management related positions in Xinyuan (China) Real Estate Co., Ltd. and the Central China division of Greenland Holdings Corporation Limited.

胡先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

楊斐斐 (於2024年12月31日獲委任)，42歲，於2006年6月於河南財經政法大學取得財務管理學士學位，並於2017年6月於北京師範大學取得工商管理碩士學位。楊女士於財務管理方面擁有逾19年經驗。楊女士於2017年6月加入本集團，自此於本集團擔任不同職務。彼於2017年6月至2023年11月連續出任本公司財務管理部門副總經理及總經理。自2023年11月起，彼一直擔任本公司副總裁及財務管理中心總經理。加入本集團前，彼於鑫苑(中國)置業有限公司及綠地控股集團有限公司中原事業部擔任財務管理相關職務。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

NON-EXECUTIVE DIRECTORS

Xu Huizhan (appointed on 31 July 2024), aged 46, a postgraduate with a master's degree, graduated from Zhengzhou University in July 2003 and graduated from Xi'an Jiaotong University in June 2013 with a master's degree in business administration. From January 2005 to September 2022, he worked at the management headquarters of the Central region of Greenland Holding Group. From September 2022 to March 2024, he served successively as general manager, secretary of the party committee and chairman at Henan Tongsheng Real Estate Co., Ltd., a subsidiary of Henan Railway Construction and Investment Group Co., Ltd and as deputy general manager of comprehensive business development division at Henan Railway Construction and Investment Group Co., Ltd. He has served as secretary of the party committee and the chairman of Henan Railway Construction Investment Urban Construction and Development Group Co., Ltd., a subsidiary of Henan Railway Construction and Investment Group Co., Ltd since March 2024. He has long been involved in the field of real estate development and has extensive experience in comprehensive urban development, operations and services, investment and operation management and enterprise management.

Zhang Hui (appointed on 31 July 2024), aged 42, graduated from Jilin University in 2006, with bachelor's degree in law. From July 2006 to December 2009, he worked in the corporate governance and regulations department of PetroChina Liaoyang Petrochemical Company. From December 2009 to January 2022, he served successively as the deputy director of the general office, and deputy director and director of the legal audit department of Henan Railway Investment Co., Ltd. Since January 2022, he has been working as the general manager of the risk compliance department in Henan Railway Construction and Investment Group Co., Ltd.

非執行董事

許會戰 (於2024年7月31日獲委任)，46歲，研究生學歷，碩士學位，2003年7月畢業於鄭州大學，2013年6月畢業於西安交通大學，取得工商管理碩士學位。彼於2005年1月至2022年9月，於綠地控股集團中原區域管理總部工作。於2022年9月至2024年3月，彼先後於河南省鐵路建設投資集團有限公司附屬公司河南同晟置業有限公司任總經理，黨委書記及董事長，以及於河南省鐵路建設投資集團有限公司綜合開發事業部任副總經理。彼自2024年3月起至今在河南省鐵路建設投資集團有限公司附屬公司河南鐵建投城市建設發展集團有限公司工作，任黨委書記及董事長。彼長期深耕房地產開發領域，在城市綜合開發、營運及服務、投資及營運管理、企業經營管理等方面有豐富經驗。

張輝 (於2024年7月31日獲委任)，42歲，於2006年畢業於吉林大學，獲法學學士學位。於2006年7月至2009年12月，於中國石油遼陽石化分公司企管法規處任職。於2009年12月至2022年1月，彼於河南鐵路投資有限責任公司先後擔任綜合辦公室副主任，以及法律審計部副主任及主任。自2022年1月起，彼一直任職於河南省鐵路建設投資集團有限公司風險合規部總經理。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cheung Shek Lun, aged 65, is an independent non-executive Director. He obtained a Bachelor Degree in Business Administration from the Chinese University of Hong Kong in 1986, a Bachelor Degree in Business from the University College of Southern Queensland in 1990, and a Bachelor Degree in Law from the University of Wolverhampton in 2002. Mr. Cheung worked as an assistant assessor in the Inland Revenue Department of the Hong Kong government from November 1986 to January 1989, an accountant in Hong Kong Telephone Company Limited from July 1989 to April 1990, an accounting manager, group senior vice president – accounting and other positions of Fortune (Shanghai) Limited from May 1990 to September 2006, and a senior executive of T.C.C. International Limited from October 2006 to October 2007. He was the vice-chairman of Insite Asset Management Group Ltd. from September 2008 to December 2017 and has been the chairman since December 2017. He is currently a fellow member of the Chartered Association of Certified Accountants and a member of The Hong Kong Chartered Governance Institute .

獨立非執行董事

張石麟，65歲，為獨立非執行董事。彼於1986年在香港中文大學取得工商管理學士學位，於1990年在南昆士蘭大學取得商科學士學位，並於2002年在University of Wolverhampton取得法律學士學位。於1986年11月至1989年1月，張先生在香港政府稅務局擔任助理評稅主任；1989年7月至1990年4月在香港電話有限公司擔任會計師；1990年5月至2006年9月，任職於富泰（上海）有限公司，歷任會計經理、集團（會計）高級副總裁及其他職務；於2006年10月至2007年10月出任T.C.C. International Limited的高級行政人員；於2008年9月至2017年12月出任盈石企業管理（上海）有限公司副董事長及自2017年12月起出任董事長。彼現為英國特許公認會計師公會資深會員及香港公司治理公會會員。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Xin Luo Lin, aged 76, is an independent non-executive Director. He was a postgraduate from Peking University in the PRC. Mr. Xin was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984 and a visiting fellow at the Australia National University, Australia in 1985. He is an independent investor with over 25 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin was a Senior Advisor to Potter Warburg, Australia from 1985 to 1989 and to Citic-Hambros, Australia, from 1995 to 1997, respectively. At present, he is a Justice of Peace in New South Wales of Australia. Mr. Xin was a non-executive director of Sino-Tech International Holdings Limited from August 2010 to June 2012, an independent non-executive director of China Environmental Technology Holdings Limited from August 2012 to May 2015 and a non-executive director of China Trends Holdings Limited from August 2015 to May 2016, and the shares of those companies are listed on the Stock Exchange. Mr. Xin was an independent non-executive director of Enerchina Holdings Limited, the shares of which is listed on the Stock Exchange from June 2002 to May 2015 and a non-executive director from May 2015 to June 2016. He is currently a non-executive chairman of Asian Capital Holdings Limited, an independent non-executive director of Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited) and Sinolink Worldwide Holdings Limited, shares of those companies are listed on the Stock Exchange. Mr. Xin also serves as a director of Daikokuya Inc., a company listed on the Tokyo Stock Exchange.

辛羅林，76歲，為獨立非執行董事。彼是中國北京大學研究院畢業生。辛先生於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1985年任澳大利亞國立大學客座研究員。彼為獨立投資者，於中國、香港及澳大利亞擁有逾25年的投資銀行經驗。辛先生於1985年至1989年間及1995年至1997年間分別擔任澳大利亞Potter Warburg及Citic-Hambros之高級顧問。彼現為澳大利亞新南威爾斯州之太平紳士。辛先生於2010年8月至2012年6月期間擔任泰豐國際集團有限公司之非執行董事，該公司股份於聯交所上市。辛先生於2012年8月至2015年5月期間擔任中國環保科技控股有限公司之獨立非執行董事，該公司股份於聯交所上市。於2015年8月至2016年5月期間，辛先生擔任中國趨勢控股有限公司之非執行董事，該公司股份於聯交所上市。於2002年6月至2015年5月期間，辛先生擔任威華達控股有限公司（於聯交所上市的公司）之獨立非執行董事，並自2015年5月至2016年6月期間擔任非執行董事。彼現為卓亞資本有限公司之非執行主席、北京體育文化產業集團有限公司（前稱瀚洋物流控股有限公司）之獨立非執行董事及百仕達控股有限公司之獨立非執行董事，該等公司的股份均於聯交所上市。辛先生還擔任大黑屋株式會社（東京證券交易所上市公司）之董事。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Sun Yuyang, aged 70, is an independent non-executive Director. Dr. Sun obtained a master degree in law from Wuhan University in 1996 and a doctorate degree in economics from Southwestern University of Finance and Economics in 2001. Dr. Sun has extensive experience in securities market and venture investment management. Dr. Sun worked as the division head of Guizhou Economic Reform Commission, the deputy head of the Policy Inspection Bureau of the Policy Research Office under the Communist Party in Shenzhen, the deputy general manager of Shenzhen Securities Clearing Company and the first chief executive officer of Shenzhen Stock Exchange. Dr. Sun also served as the assistant general manager of Shum Yip Holdings Company Limited, the deputy general manager of Shum Yip Investment Limited, the chairman and chief executive officer of China High-tech Investment Management Co., Ltd (中國高新技術產業投資管理有限公司), the president of Penghua Fund Management Co., Ltd as well as the vice president and consultant of Guoxin Securities Co., Ltd. Dr. Sun is one of the first batch of managers engaged in venture investment in China with a wealth of investment management experience and risk control ability.

SENIOR MANAGEMENT

Yang Mingyao, aged 48, has been appointed as the chief executive officer of the Company on 14 February 2022. Mr. Yang has over 21 years' experience in real estate sector. He joined the Group in August 2003 and has since then held various positions within the Group, he has served as the general manager and deputy general manager of various subsidiaries of the Group between July 2006 and June 2020. Mr. Yang has served as a vice president of the Group since March 2018, then further served as the general manager of the Group's central region operation since July 2020 and currently also serve as the general manager of the Group's command center. Mr. Yang obtained his bachelor's degree in real estate operations and management from Henan University of Economics and Law (河南財經政法大學, formerly known as Henan College of Economics (河南財經學院)) in July 2001. Mr. Yang obtained masters of business administration from Wuhan University (武漢大學) in December 2016.

孫煜揚，70歲，為獨立非執行董事。孫博士於1996年取得武漢大學之法學碩士，及於2001年取得西南財經大學之經濟學博士。孫博士擁有多年證券市場和風險投資管理經驗，歷任貴州省政府經濟體制改革委員會主任科員、中共深圳市委政策研究室副處長、深圳證券結算公司常務副總經理、深圳證券交易所首任行政總監。孫博士亦曾任香港深業（集團）有限公司助理總經理、香港深業控股有限公司副總經理、中國高新技術產業投資管理有限公司董事長兼行政總裁、鵬華基金管理有限公司董事總裁、國信證券股份有限公司副總裁及公司顧問。孫博士是國內第一批從事風險投資的管理人，具有豐富的投資管理經驗和風險控制能力。

高級管理層

楊明耀，48歲，彼於2022年2月14日獲委任為本公司首席執行官。楊先生在房地產市場擁有逾二十一年經驗。彼於2003年8月加入本集團，自此一直於本集團擔任不同職務，彼於2006年7月至2020年6月期間曾出任本集團不同附屬公司之總經理及副總經理。楊先生自2018年3月起擔任本集團副總裁，並於2020年7月起進一步出任本集團中部大區總經理，目前亦擔任本集團之指揮中心總經理。楊先生於2001年7月於河南財經政法大學（前稱河南財經學院）取得房地產運營與管理學士學位。楊先生於2016年12月於武漢大學取得工商管理碩士學位。

Directors' Report

董事會報告

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding, and its subsidiaries are principally engaged in property development in the People's Republic of China.

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages from 18 to 81 of this annual report. Key performance indicators are set out on page 17 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company will publish an individual Environmental, Social and Governance Report for 2025 on the websites of the Company and the Stock Exchange in due course pursuant to the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 to the Listing Rules.

SEGMENT INFORMATION

Management considers there to be only one operating segment under the requirements of HKFRS 8.

FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2025 and the state of the Company's and the Group's affairs as at the date are set out in the financial statements on pages 153 to 157 of this annual report.

董事會謹提呈本年度報告，以及本集團截至2025年12月31日止財政年度的經審核財務報表。

主營業務

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國從事房地產開發。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第18至81頁的「管理層討論與分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。主要表現指標載於本年報第17頁。

環境、社會及管治報告

本公司遵守《上市規則》附錄C2所載《環境、社會及管治報告指引》，將於適當時候於本公司與聯交所的網站，刊登一份獨立的2025年環境、社會及管治報告。

分部資料

管理層認為，根據香港財務報告準則第8號的規定，只有一個經營分部。

財務報表

本集團截至2025年12月31日止年度的溢利以及本公司及本集團於該日的事務狀況載於本年報第153至157頁的財務報表。

Directors' Report (Continued)

董事會報告 (續)

RESULT AND DIVIDENDS

Loss attributable to the shareholders of RMB3,045,402,000 (2024: RMB3,307,681,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved not to recommend a final dividend for the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The record date for determining the eligibility of shareholders (except for the holders of treasury shares, if any) to attend and vote at the 2026 AGM (or at any adjournment or postponement thereof) is Wednesday, 10 June 2026. For the purposes of determining shareholders' eligibility to attend and vote at the 2026 AGM, the Hong Kong register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which period no transfer of shares would be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on Thursday, 4 June 2026, for registration.

業績及股息

股東應佔虧損人民幣3,045,402,000元（2024年：人民幣3,307,681,000元）已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議不建議派發截至2025年12月31日止年度的末期股息。

暫停辦理股份過戶登記

釐定股東（惟庫存股份持有人（如有）除外）出席2026年股東週年大會（或其任何續會或延會）及於會上投票的資格的記錄日為2026年6月10日（星期三）。為釐定股東出席2026年股東週年大會並於會上投票的資格，本公司將自2026年6月5日（星期五）至2026年6月10日（星期三）（包括首尾兩天）暫停辦理香港股份過戶登記，期間將不會辦理股份過戶登記。所有填妥的股份過戶表格連同有關股票最遲須於2026年6月4日（星期四）下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

Directors' Report (Continued)

董事會報告 (續)

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 367 to 368 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 10 and 11 respectively to the financial statements.

The Group's investment properties were revalued at the year end date. The revaluation resulted in a net decrease in fair value of approximately RMB71.9 million which has been charged directly to the Consolidated Income Statement.

Save as disclosed in this report, the Company has made no significant investment, significant acquisitions or disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2025. Saved as disclosed in this report and other announcements of the Company, the Group did not have any immediate plans for material investments and capital assets as at 31 December 2025.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 32 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2025 are set out in note 32 to the financial statements and in the consolidated statement of changes in equity, respectively.

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第367至368頁。此概要不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

本集團的物業、廠房及設備以及投資物業於回顧年內的變動詳情分別載於財務報表附註10及11。

本集團的投資物業已於年結日重估。因重估產生的公平值減少淨值約人民幣0.719億元已直接列入綜合收益表。

除本報告所披露者外，截至2025年12月31日止年度，本公司並無作出重大投資、重大收購或出售附屬公司、聯營公司及合資企業。除本報告及本公司其他公告所披露者外，於2025年12月31日，本集團並無任何即時重大投資及資本資產計劃。

股本

本公司股本的變動詳情載於財務報表附註32。

儲備

本公司及本集團的儲備於截至2025年12月31日止年度內的變動詳情分別載於財務報表附註32及綜合權益變動表。

Directors' Report (Continued)

董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for approximately 28.8% of the Group's total purchases and purchases from the largest supplier (excluding purchases of land) amounted to approximately 9.6% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, had any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

The Directors of the Company in office during the year ended 31 December 2025 and up to the date of this report are as follows:

Executive Director

Mr. Wu Po Sum (Chairman)
Ms. Yang Feifei

Non-executive Directors

Mr. Xu Huizhan
Mr. Zhang Hui

Independent Non-Executive Directors

Mr. Cheung Shek Lun
Mr. Xin Luo Lin
Dr. Sun Yuyang

Pursuant to Article 87 of the Articles of Association, Mr. Cheung Shek Lun, Mr. Xin Luo Lin and Dr. Sun Yuyang will be subject to retirement from office by rotation and, being eligible, will offer themselves for re-election at the 2026 AGM.

主要客戶及供應商

截至2025年12月31日止年度，本集團向五大供應商所作採購（不包括收購土地）佔本集團總採購額約28.8%，而最大供應商所作採購（不包括收購土地）佔本集團總採購額約9.6%。本集團向五大客戶之銷售佔本集團總營業額少於30%。

除綜合財務報表所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

董事

自截至2025年12月31日止年度至本報告日期在職的本公司董事如下：

執行董事

胡葆森先生 (主席)
楊斐斐女士

非執行董事

許會戰先生
張 輝先生

獨立非執行董事

張石麟先生
辛羅林先生
孫煜揚博士

根據章程細則第87條，張石麟先生、辛羅林先生及孫煜揚博士將於2026年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

Directors' Report (Continued)

董事會報告 (續)

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence. Based on such information, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 110 to 116 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Wu Po Sum has entered into a service contract with the Company, pursuant to which Mr. Wu agreed to act as executive Director for a term of three years with effect from 6 June 2023. Ms. Yang Feifei has entered into a service contract with the Company, pursuant to which Ms. Yang agreed to act as executive Director for a term of three years with effect from 31 December 2024.

Mr. Xu Huizhan and Mr. Zhang Hui have signed letters of appointment dated 31 July 2024 with the Company, pursuant to which Mr. Xu and Mr. Zhang agreed to act as non-executive Directors for a term of three years with effect from 31 July 2024.

Mr. Cheung Shek Lun has signed a letter of appointment dated 6 June 2023 with the Company, pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 6 June 2023. Mr. Xin Luo Lin has signed a letter of appointment dated 1 March 2025 with the Company, pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 1 March 2025. Dr. Sun Yuyang has signed a letter of appointment dated 31 October 2024 with the Company, pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 31 October 2024.

本公司已接獲各獨立非執行董事年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

董事履歷

董事履歷詳情載於本年報第110至116頁。

董事服務合約

胡葆森先生與本公司訂立服務合約，據此胡先生同意擔任執行董事，自2023年6月6日起為期3年。楊斐斐女士與本公司訂立服務合約，據此楊女士同意擔任執行董事，自2024年12月31日起為期3年。

許會戰先生及張輝先生已與本公司簽署日期為2024年7月31日的聘任函，據此許先生及張先生同意擔任非執行董事，自2024年7月31日起為期3年。

張石麟先生已與本公司簽署日期為2023年6月6日的聘任函，據此張先生同意擔任獨立非執行董事，自2023年6月6日起為期3年。辛羅林先生已與本公司簽署日期為2025年3月1日的聘任函，據此辛先生同意擔任獨立非執行董事，自2025年3月1日起為期3年。孫煜揚博士已與本公司簽署日期為2024年10月31日的聘任函，據此孫博士同意擔任獨立非執行董事，自2024年10月31日起為期3年。

Directors' Report (Continued)

董事會報告 (續)

Save as disclosed above, no Director has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 36 to the financial statements, none of the Directors nor any entity connected with the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2025, nor any transaction, arrangement or contract of significance has been entered into during the year ended 31 December 2025 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 6 and 7 to the financial statements, which are set out on an accrued basis. None of the accrued emoluments of Mr. Wu Po Sum for the six months ended 31 December 2023 and the two years ended 31 December 2024 and 2025 has been paid to him. Mr. Wu Po Sum has received partial payment of his accrued emoluments for the six months ended 30 June 2023. In addition, remuneration of certain other Directors have been unpaid and accrued. See note 6 to the financial statements for details.

除上文所披露者外，概無董事與本公司訂有本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

董事的合約權益

除財務報表附註36所披露的相關交易外，於截至2025年12月31日止年度，概無董事或與董事有關的任何實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2025年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註6及7，乃按應計基準載列。截至2023年12月31日止六個月以及截至2024年及2025年12月31日止兩個年度，胡葆森先生的應計薪酬均未獲支付。胡葆森先生已就截至2023年6月30日止六個月收取部分應計薪酬。此外，若干其他董事的薪酬尚未支付且已提列。詳情請參閱財務報表附註6。

Directors' Report (Continued)

董事會報告 (續)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As of 31 December 2025, the interests and short positions of the Directors and chief executives in the shares (the "Shares"), underlying shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows or as disclosed under the section headed "Share Option Schemes" below:

(a) Long positions in the Shares:

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ²	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ³
董事或主要 主要行政人員姓名	身份及權益性質	所持 購股權數目 ²	所持 股份數目	權益佔本公司 已發行股本的 概約百分比 ³
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	—	1,272,377,299 ¹	41.87%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	—	400,000	0.01%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2025年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券（「債券」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內，或根據證券及期貨條例第XV部第7及第8分部或根據聯交所證券上市規則（「上市規則」）附錄C3內之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) 於股份中的好倉：

Directors' Report (Continued)

董事會報告 (續)

Notes:

1. The 1,272,377,299 Shares were registered in the name and were beneficially owned by Joy Bright Investments Limited ("Joy Bright Investments"), a company wholly owned by Mr. Wu Po Sum. Accordingly, Mr. Wu Po Sum is deemed to be interested in the 1,272,377,299 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 133 to 135 of this annual report.
3. The approximate percentage of interest in the Company's issued share capital is based on a total of 3,039,126,090 shares of the Company in issue as at 31 December 2025.

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 1,272,377,299股股份登記於恩輝投資有限公司（「恩輝投資」）名下並由其實益擁有。恩輝投資由胡葆森先生全資擁有，故根據《證券及期貨條例》，胡葆森先生被視為擁有1,272,377,299股股份權益。
2. 有關股份權益乃根據購股權計劃（定義見下文）授出的購股權而持有，詳情載於本年度報告第133至135頁。
3. 本公司已發行股本的權益概約百分比按於2025年12月31日本公司已發行股份總數3,039,126,090股計算。

除上文或於下文「購股權計劃」一節所披露者外，於2025年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report (Continued)

董事會報告 (續)

(b) Long position in the shares of the Company's associated corporation

(b) 於本公司相關法團股份中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation 權益佔本公司相關法團已發行股本的概約百分比
董事或主要行政人員姓名	相關法團姓名	身份及權益性質	所持股份數目	
Mr. Wu Po Sum	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT")	Interest in a controlled corporation	1,839,825,862 ¹	47.59% ³
胡葆森先生	中原建業有限公司 (「中原建業」)	受控法團權益		
Mr. Xin Luo Lin	CCMGT	Beneficial owner	400,000	0.01% ³
辛羅林先生	中原建業	實益擁有人		

Notes:

附註：

- Such shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, Mr. Wu Po Sum is deemed to be interested in such shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,865,617,028 shares of CCMGT in issue as at 31 December 2025.

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2025年12月31日中原建業已發行股份總數3,865,617,028股計算。

Directors' Report (Continued)

董事會報告 (續)

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme by a board resolution on 21 December 2020. The following is a summary of the principal terms of the Share Award Scheme.

(a) Purpose of the Share Award Scheme

In line with the principle of "a high degree of unity of corporate interests and employees' interests", Shares shall be awarded (the "Award Shares") pursuant to the Share Award Scheme to senior management who have made outstanding contributions to the Group's development and employees who have a long employment relationship with the Group, for the purposes of showing the Group's appreciation and providing incentives for their dedication and contribution as well as cultivating a sense of partnership on the part of the employees such that they would work towards enhancing the value of the Group.

(b) Participants

Any individual, being an employee who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group provided that such individual is not a connected person of the Group, shall be an "Eligible Person" for the purpose of the Share Award Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to the Share Award 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, shall be entitled to participate in the Share Award Scheme.

股份獎勵計劃

本公司已於2020年12月21日通過董事會決議案採納股份獎勵計劃。以下為股份獎勵計劃主要條款的概要。

(a) 股份獎勵計劃的目的

本著「企業利益與員工利益高度統一」的原則，按照股份獎勵計劃向為本集團發展作出突出貢獻的高級管理層以及與本集團有長期僱傭關係的員工授予股份（「獎勵股份」），以表達本集團對彼等的敬業精神及貢獻的讚賞及激勵，並培養員工的合作意識，以便彼等為提升本集團價值而努力。

(b) 參與者

就股份獎勵計劃而言，董事會或其代表全權酌情認為已經或將會為本集團作出貢獻的任何個人，只要該個人並非本集團的關連人士，即為「合資格人士」。然而，任何居住於該地方之法律法規不允許根據股份獎勵計劃授予、接受或歸屬獎勵（「獎勵」）的個人，或董事會或其代表認為遵守該地區適用法律法規以使有必要或適宜排除該個人，均無權參與股份獎勵計劃。

Directors' Report (Continued)

董事會報告 (續)

(c) Awards

An award pursuant to the Share Award Scheme (an "Award(s)") granted by the Board to participants ("Selected Participant(s)") who are Eligible Persons. In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. The Company shall specify the number of Award Shares granted, the vesting criteria and conditions, vesting dates and other details (such as the price to be paid by the Selected Participant for each Award Share as determined based on the Selected Participant's position, experience, years of service, performance, contribution to the Group and the Grantee's financial conditions) as they may consider necessary in a letter addressed to each Selected Participant.

On 22 December 2020, the Board resolved to adjust the Grant Price and the Issue Price from HK\$2.98 per Award Share/new Share to HK\$3.03 per Award Share/new Share.

(d) Term

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from 21 December 2020. Subject to the rules of the scheme, the Share Award Scheme shall terminate on the earlier of (a) the end of the business day immediately prior to the 10th anniversary of 21 December 2020 (the "Award Period") except in respect of any non-vested Award Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Share Award Scheme or (b) such date of early termination as determined by the Board or its delegate(s) provided that such termination shall not affect any subsisting rights of any Selected Participant.

(c) 獎勵

董事會根據股份獎勵計劃（「獎勵」）向合資格人士的參與者（「選定參與者」）授予獎勵。於釐定選定參與者時，董事會可能考慮相關選定參與者目前及預期對本集團的貢獻等事項。本公司應於致各選定參與者的函件中具體說明授予的獎勵股份數量、歸屬標準及條件、歸屬日期及選定參與者認為必要的其他細節（如根據選定參與者的職位、經驗、服務年期、表現、對本集團的貢獻及承授人的財務狀況釐定的選定參與者為每股獎勵股份支付的價格）。

於2020年12月22日，董事會決議將授出價及發行價由每股獎勵股份／新股份2.98港元調整為每股獎勵股份／新股份3.03港元。

(d) 期限

除非董事會提前終止，否則股份獎勵計劃自2020年12月21日起生效，有效期為10年。根據該計劃規則，股份獎勵計劃將於以下日期前終止（以較早者為準）：(a)緊接2020年12月21日十週年前的營業日結束（「獎勵期間」）前，除就任何於股份獎勵計劃到期前授予的未歸屬獎勵股份外，為使該等獎勵股份的歸屬生效或根據股份獎勵計劃可能要求的其他方式，或(b)董事會或其代表決定的提前終止日期，惟該終止不得影響任何選定參與者的任何現有權利。

Directors' Report (Continued)

董事會報告 (續)

(e) Vesting

The Board or its delegate(s), may from time to time while the Share Award Scheme is in force and subject to all applicable laws, select any Eligible Person to be a Selected Participant, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting dates and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such Award. The performance target may be based on individual or Group performance.

When a Selected Participant has satisfied all vesting conditions specified (and as may be waived or amended from time to time) by the Board or its delegate(s) and becomes entitled to the Award, the trustee (the "Trustee") administering the Share Award Scheme shall transfer the relevant Award Shares to such Selected Participant on the relevant vesting date.

The Selected Participants shall have right to all economic interests in connection with or arising out of each Award Share, and save and except for the aforesaid, the Selected Participants shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with the Share Award Scheme.

Unless otherwise determined by the Board or its delegate(s) at their absolute discretion, any outstanding Award Shares not yet vested shall be immediately forfeited when the Selected Participant ceases to be an Eligible Person for reasons including, among others, retirement, death, conviction of any criminal offence involving integrity or honesty, termination of employment or contractual engagement with the Group and bankruptcy. In such case, any Award Shares awarded but have not been vested in the Selected Participant will lapse and be returned to the trust set up for the administration of the Share Award Scheme in accordance with the rules of the Scheme.

(e) 歸屬

董事會或其代表可於股份獎勵計劃生效期間根據所有適用法律不時選擇任何合資格人士為選定參與者，並決定（其中包括）獎勵時間、選定參與者名單、獎勵股份數量、歸屬日期及歸屬條件，以及根據該獎勵於任何獎勵股份可授予選定參與者前必須達到的績效目標。績效目標可能以個人或集團表現為基準。

當選定參與者滿足董事會或其代表指定的所有歸屬條件（以及可能不時獲豁免或經修訂的條件）並有權獲得獎勵時，管理股份獎勵計劃的受託人（「受託人」）須於相關歸屬日期向該選定參與者轉讓相關獎勵股份。

選定參與者有權享有與每份獎勵股份相關或由此產生的所有經濟利益，除上述情況外，選定參與者僅於獎勵中僅擁有或有權益，惟須根據股份獎勵計劃規定歸屬該獎勵。

除非董事會或其代表以其絕對酌情權另行決定，否則任何尚未歸屬的已發行獎勵股份將於選定參與者因退休、死亡、任何涉及正直或誠實的刑事罪行而獲定罪、終止僱傭或與本集團的合約約定及破產等原因不再為合資格人士時，立即被沒收。於該等情況下，任何已授予但尚未歸屬於選定參與者的獎勵股份將失效，並根據該計劃的規則退還予為管理股份獎勵計劃而設立的信託。

Directors' Report (Continued)

董事會報告 (續)

(f) Restriction on Grant of Awards

No grant of Award Shares may be made: (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted; (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Award Scheme, unless the Board determines otherwise; (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; or (d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders.

In addition, no Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme: (a) where any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations; (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

(f) 授出獎勵的限制

授出獎勵股份不得於以下情況進行：
(a)於任何情況下，尚未獲得任何適用監管機構的必要批准；(b)除非董事會另有決定，否則於任何情況下，本集團任何成員公司將被要求根據適用證券法、規則或條例就該獎勵或股份獎勵計劃發佈招股章程或其他要約文件；(c)該獎勵將導致本集團任何成員公司或其董事違反任何司法管轄區內任何適用證券法律、規則或條例；或(d)授出該等獎勵將導致違反計劃限額或以其他方式導致本公司發行超過股東批准的授權所允許的股份數目。

此外，不得向選定參與者作出任何獎勵，亦不得向受託人提供有關根據股份獎勵計劃授予獎勵的指示或建議：
(a)本公司任何董事管有有關本公司的未公開內幕資料，或本公司董事進行任何上市規則的任何守則或規定或任何適用法律、規則或規例所禁止的交易；(b)於緊接年度業績公佈日期前60天期間內，或(倘更短)自相關財政年度結束至業績公佈日期的期間內；及(c)於緊接半年業績公佈日期前30天期間內，或(倘更短)自相關半年期間結束至業績公佈日期的期間。

Directors' Report (Continued)

董事會報告 (續)

(g) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Award Scheme is 226,664,010, representing 8% of the total issued Shares capital of the Company as of the adoption date of (21 December 2020) and approximately 7.46% of the total issued Share capital of the Company as of 31 December 2025.

As of 1 January 2025 and 31 December 2025, the total number of Shares available to be awarded under the 2021 Share Award Scheme is nil Shares and nil Shares, respectively. No purchase has been made on the secondary market for the purpose of the Share Award Scheme.

For any Award Shares that have not yet been vested, neither the Selected Participant nor the Trustee may exercise any voting rights in respect of such Award Shares. For other Shares held by the Trustee which have not been granted to any Selected Participants, the Board or its delegate(s) will not give any instruction to the Trustee so that no votes will be cast for those ungranted Shares and the Trustee shall also abstain from voting with respect to such Shares.

In accordance with the Listing Rules, if the grant would result in the options or award granted to a Selected Participant (excluding any options and awards which has lapsed in accordance with the terms of the respective scheme) exceeding 1% of the Company's issued Share in the 12-months period up to the date of a grant, such grant may not be made unless such grant is separately approved by the Shareholders with such participants and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

(g) 一般及最大限額

根據股份獎勵計劃可授出的股份數目上限為226,664,010股，佔本公司於採納日期（2020年12月21日）已發行股本總額的8%及本公司截至2025年12月31日已發行股本總額的約7.46%。

截至2025年1月1日及2025年12月31日，根據2021年股份獎勵計劃可授予的股份總數分別為零股及零股。並無就股份獎勵計劃於二級市場進行購買。

對於任何尚未歸屬的獎勵股份，選定參與者或受託人均不得就該等獎勵股份行使任何投票權。對於受託人持有的尚未授予任何選定參與者的其他股份，董事會或其代表將不會向受託人發出任何指示，因此不會對該等未授予的股份進行投票，受託人亦將就該等股份放棄投票。

根據上市規則規定，倘授出購股權或獎勵後導致選定參與者獲授的購股權或獎勵（不包括根據個別計劃條款已告失效的任何購股權及獎勵）超過本公司直至授出當日為止12個月期間的已發行股份1%，則不得授出有關購股權或獎勵，除非有關授出經股東另行批准，且該等參與者及其近親聯繫人（或倘該參與者屬關連人士，則為聯繫人）須就此放棄投票。

Directors' Report (Continued)

董事會報告 (續)

Any grant of Award Shares to director, chief executive or substantial shareholders of the Company or their respective associates must be approved by the independent non-executive Directors (excluding those who are granted the relevant Award Shares). Any grant of Award Shares to a director, chief executive or substantial shareholders of the Company or their respective associates should be approved by Shareholders in general meeting in accordance with the Listing Rules if such grant would result in the Shares issued and to be issued in respect of all awards and options granted to such person under any share scheme (as defined in the Listing Rules), and excluding any awards or options lapsed in accordance with the terms of the respective scheme, in any 12-month period up to and including the date of such grant, exceeds 0.1% of the Company's issued Share.

Set for below are particulars of the Awards granted pursuant to the Share Award Scheme:

倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，則須經獨立非執行董事（獲授有關獎勵股份的獨立非執行董事除外）批准。根據上市規則規定，倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，且授出有關獎勵股份後導致本公司直至授出當日為止（包括該日）任何12個月期間，就該名人士根據任何股份計劃（定義見上市規則）獲授的全部獎勵及購股權（不包括根據個別計劃條款已告失效的任何獎勵或購股權）而言的已發行及將予發行股份超過本公司已發行股份的0.1%，則須經股東在股東大會上批准。

下文載列根據股份獎勵計劃授出的獎勵詳情：

Participant	Date of grant and the exercise and vesting period	As of January 1, 2025 截至2025年1月1日	Number of awards 獎勵數目			As of 31 December 2025 截至2025年12月31日
			Vested during the Reporting Period 於報告期間歸屬	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	
Senior managements and other employees 高級管理層及其他僱員	21 December 2020 ⁽¹⁾	59,140,000	–	–	–	59,140,000
– including the five non-director individuals with the highest emoluments – 包括五位最高薪非董事人士	2020年12月21日 ⁽¹⁾	2,440,000	–	–	–	2,440,000

Directors' Report (Continued)

董事會報告 (續)

Notes:

- (1) Subject to vesting conditions including performance target of the grantee, (i) 20% of Awards granted to each grantee shall be vested on the date falling 12 months from the date of award, (ii) an additional 20% shall be vested on the date falling 24 months from the date of award, (iii) an additional 20% shall be vested on the date falling 36 months from the date of award, (iv) an additional 20% shall be vested on the date falling 48 months from the date of award, and (v) the remaining 20% shall be vested on the date falling 60 months from the date of award. The Awards shall be delivered to each grantee upon vesting.
- (2) 87,000,000 Award Shares were granted at the grant price of HK\$3.03 per Award Share and 21,000,000 Award Shares were granted at the nominal value of HK\$0.1 per Award Share. Grantees who were required to pay the grant price of HK\$3.03 per Award Share may apply for a loan from the Company, and the amount shall not exceed 70% of the consideration at a rate of 4% per annum. The loan must be repaid by the relevant grantee in full on the earlier of the date falling on the fifth anniversary of the drawdown date or within 30 days after he/she ceases to be an Eligible Person. If a grantee, who is required to pay the consideration for the relevant Award Shares, (i) holds any unvested Award Shares on the date on which such grantee ceases to be an Eligible Person, or (ii) holds any unvested Award Shares after the last vesting date due to the Grantee as failure to meet any vesting conditions, the Company shall refund the relevant grantee an amount calculated by multiplying the number of unvested Award Shares as at such date and the grant price of HK\$3.03 per Award Share.
- (3) These Shares had a fair value of HK\$3.64 at the date of grant on 21 December 2020, which was the closing price of the Company's shares trading on the Hong Kong Stock Exchange on that day.
- (4) Additional information on the accounting policy and the fair value measurement for the share awards granted are provided in notes 1 and 30 to the consolidated financial statements.

附註：

- (1) 根據歸屬條件（包括承授人的績效目標），(i)授予各承授人獎勵的20%將於獎勵日期起計12個月內歸屬，(ii)額外20%將於授出日期起計24個月內歸屬，(iii)額外20%將於授出日期起計36個月內歸屬，(iv)額外20%將於授出日期起計48個月內歸屬，及(v)剩餘20%將於授出日期起計60個月內歸屬。獎勵將於歸屬時給予各承授人。
- (2) 87,000,000股獎勵股份按每股獎勵股份3.03港元的授出價授出及21,000,000股獎勵股份按面值每股獎勵股份0.1港元的面值授出。須支付授出價每股獎勵股份3.03港元的承授人可向本公司申請貸款，貸款金額不得超過代價的70%，年利率為4%。相關承授人必須於提款日期滿五週年之日或彼不再為合資格人士後30天內（以較早者為準）全額償還貸款。倘需要支付相關獎勵股份代價的承授人(i)於該承授人不再為合資格人士之日持有任何未歸屬的獎勵股份，或(ii)於最後歸屬日期因承授人未能滿足任何歸屬條件而持有任何尚未歸屬的獎勵股份，本公司須向相關承授人退還按該日期未歸屬獎勵股份數目乘以每股獎勵股份3.03港元的授出價計算的金額。
- (3) 該等股份於授出日期2020年12月21日的公平值為3.64港元，為本公司股份於當天在香港聯交所的收市價。
- (4) 有關已授出獎勵股份之會計政策及公平值計量的額外資料已載於綜合財務報表附註1及30。

Directors' Report (Continued)

董事會報告 (續)

The total number of Shares that may be issued by the Company under the Share Award Scheme is nil Shares, representing 0% of the weighted average number of Shares in issue for the year ended 31 December 2025 (excluding treasury shares), assuming that no purchase are made on the secondary market for the satisfaction of the Awards. The Company will update the terms to the Share Award Scheme (as might be required) in accordance with the transitional arrangement for compliance with the requirements under the revised Chapter 17 requirements of the Listing Rules.

SHARE OPTION SCHEMES

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the "Shareholders") conditionally adopted the share option scheme (the "Share Option Scheme") which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

假設本公司並無於第二市場就補足獎勵而購買任何股份，本公司根據股份獎勵計劃可能發行的股份總數為零股，佔截至2025年12月31日止年度已發行股份加權平均數的0%（不包括庫存股份）。本公司將根據遵守上市規則第十七章規定的過渡性安排，更新股份獎勵計劃的條款（如需要）。

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東（「股東」）於2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃（「購股權計劃」）。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

Directors' Report (Continued)

董事會報告 (續)

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As of 1 January 2025, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent shares of approximately 3.72% of the issued share capital of the Company. As of 31 December 2025, 112,926,256 share options were available for grant under the Scheme, which if granted and exercised, these options would represent shares of approximately 3.72% of the issued share capital of the Company. As at 31 December 2025, share options to subscribe for 67,990,000 Shares (representing approximately 2.24% of the issued share capital of the Company as of 31 December 2025 (i.e. 3,039,126,090 shares)) remained outstanding.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share (whichever is the highest).

The Share Option Scheme will expire on 18 April 2028.

As at the date of the annual report, the total number of shares available for issue under the Share Option Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 shares, representing approximately 6.68% of the issued share capital of the Company.

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。截至2025年1月1日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。截至2025年12月31日，根據該計劃可授出112,926,256份購股權，倘獲授出及行使，則相當於本公司已發行股本約3.72%的股份。於2025年12月31日，可供認購67,990,000股股份（佔本公司截至2025年12月31日已發行股本3,039,126,090股約2.24%）的購股權尚未行使。

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

購股權計劃將於2028年4月18日屆滿。

於年報日期，購股權計劃項下可供發行股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，佔本公司已發行股本約6.68%。

Directors' Report (Continued)

董事會報告 (續)

As of 31 December 2025, no share option has been granted to any service provider or consultant under the Scheme. Movement of share options granted by the Company under the Share Option Scheme for the year from 1 January 2025 to 31 December 2025 was as follows:

截至2025年12月31日，概無根據該計劃向任何服務提供者或顧問授出購股權。於自2025年1月1日起至2025年12月31日止年度內，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise period (Notes)	As at 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2025
參與者姓名或類別	授出日期	每股行使價	行使期 (附註)	於2025年1月1日	年內授出	年內行使	年內失效	於2025年12月31日
Chief Executive Officer								
首席執行官								
Mr. Yang Mingyao	12 June 2018	HK\$4.296	3	3,000,000	-	-	-	3,000,000
楊明耀先生	2018年6月12日	4.296港元						
Senior Management, other employees of the Group	23 May 2017	HK\$1.764	2	-	-	-	-	-
本集團高級管理層、其他僱員	2017年5月23日	1.764港元						
	12 June 2018	HK\$4.296	3	50,190,000	-	-	-	50,190,000
	2018年6月12日	4.296港元						
	23 August 2018	HK\$3.470	4	14,800,000	-	-	-	14,800,000
	2018年8月23日	3.470港元						
				67,990,000	-	-	-	67,990,000

Notes:

- In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 27 March 2013, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.
- The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.
- The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028. The vesting period of the 3 tranches begins on 23 May 2017 and ends on 22 May 2018, 22 May 2019 and 22 May 2020, respectively.
- The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028. The vesting period of the 3 tranches begins on 23 August 2018 and ends on 22 August 2019, 22 August 2020 and 22 August 2021, respectively.

Additional information in relation to the Share Option Scheme is set out in note 30 to the financial statements of this annual report.

附註：

- 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2013年3月27日、2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。
- 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
- 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。三批歸屬期自2017年5月23日開始，分別直至2018年5月22日、2019年5月22日及2020年5月22日結束。
- 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。三批歸屬期自2018年8月23日開始，分別直至2019年8月22日、2020年8月22日及2021年8月22日結束。

有關購股權計劃的額外資料載於本年度報告財務報表附註30。

Directors' Report (Continued)

董事會報告 (續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2025, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares:

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹ 權益佔本公司已發行股本的概約百分比 ¹
股東名稱	身份及權益性質	所持股份數目	
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	1,272,377,299 ²	41.87%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Tongsheng Real Estate Co., Ltd 河南同晟置業有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Railway Construction & Investment Group Co., Ltd. 河南省鐵路建設投資集團有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%

Notes:

- The percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares in issue.
- Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 1,272,377,299 Shares held by Joy Bright Investments for the purposes of the SFO.

主要股東於本公司股本之權益

於2025年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於股份中的好倉：

附註：

- 於本公司已發行股本的權益百分比按已發行股份總數3,039,126,090股計算。
- 胡葆森先生持有恩輝投資全數已發行股本，並將根據證券及期貨條例被視為擁有恩輝投資所持1,272,377,299股股份權益。

Directors' Report (Continued)

董事會報告 (續)

3. Based on the disclosure of interests notices filed by Youdao Development International (Hong Kong) Limited ("Youdao"), Henan Tongsheng Real Estate Co., Ltd ("Henan Tongsheng") and Henan Railway Construction & Investment Group Co., Ltd. ("Henan RCIC"), Youdao is a wholly-owned subsidiary of Henan Tongsheng, which in turn is wholly-owned by Henan RCIC. Therefore, Henan Tongsheng and Henan RCIC are deemed to be interested in the number of shares in the Company held by Youdao.

Save as disclosed above, as at 31 December 2025, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Mr. Wu Po Sum & Joy Bright Investments

On 16 May 2008, Mr. Wu Po Sum (the ultimate controlling Shareholder) and Joy Bright Investments (the controlling Shareholder which is a wholly owned subsidiary of Mr. Wu Po Sum) executed in favour of the Company, a non-competition undertaking (the "Non-competition Undertaking A") in respect of the conduct of their property developments or investments in the PRC. Under the Non-competition Undertaking A, each of Mr. Wu Po Sum and Joy Bright Investments undertakes, among others, that during the validity of the Non-competition Undertaking A:

1. he or Joy Bright Investments will not and will procure his or Joy Bright Investments' associates not to engage, directly or indirectly, whether as a Shareholder, officer, partner, agent, consultant or otherwise and whether for profit, reward or otherwise, in any business which will or may, directly or indirectly, compete with the business carried out by the Group;

3. 根據有道發展國際(香港)有限公司(「有道」)、河南同晟置業有限公司(「河南同晟」)及河南省鐵路建設投資集團有限公司(「河南省鐵路」)提交的利益披露公告。有道為河南同晟的全資附屬公司，而河南同晟由河南省鐵路全資擁有。因此，河南同晟及河南省鐵路被視為於有道持有本公司股份中擁有權益。

除上文所披露者外，於2025年12月31日，並無任何其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

遵守不競爭承諾

胡葆森先生與恩輝投資

於2008年5月16日，胡葆森先生(最終控股股東)與恩輝投資(控股股東，胡葆森先生的全資附屬公司)為本公司利益訂立了一項有關彼等在中國從事房地產開發或投資的不競爭承諾(「不競爭承諾A」)。根據不競爭承諾A，胡葆森先生及恩輝投資分別承諾(其中包括)，在不競爭承諾A的有效期內：

1. 彼或恩輝投資本身不會，且促使彼或恩輝投資之聯繫人不會直接或間接從事將會或可能直接或間接與本集團所經營業務競爭的任何業務(不論以股東、職員、合夥人、代理、顧問或其他職務身份，亦不論為利益、回報或其他原因進行)；

Directors' Report (Continued)

董事會報告 (續)

2. in the event that he/Joy Bright Investments or any of his/Joy Bright Investments' associates identifies or is offered any opportunities to engage in a business that is in competition with that of the Group, he/Joy Bright Investments will and will procure that his/Joy Bright Investments' associates will, as soon as practicable inform the Company of such opportunity and provide such information as is available to him/Joy Bright Investments in respect of such opportunity to the Company. The Company has a right within one month thereafter to take up the opportunity and in the event that the Company decides to take up the opportunity, he/Joy Bright Investments will use his/its best endeavor to assist the Group to obtain such opportunity; in the event that the Company declines such opportunity or fails to respond within the stipulated period, he/Joy Bright Investments or his/Joy Bright Investments' associates may take up such opportunity provided that the terms upon which he takes up such opportunity shall be no more favorable than those offered to the Group.

Pursuant to the annual declaration in relation to the compliance with the Non-competition Undertaking A dated 27 March 2026 provided by Mr. Wu Po Sum and Joy Bright Investments respectively, each of them confirms that during the period from 1 January 2025 to 31 December 2025 (the "Relevant Period"), (i) all the relevant terms of the Non-competition Undertaking A have been fully complied with in all material respects; and (ii) neither of them identified or was offered any opportunities to engage in a business that is in competition with that of the Group.

The independent non-executive Directors have reviewed the annual declaration and confirmed that up to the date of this report, all undertakings under the Non-competition Undertaking A have been complied with by Mr. Wu Po Sum and Joy Bright Investments.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group.

2. 倘彼／恩輝投資或彼等任何聯繫人發現或獲得任何與本集團業務競爭的業務商機，則彼／恩輝投資本身會，並促使彼／恩輝投資之聯繫人會實際可行地儘快知會本公司有關商機，並向本公司提供所獲悉的有關該商機的資料。本公司有權於此後一個月內爭取該商機。倘本公司決定爭取該商機，彼／恩輝投資須盡全力協助本集團取得該商機；倘本公司於指定時間內決定放棄取得該商機或未有回覆，則彼／恩輝投資本身或彼／恩輝投資之聯繫人可接納該商機，惟其接納該商機的有關條款不得優於本集團所獲提供者。

根據胡葆森先生及恩輝投資分別提供日期為2026年3月27日有關遵守不競爭承諾A的年度聲明，彼等均確認於2025年1月1日至2025年12月31日期間（「有關期間」）(i)已在所有重大方面完全遵守不競爭承諾A的所有相關條款；及(ii)胡葆森先生及恩輝投資概無發現或獲得任何與本集團業務競爭的業務商機。

獨立非執行董事已審閱該年度聲明，並確認截至本報告日期，胡葆森先生及恩輝投資均已遵守不競爭承諾A項下的所有承諾。

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險。

Directors' Report (Continued)

董事會報告 (續)

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2025, the Group has entered into the following continuing connected transactions. Details of the transactions are set out in note 36 to the consolidated financial statements and below:

1. Strategic cooperation on engineering services with CMIG Drawin Technology Industry Group Limited ("CMIG Drawin")

On 9 December 2022, due to adjustments to service scopes and annual caps, the Company entered into the renewed engineering services strategic cooperation framework agreement with CMIG Drawin to replace and terminate the previous concluded engineering services strategic cooperation framework agreement. Pursuant to which, CMIG Drawin will provide engineering design, construction general contracting, production, transportation and installation of concrete prefabricated parts, decoration of finished houses, supply of color panels and other service for the property projects to be developed by the Group. Adhering to the Group's insistence on providing high-quality products and promoting all-round social progress, the Group plans to transform and upgrade the traditional construction industry with a high-tech manufacturing model through the development of fabricated buildings, and to improve the quality of products and production efficiency. In prefabricated buildings, it can reduce construction waste, save construction water, save turnover materials, reduce on-site labor and construction period, so as to achieve higher quality, shorter construction period and lower cost. The services include:

- a) Engineering technology consulting service integrating design, R & D, consultation and promotion of the whole construction industry chain;
- b) Procurement and supply of construction and installation works, materials and equipment;
- c) Production and supply services of new green environmental protection materials – PC components;
- d) Procurement and supply of decoration construction of house and materials and equipment; and
- e) R & D, design, production, supply and construction technical guidance services of color panels.

持續關連交易

截至2025年12月31日止年度，本集團已訂立以下持續關連交易。交易詳情載於綜合財務報表附註36及下文：

1. 與築友智造科技產業集團有限公司（「築友智造」）訂立的工程服務戰略合作

於2022年12月9日，因調整服務範圍及年度上限，本公司與築友智造重訂工程服務戰略合作框架協議以取代及終止此前訂立的工程服務戰略合作框架協議。據此，築友智造將向本集團擬開發的房地產項目提供工程設計、施工總承包工程、混凝土預製件的製作、運輸及安裝、成品房裝修及彩力板供應等服務。秉承本集團一直堅持提供高質量的產品及推動社會全面進步，計劃透過發展裝配式建築，以高科技製造業模式從傳統建築業的轉型升級，從產品品質、生產效率等多方面進行質量提升。在裝配式建築可實現減少建築垃圾、節約施工用水、節省周轉材料、減少現場人工和減少施工工期，讓建築實現更高品質、更短工期和更低成本。當中服務包括：

- a) 建築全產業鏈設計、研發、諮詢、推廣為一體的工程技術諮詢服務；
- b) 建築、安裝工程施工及材料設備的採購、供應；
- c) 新型綠色環保材料—PC構件的生產、供應服務；
- d) 房屋的裝飾施工及材料設備的採購、供應；及
- e) 彩力板的研發、設計、生產、供應及施工技術指導服務。

Directors' Report (Continued)

董事會報告 (續)

The annual caps of the strategic cooperation framework agreement for engineering services for the years ending 31 December 2023, 31 December 2024 and 31 December 2025 are RMB4,000 million, RMB5,000 million and RMB6,000 million, respectively.

The strategic cooperation framework agreement for engineering services for 2023, 2024 and 2025 was adopted at the extraordinary general meeting of shareholders on 13 February 2023.

For the year ended 31 December 2025, the service fees payable by the Group under the strategic cooperation framework agreement for engineering services amounted to approximately RMB105.5 million.

2. Provision of the real estate agency services by Central China New Life to the Company

On 9 December 2022, due to the adjustment of the service fees and annual cap, the Company and Central China New Life renewed the real estate agency services framework agreement to replace and terminate the previous concluded real estate agency services framework agreement. Pursuant to which, Central China New Life will provide real estate agency services in respect of the first-hand property sales to the Group. In order to focus on the main business of real estate development, the Group decided to outsource the real estate marketing segment to assist in integrating resources to develop its main business. The service fees were charged as commission on a pro-rata basis based on contracted sales amount of the Group's properties, and the commission rate shall be adjusted to a range of 0.8% to 6.0% based on the transaction amounts of the property sales.

The annual caps for the renewed real estate agency services framework agreement for the year ending 31 December 2023, 2024 and 2025 are RMB350 million, RMB350 million and RMB350 million respectively.

工程服務戰略合作框架協議於截至2023年12月31日止、2024年12月31日止及2025年12月31日止年度的年度上限分別為人民幣4,000,000,000元、人民幣5,000,000,000元及人民幣6,000,000,000元。

2023年、2024年及2025年度的工程服務戰略合作框架協議已於2023年2月13日舉行之股東特別大會上獲通過。

截至2025年12月31日止年度，本集團根據工程服務戰略合作框架協議應付服務費用約為人民幣105.5百萬元。

2. 建業新生活向本公司提供房產營銷代理服務

於2022年12月9日，因調整服務費及年度上限，本公司與建業新生活重訂房產營銷代理服務框架協議以取代及終止此前訂立的房產營銷代理服務框架協議。據此，建業新生活將向本集團提供為一手房銷售的房產營銷代理服務。為專注於房地產發展之主要業務，本集團決定將房產營銷部分外判，以助整合資源發展主要業務。服務費用按本集團房地產之合同銷售金額，以佣金形式按比例收取，佣金率應調整至根據物業銷售交易金額介乎0.8%至6.0%作為服務費。

重訂後的房產營銷代理服務框架協議於截至2023年、2024年及2025年12月31日止年度的年度上限分別為人民幣350,000,000元、人民幣350,000,000元及人民幣350,000,000元。

Directors' Report (Continued)

董事會報告 (續)

The real estate agency services framework agreement for 2023, 2024 and 2025 was adopted at the extraordinary general meeting of shareholders on 13 February 2023.

For the year ended 31 December 2025, no service fees payable was incurred by the Group under the real estate agency services framework agreement.

3. Provision of the membership maintenance and management services by Central China New Life to the Company

On 9 December 2022, due to the adjustment of the annual cap, the Company and Central China New Life renewed the membership maintenance and management services framework agreement to replace and terminate the previous concluded membership maintenance and management services framework agreement. Pursuant to which, Central China New Life will provide membership maintenance and management services to the Group. Membership maintenance and management services are provided to residents of residential property projects developed and to be developed by the Group, who are or will become members of the community. Membership maintenance and management services include member normal services and large-scale event planning and organization services.

The annual caps for the renewed membership maintenance and management services framework agreement for the years ending 31 December 2023, 2024 and 2025 are RMB100 million, RMB100 million and RMB100 million, respectively.

The membership maintenance and management services framework agreement for 2023, 2024 and 2025 was adopted at the extraordinary general meeting of shareholders on 13 February 2023.

For the year ended 31 December 2025, no service fees payable was incurred by the Group under the membership maintenance and management services framework agreement.

2023年、2024年及2025年度的房產營銷代理服務框架協議已於2023年2月13日舉行之股東特別大會上獲通過。

截至2025年12月31日止年度，本集團並無根據房產營銷代理服務框架協議產生任何應付服務費。

3. 建業新生活向本公司提供社群營運管理服務

於2022年12月9日，因調整年度上限，本公司與建業新生活重訂社群營運管理服務框架協議以取代及終止此前訂立的社群營運管理服務框架協議。據此，建業新生活將向本集團提供社群營運管理服務。社群營運管理服務之服務對象為本集團所開發及擬開發的住宅物業項目之居民，彼等現時或將會成為各住戶社群的會員。社群營運管理服務包括會員常態服務及大型活動策劃組織服務等。

重訂後的社群營運管理服務框架協議於截至2023年、2024年及2025年12月31日止年度的年度上限分別為人民幣100,000,000元、人民幣100,000,000元及人民幣100,000,000元。

2023年、2024年及2025年度的社群營運管理服務框架協議已於2023年2月13日舉行之股東特別大會上獲通過。

截至2025年12月31日止年度，本集團並無根據社群營運管理服務框架協議產生任何應付服務費。

Directors' Report (Continued)

董事會報告 (續)

4. Provision of the procurement services by Central China New Life to the Company

On 9 December 2022, due to the adjustment of the annual cap, the Company and Central China New Life renewed the procurement services framework agreement to replace and terminate the previous concluded procurement services framework agreement. Pursuant to which, Central China New Life Group will provide procurement services to the Group for the Group's home buyer gift packages (as part of the Group's marketing strategy). In order to improve customer satisfaction, enhance the brand recognition of "Central China" and increase the customer repurchase rate, the Group usually provides gift package to home buyers. The gift package is customized according to the marketing strategy theme of each real estate project of the Group and the characteristics of each real estate.

The gift package includes goods and/or services (such as electrical appliances and household goods) provided by independent third parties and services provided by the Group, such as cash coupons for hotels, shopping malls, cultural tourism complexes and Jianye Foodcourt owned by the Group.

In order to prepare gift package for target buyers for Central China New Life Group, the Group should enter into individual agreements with Central China New Life Group for various property projects, which set out (i) the market value of each gift package denominated in RMB; and (ii) the specific categories of goods and services expected to be included in the gift package to meet the consumption preferences and needs of target buyers of specific property projects.

4. 建業新生活向本公司提供採購服務

於2022年12月9日，因調整年度上限，本公司與建業新生活重訂採購服務框架協議以取代及終止此前訂立的採購服務框架協議。據此，建業新生活集團將就本集團購房者禮品包（作為本集團營銷策略的一部分）向本集團提供採購服務。為改善客戶滿意度、提升「建業」的品牌認可度及增加客戶回購率，本集團通常向本集團的購房者提供禮品包。禮品包根據本集團的各房地產項目的營銷策略主題，並結合各房地產自身特點進行專屬定制。

有關禮品包包括獨立第三方提供的商品及／或服務（如電器及家居用品）以及本集團提供的服務，例如本集團擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。

為供建業新生活集團預備目標購房者的禮品包，本集團應就各項物業項目與建業新生活集團訂立個別協議，當中載列(i)以人民幣計值的每個禮品包的市值；及(ii)預期禮品包中所包含商品及服務的特定類別，以符合特定物業項目目標購房者的消費偏好及需求。

Directors' Report (Continued)

董事會報告 (續)

For the three years ending 31 December 2023, 2024 and 2025, the annual caps of the Group's procurement under the renewed Procurement Services Framework Agreement were RMB25.0 million, RMB25.0 million and RMB25.0 million, respectively. For the three years ending 31 December 2020, 2021 and 2022, the annual caps of the Central China New Life Group's procurement were RMB25.0 million, RMB25.0 million and RMB25.0 million, respectively.

For the year ended 31 December 2025, no service fees payable were incurred; but procurement expenses receivable amounted to approximately RMB0.75 million were incurred by the Group under the procurement services framework agreement.

5. The Company granted the license of trademark to CCMGT GROUP

On 13 May 2021, the Company entered into the trademark licensing agreement with CCMGT. Pursuant to which, the Company agreed to grant to the CCMGT Group the right to use the Licensed Trademarks (being certain trademarks of the Group registered in the PRC and Hong Kong, including the "Jianye (建業)" brand) for its business operations and investment activities, as well as the right to sub-lease the Licensed Trademarks to third parties solely for the purpose of business operation of the CCMGT Group. The trademark licensing agreement has a term of ten years commencing from the CCMGT Listing, unless otherwise terminated by both parties.

The licensing fees under the trademark licensing agreement are as follows: (1) for the first three years: RMB15 million per year; (2) for the fourth to sixth year: RMB20 million per year; and (3) for the seventh to tenth year: RMB25 million per year.

For the year ended 31 December 2025, the Group's licensing fees receivables under the trademark licensing agreement amounted to approximately RMB20 million.

修訂後的採購服務框架協議於截至2023年、2024年及2025年12月31日止三個年度，本集團採購年度上限分別為人民幣25.0百萬元、人民幣25.0百萬元及人民幣25.0百萬元。於截至2020年、2021年及2022年12月31日止三個年度，建業新生活集團採購年度上限分別為人民幣25.0百萬元、人民幣25.0百萬元及人民幣25.0百萬元。

截至2025年12月31日止年度，本集團根據採購服務框架協議並無產生任何應付服務費；但產生應收採購費用約人民幣0.75百萬元。

5. 本公司向中原建業集團授出商標許可

於2021年5月13日，本公司與中原建業訂立商標許可協議。據此，本公司同意向中原建業集團授出將許可商標（即本集團於中國及香港註冊的若干商標，包括「建業」品牌）用於其業務營運及投資活動的權利，以及僅出於中原建業集團業務營運目的將許可商標分租予第三方的權利。商標許可協議的年期自中原建業上市起計為期十年，惟經雙方以其他方式終止者除外。

商標許可協議項下的許可費如下：(1) 首三年：每年人民幣15百萬元；(2) 第四年至第六年：每年人民幣20百萬元；及(3) 第七年至第十年：每年人民幣25百萬元。

截至2025年12月31日止年度，本集團根據商標許可協議應收許可費約為人民幣20百萬元。

Directors' Report (Continued)

董事會報告 (續)

6. Sublease to CCNL, CCMGT Group and DIT Group by the Company

On 31 March 2023, a wholly-owned subsidiary of the Company entered into CCNL Sublease Agreement, CCMGT Sublease Agreement and DIT Sublease Agreement with Central China New Life, CCMGT Group and DIT Group respectively. Pursuant to which, the Company agreed to sublet the Subleased Portion to each of them for a term of three years commencing from 1 April 2023 to 30 March 2026 (both days inclusive).

The annual cap of CCNL Sublease Agreement during its terms will be the sum representing the annual rent, air-conditioning and management charges and government rates payable by Central China New Life: HK\$2,938,000 in the first year, HK\$2,961,000 in the second year and HK\$2,985,000 in the third year.

The annual cap of CCMGT Sublease Agreement during its terms will be the sum representing the annual rent, air-conditioning and management charges and government rates payable by CCMGT Group: HK\$2,938,000 in the first year, HK\$2,961,000 in the second year and HK\$2,985,000 in the third year.

The annual cap of DIT Sublease Agreement during its terms will be the sum representing the annual rent, air-conditioning and management charges and government rates payable by DIT Group: HK\$1,679,000 in the first year, HK\$1,692,000 in the second year and HK\$1,706,000 in the third year.

With effect from 5 January 2024, the Company has relocated its principal place of business in Hong Kong and ceased using the premises under the above sublease agreements. Therefore, there were no rent receivables under CCNL Sublease Agreement, CCMGT Sublease Agreement and DIT Sublease Agreement for the year ended 31 December 2025.

6. 本公司分租予建業新生活、中原建業集團及築友智造集團

於2023年3月31日，本公司的一間全資附屬公司與建業新生活、中原建業集團及築友智造集團各自分別訂立建業新生活分租協議、中原建業分租協議及築友智造分租協議。據此，本公司同意將分租部分分別分租予彼等，為期三年，自2023年4月1日開始至2026年3月30日（包括首尾兩日）。

建業新生活分租協議於其年期內的年度上限將為建業新生活應付年度租金、空調及管理費及差餉的總和：第一年為2,938,000港元、第二年為2,961,000港元及第三年為2,985,000港元。

中原建業分租協議於其年期內的年度上限將為中原建業集團應付年度租金、空調及管理費及差餉的總和：第一年為2,938,000港元、第二年為2,961,000港元及第三年為2,985,000港元。

築友智造分租協議於其年期內的年度上限將為築友智造集團應付年度租金、空調及管理費及差餉的總和：第一年為1,679,000港元、第二年為1,692,000港元及第三年為1,706,000港元。

自2024年1月5日起，本公司已經搬遷其香港主要營業地點，並停止使用上述分租協議項下的物業。據此，截至2025年12月31日止年度，本集團並無根據建業新生活分租協議、中原建業分租協議及築友智造分租協議的應收租金。

Directors' Report (Continued)

董事會報告 (續)

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company, and indirectly owned more than 30% equity interests in Central China New Life and DIT Group, CMIG Drawin and CCMGT Group. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the announcements of the Company dated 13 May 2021, 29 October 2021, 11 November 2021, 9 December 2022 and 31 March 2023, and the circular dated 9 December 2021 and 20 January 2023 respectively.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company has followed its pricing policies and guidelines for connected transactions when determining the price and terms of the transactions conducted during the financial year.

For the purpose of Rule 14A.56 of the Listing Rules, SHINEWING (HK) CPA Limited, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions abovementioned:

- a) have not been approved by the Board;
- b) are not in accordance with the pricing policies of the Company;

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有建業新生活、築友智造集團、築友智造及中原建業集團30%以上股權。因此，以上交易亦構成本公司的持續關連交易。有關該等協議的詳情載於本公司日期分別為2021年5月13日、2021年10月29日、2021年11月11日、2022年12月9日及2023年3月31日的公告，及2021年12月9日及2023年1月20日的通函內。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及
- c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

本集團於本財政年度進行交易時所制定的價值及交易條款有依遵其關聯交易的定價政策及指引。

就上市規則第14A.56條而言，本公司核數師信永中和（香港）會計師事務所有限公司已致函董事會，確認概無注意到任何事宜致使彼等相信上述持續關連交易：

- a) 未獲董事會批准；
- b) 未按照本公司的定價政策進行；

Directors' Report (Continued)

董事會報告 (續)

- c) have not been entered into in accordance with the relevant agreements governing the transactions; and
- d) have exceeded the respective annual caps.

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 of the date of this report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

TAX RELIEF AND EXEMPTION

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

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

- c) 未根據規管有關交易的相關協議訂立；及
- d) 已超出各自的年度上限。

報告期後事件

概無於2025年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

購買、贖回或出售本公司上市證券

截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而享有任何稅務寬減及豁免。

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

Directors' Report (Continued)

董事會報告 (續)

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2025.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes. Pursuant to the relevant laws and regulations, the Group is not in a position to forfeit contributions to such scheme and thus no contributions has therefore been forfeited.

BANK LOANS, OTHER LOANS AND SENIOR NOTES

Particulars of bank loans, other loans and senior notes of the Group as at 31 December 2025 are set out in notes 25, 26 and 28 to the financial statements respectively.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, to the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group.

本集團根據強制性公積金計劃（「強積金計劃」）條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2025年12月31日，並無失效之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。根據相關法律及法規，本集團不可沒收對該計劃的供款，因此並無任何供款被沒收。

銀行借款、其他借款及優先票據

有關本集團於2025年12月31日銀行借款、其他借款及優先票據的詳情分別載於財務報表附註25、26及28。

遵守法例及規例

年內，據董事所深知，本集團已遵守對本集團有重大影響的所有相關法例及規例。

Directors' Report (Continued)

董事會報告 (續)

MATERIAL LITIGATION AND ARBITRATION

For the year ended 31 December 2025, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 85 to 109 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as reviewed the audited consolidated financial statements for the year ended 31 December 2025.

AUDITORS

SHINEWING (HK) CPA Limited will retire and, being eligible, offer itself for re-appointment. A resolution for the reappointment of SHINEWING (HK) CPA Limited as the auditor of the Company is to be proposed at the 2026 AGM.

By order of the board
Wu Po Sum
Chairman

Hong Kong, 27 March 2026

重大訴訟及仲裁

截至2025年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年度報告第85至109頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並連同管理層討論審核、風險管理及內部監控系統及財務報告事宜，及審閱截至2025年12月31日止年度的經審核綜合財務報表。

核數師

信永中和(香港)會計師事務所有限公司將退任，並符合資格膺選連任。有關續聘信永中和(香港)會計師事務所有限公司為本公司核數師的決議案將於2026股東週年大會上提呈。

承董事會命
主席
胡葆森

香港，2026年3月27日

Independent Auditor's Report 獨立核數師報告



SHINEWING (HK) CPA Limited
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311 Gloucester Road,
Causeway Bay, Hong Kong

信永中和(香港)會計師事務所有限公司
香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

Independent auditor's report to the shareholders of Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

To the shareholders of Central China Real Estate Limited
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Central China Real Estate Limited (the "Company") and its subsidiaries (the "Group") set out on pages 153 to 366, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies.

We do not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025. Because of the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the "Basis for Disclaimer of Opinion" section of our report, it is not possible for us to form an 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.

致建業地產股份有限公司股東獨立核數師 報告

(於開曼群島註冊成立的有限公司)

致建業地產股份有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

本核數師(「我們」)獲委任以審計列載於第153至366頁的建業地產股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,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損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表解釋附註,包括重大會計政策。

我們不會就 貴集團截至2025年12月31日止年度的綜合財務報告發表意見。由於本報告「不發表意見之基礎」一節所述多項不確定因素之間的潛在相互影響及其對綜合財務報表可能構成的累計影響,我們未能就該等綜合財務報表達致意見。就所有其他方面而言,我們認為綜合財務報表已按照《香港公司條例》的披露規定妥為編製。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties related to going concern

We draw attention to note 1(b) to the consolidated financial statements prepared by the directors of the Company (the "Directors"), which states that during the year ended 31 December 2025, the Group recorded a net loss of approximately RMB3,242 million. As at 31 December 2025, the Group's net current liabilities and net liabilities amounted to approximately RMB23,097 million and RMB8,564 million respectively, the Group's total bank and other loans and senior notes amounted to approximately RMB23,247 million, out of which bank and other loans of approximately RMB8,624 million and offshore senior notes of RMB13,776 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to approximately RMB420 million. In addition, as at 31 December 2025 and as of the date of approval of these consolidated financial statements, the Group had defaulted or cross-defaulted certain bank and other borrowings and senior notes, details of which are set out by the Directors in note 1 to these consolidated financial statements. These events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the above mentioned, these consolidated financial statements have been prepared by the Directors on a going concern basis, the validity of which depends upon the successful outcome of the Group's various plans and measures, as set out in note 1 to these consolidated financial statements, to mitigate its liquidity pressure and to improve its financial performance, which are subject to multiple uncertainties.

不發表意見之基礎

與持續經營相關的多項不確定性

我們謹此提述由 貴公司董事（「董事」）編製的綜合財務報表附註1(b)中所述，截至2025年12月31日止年度， 貴集團錄得淨虧損約人民幣32.42億元。於2025年12月31日， 貴集團流動負債淨值及負債淨值分別約為人民幣230.97億元及人民幣85.64億元， 貴集團銀行及其他借款及優先票據總額約為人民幣232.47億元，其中約人民幣86.24億元銀行及其他借款及人民幣137.76億元離岸優先票據將於未來十二個月內到期償還，而現金及現金等價物約為人民幣4.2億元。此外，於2025年12月31日及截至該等綜合財務報表批准日期， 貴集團已違約或交叉違約若干銀行及其他借款及優先票據，詳情由董事於該等綜合財務報表附註1中載述。該等事件及情況表明，存在重大不確定性，可能會對 貴集團持續經營能力產生重大疑問。

儘管存在上述情況，董事以持續經營基礎編製該等綜合財務報表，其有效性取決於 貴集團為緩解其流動資金壓力及改善其財務業績而採取該等綜合財務報表附註1所載的各種計劃及措施能否成功，而該等計劃及措施存在多種不確定性。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

As a result of the multiple uncertainties, their potential interaction and the possible cumulative effect thereof, we are unable to form an opinion as to whether the going concern basis of preparation as adopted by the Directors is appropriate. Should the Group fail to achieve the intended effects resulting from the various plans and measures as mentioned in note 1 to these consolidated financial statements, it might not be able to operate as a going concern, and adjustments would have to be made to reduce the carrying amounts of the Group's assets to their realisable amounts, to provide for any further liabilities that may arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of all these potential adjustments have not been reflected in these consolidated financial statements of the Group for the year ended 31 December 2025.

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

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the 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 determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

由於存在多種不確定因素、該等因素之間的潛在相互作用以及可能產生的累積影響，我們無法就董事採用的持續經營編製基礎是否恰當發表意見。倘 貴集團無法實現該等綜合財務報表附註1所載的各項計劃及措施所產生的預期效果，則可能無法以持續經營方式營運，而必須作出調整，將 貴集團資產的賬面值減少至其可變現金額，為可能產生的任何額外負債計提撥備，並將非流動資產及非流動負債分別重新歸類為流動資產及流動負債。 貴集團截至2025年12月31日止年度的綜合財務報表並未反映所有潛在調整的影響。

貴公司董事及管治層對綜合財務報表的責任

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會計準則（「香港財務報告準則」）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，並對其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監控負責。

在擬備綜合財務報表時，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。

管治層監督 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 the terms of our 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 matters described in the "Basis for Disclaimer of Opinion" section of our report, it is not possible for us to form an 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 consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in the independent auditor's report is Lau Kai Wong.

SHINEWING (HK) CPA Limited

Certified Public Accountants

Lau Kai Wong

Practising Certificate Number: P06623

Hong Kong

27 March 2026

核數師就審計綜合財務報表須承擔之責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對貴集團的綜合財務報表進行審計，並根據我們的委任僅向閣下（作為整體）出具核數師報告，除此以外，不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔法律責任。然而，由於本報告「不發表意見之基礎」一節所述事項，我們未能就綜合財務報表達致意見。

我們按照香港會計師公會頒佈的《專業會計師道德守則》（「守則」）中適用於公眾利益實體綜合財務報表審計的規定，獨立於貴集團。我們亦已依照守則履行其他專業道德責任。

出具本獨立核數師報告的審計項目合夥人是劉佳煌。

信永中和（香港）會計師事務所有限公司

執業會計師

劉佳煌

執業證書編號：P06623

香港

2026年3月27日

Consolidated Statement of Profit or Loss

綜合損益表

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

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	2	11,816,957	16,068,790
Cost of sales	銷售成本		(11,092,619)	(14,650,408)
Gross profit	毛利		724,338	1,418,382
Other revenue	其他收益	3	13,744	77,417
Other net losses	其他虧損淨額	3	(373,818)	(884,686)
Write-down of inventories	存貨撇減		(861,255)	(1,066,923)
Selling and marketing expenses	銷售及市場推廣開支		(303,367)	(401,745)
General and administrative expenses	一般及行政開支		(616,826)	(711,215)
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產減值虧損		(346,549)	(215,321)
Finance costs	融資成本	4(a)	(1,763,733) (903,352)	(1,784,091) (840,572)
Share of profits less losses of associates	應佔聯營公司溢利減虧損	15	(22,143)	(17,600)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	16	(80,350)	(177,833)
Loss before change in fair value of investment properties and income tax	除投資物業公平值變動及所得稅前虧損		(2,769,578)	(2,820,096)
Net valuation loss on investment properties	投資物業估值虧損淨額	11	(71,900)	(45,500)
Loss before taxation	除稅前虧損	4	(2,841,478)	(2,865,596)
Income tax	所得稅	5(a)	(400,286)	(591,149)
Loss for the year	年度虧損		(3,241,764)	(3,456,745)

Consolidated Statement of Profit or Loss (Continued)

綜合損益表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		(3,045,402)	(3,307,681)
Non-controlling interests	非控股權益		(196,362)	(149,064)
Loss for the year	年度虧損		(3,241,764)	(3,456,745)
Loss per share	每股虧損	8		
– Basic (RMB cents)	– 基本 (人民幣分)		(103.23)	(112.12)
– Diluted (RMB cents)	– 攤薄 (人民幣分)		(103.23)	(112.12)

The notes on pages 163 to 366 form part of these financial statements. Details of dividends payable to equity shareholders of the Company are set out in note 32(c).

第163頁至366頁的附註組成本財務報表的一部分。應付本公司權益持有人股息的詳情載於附註32(c)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss for the year	年度虧損		(3,241,764)	(3,456,745)
Other comprehensive (expenses)/ income for the year (after tax and reclassification adjustments)	年內其他全面(開支)/收益 (就稅項及重新分類作出 調整後)	9		
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益的項目：</i>			
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的 股本投資—公平值儲備淨變動 (不可轉回)		(113,927)	(2,232)
Exchange differences on translation of financial statements to the presentation currency	折算財務報表至呈列貨幣的 匯兌差額		341,092	(321,125)
Other comprehensive income/ (expense) for the year	年內其他全面收益/(開支)		227,165	(323,357)
Total comprehensive expense for the year	年內全面開支總額		(3,014,599)	(3,780,102)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		(2,818,237)	(3,631,038)
Non-controlling interests	非控股權益		(196,362)	(149,064)
Total comprehensive expense for the year	年內全面開支總額		(3,014,599)	(3,780,102)

The notes on pages 163 to 366 form part of these financial statements.

第163頁至366頁附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2025 於2025年12月31日

(Expressed in Renminbi) (以人民幣列賬)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	7,415,998	8,258,117
Investment properties	投資物業	11	3,998,800	4,070,700
Goodwill and other intangible assets	商譽及其他無形資產	12	247,995	257,429
Biological assets	生物資產	13	40,932	69,705
Interests in associates	聯營公司權益	15	995,366	954,862
Interests in joint ventures	合營企業權益	16	3,399,880	3,194,039
Other financial assets	其他金融資產	17	66,495	616,932
Deferred tax assets	遞延稅項資產	31	232,034	145,100
			16,397,500	17,566,884
Current assets	流動資產			
Trading securities	交易性證券	18	2,866	3,096
Biological assets	生物資產	13	3,926	4,158
Inventories and other contract costs	存貨及其他合約成本	19	59,113,564	67,192,073
Contract assets	合約資產	20	26,318	41,608
Trade and other receivables	貿易及其他應收款項	21	5,622,785	5,854,436
Deposits and prepayments	按金及預付款項	22	10,321,377	10,015,598
Tax recoverable	可收回稅項		2,560,160	2,731,191
Restricted bank deposits	受限制銀行存款	23	432,419	1,122,692
Cash and cash equivalents	現金及現金等價物	24	420,342	365,387
			78,503,757	87,330,239
Current liabilities	流動負債			
Bank loans	銀行借款	25	(7,085,214)	(5,654,871)
Other loans	其他借款	26	(1,538,346)	(1,364,170)
Trade and other payables	貿易及其他應付款項	27	(53,995,537)	(53,599,735)
Contract liabilities	合約負債	20	(23,039,615)	(29,490,451)
Senior notes	優先票據	28	(13,776,448)	(14,186,010)
Lease liabilities	租賃負債	29	(11,322)	(20,855)
Taxation payable	應付稅項		(2,154,453)	(2,000,575)
			(101,600,935)	(106,316,667)
Net current liabilities	流動負債淨值		(23,097,178)	(18,986,428)
Total assets less current liabilities	總資產減流動負債		(6,699,678)	(1,419,544)

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表 (續)

at 31 December 2025 於2025年12月31日

(Expressed in Renminbi) (以人民幣列賬)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行借款	25	(847,488)	(2,665,081)
Other loans	其他借款	26	—	(168,390)
Lease liabilities	租賃負債	29	(127,051)	(159,260)
Deferred tax liabilities	遞延稅項負債	31	(890,153)	(974,326)
			(1,864,692)	(3,967,057)
NET LIABILITIES	負債淨值		(8,564,370)	(5,386,601)
CAPITAL AND RESERVES	資本與儲備			
Share capital	股本	32(a)	266,528	266,528
Share premium and reserves	股份溢價及儲備		(9,269,056)	(6,417,749)
Total deficit attributable to equity shareholders of the Company	本公司權益持有人應佔虧絀總額		(9,002,528)	(6,151,221)
Non-controlling interests	非控股權益		438,158	764,620
TOTAL DEFICIT	總虧絀		(8,564,370)	(5,386,601)

Approved and authorised for issue by the board of directors on 27 March 2026.

於2026年3月27日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Director

董事

Yang Feifei

楊斐斐

Director

董事

The notes on pages 163 to 366 form part of these financial statements.

第163頁至366頁附註構成該等財務報表的一部分。

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
(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	(不可轉回) 公平值儲備	累計虧損	總額	非控股權益	權益總額
		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(ii))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(v))	(Note 32(b)(vi))	(Note 32(b)(vii))				
		(附註32(a))	(附註32(b)(i))	(附註32(b)(ii))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(v))	(附註32(b)(vi))	(附註32(b)(vii))				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日之結餘	266,528	3,029,996	4,306,621	(762,657)	(1,263,779)	143,533	6,479	67,208	(11,945,150)	(6,151,221)	764,620	(5,386,601)
Changes in equity for 2025:	2025年之權益變動：												
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(3,045,402)	(3,045,402)	(196,362)	(3,241,764)
Other comprehensive income/(expense)	其他全面收益／(開支)	-	-	-	-	341,092	-	-	(113,927)	-	227,165	-	227,165
Total comprehensive income/(expense)	全面收益／(開支) 總額	-	-	-	-	341,092	-	-	(113,927)	(3,045,402)	(2,818,237)	(196,362)	(3,014,599)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	-	(13,929)	-	-	-	(13,929)	-	(13,929)
Capital withdrawal by non-controlling interest	非控股權益撤回注資	-	-	-	-	-	-	-	-	-	-	(98,244)	(98,244)
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(34,016)	(34,016)
Disposals of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	819	819
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(19,141)	-	-	-	-	-	(19,141)	1,341	(17,800)
Disposal of other financial assets	出售其他金融資產	-	-	-	-	-	-	-	21,334	(21,334)	-	-	-
		-	-	-	(19,141)	-	(13,929)	-	21,334	(21,334)	(33,070)	(130,100)	(163,170)
Balance at 31 December 2025	於2025年12月31日之結餘	266,528	3,029,996	4,306,621	(781,798)	(922,687)	129,604	6,479	(25,385)	(15,011,886)	(9,002,528)	438,158	(8,564,370)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	(不可轉回) 公平值儲備	累計虧損	總額	非控股權益	權益總額
		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(ii))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(v))	(Note 32(b)(vi))	(Note 32(b)(vii))				
		(附註32(a))	(附註32(b)(i))	(附註32(b)(ii))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(v))	(附註32(b)(vi))	(附註32(b)(vii))				
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日之結餘	266,528	3,029,996	4,306,621	(378,402)	(942,654)	134,791	6,479	43,240	(8,611,269)	(2,144,670)	1,471,994	(672,676)
Changes in equity for 2024:	2024年之權益變動：												
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(3,307,681)	(3,307,681)	(149,064)	(3,456,745)
Other comprehensive expense	其他全面開支	-	-	-	-	(321,125)	-	-	(2,232)	-	(323,357)	-	(323,357)
Total comprehensive expense	全面開支總額	-	-	-	-	(321,125)	-	-	(2,232)	(3,307,681)	(3,631,038)	(149,064)	(3,780,102)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	1,258	-	8,742	-	-	-	10,000	-	10,000
Capital contribution by non-controlling interest	非控股權益注資	-	-	-	-	-	-	-	-	-	-	6,288	6,288
Dividend paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	(459,379)	(459,379)
Disposals of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	46,064	46,064
Acquisitions of additional interests in subsidiaries	增購附屬公司權益	-	-	-	(385,513)	-	-	-	-	-	(385,513)	(151,283)	(536,796)
Disposal of other financial assets	出售其他金融資產	-	-	-	-	-	-	-	26,200	(26,200)	-	-	-
		-	-	-	(384,255)	-	8,742	-	26,200	(26,200)	(375,513)	(558,310)	(933,823)
Balance at 31 December 2024	於2024年12月31日之結餘	266,528	3,029,996	4,306,621	(762,657)	(1,263,779)	143,533	6,479	67,208	(11,945,150)	(6,151,221)	764,620	(5,386,601)

The notes on pages 163 to 366 form part of these financial statements.

第163頁至366頁附註構成該等財務報表的一部分。

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

(Expressed in Renminbi) (以人民幣列賬)

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Loss before taxation	除稅前虧損		(2,841,478)	(2,865,596)
Adjustments for:	經調整：			
Interest income	利息收入	3	(2,412)	(16,259)
Depreciation and amortisation	折舊及攤銷	4(c)	418,177	402,202
Equity settled share-based payment expenses	以權益結算的股份支付款項開支	4(b)	(13,929)	10,000
Net decrease in fair value of investment properties	投資物業公平值減少淨額		71,900	45,500
Net (gain)/loss on disposals of property, plant and equipment	出售物業、廠房及設備(收益)／虧損淨額	3	(50,087)	5,761
Share of profits less losses of associates	應佔聯營公司溢利減虧損		22,143	17,600
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		80,350	177,833
Finance costs	融資成本	4(a)	903,352	840,572
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	3	(36,545)	(113,672)
Net (gain)/loss on deemed disposals and disposals of associates	視為出售及出售聯營公司(收益)／虧損淨額	3	(18,000)	2,474
Net loss on deemed disposals and disposals of joint ventures	視為出售及出售合營企業虧損淨額	3	1,516	150,468
Realised loss on disposal of other financial assets	出售其他金融資產之已變現虧損		-	26,200
Write-down of inventories	撇減存貨		861,255	1,066,923
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項及合約資產減值虧損	4(c)	346,549	215,321
Impairment losses of goodwill	商譽減值虧損	3	-	610,244
Changes in fair value of biological assets less cost to sell	生物資產公平值變動減銷售成本	3	(3,548)	(22,628)
Net unrealised loss/(gain) on trading securities	交易性證券未變現虧損／(收益)淨額	3	116	(610)
Net exchange loss	匯兌虧損淨額	3	15	17

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating profit before changes in working capital carried forward	已結轉營運資金變動前經營溢利	260,626	552,350
Decrease in biological assets	生物資產減少	32,553	84,320
Decrease in inventories and other contract costs	存貨及其他合約成本減少	9,293,154	8,838,171
Decrease in contract assets	合約資產減少	–	6,239
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少／(增加)	105,450	(326,813)
Increase in deposits and prepayments	按金及預付款項增加	(305,779)	(95,590)
Decrease in restricted bank deposits	受限制銀行存款減少	690,273	596,437
Decrease in trade and other payables	貿易及其他應付款項減少	(586,347)	(955,870)
Decrease in contract liabilities	合約負債減少	(7,375,311)	(10,868,123)
Cash from/(used in) operations	經營所得／(所用) 現金	1,593,367	(2,168,879)
PRC tax paid	已付中國稅項	(170,607)	(103,890)
Net cash from/(used in) operating activities	經營活動所得／(所用) 現金淨額	1,422,760	(2,272,769)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investing activities	投資活動			
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款		(4,529)	(31,224)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		22,560	4,189
Proceeds from disposals of investment properties	出售投資物業所得款項		–	40,930
Net cash inflow upon acquisitions of subsidiaries	收購附屬公司的現金流入淨額	37(a)	–	83
Net cash inflow/(outflow) upon disposals of subsidiaries	出售附屬公司的現金流入／(流出) 淨額	37(b)	80,970	(4,530)
Advances to joint ventures	向合營企業墊款		(3,410)	(145,374)
Repayment from joint ventures	合營企業還款		–	307,819
Investment in associates	於聯營公司投資		–	(3,000)
Advances to associates	向聯營公司墊款		–	(18,320)
Proceeds from disposals of joint ventures	出售合營企業所得款項		3,500	89,585
Dividend received from joint venture	來自合營企業的已收股息		900	–
Interest received	已收利息		2,412	16,259
Proceeds from disposals of other financial assets	出售其他金融資產所得款項		–	6,080
Net cash from investing activities	投資活動所得現金淨額		102,403	262,497

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表 (續)

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

(Expressed in Renminbi) (以人民幣列賬)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans	新增銀行借款所得款項	24(b)	206,200	454,197
Repayment of bank loans	償還銀行借款	24(b)	(593,450)	(217,032)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	24(b)	5,786	3,184,131
Repayment of other loans and borrowings	償還其他貸款及借款	24(b)	(630,097)	(260,000)
Interest paid	已付利息	24(b)	(435,562)	(1,142,636)
Contributions from non-controlling interests	非控股權益注資		—	6,288
Capital element of lease rentals paid	已付租賃租金的資本部分	24(b)	(16,315)	(28,649)
Interest element of lease rentals paid	已付租賃租金的利息部分	24(b)	(6,869)	(8,735)
Net cash (used in) from financing activities	融資活動 (所用) 所得現金淨額		(1,470,307)	1,987,564
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額		54,856	(22,708)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		365,387	388,174
Effect of foreign exchange rate changes	外匯匯率變動影響		99	(79)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物		420,342	365,387

The notes on pages 163 to 366 form part of these financial statements.

第163頁至366頁附註構成該等財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Renminbi) (以人民幣列賬)

Central China Real Estate Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in property development in Henan Province in the People’s Republic of China (“the PRC”).

1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The material accounting policies information adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

建業地產股份有限公司（「本公司」）為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要活動為投資控股，其附屬公司主要於中華人民共和國（「中國」）河南省從事房地產開發。

1 重大會計政策資料

(a) 合規聲明

該等財務報表乃按照香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則會計準則（「香港財務報告準則」），包括所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋、香港公認會計原則以及香港《公司條例》的披露要求而編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重大會計政策資料於下文披露。

香港會計師公會已頒佈香港財務報告準則的若干修訂，於本集團當前會計期間首次生效或供提前採納。附註1(c)載有因首次應用此等變化而引致的任何會計政策變動的資料（僅限於該等財務報表所反映現行會計期間與本集團相關者）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency

- (i) The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interests in associates and joint ventures. The consolidated financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand, while the Company’s functional currency is the Hong Kong dollar (“HK\$”).

Multiple Uncertainties Relating to going concern

The Group incurred a net loss of RMB3,242 million for the year ended 31 December 2025. As at 31 December 2025, the Group’s net current liabilities and net liabilities amounted to RMB23,097 million and RMB8,564 million respectively, total bank and other loans and senior notes amounted to RMB23,247 million, out of which bank and other loans of RMB8,624 million and offshore senior notes of RMB13,776 million will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB420 million.

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣

- (i) 截至2025年12月31日止年度的綜合財務報表涉及本公司及其附屬公司(合稱「本集團」)及本集團於聯營公司及合營企業的權益。綜合財務報表以人民幣(「人民幣」)呈列,並約整至最接近的千位數,而本公司的功能貨幣為港元(「港元」)。

與持續經營相關的多種不確定性

於截至2025年12月31日止年度,本集團產生淨虧損人民幣3,242百萬元。於2025年12月31日,本集團流動負債淨值及負債淨值分別為人民幣23,097百萬元及人民幣8,564百萬元,銀行及其他貸款及優先票據總額為人民幣23,247百萬元,其中銀行及其他貸款人民幣8,624百萬元及離岸優先票據人民幣13,776百萬元將於未來十二個月到期償還,而其現金及現金等價物為人民幣420百萬元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

During the year ended 31 December 2025, the real estate sector in the PRC continued to face prolonged challenges. Despite the ongoing relaxed policy environment, the property market did not show a clear recovery due to factors such as weak expectations for household income and the anticipation of price declines. The market continued to exhibit a trend of "price-for-volume", and overall, it remained in a process of continued bottoming out. As a result, pre-sale of Chinese property developers has continued to decrease during 2025. The Group also experienced a significant decline of its contracted sales in this period. Although the Chinese governments has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group's real estate operation in Henan Province remains under pressure in the near term.

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種不確定性 (續)

於截至2025年12月31日止年度，中國房地產行業持續面臨長期挑戰。儘管政策環境持續放寬，但由於家庭收入預期疲弱及預期價格下跌等因素，房地產市場並未出現明顯復甦。市場繼續呈現「以價換量」的趨勢，整體上仍處於持續探底的階段。因此，2025年中國房地產發展商的預售繼續下滑。於此期間，本集團的已訂約銷售亦大幅下跌。儘管中國各地方政府最近宣佈了一系列政策扶持房地產行業，河南省房地產市場復甦尚需時日。有鑑及此，本公司預計在河南省當地市場不會強勁及快速復甦的情況下，短期內本集團在河南省的房地產業務仍然承壓。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

On 23 June 2023, the Company announced that it will suspend payments to all offshore creditors (the "Default") to ensure fair treatment among all offshore creditors. Such non-payment may lead to the Group's creditors demanding acceleration of repayment of their debts and/or take actions pursuant to the respective terms of the relevant financing arrangements. As at 31 December 2025, the Group's total existing offshore senior notes amounted to RMB13,776 million, such that they are due for immediate redemption once the relevant senior noteholder makes the request under the cross-default provision. If any of the senior note holders request immediate redemption of any of the senior notes and the Group cannot fulfill the request, the senior noteholders are entitled to take possession of the assets securing the senior notes.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種不確定性 (續)

於2023年6月23日，本公司宣佈將暫停向所有離岸債權人付款（「違約」），以確保公平對待所有離岸債權人。有關暫停付款可能導致本集團債權人要求加速償還其債務及／或根據相關融資安排各自的條款採取行動。於2025年12月31日，本集團現有離岸優先票據總額為人民幣13,776百萬元，一旦相關優先票據持有人根據交叉違約條款提出要求，優先票據將立即到期贖回。倘任何優先票據持有人要求立即贖回任何優先票據，而本集團無法滿足該要求，優先票據持有人有權接管優先票據的抵押資產。

所有該等事件或情況顯示存在多項重大不確定性，這些不確定性可能對本集團持續經營能力構成重大疑慮。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and pay its debts when they fall due. The directors of the Company are undertaking an offshore debt restructuring plan (the “Debt Restructuring Plan”), which includes the following plans and measures, to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due:

- (i) On 20 July 2023, the Group announced to seek a holistic solution to the offshore debts situation (the “Holistic Solution”) in order to ensure the sustainability of the operations. The Group has appointed BNP Paribas Securities (Asia) Limited and Haitong International Securities Company Limited as its financial advisors and Linklaters as its legal advisor. The Group is actively seeking communication with offshore creditors in order to provide a Holistic Solution to resolve its current liquidity issue;
- (ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group’s certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;

1 重大會計政策資料(續)

(b) 編製基準以及功能及呈列貨幣(續)

(i) (續)

與持續經營相關的多種不確定性(續)

鑑於該等情況，本公司董事於評估本集團是否有足夠財務資源持續經營及支付到期債項時，已審慎考慮本集團未來流動性及表現以及其可供動用資金來源。本公司董事正實施一項離岸債務重組計劃(「債務重組計劃」)，其中包括以下計劃及措施，以使本集團有足夠財務資源履行到期財務承諾：

- (i) 於2023年7月20日，本集團宣佈尋求離岸債務情況的整體解決方案(「整體解決方案」)，以確保業務可持續性。本集團已委任法國巴黎證券(亞洲)有限公司及海通國際證券有限公司為財務顧問，以及年利達律師事務所為法律顧問。本集團正積極尋求與離岸債權人溝通，以提供整體解決方案，解決目前流動資金問題；
- (ii) 本集團會繼續與現有放款人，包括銀行及其他金融機構、本公司重大股東及國有房地產基金就重續本集團若干借款進行磋商，並尋求額外融資以履行其現有財務責任及未來經營開支；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- (iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures;
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding;
- (vi) The Group will continue to control administrative costs and contain unnecessary capital expenditures to preserve liquidity. The Group will also continue to actively assess additional measures to further reduce discretionary spending;

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種不確定性 (續)

- (iii) 本集團會繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；
- (iv) 本集團會密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；
- (v) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購；
- (vi) 本集團將繼續控制行政成本，控制不必要資本支出，以保持流動性。本集團亦將繼續積極評估其他措施，以進一步減少隨意開支；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

(vii) The Group has been proactive in seeking ways to settle the outstanding litigations of the Group. The Group has made relevant provisions for litigations and claims and will seek to reach an amicable solution on the charges and payment terms to the claims and litigations which have not yet reached a definite outcome; and

(viii) The Group has been actively exploring potential asset disposal opportunities to create liquidity.

The directors of the Company have reviewed the Group's cash flow projections prepared by management which cover a period of not less than twelve months from 31 December 2025 and consider multiple material uncertainties exist as to whether the Group will be able to achieve the plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern will depend on the following:

(i) successfully progress and complete the debt management measures in relation to the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種不確定性 (續)

(vii) 本集團積極尋求解決本集團未決訴訟的途徑。本集團已為訴訟及索賠撥備相關款項，並將就尚未有明確結果的索賠及訴訟的收費及付款條款尋求友好的解決方案；及

(viii) 本集團一直積極探索潛在的資產出售機會，以創造流動資金。

本公司董事已審閱管理層編製的本集團現金流預測（涵蓋自2025年12月31日起不少於12個月期間），認為本集團能否實現上述計劃及措施存在多種重大不確定性。具體而言，本集團是否能夠持續經營將取決於以下因素：

(i) 本集團有關離岸優先票據的債務管理措施順利推進並完成，惟須受非本集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

(ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;

(iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders;

(iv) successfully obtain additional new sources of financing;

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種不確定性 (續)

(ii) 成功改善其流動性狀況，產生足夠的現金流來履行其義務，自中國房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，控制隨意的資本開支，以於合理的時間範圍內解決本集團的債務責任；

(iii) 成功與現有放款人就重續或延長本集團若干借款進行磋商及與本集團現有融資提供者維持關係，以使彼等繼續向本集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對本集團及有關放款人可能造成的影響；

(iv) 成功獲得額外的新資金來源；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Uncertainties Relating to going concern (continued)

- (v) successful implementation of the Group's business strategy plan and cost control measures so as to improve the Group's working capital and cash flow position; and
- (vi) reaching an amicable solution on the charges and payment terms in respect of the claims and litigations which have not yet reached a definite outcome.

The directors of the Company consider that, assuming the success of all the above-mentioned assumptions, plans and measures, the Group will have sufficient working capital to finance its operations and to meet its obligations as and when they fall due for at least twelve months from 31 December 2025. Accordingly, the directors of the Company are of the opinion that it is appropriate to prepare the consolidated financial statements on a going concern basis.

If the Group fail to achieve one or more of the above-mentioned plans and measures on a timely basis, it may 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 these consolidated financial statements.

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種不確定性 (續)

- (v) 成功實施本集團業務策略計劃及成本控制措施，以改善本集團營運資金及現金流狀況；及
- (vi) 就尚未有明確結果的索賠及訴訟的收費及付款條件達成友好解決方案。

本公司董事認為，假設上述所有假設、計劃及措施均能成功實施，本集團將有足夠營運資金為其營運提供資金，並於自2025年12月31日起至少十二個月內履行其到期義務。因此，本公司董事認為，以持續經營為基礎編製綜合財務報表屬恰當。

倘本集團未能適時實現上述其中一項或以上計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇銷至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產至流動負債。該等調整的影響並未反映於此等綜合財務報表內。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(j));
- investments in equity securities (see note 1(i));
- biological assets (see note 1(o)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

本財務報表編製中所採用的計量法為歷史成本法，惟下文會計政策所述按公平值列賬的資產及負債除外：

- 投資物業，包括於租賃土地及持作投資物業的建築物中的權益，其中本集團為物業權益的登記擁有人（見附註1(j)）；
- 股本證券投資（見附註1(i)）；
- 生物資產（見附註1(o)）。

管理層編製符合香港財務報告準則的財務報表時，須作出可影響會計政策應用及資產、負債及收支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及管理層因應當時情況認為合理的各種其他因素作出，而所得結果會成為判斷無法從其他資料即時獲得之資產及負債賬面值的依據。實際結果可能有別於相關估計。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Basis of preparation and functional and presentation currency (continued)

- (ii) The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 39.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these consolidated financial statements for the current accounting period. The application of these amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

- Amendments to HKAS 21, Lack of Exchangeability

The Group has not applied any new and amendments to HKFRSs that are not yet effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements.

1 重大會計政策資料 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

- (ii) 有關估計及相關假設會持續進行審閱。倘對會計估計作出的修訂僅影響對估計作出修訂的期間，則於該期間確認，或倘修訂同時影響現時及未來期間，則於修訂期間及未來期間確認。

有關管理層應用香港財務報告準則時所作出對財務報表有重大影響的判斷，以及主要不確定估計來源的討論載列於附註39。

(c) 會計政策變更

本集團已於本會計期間將下列由香港會計師公會頒佈之香港財務報告準則之修訂應用於該等綜合財務報表。本年度採用該等香港財務報告準則修訂本對本集團本期間及過往期間的財務業績及狀況及／或該等綜合財務報表所載的披露並無重大影響。

- 香港會計準則第21號（修訂本），缺乏可兌換性

本集團並未採用任何於本期會計期間尚未生效的新訂及香港財務報告準則之修訂。該等發展均未對本集團本期間或過往期間的業績及財務狀況的編製方式或綜合財務報表中的呈列方式產生重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. If a subsidiary prepares its financial statements using accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that subsidiary's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements;

1 重大會計政策資料 (續)

(d) 綜合賬目基準

綜合財務報表包括本公司及受本公司控制的實體及其附屬公司的財務報表。倘附屬公司編製其財務報表時使用除於類似情況下的類似交易及事項於其綜合財務報表中所採納的會計政策外的會計政策，須於該附屬公司編製其綜合財務報表時作出適當調整，以確保與本集團的會計政策一致。

本集團於以下情況下獲得控制權：(i)有權控制投資對象；(ii)從參與投資對象活動所得浮動回報而享有承擔或權利；及(iii)能夠運用其對投資對象的權力影響本集團的回報金額。

倘本集團於被投資公司之投票權未能佔大多數，惟該等投票權足以賦予本集團實際能力可單方面掌控被投資公司之相關業務時，即本集團認為其對被投資公司擁有控制權。在評估本集團於被投資公司之投票權是否足以賦予其權力時，本集團考慮所有相關事實及情況，包括：

- 本集團持有投票權之規模較其他投票權持有人所持投票權之規模及分散度；
- 本集團、其他投票權持有人或其他人士持有之潛在投票權；
- 其他合約安排產生之權利；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Basis of consolidation (continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and cease when the Group loses control of the subsidiary.

Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income of subsidiaries are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group are eliminated in full on consolidation.

1 重大會計政策資料 (續)

(d) 綜合賬目基準 (續)

- 可顯示本集團於需要作出決定時是否有即時能力於當前掌控相關業務之任何其他事實及情況 (包括於過往股東大會上之投票方式)。

倘有事實及情況顯示上述控制權要素當中一個或多個要素發生變動，則本集團會重新評估是否對投資對象擁有控制權。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。

附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

附屬公司損益及其他全面收益之各組成部分歸屬於本公司擁有人及非控股權益。附屬公司之全面總收益歸屬於本公司擁有人及非控股權益，縱使此舉會導致非控股權益出現虧絀結餘亦然。

涉及本集團屬下實體間交易之所有集團內部資產及負債、權益、收入、開支及現金流量均於綜合賬目時全數對銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(d) Basis of consolidation (continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. The amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to accumulated losses as specified by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

1 重大會計政策資料 (續)

(d) 綜合賬目基準 (續)

本集團於現有附屬公司擁有權益之變動

本集團於現有附屬公司擁有權益出現變動，但並無導致本集團失去該等附屬公司的控制權，均以權益交易入賬。本集團之權益與非控股權益之賬面值均予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益已作調整之款額與所付或所收代價之公平值兩者之間的任何差額，均直接於權益確認並歸屬於本公司擁有人。

當本集團失去一間附屬公司的控制權時，該附屬公司的資產及負債以及非控股權益（如有）將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益之公平值總額及(ii)本公司擁有人應佔附屬公司資產（包括商譽）及負債之賬面值兩者間之差額計算。早前於其他全面收益確認及於權益累計之金額按猶如本集團已直接出售有關資產及負債入賬（即適用的香港財務報告準則所指重新分類至損益或直接轉撥至累計虧損）。於失去控制權當日仍保留於前附屬公司之任何投資公平值，根據香港財務報告準則第9號金融工具初步確認公平值，或被視為於聯營公司或合營企業投資而初步確認成本（如適用），以供日後入賬處理。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Business combinations or asset acquisitions

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Assets acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets and financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

1 重大會計政策資料(續)

(e) 業務合併或資產收購

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購的一組活動及資產是否並非一項業務作簡化評估。倘所購入資產總額的公平值幾乎全部集中在單一可識別資產或一組類似資產，則符合集中度測試。評估的總資產不包括現金及現金等價物、遞延稅項資產、及由遞延稅項負債影響產生的商譽。倘符合集中度測試，該組活動及資產被釐定為並非業務及毋須作進一步評估。

資產收購

當本集團收購一組並不構成一項業務的資產及負債，本集團透過先將購買價按其各自的公平值分配至金融資產及金融負債，以識別及確認所收購的個別可識別資產及所承擔負債，而餘下的購買價結餘其後按於購買日期的相關公平值，分配至其他可識別資產及負債。有關交易並不產生商譽或議價購買收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Business combinations or asset acquisitions (continued)

Business combinations

Acquisition of businesses are accounted for using the acquisition method, except for business combination under common control. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs incurred to effect a business combination are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits, respectively;
- assets or liabilities related to the acquiree's employee benefit arrangements are recognised and measured in accordance with HKAS 19 Employee Benefits;
- liabilities or equity instruments related to share-based payment arrangement of the acquiree or the replacement of the acquiree's share-based payment transactions with the share-based payment transactions of the Group are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);

1 重大會計政策資料 (續)

(e) 業務合併或資產收購 (續)

業務合併

除共同控制下的業務合併外，收購業務乃採用收購法入賬。於業務合併中轉讓的代價按公平值計量，而計算方法為本集團所轉讓的資產、本集團對被收購方原持有人產生的負債及本集團為交換被收購方的控制權所發行的股權於收購日期的公平值的總和。與產生收購有關的成本以落實業務合併於其產生時在損益中確認。

於收購日期，所收購可辨別資產及所承擔負債按其公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債以及與被收購方僱員福利安排相關的資產或負債分別按香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；
- 有關被收購方之僱員福利安排的負債或資產按香港會計準則第19號僱員福利確認及計量；
- 與被收購方以股份為基礎的付款安排有關的負債或權益工具或以本集團以股份為基礎的付款交易取代被收購方以股份為基礎的付款交易，乃於收購日期按香港財務報告準則第2號以股份為基礎的付款計量（見以下會計政策）；

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Business combinations or asset acquisitions (continued)

Business combinations (continued)

- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments as if the acquired lease was a new lease at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at an amount equal to the lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the aggregate of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

1 重大會計政策資料 (續)

(e) 業務合併或資產收購 (續)

業務合併 (續)

- 分類為持作出售的資產 (或出售組別) 根據香港財務報告準則第5號持作出售之非流動資產及終止業務計量；及
- 租賃負債按剩餘租賃付款的現值確認及計量，猶如收購的租賃於收購日期均為新租賃，惟(a)租賃期限在收購日期12個月內終止；或(b)該項相關資產之價值為低的租賃則除外。使用權資產按與相關租賃負債相同的金額確認及計量，並經調整以反映與市場條款相比租賃的有利或不利條款。

商譽是以所轉讓的代價、任何非控股權益於被收購方中所佔權益及本集團先前持有的被收購方的股權的公平值 (如有) 的總和，超出所收購的可識別資產及所承擔的負債於收購日期的淨額的差額計值。倘經過重新評估後，所收購的可識別資產與所承擔負債於收購日期的淨額高於轉讓的代價、任何非控股權益於被收購方中所佔權益及收購方先前持有的被收購方的股權的公平值 (如有) 的總和，則差額即時於損益內確認為議價收購收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Business combinations or asset acquisitions (continued)

Business combinations (continued)

Non-controlling interests, unless as required by another standards, are measured at acquisition-date fair value except for non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are initially measured either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at each reporting date, and changes in fair value are recognised in profit or loss.

1 重大會計政策資料 (續)

(e) 業務合併或資產收購 (續)

業務合併 (續)

除非另有準則規定，否則非控股權益按收購日之公平值計量，惟屬於現時所有權權益並賦予持有人在清盤時按比例分佔實體淨資產之非控股權益，按逐項交易基準以公平值或以現時所有權工具按比例分佔被收購方可識別淨資產之已確認金額初步計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排，或然代價按其收購日期公平值計量，並視為於業務合併中所轉撥之代價一部份。或然代價之公平值變動（證實為計量期間調整）可回顧調整。計量期間調整乃於「計量期間」（其不可超過自收購日期起計一年）內所獲得之有關於收購日期存在之事實及情況之額外資料所產生之調整。

或然代價之其後入賬如不適用計量期間調整，則取決於或然代價之分類。分類為權益之或然代價不會於其後報告日期重新計量，而其其後結算於權益內入賬。分類為資產或負債之或然代價於各報告日期按公平值重新計量，而公平值變動於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(e) Business combinations or asset acquisitions (continued)

Business combinations (continued)

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. The provisional amounts recognised at the acquisition date are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

1 重大會計政策資料(續)

(e) 業務合併或資產收購(續)

業務合併(續)

當業務合併分階段完成時，本集團過往所持被收購方的股權會重新計量至收購日（即本集團取得控制權之日）的公平值，而所產生的收益或虧損（如有）於損益或其他全面收益（如適用）確認。過往於其他全面收益確認及按香港財務報告準則第9號計量的於收購日前的被收購方權益所產生款額按在本集團直接出售過往所持股權的情況下規定的相同基準入賬。

倘業務合併的初步入賬於進行合併的報告期結束前尚未完成，則本集團會報告未完成入賬的項目的暫定金額。於計量期間（見上文），於收購日期確認的暫定金額會追溯調整，並確認額外資產及負債，以反映有關於收購日存在的事實及情況（如知悉，即會影響於該日確認的金額）的新資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Goodwill

Goodwill arising from a business combination is carried at cost less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or groups of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro rata basis based on the carrying amount of each asset in the unit (or groups of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

The Group's policy for goodwill relating to an associate or a joint venture is set out in "investments in associates and joint ventures" below.

1 重大會計政策資料 (續)

(f) 商譽

業務合併所產生商譽按成本減累計減值虧損 (如有) 列賬。

就減值測試而言，商譽會分配至本集團預期可受惠於合併之協同效應之各現金產生單位 (或現金產生單位組別)。

獲分配商譽之現金產生單位 (或現金產生單位組別) 會每年或於有跡象顯示該單位可能出現減值時更頻密地進行減值測試。就於報告期間進行收購所產生商譽而言，獲分配商譽之現金產生單位 (或現金產生單位組別) 會於該報告期間結算日之前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先分配以調減該單位所獲分配任何商譽之賬面值，其後則根據該單位 (或現金產生單位組別) 內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽之減值虧損會直接在損益確認。商譽之已確認減值虧損不會於其後期間撥回。

出售相關現金產生單位而釐定出售損益金額時，計入所佔商譽金額。

本集團就有關一間聯營公司或一間合營企業商譽之政策載於下文「於聯營公司及合營企業之投資」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The results and assets and liabilities of associate and joint ventures are incorporated in these consolidated financial statements using the equity method, except for the investments classified as held for sale in which case it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Under the equity method, investments in associates and joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associates and joint ventures. If the Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture, the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

1 重大會計政策資料(續)

(g) 於聯營公司及合營企業之投資

聯營公司為本集團可對其行使重大影響力之實體。重大影響力為有權參與投資對象財務及營運決策，惟並非控制或共同控制該等政策。

合營企業指一項共同安排，對安排擁有共同控制權之訂約方據此對合資安排資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有之控制，共同控制僅相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

聯營公司及合營企業之業績及資產與負債乃採用權益法於該等綜合財務報表入賬，惟以下情況除外：分類為持作出售之投資根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務入賬。根據權益法，於聯營公司及合營企業之投資初步以成本確認，並其後調整以確認本集團應佔聯營公司及合營企業之損益及其他全面收益。倘本集團應佔聯營公司或合營企業之虧損等於或超逾本集團於該聯營公司或合營企業之權益(包括實質屬於本集團於聯營公司或合營企業之淨投資之任何長期權益)時，本集團終止確認應佔額外虧損。本集團僅於產生法定或推定責任或代表聯營公司或合營企業付款時，方會就額外虧損計提撥備及確認負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments in associates and joint ventures (continued)

If an associate or a joint venture uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made to make the associate's or joint venture's accounting policies conform to those of the Group when the associate's or joint venture's financial statements are used by the Group in applying the equity method.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment, any excess of the cost of acquisition over the Group's share of the net fair value of the identifiable assets and liabilities of the associate or joint venture is recognised as goodwill and is included in the carrying amount of the investment.

Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition, after reassessment, is recognised in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the net investment subsequently increases.

1 重大會計政策資料 (續)

(g) 於聯營公司及合營企業之投資 (續)

當聯營公司或合營企業對於相同性質的交易所採納的會計政策與本集團有所不同時，本集團已作必要修訂，確保與本集團所採納之政策貫徹一致，才對使用聯營公司或合營企業之財務報表應用權益法。

於聯營公司或合營企業的投資於被投資方成為聯營公司或合營企業當日採用權益法入賬。於收購投資時，投資成本超出本集團應佔該聯營公司或合營企業可識別資產及負債公平值淨值的任何部分確認為商譽，並計入投資的賬面值。

本集團應佔可識別資產及負債公平值淨值超出重新評估後投資成本的任何部分於收購投資期間於損益確認。

香港會計準則第36號適用於釐定是否需要就本集團於聯營公司或合營企業的投資確認任何減值虧損。如需要，該項投資的全部賬面值（包括商譽）將以單一資產方式進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本的較高者）與其賬面值。任何已確認減值虧損不會分配至任何資產，包括構成該項投資賬面值的一部分的商譽。有關減值虧損的任何撥回乃於該項投資的可收回金額淨額其後增加時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments in associates and joint ventures (continued)

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or a joint venture. When the Group retains an interest in the former associate or a joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with HKFRS 9. The difference between the carrying amount of the associate or a joint venture at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate or a joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate or joint venture is disposed of.

When an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate, the Group continues to apply the equity method and does not remeasure the retained interest.

1 重大會計政策資料 (續)

(g) 於聯營公司及合營企業之投資 (續)

自該項投資不再為聯營公司或合營企業時，本集團終止使用權益法。倘本集團保留於前聯營公司或合營企業中的權益，且該保留權益為金融資產，則本集團於該日按公平值計量該保留權益，並於根據香港財務報告準則第9號進行初次確認時將該公平值視作其公平值。聯營公司或合營企業於終止使用權益法之日的賬面值與任何保留權益及出售聯營公司或合營企業部分權益之所得款項的公平值之間的差額將於釐定出售聯營公司或合營企業的損益時入賬。此外，本集團會將以往在有關聯營公司或合營企業的其他全面收入中確認的所有金額入賬，且基準與有關聯營公司或合營企業直接出售相關資產或負債所需基準相同。因此，倘以往由該聯營公司或合營企業於其他全面收入中確認的損益將於出售相關資產或負債時重新分類為損益，則本集團於聯營公司或合營企業被出售時將該損益自權益重新分類至損益（作為重新分類調整）。

當於聯營公司之投資成為於合營企業之投資或於合營企業之投資成為於聯營公司之投資時，本集團將繼續使用權益法，而保留權益不會重新計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(g) Investments in associates and joint ventures (continued)

When the Group's ownership interest in an associate or a joint venture is reduced, but the Group continues to apply the equity method, the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest is reclassified to profit or loss if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Gains and losses resulting from transactions between the Group and its associate or joint venture are recognised in consolidated financial statements only to the extent of interests in the associate or joint venture that are unrelated to the Group. The Group's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

The Group applies HKFRS 9, including the impairment requirements, to long-term interests in an associate or joint venture to which the equity method is not applied and which form part of the net investment in the investee. In applying HKFRS 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by HKAS 28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with HKAS 28).

1 重大會計政策資料 (續)

(g) 於聯營公司及合營企業之投資 (續)

當本集團於一間聯營公司或合營企業之擁有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收入中就該擁有權權益削減之收益或虧損按比例重新分類至損益（倘該收益或虧損就出售有關資產或負債被要求重新分類至損益）。

本集團與其聯營公司或合營企業之間內部交易所產生的收益或虧損在綜合財務報表時僅確認與本集團無關於聯營公司或合營企業之權益。本集團應佔聯營公司或合營企業因該等交易產生之收益或虧損乃予以對銷。

本集團將香港財務報告準則第9號（包括減值規定）應用於並不適用權益法且構成對被投資方淨投資一部分的聯營公司或合營企業的長期權益。在將香港財務報告準則第9號應用於長期權益時，本集團並無考慮香港會計準則第28號對其賬面值作出的調整（即分配被投資方的虧損或按照香港會計準則第28號進行減值評估而對長期權益的賬面價值作出的調整）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Investments in subsidiaries

Investments in subsidiaries are stated on the statement of financial position of the Company at cost less accumulated impairment loss.

(i) Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

1 重大會計政策資料 (續)

(h) 於附屬公司之投資

於附屬公司之投資按成本扣除累計減值虧損於本公司之財務狀況表內列賬。

(i) 金融工具

當集團實體成為工具合約條文之訂約方時，金融資產及金融負債在綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量，惟根據香港財務報告準則第15號初始計量與客戶合約引致的貿易應收款項除外。收購或發行金融資產及金融負債（按公平值計入損益之金融資產或金額負債除外）直接應佔之交易成本乃於初始確認時在適用情況下加入金融資產或金融負債之公平值或自金融資產或金融負債之公平值內扣除。收購按公平值計入損益之金融資產或金額負債直接應佔之交易成本即時於損益中確認。

金融資產

所有以常規方式購買或出售金融資產以交易日期基準確認及取消確認。以常規方式購買或出售是指須在市場中之規則或慣例約定之時限內交付資產之金融資產買賣。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets at amortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融資產 (續)

所有已確認之金融資產其後全面按攤銷成本或公平值進行計量，視乎金融資產的分類而定。金融資產於初步確認時分類，其後按攤銷成本計量、按公平值計入其他全面收益（「按公平值計入其他全面收益」）及按公平值計入損益（「按公平值計入損益」）。

於初步確認時，金融資產分類取決於金融資產之合約現金流量特點及本集團管理該等金融資產的業務模式。

按攤銷成本計量之金融資產 (債務工具)

倘符合下列兩項條件，本集團其後按攤銷成本計量金融資產：

- 金融資產於目標為持有金融資產以收取合約現金流量之業務模式持有；及
- 金融資產之合約條款於指定日期產生純粹作本金及尚未清償本金之利息付款之現金流量。

按攤銷成本計量之金融資產其後使用實際利率法計量，並可予減值。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit -adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融資產 (續)

(i) 攤銷成本及實際利率法

實際利率法為計算債務工具攤銷成本及於相關期間內分配利息收入之方法。

對於除購買或發起的信貸減值金融資產以外的金融資產（即於初步確認時信貸減值資產），實際利率為按債務工具的預計年期或（如適用）較短期間準確貼現估計未來現金收入（包括所有構成實際利率組成部分之已付或已收費用及費率、交易成本及其他溢價或折讓，不包括預期信貸虧損）至初始確認時債務工具賬面總值的利率。對於購買或發起的信貸減值金融資產，信貸調整實際利率乃按將估計未來現金流量（包括預期信貸虧損）貼現至初始確認時債務工具攤銷成本的方式計算。

金融資產之攤銷成本為金融資產於初始確認時計量之金額減去本金還款，另加使用實際利率法就初始金額與到期金額之間之任何差額進行累計攤銷，並就任何虧損撥備作出調整。金融資產之賬面總值為金融資產於調整任何虧損撥備前之攤銷成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

(i) Amortised cost and effective interest method (continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other revenue" line item.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融資產 (續)

(i) 攤銷成本及實際利率法 (續)

就其後按攤銷成本計量按公平值計入其他全面收益之債務工具而言，利息收入採用實際利率法確認。對於購買或發起的信貸減值金融資產以外的金融資產，利息收入的計算是將實際利率應用於金融資產的賬面總額，但隨後成為信貸減值的金融資產除外（見下文）。對於其後成為信貸減值的金融資產，利息收入通過將實際利率應用於金融資產的攤銷成本確認。如其後報告期內，信貸減值金融工具的信貸風險得到改善，使金融資產不再信貸減值，則利息收入通過將實際利率應用於金融資產的賬面總額確認。

對於購買或發起的信貸減值金融資產，本集團通過對金融資產自初始確認以來的攤銷成本應用信貸調整實際利率確認利息收入。即使其後金融資產的信貸風險好轉，使金融資產不再信貸減值，計算亦不會返回使用總值基準。

利息收入於損益中確認，並計入「其他收益」項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVOCI (debt instruments)

The Group's debt instruments are classified and measured subsequently at FVTOCI if both of the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's debt instruments classified as at FVOCI includes investments in quoted debt instruments. Debt instruments are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of debt instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these debt instruments had been measured at amortised cost. All other changes in the carrying amount of these debts instruments are recognised in other comprehensive income and accumulated under the heading of investment revaluation reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these debt instruments/receivables. When these debt instruments are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

1 重大會計政策資料(續)

(i) 金融工具(續)

金融資產(續)

按公平值計入其他全面收益之金額資產(債務工具)

倘同時達成以下兩項條件，本集團債務工具將歸類為按公平值計入其他全面收益並進行後續計量：

- 持有金融資產的業務模式目的是為收取合約現金流量及出售金融資產；及
- 金融資產的合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

本集團分類為按公平值計入其他全面收益的債務工具包括於已報價債務工具之投資。債務工具初始按公平值加交易成本計量。因使用實際利率法計算的匯兌收益及虧損、減值收益或虧損及利息收入導致的債務工具賬面值的其後變動於損益中確認。於損益中確認的金額與倘該等債務工具按攤餘成本計量時原應於損益中確認的金額相同。該等債務工具賬面值的的所有其他變動於其他全面收益中確認並於投資重估儲備累計。減值撥備於損益確認，並對其他全面收益作出相應調整，而不會減少該等債務工具／應收款項的賬面值。當取消確認該等債務工具時，先前於其他全面收益確認的累計收益或虧損重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVOCI. Designation at FVOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve (non-recycling). The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to accumulated losses/will continue to be held in fair value reserve (non-recycling).

Dividends from investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Other revenue' line item in profit or loss.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融資產 (續)

指定按公平值計入其他全面收益的權益工具

於初始確認後，本集團可作出不可撤回的選擇（按工具基準）以指定按公平值計入其他全面收益的權益工具投資。倘股本投資為持作買賣，或倘為業務合併中的收購方確認的或然代價，則不可指定按公平值計入其他全面收益。

指定按公平值計入其他全面收益的權益工具投資首次按公平值加交易成本計量。其後，按於其他全面收益確認的公平值變動所產生的收益及虧損之公平值計量並於公平值儲備（不可轉回）中累計。就出售股本投資而言，累計收益或虧損將不會重新分類至損益，而將其轉撥至累計虧損／繼續保留於公平值儲備（不可轉回）中。

當本集團確立收取股息之權利時，股權工具投資的股息於損益中確認，除非股息明確代表收回部分投資成本。股息計入損益內「其他收益」項目中。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.
- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains/losses' line item.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產

不符合以攤銷成本計量或按公平值計入其他全面收益條件的金融資產按公平值計入損益計量。具體而言：

- 股本工具投資分類為按公平值計入損益，除非本集團於初始確認時指定並非持作交易或業務合併所產生或然代價的股本投資為按公平值計入其他全面收益。
- 不符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具分類為按公平值計入損益。此外，符合攤銷成本條件或按公平值計入其他全面收益條件的債務工具於初始確認時可被指定為按公平值計入損益，前提是此指定可消除或顯著減少因按不同基準計量資產或負債或確認其收益及虧損而產生的計量或確認不一致。本集團並未指定任何債務工具為按公平值計入損益。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損於損益中確認，惟其並非指定對沖關係的部分。於損益確認的收益或虧損淨額包括金融資產賺取的任何股息或利息，並計入「其他收益／虧損」項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial assets (continued)

Financial assets at FVTPL (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or on initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVOCI, lease receivables, contract assets as well as financial guarantee contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融資產 (續)

按公平值計入損益之金融資產 (續)

於以下情況下金融資產為持作買賣：

- 收購之主要目的為於短期內出售；或初始確認時屬本集團一併管理的已識別金融工具組合的一部分，並且有證據表明近期有實際短期套利模式；或
- 其為並非財務擔保合約之衍生工具或指定及有效作為對沖工具之衍生工具。

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值

本集團就按攤銷成本計量，或按公平值計入其他全面收益的債務工具投資確認預期信貸虧損的虧損撥備、租賃應收款項、合約資產以及財務擔保合約。預期信貸虧損的金額於各報告日期更新，以反映各金融工具初始確認後的信貸風險變動。

本集團一直就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經歷，採用撥備矩陣進行估計，並就債務人特定因素、整體經濟狀況以及對當前及預測報告日期狀況作出的評估（包括貨幣時間價值（如適用））作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of a default occurring since initial recognition.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

對於所有其他金融工具，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險顯著增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險顯著增加。

信貸風險顯著增加

於評估金融工具的信貸風險是否自初始確認以來顯著上升時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及可靠的定量及定性資料，包括過往經驗及無需付出過多成本或努力即可得的前瞻性資料。考慮的前瞻性資料包括自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織獲得的有關本集團債務人經營所在行業的未來前景，以及與本集團業務有關的實際及預測經濟資料的各種外部資料來源等考慮因素。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular debtor, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

具體而言，評估信貸風險自初始確認以來是否已顯著增加時考慮下列資料：

- 金融工具的外部 (如有) 或內部信貸評級實際或預期顯著惡化；
- 特定債務人信貸風險的外部市場指標明顯惡化，如信貸息差、債務人的信貸違約掉期價格或金融資產公平價值低於其攤銷成本的時間長短或程度顯著增加；
- 業務、財務或經濟狀況的現有或預測不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) the debt instrument has a low risk of default, ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

無論上述評估的結果如何，本集團假設倘合約付款逾期超過30天，則金融資產的信貨風險自初始確認以來顯著增加，除非本集團有能說明信貨風險並無顯著增加的合理可靠資料，則作別論。

儘管如上文所述，本集團認為倘債務工具於報告日期被釐定為信貨風險較低，則債務工具的信貨風險自初始確認以來並無顯著增加。倘i)債務工具的違約風險低；ii)借款人有強大能力於近期內履行其合約現金流量責任；及iii)經濟及業務狀況的長期不利變動可能但未必會削弱債務人履行其合約現金流量責任的能力，則債務工具被釐定為信貨風險較低。倘根據全球公認定義，金融資產外部信貨評級為「投資級別」，或無外部評級，而內部評級為「良好」，則本集團即認為該資產的信貨風險較低。良好表明交易對手方的財務狀況強勁且並無逾期款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估金融工具減值之初始確認日期。在評估自初始確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

本集團定期監察用以確定信貸風險是否已顯著增加的標準的成效，並於適當時候作出修訂，以確保有關標準能夠於款項逾期前識別信貸風險的顯著增加。

違約定義

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，因為過往經驗表明符合以下任何一項條件的應收款項一般無法收回：

- 債務人違反財務契諾；或
- 內部產生或獲取自外部來源的資料表明，債務人不太可能向其債權人（包括本集團）全額還款（不考慮本集團持有的任何抵押品）。

不論上述分析如何，本集團認為，當金融資產逾期超過九十日後發生違約，惟本集團有合理及有依據資料證明較寬鬆的違約準則更為適當則另作別論。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人，因與借款人財務困難有關的經濟或合約原因，向借款人授予貸款人不會另外考慮的讓步；
- 借款人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

撇銷政策

當有資料顯示債務人陷入嚴重財務困難，且並無實際收回的可能時（例如交易對手方已清盤或進入破產程序），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何收回款項會於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損率（即發生違約時的虧損程度）及違約風險的函數。違約概率及違約虧損率乃基於根據前瞻性資料調整的過往數據評估。金融資產的違約風險敞口則由資產於報告日期的賬面總值表示；就財務擔保合約而言，敞口包括於報告日期之已提取金額，連同預期將於未來提取之任何額外金額（根據過往趨勢、本集團對債務人之特定未來融資需要之理解，以及其他相關前瞻性資料而釐定）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Measurement and recognition of expected credit losses (continued)

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

預期信貸虧損的計量及確認 (續)

就金融資產而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額估計，並按原始實際利率貼現。就租賃應收款項而言，用以釐定預期信貸虧損之現金流量與根據香港財務報告準則第16號租賃而計量租賃應收款項所用之現金流量一致。

就財務擔保合約而言，由於本集團根據所擔保工具之條款僅須於債務人違約時付款，因此有關之預期虧損撥備相當於償付持有人所產生信貸虧損之預期付款，減本集團預期自持有人、債務人或任何其他方收取之任何金額。

倘本集團於上一個報告期間以相等於全期預期信貸虧損的金額計量一項金融工具的虧損撥備，但於本報告日期釐定該全期預期信貸虧損的條件不再符合，則本集團於本報告日期按相等於十二個月預期信貸虧損的金額計量虧損撥備，惟採用簡化方法計量的資產除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Measurement and recognition of expected credit losses (continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

預期信貸虧損的計量及確認 (續)

本集團於損益確認所有金融工具的減值收益或虧損，對透過虧損撥備賬對其賬面值作出相應調整，惟就按公平值計入其他全面收益計量之債務工具投資而言，有關虧損撥備乃於其他全面收益確認及於投資重估儲備累計，以及並不削減綜合財務狀況表內金融資產之賬面值。

終止確認金融資產

本集團僅於從資產收取現金流量的合約權利屆滿時，或向另一方轉讓金融資產及該資產所有權之絕大部分風險及回報時終止確認金融資產。倘本集團並無轉讓或保留擁有權之絕大部分風險及回報，並繼續控制已轉讓之資產，則本集團會確認其於資產的保留權益及可能需要支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團繼續確認金融資產並同時就所得款項確認抵押借款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (continued)

Derecognition of financial assets (continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the fair value reserve (non-recycling) is not reclassified to profit or loss, but is transferred to accumulated losses.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產及其他項目的減值 (續)

終止確認金融資產 (續)

於終止確認以攤銷成本計量的金融資產時，資產賬面值與已收及應收代價間之差額於損益確認。此外，於終止確認分類為按公平值計入損益的債務工具投資時，過往於投資重估儲備累計的累積盈虧重新分類至損益。於終止確認本集團在初始確認時選擇按公平值計入損益計量的股本工具投資時，過往於公平值儲備 (不可轉回) 累計的累積盈虧不再重新分類至損益，而是轉入累計虧損。

金融負債及權益工具

分類為債務或權益

由集團實體發行的債務及權益工具乃根據合約安排的實際情況及金融負債及權益工具的定義分類為金融負債或權益。

權益工具

權益工具乃證明經扣除所有負債後於實體資產中擁有的剩餘權益的任何合約。集團實體所發行的權益工具列賬為所收取的所得款項 (扣除直接發行成本)。

本公司自身股本工具之購回乃直接於股本內確認及扣除。並無於損益內確認購買、出售、發行或註銷本公司自身股本工具之盈利或虧損。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is 1) contingent consideration of an acquirer in a business combination to which HKFRS 3 applies, 2) held for trading, or 3) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融負債及權益工具 (續)

金融負債

所有金融負債其後使用實際利率法按攤銷成本或按公平值計入損益計量。

不符合終止確認條件的金融資產轉移或應用繼續參與方法所產生且本集團已簽發財務擔保合同的金融負債，乃根據下文載列的特定會計政策進行計量。

按公平值計入損益的金融負債

倘金融負債1)為收購方於業務合併中的或然代價(適用於香港財務報告準則第3號)，2)持作買賣，或3)指定為按公平值計入損益處理，則其分類為按公平值計入損益處理。

若符合以下條件，則金融負債分類為持作買賣：

- 收購的主要目的為於短期內回購；或
- 初次確認時，其為本集團共同管理的一組已識別金融工具的一部份，且有短期盈利的近期實際模式；或
- 為衍生工具，不包括屬於財務擔保合約或指定及實際對沖工具的衍生工具。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and HKFRS 9 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liabilities and is included in the 'other net losses' line item in profit or loss.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融負債及權益工具 (續)

按公平值計入損益的金融負債 (續)

若符合以下條件，金融負債（持作買賣或收購方於業務合併中的或然代價之金融負債除外）可於初次確認時指定為按公平值計入損益：

- 該指定消除或大幅減少可能出現之計量或確認方面之不一致性；或
- 該金融負債為一組金融資產或金融負債或兩者兼備之組合之一部份，而根據本集團制定之風險管理或投資策略，該項資產之管理及表現評估乃按公平值為基礎進行，而有關分組之資料乃按此基礎向內部提供；或
- 其構成包含一項或多項嵌入衍生工具之合約之一部份，而香港財務報告準則第9號允許將整個組合合約指定為按公平值計入損益。

按公平值計入損益的金融負債按公平值列賬，倘其公平值變動而產生的任何收益或虧損並非指定對沖關係之一部份，則該等收益或虧損於損益內確認。於損益內確認之收益或虧損淨額包括金融負債的任何已付利息，並計入損益之「其他虧損淨額」項目。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities at FVTPL (continued)

For financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to accumulated losses upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Group that are designated by the Group as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融負債及權益工具 (續)

按公平值計入損益的金融負債 (續)

就指定為按公平值計入損益的金融負債而言，因金融負債信貸風險有變而導致其公平值變動的款額乃於其他全面收益中確認，除非於其他全面收益中確認該負債信貸風險變動的影響會產生或增加損益的會計錯配，則作別論。負債公平值變動的餘額於損益中確認。於其他全面收益中確認的金融負債信貸風險引起的公平值變動其後不會重新分類至損益，而會於終止確認金融負債後轉入累計虧損。

本集團指定按公平值計入損益的金融擔保合約的損益於損益中確認。

其後按攤銷成本計量之金融負債

並非1)收購方於業務合併之或然代價，2)持作買賣，或3)指定為按公平值計入損益之金融負債，其後使用實際利率法按攤銷成本計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Financial liabilities subsequently measured at amortised cost (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a group entity are initially measured at their fair values and, if not designated as at FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

1 重大會計政策資料 (續)

(i) 金融工具 (續)

金融負債及權益工具 (續)

其後按攤銷成本計量之金融負債 (續)

實際利率法乃計算金融負債的攤銷成本及於有關期間分配利息開支的方法。實際利率為可透過金融負債預計存續期或(倘適用)較短期間內，將估計未來現金付款(包括構成實際利率不可或缺部分的一切已付或已收費用及基點、交易成本及其他溢價或折讓)準確貼現至金融負債的攤銷成本的利率。

金融擔保合約

金融擔保合約規定發行人向持有人支付指定金額，以補償持有人由於指定債務人未能根據債務工具條款於到期時付款而蒙受的損失。

集團實體發行的財務擔保合約初步按其公平值計量，其後(倘並非指定為按公平值計入損益且並非源於轉讓財務資產)則按下列之較高者計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初次確認金額減(如適用)於擔保期間確認之累計攤銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(i) Financial instruments (continued)

Financial liabilities and equity instruments (continued)

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities of the Group are offset and the net amount presented in the consolidated statement of financial position when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(j) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

1 重大會計政策資料(續)

(i) 金融工具(續)

金融負債及權益工具(續)

取消確認金融負債

當及僅當本集團的義務解除、取消或到期時，本集團方會取消確認該項金融負債。取消確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

抵銷金融工具

當且僅當有可強制執行法律權利以抵銷已確認的金額且擬以淨額基準結算，或變現資產與清償負債的行為同時發生時，本集團的金融資產與負債抵銷，其淨額於綜合財務狀況表呈報。

(j) 投資物業

投資物業為擁有或根據租賃權益（見附註1(m)）持有用作賺取租金收入及／或資本增值的土地及／或樓宇，包括所持有的當前未定其未來用途的土地及建造或開發作未來投資物業的物業。

投資物業初始按成本（包括任何直接應計開支）計量。於初始確認後，投資物業按其公平值計量。投資物業公平值變動產生之收益或虧損計入有關收益或虧損產生期間之損益。

在建投資物業所產生的建造成本予以資本化，作為在建投資物業賬面值的一部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Investment properties (continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

If an item of property, plant and equipment becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in properties revaluation reserve. The properties revaluation reserve in respect of that item will be transferred directly to accumulated losses when it is derecognised.

If a property held for sale becomes an investment property when there is a change in use, as supported by observable evidence, any difference between the carrying amount and the fair value of that property at the date of transfer is recognised in profit or loss.

If an investment property becomes an owner-occupied property when there is a change in use, as supported by observable evidence, the fair value of that property at the date of transfer is the deemed cost for subsequent accounting for that property as an item of property, plant and equipment.

If an investment property becomes an property under development for sale in the ordinary course of business when there is a change in use, as supported by observable evidence, the fair value of that property at the date of transfer is the deemed cost for subsequent accounting for that property as an property under development.

1 重大會計政策資料 (續)

(j) 投資物業 (續)

出售投資物業後或當永久棄用投資物業且預期其出售不會產生未來經濟利益時終止確認投資物業。

如物業、機器及設備項目在用途發生變化時成為投資物業，並且在可觀察證據的支持下，該項目於轉讓日期之賬面值與公平值之間之任何差異在其他全面收益中予以確認，並於物業重估儲備中累計。該項目之物業重估儲備將於終止確認時直接轉撥至累計虧損。

倘持作銷售用途的物業在用途出現變化時成為投資物業（經可觀察證據支持），則該物業於轉讓日期的賬面值與公平值間的任何差額於損益確認。

如投資物業在用途發生變化時成為自用物業，則在可觀察證據的支持下，該物業在轉讓日期的公平值作為物業、機器及設備項目之該物業後續會計處理之視同成本。

倘投資物業在改變用途時成為日常業務過程中的發展中待售物業（經可觀察證據支持），該物業在轉讓日期的公平值作為發展中物業之該物業後續會計處理之視同成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(n)):

- interests in leasehold land hold for own use;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of plant and equipment, including right-of use assets arising from leases of underlying plant and equipment (see note 1(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(bb)).

A self-constructed items of property, plant and equipment is classified as construction in progress and transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

1 重大會計政策資料(續)

(k) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損(見附註1(n))列賬:

- 持作自用的租賃土地權益;
- 倘本集團不是物業權益的註冊擁有人,因租賃物業租賃而產生的使用權資產;及
- 廠房及設備的其他項目,包括因租賃相關廠房及設備而產生的使用權資產(見附註1(m))。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷項目與修復項目所在地盤的初步估計成本(如有關)以及適當比例的生產開支與借貸成本(見附註1(bb))。

物業、廠房及設備的自建項目分類為在建工程,並於可供使用時轉撥至物業、廠房及設備。在建工程並無計提折舊。

在致使物業、廠房及設備達到管理層擬定的營運方式所需的地點及用途的同時,亦可生產有關項目。出售任何該等項目的所得款項及相關成本於損益確認。

報廢或出售物業、廠房及設備項目產生的收益或虧損按出售所得款項淨額與項目賬面值的差額釐定,於報廢或出售日期在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Property, plant and equipment (continued)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 30 years after the date of completion.
- Furniture, fixtures and equipment 5 to 10 years
- Transportation vehicles 5 to 20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(l) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(n)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

- Licenses 10 years

Both the period and method of amortisation are reviewed annually.

1 重大會計政策資料(續)

(k) 物業、廠房及設備(續)

折舊乃採用直線法在下列其估計可使用年內計算，以撇銷物業、廠房及設備項目的成本，減估計剩餘價值(如有)：

- 租賃土地按未屆滿之租期折舊。
- 本集團於租賃土地上的樓宇的權益於尚餘租期或估計可使用年期之較短期間(不得超過落成日期起計30年)內折舊。
- 傢俬、裝置及設備 5至10年
- 交通工具 5至20年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。須每年檢討資產的可使用年期及其剩餘價值(如有)。

(l) 無形資產(商譽除外)

本集團收購的無形資產按成本減累計攤銷(凡估計可使用年期有限)及減值虧損列賬(見附註1(n))。

可使用年期有限的無形資產攤銷於資產的估計可使用年內以直線法計入損益。下列可使用年期有限的無形資產自其可供使用當日起攤銷，其估計可使用年期如下：

- 版權 10年

攤銷期限及方法將每年審閱。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as lessee

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date or acquisition date, as appropriate. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

1 重大會計政策資料 (續)

(m) 租賃

倘合約為換取代價而授予於一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

本集團作為承租人

就於首次應用香港財務報告準則第16號當日或之後訂立或修改或因業務合併而產生的合約而言，本集團於合約開始時或修改日期或收購日期（如適用）評估合約是否為租賃或包含租賃。本集團就其作為承租人的所有租賃安排確認使用權資產及相應的租賃負債，惟短期租賃（定義為租期為自開始日期起計12個月或以下且不包含購買選擇權的租賃）及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法確認租賃付款為經營開支，除非另有系統基準更能代表耗用租賃資產經濟利益的時間模式則作別論。

租賃負債

於開始日期，本集團按該日尚未支付的租賃付款的現值計量租賃負債。租賃付款使用租賃隱含的利率貼現。倘該利率無法輕易釐定，則本集團使用其增量借款利率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease (continued)

The Group as lessee (continued)

Lease liabilities (continued)

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

1 重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

計入租賃負債計量的租賃付款包括：

- 固定租賃付款 (包括實質固定付款) 減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款，初步使用開始日期的指數或利率計量；
- 承租人根據剩餘價值擔保預期應付的金額；
- 購買選擇權的行使價 (倘承租人合理確定行使選擇權)；及
- 終止租賃的罰款金額，前提為租賃期反映出本集團將行使終止租賃選擇權。

租賃負債於綜合財務狀況表中單獨呈列。

租賃負債其後透過增加賬面值以反映租賃負債的利息 (使用實際利率法) 及透過減少賬面值以反映作出的租賃付款計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease (continued)

The Group as lessee (continued)

Lease liabilities (continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification,

1 重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為承租人 (續)

租賃負債 (續)

倘出現以下情況，則重新計量租賃負債（並對相關使用權資產作出相應調整）：

- 租期有所變動或發生重大事件或情況變動導致行使購買選擇權的評估發生變化，在此情況下，租賃負債透過使用經修訂貼現率貼現經修訂租賃付款而重新計量；
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款而重新計量（除非租賃付款由於浮動利率變動而有所變動，在此情況下則使用經修訂貼現率）；
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在此情況下，租賃負債透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款按經修改租賃的租期重新計量，

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease (continued)

The Group as lessee (continued)

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 "Provision, Contingent Liabilities and Contingent Assets". The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Except for the right-of-use assets classified as investment properties and measured under fair value model, right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets that do not meet the definition of investment property in "property, plant and equipment". The right-of-use assets that meet the definition of investment property are presented within "investment property".

1 重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為承租人 (續)

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初始直接成本的初始計量，減已收取的租賃優惠。當本集團產生拆除及移除租賃資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本計入相關使用權資產，除非該等成本乃因生產存貨而產生。

除分類為投資物業及按公平值模型計量之使用權資產外，使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。其於租賃期與相關資產可使用年期之較短期間內折舊。折舊於租賃開始日期開始。

本集團將不符合投資物業定義之使用權資產於「物業、廠房及設備」內獨立呈列。符合投資物業定義之使用權資產則於「投資物業」內呈列。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease (continued)

The Group as lessee (continued)

Right-of-use assets (continued)

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in "Administrative expenses" in the consolidated statement of profit or loss.

When the Group obtains ownership of the underlying leased assets at the end of the lease term upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

Lease modification

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

1 重大會計政策資料(續)

(m) 租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團應用香港會計準則第36號釐定使用權資產是否出現減值，並入賬任何已識別減值虧損。

並非依據指數或利率而定之可變動租金不會列入租賃負債及使用權資產之計量中。相關付款於觸發該等付款之事件或情況發生期間確認為開支，並計入綜合損益表中之「行政開支」項目內。

當本集團於租賃期結束時獲得相關租賃資產擁有權，於行使購買選擇權後，相關使用權資產的成本以及相關累計折舊及減值虧損將轉撥至物業、廠房及設備。

租賃修訂

倘出現以下情況，本集團將租賃修訂作為一項獨立的租賃入賬：

- 該修訂通過增加一項或多項相關資產的使用權而擴大租賃範圍；及
- 租賃代價增加的金額相當於擴大範圍對應的單獨價格，加上以反映特定合約的情況對該單獨價格進行的任何適當調整。

就未作為一項獨立租賃入賬的租賃修訂而言，本集團透過採用修訂生效日期的經修訂貼現率將經修訂租賃付款貼現的方式，根據經修訂租賃的租期重新計量租賃負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease (continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to some of its investment properties/equipment. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

1 重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為出租人

本集團作為出租人就其若干投資物業／設備訂立租賃協議。本集團作為出租人的租賃分類為融資租賃或經營租賃。倘租約條款將所有權的絕大部份風險及回報轉歸承租人所有，則有關合約分類為融資租賃。所有其他租賃則分類為經營租賃。

當合約包含租賃及非租賃成份時，本集團應用香港財務報告準則第15號將合約項下的代價分配至各有關成份。

經營租約之租金收入乃按有關租約之年期以直線法確認。因磋商及安排經營租約所產生之初步直接成本則計入租賃資產之賬面值，並已於租賃期內按直線法確認。

根據融資租賃應收承租人之款項乃按本集團於租賃之投資淨額而確認為應收款項。融資租賃收入乃分配至會計期間，以反映本集團就有關租賃仍然有效之投資淨額之固定定期回報率。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(m) Lease (continued)

The Group as lessor (continued)

Lease modification

For operating lease

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For finance lease

The Group accounts for a change in the lease payments of a finance lease as a lease modification, that is not accounted for as a separate lease, in accordance with the requirements of HKFRS 9. If the change represents a substantial modification, the finance lease receivables of the original lease are derecognised and a derecognition gain or loss calculated using the revised lease payments discounted at the rate used for the head lease is recognised in profit or loss on the date of the modification. If the change does not represent substantial modification, the Group shall continue to recognise in which such carrying amount will be calculated at the present value of the modified contractual cash flows discounted at the finance lease receivables' original discount rate. Any adjustment to the carrying amount of the financial asset is recognised in profit or loss at the effective date of modification.

1 重大會計政策資料 (續)

(m) 租賃 (續)

本集團作為出租人 (續)

租賃修訂

營運租賃

經營租賃發生變更的，本集團自變更生效日起將其作為一項新租賃進行會計處理，與變更前租賃有關的預收或應收租賃收款額視為新租賃的收款額。

融資租賃

本集團根據香港財務報告準則第9號的規定，將融資租賃的租賃付款變動入賬列為租賃修訂，該租賃修訂並不會作為單獨租賃入賬。倘該變動指一項重大的修訂，則取消確認原租賃的應收融資租賃款項，以及將使用主租賃所用的貼現率貼現的經修訂租賃付款計算的取消確認收益或虧損確認於損益。倘該變動並非指一項重大的修訂，則本集團應繼續確認該等賬面值，而該等賬面值將按修訂後的合約現金流量以應收融資租賃款項的原貼現率所貼現的現值計算。對金融資產賬面值的任何調整均於經營租賃修訂之生效日期在損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above)

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets, contract costs and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. The recoverable amount of property, plant and equipment, right-of-use assets, and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating unit, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

1 重大會計政策資料 (續)

(n) 物業、廠房及設備、使用權資產、合約成本及無形資產 (上述商譽會計政策所載商譽減值除外) 之減值

本集團於報告期末審閱其物業、廠房及設備、使用權資產、合約成本及有限使用年期的無形資產的賬面值，以確定是否有跡象顯示該等資產蒙受任何減值虧損。倘出現任何有關跡象，估計資產的可收回金額以確定減值虧損的程度 (如有)。物業、廠房及設備、使用權資產及無形資產的可回收金額均獨立估算。倘若無法估計個別資產的可收回金額，則本集團估計資產所屬現金產生單位的可收回金額。倘可識別合理及一致的分配基準，則公司資產亦會分配至個別現金產生單位，否則或會分配至可識別合理及一致分配基準的最小現金產生單位組別。

對於具有無限可使用年期以及尚未可供使用的無形資產，本集團會至少每年或於有跡象顯示有關無形資產可能出現減值時進行減值測試。

可收回金額乃公平值減出售成本及使用價值兩者中較高者。評估使用價值時，採用除稅前貼現率將估計未來現金流量貼現至現值。該貼現率反映當前市場所評估的貨幣時間價值及該資產 (或現金產生單位) 的獨有風險，而估計未來現金流量未有就此作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount under another standard, in which case the impairment loss is treated as a revaluation decrease under that standard.

1 重大會計政策資料 (續)

(n) 物業、廠房及設備、使用權資產、合約成本及無形資產 (上述商譽會計政策所載商譽減值除外) 之減值 (續)

倘資產 (或現金產生單位) 的可收回金額估計低於其賬面值，則該資產 (或現金產生單位) 的賬面值將調低至其可收回數額。就未能按合理及一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值 (包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值) 與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損首先獲分配以減少任何商譽 (如適用) 的賬面值，然後根據單位或該組現金產生單位中每項資產的賬面值按比例分配至其他資產。資產的賬面值不會調低至低於其公平值減出售成本 (如可計量)、其使用價值 (如可釐定) 及零的最高值。原應將分配至資產的減值虧損金額按比例分配至該單位或該組現金產生單位的其他資產。除相關資產根據另一準則以重估金額入賬外 (其減值虧損根據該準則作為重估減值處理)，減值虧損即時於損益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Impairment on property, plant and equipment, right-of-use assets, contract costs and intangible assets (other than impairment of goodwill set out in accounting policy of goodwill above) (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or the cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or the cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount under another standard, in which case the reversal of the impairment loss is treated as a revaluation increase under that standard.

(o) Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

(p) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

1 重大會計政策資料 (續)

(n) 物業、廠房及設備、使用權資產、合約成本及無形資產 (上述商譽會計政策所載商譽減值除外) 之減值 (續)

若減值虧損隨後撥回，則資產 (或現金產生單位) 的賬面值乃增至其可收回數額的經修訂估計值，惟經增加後的賬面值不得超過假設資產 (或現金產生單位) 於過往年度並無確認任何減值虧損時釐定的賬面值。除相關資產根據另一準則以重估金額入賬外 (其減值虧損根據該準則作為重估增值處理)，撥回的減值虧損即時確認為收入。

(o) 生物資產

生物資產按公平值減出售成本計量，當中任何變動於損益確認。

(p) 存貨及其他合約成本

(i) 存貨

存貨指在日常業務過程中持有以供出售的資產，生產過程中的在製品，生產過程或提供勞務過程中耗用的材料和物料等。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Inventories and other contract costs (continued)

(i) Inventories (continued)

Inventories are carried at the lower of cost and net realisable value as follows:

— *Properties held for future development and under development for sale*

The cost of properties held for future development and properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(bb)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

— *Completed properties held for sale*

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

1 重大會計政策資料 (續)

(p) 存貨及其他合約成本 (續)

(i) 存貨 (續)

存貨按成本與可變現淨值兩者的較低者入賬如下：

— *持作未來開發物業及持作待售的在建物業*

持作未來開發物業及持作待售的在建物業的成本為指定成本，包括根據經營租約持有土地收購成本、開發、材料及供應成本總額、工資及其他直接開支以及撥充資本的適當比例生產成本及借貸成本（見附註1(bb)）。可變現淨值指估計售價減估計完工成本及出售物業所涉成本。

— *持作待售的已竣工物業*

持作待售的已竣工物業成本包括所有採購成本、加工成本及其他使存貨達至現時地點及狀態所涉成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Inventories and other contract costs (continued)

(i) Inventories (continued)

– Completed properties held for sale (continued)

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 重大會計政策資料 (續)

(p) 存貨及其他合約成本 (續)

(i) 存貨 (續)

– 持作待售的已竣工物業 (續)

倘為本集團開發的已竣工物業(包括單獨出售的多個單位)，每個單位的成本乃按每平方米每個單位的開發項目總開發成本的比例釐定，除非有更能代表特定單位的成本的其他基準。可實現淨值乃估計售價減去出售物業將產生的成本。

於出售存貨時，該等存貨的賬面值在相關收益確認的期間確認為開支。

存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期間確認為開支。任何存貨撇減撥回金額確認為於撥回發生期間確認為開支的存貨金額減少。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(p)(i)), property, plant and equipment (see note 1(k)) or intangible assets (see note 1(l)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labor, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventories, property, plant and equipment or intangible assets, are expensed as incurred.

1 重要會計政策資料(續)

(p) 存貨及其他合約成本(續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(p)(i))、物業、廠房及設備(見附註1(k))或無形資產(見附註1(l))的從客戶取得合約的增量成本或完成與客戶訂立的合約的成本。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支銷。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行客戶合約的成本(其並無撥充資本為存貨、物業、廠房及設備或無形資產)在產生時支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(p) Inventories and other contract costs (continued)

(ii) Other contract costs (continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(z).

(q) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(z)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(r)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(z)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(r)).

1 重要會計政策資料 (續)

(p) 存貨及其他合約成本 (續)

(ii) 其他合約成本 (續)

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(z)。

(q) 合約資產及合約負債

本集團在可無條件享有合約所載付款條款項下代價前確認收益時（見附註1(z)）確認合約資產。當收取代價的權利成為無條件（見附註1(r)），將就預期信貸虧損根據附註1(i)所載政策對合約資產進行評估，並重新分類合約資產至應收款項。

當客戶在本集團確認有關收益（見附註1(z)）前支付不可退回代價時，將確認合約負債。倘在本集團確認有關收益前擁有無條件收取不可退回代價的權利，合約負債亦將獲確認。在該情況下，相應的應收款項亦會獲確認（見附註1(r)）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Contract assets and contract liabilities (continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(z)).

(r) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(q)).

All receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(i)).

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(i).

1 重要會計政策資料 (續)

(q) 合約資產及合約負債 (續)

就單一的客戶合約而言，合約資產或合約負債淨額將予呈列。就多項合約而言，無關之合約的合約資產及合約負債不會以淨額基準呈列。

當合約包括一項重大財務組成部份，合約餘額包括實際利息法（見附註1(z)）的應計利息。

(r) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團有無條件收取代價的權利前確認收益，則該金額列作合約資產（見附註1(q)）。

所有應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬（見附註1(i)）。

(s) 現金及現金等價物

現金及現金等價物為銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款、由律師持有用於滿足短期現金承諾的物業預售收益，以及於購入後三個月內到期的可隨時變現為已知現金數額及無重大價值變動風險的高流動性短期投資。現金及現金等價物乃根據附註1(i)所載政策就預期信貸虧損進行評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(t) Senior notes

Senior notes of the Company are issued with early redemption clause at the option of the Company.

At initial recognition the redemption option is measured at fair value and presented as derivative financial instruments (see note 1(ii)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the senior notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

(u) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(bb)).

(v) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(i), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

1 重要會計政策資料 (續)

(t) 優先票據

本公司發行的優先票據可按本公司意願選擇是否附帶提前贖回條款。

於初始確認時，贖回權乃按公平值計量並呈報為衍生金融工具（見附註1(i)）。倘所得款項高於初始確認為衍生部分的金額，則差額確認為負債部分。與發行優先票據有關的交易成本按所得款項的分配比例分配至負債及衍生部分。與負債部分相關的部分交易成本於初始確認時確認為債務的一部分。與衍生部分有關的部分立即確認為損益。

(u) 計息借貸

計息借貸首先按公平值減應佔交易成本確認。首次確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認（見附註1(bb)）。

(v) 貿易及其他應付款項

貿易及其他應付款項首先按公平值確認。除根據附註1(i)計算的財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按發票金額入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labor rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed when incurred, except to the extent that they are included in properties under development for sale and investment properties under development not yet recognised as an expense.

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve and share-based compensation reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

1 重要會計政策資料 (續)

(w) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年終花紅、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利的成本於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。根據中國有關勞工規則及法規與香港強制性公積金計劃條例向相關地方界定供款退休計劃作出的供款於產生時列支，惟已計入持作待售的在建物業及開發中的投資物業但未確認為開支的款項除外。

(ii) 以股份為基礎的薪酬

僱員獲授予的股份期權按公平值確認為僱員成本，而權益中的資本儲備及以股份為基礎的酬金儲備亦會相應增加。公平值是在授予日以二項式期權定價模式計量，並考慮期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值總額便會在整個歸屬期內分攤。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Employee benefits (continued)

(ii) Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve and share-based compensation reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to share premium) or the option expires (when it is released directly to accumulated losses).

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

1 重要會計政策資料 (續)

(w) 僱員福利 (續)

(ii) 以股份為基礎的薪酬 (續)

本公司會在歸屬期內審閱預期歸屬的股份期權數目。由此產生的已於以往年度確認的累計公平值的任何調整會在審閱當年在損益中扣除／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備及以股份為基礎的酬金儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（對以股份為基礎的酬金儲備作出相應的調整），但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄之期權除外。權益數額在以股份為基礎的酬金儲備中確認，直至期權獲行使（轉入股份溢價）或期權到期（直接轉入累計虧損）時為止。

(iii) 辭退福利

辭退福利乃於以下之較早者確認，當本集團不再可以撤回該等福利之提供時與當其確認涉及辭退福利付款的重組成本時。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

1 重要會計政策資料 (續)

(x) 稅項

所得稅開支指當期應付稅項及遞延稅項的總額。

當期應付稅項按年內應課稅溢利計算。由於不包括其他年度應課稅或可扣稅的收入或開支項目且亦不包括永不課稅或扣減之項目，應課稅溢利與綜合損益表所呈報之除稅前溢利不同。本集團就當期稅項應付的負債乃以於報告期末已頒佈或大體上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與用作計算應課稅溢利的相應稅基之間的暫時差額確認。一般須就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般僅於可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額乃來自商譽或來自不影響應課稅溢利或會計溢利交易中之資產及負債之初步確認（除業務合併外），且交易時不產生同等應課稅及可扣稅暫時差額，則該等遞延資產及負債不予確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

1 重要會計政策資料 (續)

(x) 稅項 (續)

就與附屬公司及聯營公司投資以及於合營企業權益有關之應課稅暫時差額確認遞延稅項負債，惟倘本集團可控制撥回該暫時差額，而暫時差額將可能不會於可見未來撥回則除外。就與有關投資及利息有關之可扣稅暫時差額產生之遞延稅項資產，僅於可能有足夠應課稅溢利可使用暫時差額之利益並預期可於可見未來撥回時予以確認。

遞延稅項資產之賬面值於各報告期末檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時調減。

遞延稅項資產及負債乃按清償負債或變現資產期內預期適用之稅率（基於報告期末已實施或實質實施之稅率（及稅法））計算。倘不同的稅率適用於不同的應課稅收入水平，則遞延稅項資產及負債採用預期適用於預計暫時差額撥回期間應課稅收入的平均稅率計量。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Taxation (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

1 重要會計政策資料(續)

(x) 稅項(續)

計量遞延稅項負債及資產反映本集團預期於報告期末收回或結算資產及負債賬面值之方式後所帶來的稅務後果。

當有可合法執行權利可將流動稅項資產與流動稅項負債抵銷，且流動稅項資產及流動稅項負債與同一稅務機關徵收之所得稅相關及本集團擬按淨額基準結算流動稅項負債及資產，則將遞延稅項資產與稅項負債予以抵銷。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號規定分開應用於租賃負債及相關資產。在很可能取得能利用該可抵扣暫時差額抵扣的應課稅溢利的限度內，本集團會確認有關租賃負債的遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

即期及遞延稅項於損益確認，惟在其與於其他全面收益或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收益或直接於權益內確認。對業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅務影響納入業務合併會計處理。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(y) Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(z) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a property or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重要會計政策資料 (續)

(y) 撥備及或然負債

倘本集團因過往事件而承擔現行責任(法律或推定)及本集團可能需要履行該責任,並且可就責任金額作出可靠估計,則確認撥備。

確認為撥備為於考慮與義務相關的風險及不確定性後,對報告期末履行現時義務所需支付代價的最佳估計。倘撥備以預期履行現時義務所需支出的估計現金流量計量,其賬面金額為該等現金流量的現值(當貨幣的時間價值具有重大影響時)。倘清償撥備所需的經濟利益的一部分或全部預期獲第三方補償,補償金額僅於基本確定能收到及能夠可靠計量時,方確認為資產。

(z) 收益及其他收入

本集團將其日常業務過程中源自銷售物業、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當物業或服務的控制權按本集團預期有權獲取的承諾代價數額(不包括代表第三方收取的該等金額)轉移至客戶或承租人有權動用資產時,則收入予以確認。收入不包括增值稅或其他銷售稅,並經扣除任何貿易折扣。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Sales of the Group's properties are recognised as follows:

— Sales of certain fully prepaid pre-sales of properties under development

For certain fully prepaid pre-sales of properties, the Group's performance under the sales and purchase agreement does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

1 重要會計政策資料(續)

(z) 收益及其他收入(續)

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 物業銷售

本集團的物業銷售確認如下：

— 若干正在開發中的已全額預付的預售物業的銷售

就若干已全額預付的預售物業而言，本集團於買賣協議項下的履約並無創造具替代用途的資產，而本集團對於迄今已完成的表現具有可執行的支付權利。通過使用成本比例法，即基於已產生的實際成本相對估計總成本的比例，通過衡量於報告日期履約責任的完成進度逐步隨時間確認收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Revenue and other income (continued)

(i) Sales of properties (continued)

– Sales of other properties

For other sales of properties, revenue is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Advance payments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(q)).

If the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, Borrowing costs, in accordance with the policies set out in note 1(aa).

1 重要會計政策資料 (續)

(z) 收益及其他收入 (續)

(i) 物業銷售 (續)

– 其他物業的銷售

就其他物業的銷售而言，收益於法定轉讓完成時確認，即客戶有能力主導物業使用並獲得物業的絕大部分餘下利益的時間點。於收益確認前收取的已售出物業的預付款項已計入財務狀況表內的合約負債（見附註1(q)）。

倘預付款項被視為向本集團提供重大融資利益，則本集團將於支付日期與法定轉讓完成日期期間產生因調整貨幣時間價值而產生的利息開支。該應計費用導致建設期間的合約負債結餘增加，故導致已竣工物業的控制權被轉讓予客戶時確認收益金額增加。根據附註1(aa)所載政策，除非符合香港會計準則第23號借貸成本規定的資本化條件，否則該利息按應計開支支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Revenue and other income (continued)

(ii) Project management service fee income

Project management service fee income is recognised when the service is rendered or on a systematic basis during the service period.

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

(iv) Hotel operations

Revenue arising from hotel operations is recognised on a basis that reflects the timing, nature and value when relevant services are provided.

(v) Dividend income

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the time investment goes ex-dividend.

1 重要會計政策資料 (續)

(z) 收益及其他收入 (續)

(ii) 項目管理服務費用收入

項目管理服務費用收入於提供服務時或於服務期間有系統地提供時確認。

(iii) 經營租約的租金收入

經營租約的應收租金收入於租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益的模式則除外。租金優惠於損益確認為淨應收租金總額一部分。不依賴於指數或利率的可變租金於所涉會計期間確認為收入。

(iv) 酒店經營

酒店經營所得收益於提供相關服務時按可反映時間、性質及價值的基準確認。

(v) 股息收入

- 非上市投資的股息收入於確立股東收款權利時確認。
- 上市投資的股息收入於當時投資的股價除息時確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(z) Revenue and other income (continued)

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(i)).

(vii) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

1 重要會計政策資料 (續)

(z) 收益及其他收入 (續)

(vi) 利息收入

利息收入按實際利息法累計確認。就按攤銷成本計量的金融資產而言，則資產的總賬面值以實際利率適用。就信貸減值金融資產而言，實際利率法適用於資產的攤銷成本（賬面總值減虧損撥備）（見附註1(i)）。

(vii) 政府補貼

政府補助不予確認，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

政府補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益確認。具體而言，以要求本集團購買、建造或另行收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為自相關資產賬面值扣減，並於相關資產的可用年期內以系統合理基準轉撥至損益中。

作為已產生開支或虧損的補償或旨在給予本集團實時財務支持（並無未來相關成本）而可收取的收入相關政府補助，於可收取的期間於損益中確認。

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION *(continued)*

(z) Revenue and other income *(continued)*

(viii) Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

1 重要會計政策資料 (續)

(z) 收益及其他收入 (續)

(viii) 委託人與代理人

當另一方從事向客戶提供貨品或服務，本集團釐定其承諾的性質是本身提供指定貨品或服務的履約責任（即本集團為委託人）或是安排由另一方提供該等貨品或服務（即本集團為代理人）的履約責任。

倘本集團在向客戶轉讓貨品或服務之前控制指定貨品或服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，其所確認收入金額為其預期有權就安排由另一方提供的指定貨品或服務而取得的任何費用或佣金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(aa) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve and will be reclassified from equity under the heading of exchange reserve to profit or loss on disposal of the foreign operation.

Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for exchange differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income, in which cases, the exchange differences are also recognised directly in other comprehensive income.

1 重要會計政策資料 (續)

(aa) 外幣

於編製集團各個別實體財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易，乃按於交易日之匯率換算為各功能貨幣（即該實體經營所在之主要經濟環境之貨幣）。於報告期末，以外幣計值之貨幣項目乃按當日之現行匯率重新換算。以公平值入賬以外幣計值的非貨幣項目，應按公平值確定當日的現行匯率重新換算。以歷史成本計量之以外幣計值的非貨幣項目不再重新換算。

於結算及換算貨幣項目時產生的匯兌差額均於彼等產生期間於損益內確認，惟換算構成於海外業務淨投資的一部分的貨幣項目產生的匯兌差額除外，在此情況下，匯兌差額將於其他全面收益內確認並於匯兌儲備項下的權益累計，及於出售海外業務時由匯兌儲備項下的權益重新分類至損益。

因重新換算以公平值列賬之非貨幣項目而產生之匯兌差額包含於當期損益內，惟重新換算盈虧直接於其他全面收益確認之非貨幣項目而產生之匯兌差額除外，在此情況下，匯兌差額亦直接於其他全面收益確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(aa) Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. 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 arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

1 重要會計政策資料 (續)

(aa) 外幣 (續)

就呈列綜合財務報表而言，本集團之海外業務資產及負債採用報告期末之現行匯率換算為本集團之呈列貨幣。除非期內匯率波動明顯，在此情況下，則採用交易日之現行匯率，否則收入及開支項目會按年內之平均匯率換算。所產生之匯兌差額（如有）於其他全面收益內確認並在匯兌儲備項下之權益（於適當情況下歸屬於非控股權益）累計。

於出售海外業務（即出售本集團於海外業務之全部權益或涉及失去對一間設有海外業務之附屬公司控制權之出售、或涉及失去對設有海外業務之合營企業共同控制權之出售、或涉及失去對一間設有海外業務之聯營公司重大影響力之出售）時，就本公司擁有人應佔該業務而於權益內累計之所有匯兌差額，重新分類至損益表。此外，倘此乃部分出售而不導致本集團失去附屬公司之控制權，該累計匯兌差額之應佔比例重新歸於非控股權益，且不會於損益表確認。就所有其他部分出售（即本集團於聯營公司或合營安排擁有權權益減少而不會導致本集團失去重大影響或共同控制權）而言，該累計匯兌差額之應佔比例須重新分類至損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(aa) Foreign currencies (continued)

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

(bb) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing remains outstanding after the related asset is ready for its intended use or sale is included in the general pool for calculation of capitalisation rate on general borrowings.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1 重要會計政策資料 (續)

(aa) 外幣 (續)

於2005年1月1日或以後，對收購海外業務產生之可識別資產作出之商譽及公平值調整被當作該海外業務之資產及負債，以及按各報告期末之適用匯率重新換算。所產生之匯兌差額於其他全面收益確認。

(bb) 借貸成本

可直接歸屬於收購、建築或生產符合條件的資產的借款成本，指需要經過相當長的時間週期來達到他們的預定可使用狀態或者可銷售狀態的資產，直至達到他們的預定可使用狀態或者可銷售狀態時作為資產增加到該等資產的成本中。

相關資產已達致其擬定用途或出售後仍有任何特定借款尚未償還，則該借款於計算一般借款資本化率時計入一般資金池內。

於特定借貸用於合資格資產之開支前所作暫時投資而賺取之投資收入，自合資格資本化之借貸成本中扣除。

所有其他借款成本於產生期間於損益中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(cc) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) *An entity is related to the Group if any of the following conditions applies:*

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

1 重要會計政策資料(續)

(cc) 關聯人士

(a) 該名人士須符合以下條件時，該名人士或其家族之近親與本集團方有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

(b) 實體於適用以下任何條件時，與本集團方有關連：

- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
- (iii) 實體均為同一第三方之合營企業。
- (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(cc) Related parties (continued)

(b) *An entity is related to the Group if any of the following conditions applies: (continued)*

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(dd) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重要會計政策資料 (續)

(cc) 關聯人士 (續)

(b) 實體於適用以下任何條件時，與本集團方有關連：
(續)

- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理層人員。
- (viii) 實體或組成集團任何成員公司之一部分，向集團或集團母公司提供關鍵管理人員服務。

該名人士之家族近親為預期將會影響與實體交易之該名人士或受其影響之家族成員。

(dd) 分部報告

經營分部及財務報表所呈報的各分部項目金額，乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言，除非分部具備類似經濟特徵及在產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面類似，否則各重大經營分部不會進行合併計算。個別非重大的經營分部倘符合該等大部分標準，則可進行合併計算。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(ee) Fair value measurement

When measuring fair value except for the Group's share-based payment transactions, leasing transactions, net realisable value of inventories and value in use of non-current assets for the purpose of impairment assessment, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follow:

- Level 1 – Fair value measurements are those derived from quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

1 重要會計政策資料 (續)

(ee) 公平值計量

在計量公平值時(惟本集團就減值評估計算之以股份支付交易、租賃交易、存貨可變現淨值及非流動資產之使用價值除外)，本集團考慮市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。

非金融資產之公平值計量考慮市場參與者以最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者產生經濟效益之能力。

本集團採納適用於不同情況且具備充分數據可供計量公平值之估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據之特點，將公平值計量分類為以下三個等級：

- 第一級 – 公平值計量乃自相同資產或負債於活躍市場中所報未調整市場價格得出。
- 第二級 – 公平值計量乃除第一級計入的報價外，自資產或負債可直接(即價格)或間接(即自價格衍生)觀察輸入數據得出。
- 第三級 – 公平值計量乃以估值技術得出，包括並非根據可觀察市場數據(不可觀察輸入數據)的資產或負債輸入數據的估值技術計算所得。

於報告期末，本集團透過審閱資產及負債各自之公平值計量，釐定以經常性基準按公平值計量之資產及負債之公平值等級之間是否發生轉移。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operations. Revenue of the Group for the period is analysed as follows:

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

2 收益及分部報告

(a) 收益

本集團的主要業務是物業發展、物業租賃及酒店經營。期內本集團的收益分析如下：

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則 第15號範圍的客戶 合約收益		
Disaggregated by major products or service lines	按主要產品或服務線分類		
– Sales of properties	—銷售物業	10,795,886	15,073,703
– Revenue from hotel operations	—來自酒店的經營收益	309,952	321,171
– Revenue from project management service	—項目管理服務收益	17,648	16,826
– Others	—其他	614,995	582,569
		11,738,481	15,994,269
Revenue from other sources	其他收益		
Rental income from investment properties	投資物業的租金收入	66,028	62,881
Rental income from properties for sale	待售物業的租金收入	12,448	11,640
		78,476	74,521
		11,816,957	16,068,790

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

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	10,179,909	14,013,339
– Revenue from hotel operations	– 來自酒店經營的收益	309,952	321,171
– Others	– 其他	614,995	582,569
		11,104,856	14,917,079
Over time	時間段		
– Sales of properties	– 銷售物業	615,977	1,060,364
– Revenue from project management service	– 項目管理服務收益	17,648	16,826
		633,625	1,077,190
		11,738,481	15,994,269

The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's revenue.

2 收益及分部報告

(a) 收益

(i) 收益的分類

按收益確認時間分類之客戶合約收益如下：

本集團的客戶基礎多元化，並無客戶與本集團的交易金額超過本集團收益10%。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from sales of properties and project management service

— Property development

As of 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB21,600,368,000 (2024: RMB28,683,720,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts of properties under development, which have been entered into by the customers with the Group. It includes the interest component of pre-completion property sales contracts through which the Group obtains significant financing benefits from the customers (see note 1(z)). The Group plans to recognise this expected revenue in the future as the control is transferred, or by measuring progress towards the complete satisfaction of the performance obligation. This process, is generally expected to occur over the next 36 months.

2 收益及分部報告(續)

(a) 收益(續)

(ii) 預期於日後將予確認之產生自物業銷售及項目管理服務的收益

— 物業發展

截至2025年12月31日，根據本集團現有合約分配至餘下履約責任的交易價格總額為人民幣21,600,368,000元（2024年：人民幣28,683,720,000元）。該金額指預期於日後將予確認之來自客戶與本集團所訂立在建物業預售合約的收益。該金額包括預售物業銷售合約的利息部分，而本集團通過有關合約自客戶取得重大融資利益（見附註1(z)）。本集團計劃於控制權被轉讓或透過計量完成履約責任的進度確認未來預期收益，有關收益確認一般會於未來36個月內發生。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from sales of properties and project management service (continued)

— Project management service

As of 31 December 2025, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB929,000 (2024: RMB16,201,000). This amount represents revenue expected to be recognised in the future from project management service contracts retained by the Group following the separate listing of Central China Management Company Limited. The Group will recognise the expected revenue in future by measuring progress towards complete satisfaction of the performance obligation, over the estimated service period which generally ranges from three to five years.

(iii) Lease income

The Group leases out its investment properties and certain completed properties held for sale under operating leases. The leases typically have an initial term ranging from one to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants.

2 收益及分部報告(續)

(a) 收益(續)

(ii) 預期於日後將予確認之產生自物業銷售及項目管理服務的收益(續)

— 項目管理服務

截至2025年12月31日，根據本集團現有合約分配至餘下履約責任的交易價格總額為人民幣929,000元(2024年：人民幣16,201,000元)。該金額指預期於日後將予確認之來自本集團於中原建業有限公司分拆上市後保留之項目管理服務合約的收益。本集團將透過計量於預期服務期間內完成履約責任的進度確認未來預期收益，預期服務期間一般介乎三至五年。

(iii) 租金收入

本集團根據經營租約出租投資物業及若干持作待售的已竣工物業。租約一般初步為期一至十年，可於屆滿後選擇續租，並會重新協商所有條款。若干租賃包括根據租戶收益釐定的可變租賃付款條款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(iii) Lease income (continued)

The Group's undiscounted lease income under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

Total future minimum lease income from:

Investment properties:	投資物業：
Within 1 year	1年內
After 1 year but within 2 years	1年後但2年內
After 2 year but within 3 years	2年後但3年內
After 3 year but within 4 years	3年後但4年內
After 4 year but within 5 years	4年後但5年內
After 5 years	5年後

Properties held for sale:	持作待售物業：
Within 1 year	1年內
After 1 year but within 2 years	1年後但2年內
After 2 year but within 3 years	2年後但3年內
After 3 year but within 4 years	3年後但4年內
After 4 year but within 5 years	4年後但5年內
After 5 years	5年後

For properties held for sale under operating leases, the directors of the Company confirm that the Group intends to sell the properties together with the respective leases.

2 收益及分部報告 (續)

(a) 收益 (續)

(iii) 租金收入 (續)

本集團於報告日期的不可撤銷經營租賃下的未貼現租賃收入應於以下未來期間內收回：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
15,997	14,586
11,925	10,803
11,816	6,311
11,551	6,066
10,119	5,355
31,688	12,842
93,096	55,963
1,220	2,828
1,175	2,027
1,048	1,418
979	1,212
876	1,168
3,540	2,060
8,838	10,713

就根據經營租約持作待售的物業而言，本公司董事確認本集團計劃出售該等物業及相關租約。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting

(i) *Services from which reportable segments derive their revenue*

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) *Geographical information*

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

2 收益及分部報告 (續)

(b) 分部報告

(i) *報告分部據以產生收益的服務*

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) *地區資料*

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

3 OTHER REVENUE AND OTHER NET LOSSES

3 其他收益及其他虧損淨額

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	2,412	16,259
Government grants	政府補貼	10,831	30,220
Others	其他	501	30,938
		13,744	77,417
Other net losses	其他虧損淨額		
Net unrealised (loss)/gain on trading securities	交易性證券未變現 (虧損) / 收益淨額	(116)	610
Penalty accruals	應計罰款	(201,038)	(153,372)
Net loss on disposals of joint ventures	出售合營企業虧損淨額	(1,516)	(150,468)
Net gain on disposals of subsidiaries	出售附屬公司收益淨額	36,545	113,672
Net gain/(loss) on disposals of associates	出售聯營公司收益 / (虧損) 淨額	18,000	(2,474)
Net exchange loss	匯兌虧損淨額	(15)	(17)
Changes in fair value of biological assets less cost to sell	生物資產公平值變動減銷售成本	3,548	22,628
Net gain/(loss) on disposals of property, plant and equipment	出售物業、廠房及設備 收益 / (虧損) 淨額	50,087	(5,761)
Impairment losses of goodwill	商譽減值虧損	–	(610,244)
Loss on disposal of properties	出售物業的虧損	(202,670)	–
Others	其他	(76,643)	(99,260)
		(373,818)	(884,686)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging/(crediting):

(a) Finance costs

Interest on bank loans and other borrowings	銀行貸款及其他借款的利息
Interest on lease liabilities	租賃負債的利息
Interest accrued on advance payments from customers	客戶預付款累計利息

Total interest expenses	總利息開支
Less: Borrowing costs capitalised into properties under development*	減：已於開發中物業資本化的借款開支*

Note:

- * The capitalisation rate used to capitalise interest on general borrowings in 2025 was 5.74% (2024: 5.38%) per annum.

4 除稅前虧損

除稅前虧損已扣除／(計入) 以下各項：

(a) 融資成本

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2,048,814	1,955,737
6,869	8,735
926,511	1,416,909
2,982,194	3,381,381
(2,078,842)	(2,540,809)
903,352	840,572

附註：

- * 於2025年用於資本化一般借款利息的資本化年利率為5.74% (2024年：5.38%)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 LOSS BEFORE TAXATION (continued)

(b) Staff costs

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contributions to defined contribution retirement plan 定額供款退休計劃的供款	32,578	47,135
Equity settled share-based payment expenses 以權益結算的股份支付款項	(13,929)	10,000
Salaries, wages and other benefits 薪金、工資及其他福利	255,000	365,691
	273,649	422,826

Employees of the Group's subsidiaries in the PRC ("PRC subsidiaries") are required to participate in defined contribution retirement schemes, which are administered by the local municipal government. The PRC subsidiaries contribute to these funds at a rate determined by certain percentage of the average employee salary, as agreed by the local municipal government, to finance the retirement benefits of the employees.

In Hong Kong, the Group participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all eligible employees. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

4 除稅前虧損 (續)

(b) 員工成本

本集團於中國的附屬公司（「中國附屬公司」）僱員須參加地方市政府管理的定額供款退休計劃。中國附屬公司乃按地方市政府同意，按若干平均僱員工資百分比釐定向計劃供款，以向僱員退休福利提供資金。

於香港，本集團為所有合資格僱員參與強制性公積金計劃（「強積金計劃」）。根據強制性公積金計劃條例及有關規定，本集團及其僱員均須按相關僱員有關收入的5%（以月薪30,000港元為上限）向強積金計劃作出供款。

除上述年度供款外，本集團概無與該等計劃有關的其他支付退休福利的重大責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 LOSS BEFORE TAXATION (continued)

(c) Other items

4 除稅前虧損 (續)

(c) 其他項目

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amortisation of intangible assets	無形資產攤銷	9,434	9,434
Depreciation	折舊		
– owned property, plant and equipment	– 自有物業、廠房及 設備	364,230	346,117
– right-of-use assets	– 使用權資產	44,513	46,651
		408,743	392,768
Impairment losses on trade and other receivables, and contract assets (note 33(b))	貿易、其他應收款項及 合約資產的減值虧損 (附註33(b))	346,549	215,321
Group auditor's remuneration	本集團核數師酬金		
– audit services	– 審核服務	2,480	2,600
– other services	– 其他服務	–	750
Cost of inventories	存貨成本	10,503,396	13,895,565
Rental income from investment properties less direct outgoings of RMB14,626,000 (2024: RMB14,384,000)	投資物業的租金 收入減直接開支 人民幣14,626,000元 (2024年：人民幣 14,384,000元)	(51,402)	(48,497)
Rental income from properties for sale less direct outgoings of RMB2,010,000 (2024: RMB1,888,000)	出售物業的租金 收入減直接開支 人民幣2,010,000元 (2024年：人民幣 1,888,000元)	(10,438)	(9,752)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

5 綜合損益表內的所得稅

(a) 綜合損益表內的稅項為：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項		
PRC Corporate Income Tax	中國企業所得稅	162,012	316,285
PRC Land Appreciation Tax	中國土地增值稅	333,504	409,989
		495,516	726,274
Deferred tax (note 31(a))	遞延稅項 (附註31(a))		
PRC Corporate Income Tax	中國企業所得稅	(93,811)	(137,167)
PRC Land Appreciation Tax	中國土地增值稅	(1,419)	2,042
		(95,230)	(135,125)
		400,286	591,149

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (i) Pursuant to the rule and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.
- (ii) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.

(iii) PRC Corporate Income Tax ("CIT")

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, were charged CIT at a rate of 25% (2024: 25%) on the estimated assessable profits for the year.

(iv) Land Appreciation Tax ("LAT")

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings 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 property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

5 綜合損益表內的所得稅(續)

(a) 綜合損益表內的稅項為：(續)

- (i) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。
- (ii) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。

(iii) 中國企業所得稅(「企業所得稅」)

企業所得稅撥備是根據中國附屬公司估計應課稅溢利各自的適用稅率(遵照中國相關的所得稅規則及規例釐定)計算。

中國附屬公司須按實際稅率法計算，並就該年的估計應課稅溢利的25%(2024年：25%)的稅率繳付企業所得稅。

(iv) 土地增值稅(「土地增值稅」)

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》規定，於中國銷售或轉讓國有土地使用權、樓宇及其附屬設施的全部收入均須按有關增值額30%至60%的累進稅率繳納土地增值稅，惟有關增值額未超過可扣稅項目總額20%的普通標準住宅的物業銷售額可獲豁免繳納增值稅。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

(v) Withholding tax

Withholding taxes are levied on the Company's subsidiaries in Hong Kong ("Hong Kong subsidiaries") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

5 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項為：(續)

(v) 預扣稅

本公司於香港的附屬公司（「香港附屬公司」）須就在中國附屬公司於2008年1月1日以後賺取之溢利分派之股息以及香港附屬公司從中國附屬公司收取之集團內公司間結餘之利息繳付5%至10%之預扣稅。

(b) 按適用稅率計算的稅項支出及會計溢利對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	除稅前虧損	(2,841,478)	(2,865,596)
Tax on loss before tax, calculated at 25% (2024: 25%)	按25% (2024年：25%) 稅率計算的除稅前虧損的稅項	(710,370)	(716,399)
Difference in tax rates for parent company and certain subsidiaries	母公司及若干附屬公司的稅率差額	43,113	36,989
Tax effect of non-taxable income	毋須課稅收入的稅項影響	(5,532)	(30,037)
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	229,553	284,630
Tax effect of other deductible temporary differences not recognised	未確認的其他可扣稅暫時差額的稅項影響	176,085	236,643
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅項影響	470,065	538,182
Utilisation of tax losses not recognised in prior years	動用過往年度未確認的稅項虧損	(51,692)	(67,882)
LAT	土地增值稅	332,085	412,031
Tax effect of LAT	土地增值稅的稅項影響	(83,021)	(103,008)
Income tax expense	所得稅開支	400,286	591,149

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

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S
EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and chief executive's emoluments are as follows:

2025

Executive directors	執行董事
Wu Po Sum (Note iii)	胡葆森 (附註iii)
Yang Feifei	楊斐斐 (於2024年12月31日獲委任)
(appointed on 31 December 2024)	
Non-executive directors	非執行董事
Xu Huizhan (appointed on 31 July 2024)	許會戰 (於2024年7月31日獲委任)
(Note iv)	(附註iv)
Zhang Hui (appointed on 31 July 2024)	張輝 (於2024年7月31日獲委任)
(Note v)	(附註v)
Independent non-executive directors	獨立非執行董事
Cheung Shek Lun	張石麟
Xin Luo Lin	辛羅林
Sun Yuyang (Note ii)	孫煜揚 (附註ii)
Chief Executive Officer	首席執行官
Yang Mingyao	楊明耀
Total	合計

6 董事及首席執行官酬金

根據香港公司條例第383(1)條及公司 (披露董事利益資料) 規例第2部披露的董事酬金以及首席執行官酬金如下：

2025年

Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Discretionary bonuses	Share-based payments	Total
董事袍金	薪金、津貼及實物利益	退休計劃供款	酌情花紅	以股份支付 (Note i) (附註i)	合計
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
-	4,579	-	-	-	4,579
-	1,008	76	-	-	1,084
-	800	-	-	-	800
-	800	-	-	-	800
217	-	-	-	-	217
217	-	-	-	-	217
-	-	-	-	-	-
-	1,543	85	-	-	1,628
434	8,730	161	-	-	9,325

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

2024

	Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments (Note i) (附註i)	Total 合計
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Executive directors	執行董事					
Wu Po Sum (Note iii)	胡葆森 (附註iii)	-	4,624	-	-	4,624
Yang Feifei (appointed on 31 December 2024)	楊斐斐 (於2024年12月31日獲委任)	-	-	-	-	-
Non-executive directors	非執行董事					
Xu Huizhan (appointed on 31 July 2024) (Note iv)	許會戰 (於2024年7月31日獲委任) (附註iv)	-	333	-	-	333
Zhang Hui (appointed on 31 July 2024) (Note v)	張輝 (於2024年7月31日獲委任) (附註v)	-	333	-	-	333
Wu Wallis (resigned on 14 June 2024)	李樺 (於2024年6月14日辭任)	-	502	8	-	510
Deng Gaoqiang (resigned on 31 July 2024)	鄧高強 (於2024年7月31日辭任)	-	1,064	-	-	1,064
Shi Song (resigned on 31 July 2024)	時松 (於2024年7月31日辭任)	-	1,064	-	-	1,064
Independent non-executive directors	獨立非執行董事					
Cheung Shek Lun	張石麟	219	-	-	-	219
Xin Luo Lin	辛羅林	219	-	-	-	219
Sun Yuyang (Note ii)	孫煜揚 (附註ii)	182	-	-	-	182
Chief Executive Officer	首席執行官					
Yang Mingyao	楊明耀	-	1,394	77	-	1,471
Total	合計	620	9,314	85	-	10,019

Note:

- These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured accounting to the Group's accounting policies for share-based payment transactions as set out in note 1(w)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.
- Pursuant to the letter of appointment dated 31 October 2024, no remuneration is payable to Dr. Sun Yuyang as an independent non-executive director since 1 November 2024.

附註：

- 此乃代表根據本公司購股權計劃授予董事之購股權之估計價值。該等購股權之價值乃根據附註1(w)(ii)所載本集團有關以股份支付交易的會計政策計量，而根據該政策，有關價值計入就撥回過往年度授出權益工具於歸屬前被沒收而累計之金額作出之調整。
- 根據日期為2024年10月31日的委任函，自2024年11月1日起無須支付孫煜揚博士作為獨立非執行董事的酬金。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

Note: (continued)

- iii The emoluments payable to Mr. Wu Po Sum for the year, amounting to RMB4,579,000 (2024: RMB4,624,000), remained unpaid and were accrued at the end of the reporting period.
- iv The emoluments payable to Mr. Xu Huizhan for the year, amounting to RMB800,000 (2024: RMB333,000), remained unpaid and were accrued at the end of the reporting period.
- v The emoluments payable to Mr. Zhang Hui for the year, amounting to RMB800,000 (2024: RMB333,000), remained unpaid and were accrued at the end of the reporting period.

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2024: one) are directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other three (2024: four) individuals are as follows:

Salaries, allowances and benefits in kind	薪金、津貼及實物利益
Discretionary bonuses	酌情花紅
Retirement scheme contributions	退休計劃供款

The emoluments of these three (2024: four) individuals with the highest emoluments are within the following bands:

Nil to HK\$1,000,000	0港元至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元

6 董事及首席執行官酬金 (續)

附註：(續)

- iii 本年度應付胡葆森先生的薪酬為人民幣4,579,000元（2024年：人民幣4,624,000元），尚未支付，並於報告期末提列。
- iv 本年度應付許會戰先生的薪酬為人民幣800,000元（2024：人民幣333,000元），尚未支付，並於報告期末提列。
- v 本年度應付張輝先生的薪酬為人民幣800,000元（2024：人民幣333,000元），尚未支付，並於報告期末提列。

7 最高薪人士

在五位最高薪人士之中，兩位（2024年：一位）為董事，其酬金披露於附註6。有關其餘三位（2024年：四位）最高薪人士的酬金總額如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
4,089	5,333
–	345
186	315
4,275	5,993

該三位（2024年：四位）最高薪人士的酬金在以下範圍之內：

2025 2025年	2024 2024年
–	–
1	2
2	2

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB3,045,402,000 (2024: RMB3,307,681,000) and the weighted average of 2,950,146,090 ordinary shares (2024: 2,950,146,090 ordinary shares) in issue during the year.

(b) Diluted loss per share

As the Group incurred losses for the year ended 31 December 2025 and 2024, the deemed issue of ordinary shares on exercise of share options and share awards were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

8 每股虧損

(a) 每股基本虧損

每股基本虧損乃基於本公司普通股權益持有人應佔虧損人民幣3,045,402,000元(2024年:人民幣3,307,681,000元)及本年度已發行2,950,146,090股普通股(2024年:2,950,146,090股普通股)的加權平均數計算得出。

(b) 每股攤薄虧損

本集團於截至2025年及2024年12月31日止年度錄得虧損,計算每股攤薄虧損時並無計及因行使購股權及股份獎勵而被視作已發行普通股,此乃由於計及有關股份將導致反攤薄效應。因此,每股攤薄虧損與每股基本虧損相同。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME/ (EXPENSE)

(a) Tax effects relating to each component of other comprehensive income/(expense)

9 其他全面收益／（開支）

(a) 與其他全面收益／（開支）各組成部分有關的稅務影響

		2025 2025年			2024 2024年		
		Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Exchange differences on translation of: – financial statements of overseas subsidiaries	折算以下各項的匯兌差額： – 境外附屬公司財務報表	341,092	–	341,092	(321,125)	–	(321,125)
Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資：公平值儲備淨變動（不可轉回）	(189,028)	75,101	(113,927)	5,758	(7,990)	(2,232)
Other comprehensive income/(expense)	其他全面收益／（開支）	152,064	75,101	227,165	(315,367)	(7,990)	(323,357)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME/ (EXPENSE) (continued)

(b) Components of other comprehensive income/(expense), including reclassification adjustments

9 其他全面收益／(開支) (續)

(b) 其他全面收益／(開支) 組成部分，包括重新分類調整

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Equity investments measured at FVOCI	按公平值計入其他全面收益計量的股本投資		
Changes in fair value recognised during the period	期內確認公平值變動	(189,028)	5,758
Net deferred tax credited/(charged) to other comprehensive income/(expenses)	自其他全面收益／(開支)計入／(扣除) 遞延稅項淨額	75,101	(7,990)
Net movement in the fair value reserve (non-recycling) during the period recognised in other comprehensive expense	於其他全面開支確認的期內公平值儲備淨變動(不可轉回)	(113,927)	(2,232)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

10 物業、廠房及設備

(a) 賬面值對賬

		Interests in leasehold land held for own use 持作自用的 租賃土地 的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的 樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Transportation vehicles 交通工具 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2024	於2024年1月1日	841,136	5,409,118	3,297,801	1,541,717	107,438	11,197,210
Additions	添置	7,532	11,373	17,626	1,261	964	38,756
Disposals	出售	(63,247)	(23,835)	(101,390)	(20,175)	(15,541)	(224,188)
Transfer	轉移	-	56,737	(56,737)	-	-	-
Acquisitions of subsidiaries	收購附屬公司	-	-	-	447	-	447
Disposals of subsidiaries	出售附屬公司	-	-	-	(1,433)	(545)	(1,978)
At 31 December 2024	於2024年12月31日	785,421	5,453,393	3,157,300	1,521,817	92,316	11,010,247
At 1 January 2025	於2025年1月1日	785,421	5,453,393	3,157,300	1,521,817	92,316	11,010,247
Additions	添置	2,025	85	5,545	3,378	133	11,166
Disposals	出售	(38,676)	(43,165)	(326,566)	(33,056)	(853)	(442,316)
Transfer	轉移	-	488,608	(581,648)	93,040	-	-
Disposals of subsidiaries	出售附屬公司	(13,590)	(108,232)	-	(36,164)	(586)	(158,572)
At 31 December 2025	於2025年12月31日	735,180	5,790,689	2,254,631	1,549,015	91,010	10,420,525
Accumulated depreciation and amortisation:	累計折舊及攤銷：						
At 1 January 2024	於2024年1月1日	(112,212)	(1,550,248)	-	(675,113)	(72,587)	(2,410,160)
Charge for the year	年度支出	(39,254)	(185,423)	-	(166,135)	(1,956)	(392,768)
Written back on disposals	出售時撥回	16,826	4,054	-	14,546	14,226	49,652
Acquisitions of subsidiaries	收購附屬公司	-	-	-	(437)	-	(437)
Disposals of subsidiaries	出售附屬公司	-	-	-	1,117	466	1,583
At 31 December 2024	於2024年12月31日	(134,640)	(1,731,617)	-	(826,022)	(59,851)	(2,752,130)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

		Interests in leasehold land held for own use 持作自用的 租賃土地 的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的 樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Transportation vehicles 交通工具 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	(134,640)	(1,731,617)	-	(826,022)	(59,851)	(2,752,130)
Charge for the year	年度支出	(34,948)	(205,980)	-	(167,011)	(804)	(408,743)
Written back on disposals	出售時撥回	16,750	31,416	-	10,342	781	59,289
Disposals of subsidiaries	出售附屬公司	9,324	52,076	-	35,075	582	97,057
At 31 December 2025	於2025年12月31日	(143,514)	(1,854,105)	-	(947,616)	(59,292)	(3,004,527)
At 31 December 2025	於2025年12月31日	591,666	3,936,584	2,254,631	601,399	31,718	7,415,998
At 31 December 2024	於2024年12月31日	650,781	3,721,776	3,157,300	695,795	32,465	8,258,117

As at 31 December 2025 and 2024, certain of the Group's property, plant and equipment were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

As at 31 December 2025, the Group's property, plant and equipment of RMB207,362,000 (2024 RMB213,843,000) were pledged as securities of a joint venture's loan.

10 物業、廠房及設備 (續)

(a) 賬面值對賬 (續)

於2025年及2024年12月31日，本集團若干物業、廠房及設備被抵押作為本集團銀行貸款和其他貸款的抵押品。詳情載於附註25和26。

於2025年12月31日，本集團的物業、廠房及設備人民幣207,362,000元（2024年：人民幣213,843,000元）被抵押作為一家合營企業的貸款的抵押品。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets

The analysis of the net book value of the Group's separately measured right-of-use assets by class of underlying asset is as follows:

10 物業、廠房及設備 (續)

(b) 使用權資產

本集團獨立計量的使用權資產按相關資產類別劃分的賬面淨值分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Interests in leasehold land held for own use, carried at depreciated cost in the PRC, with remaining lease term of:			
Between 10 and 50 years	(i)	591,666	650,781
Properties leased for own use, carried at depreciated cost	(ii)	20	24,899
		591,686	675,680

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：
Interests in leasehold land held for own use	持作自用的租賃土地的權益
Properties leased for own use	租賃作自用的物業

Interest on lease liabilities (note 4(a))	租賃負債的利息 (附註4(a))
Expenses relating to short-term leases	與短期租賃有關的開支

During the year, additions to right-of-use assets were RMB2,025,000 (2024: RMB7,532,000). This amount included the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases are set out in notes 24(c) and 29, respectively.

10 物業、廠房及設備 (續)

(b) 使用權資產 (續)

於損益中確認的有關租賃的開支項目分析如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
34,948	39,254
9,565	7,397
44,513	46,651
6,869	8,735
1,207	9,768

年內，使用權資產添置人民幣2,025,000元（2024年：人民幣7,532,000元）。該金額包括根據新租賃協議應付的資本化租賃付款。

有關租賃現金流出總額、租賃負債的到期分析及租賃所產生的未來現金流出詳情，分別載於附註24(c)及29。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

(i) Interests in leasehold land held for own use

Interests in leasehold land held for own use represent payments for land use rights of land located in the PRC as follows:

- The Group is the registered owner of certain leasehold land where buildings held for own use are located. Lump sum payments were made upfront to acquire these property interests, and there are no ongoing payments to be made under the terms of the land lease. The period for these property interests is no more than 70 years.
- The Group leases certain leasehold land under lease agreements expiring from 30 to 40 years. None of the leases includes an option to renew the lease or variable lease payments.

(ii) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 18 months to 10 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

10 物業、廠房及設備 (續)

(b) 使用權資產 (續)

(i) 持作自用的租賃土地的權益

持作自用的租賃土地的權益指就位於中國的土地使用權的付款，詳情如下：

- 本集團為若干持作自用樓宇的租賃土地的註冊擁有人。本集團已預付一次性款項以收購該等物業權益，而根據土地租賃條款，將不會繼續支付任何款項。該等物業權益期限不超過70年。
- 本集團根據租期介乎30至40年的租賃協議租賃若干租賃土地。概無租賃包括重續租賃或可變租賃付款的選擇權。

(ii) 持作自用的租賃物業

本集團已透過租賃協議租賃多項物業作為其辦公室及僱員宿舍。租賃一般初步為期18個月至10年。某些租賃包括重續租約的選擇權，所有條款應於租期結束時重新磋商。概無租賃包括可變租賃付款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTIES

11 投資物業

		Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	4,301,530
Disposals	出售	(130,930)
Disposals of subsidiaries	出售附屬公司	(54,400)
Change in fair value	公平值變動	(45,500)
At 31 December 2024	於2024年12月31日	4,070,700
At 1 January 2025	於2025年1月1日	4,070,700
Change in fair value	公平值變動	(71,900)
At 31 December 2025	於2025年12月31日	3,998,800

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTIES (continued)

(a) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available

11 投資物業(續)

(a) 投資物業的公平值計量

(i) 公平值層級

下表呈列本集團投資物業的公平值，該等物業於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量定義的三級公平值層級。將公平值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期同類資產或負債於活躍市場的未經調整報價）計量的公平值
- 第二級估值：使用第二級輸入數據（即未能達到第一級的可觀察輸入數據）且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無法取得市場數據的輸入數據

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTIES (continued)

(a) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

- Level 3 valuations: Fair value measured using significant unobservable inputs

11 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(i) 公平值層級 (續)

- 第三級估值：使用重大不可觀察輸入數據計量的公平值

		Fair value measurements as at 31 December 2025 categorised into Level 3 於2025年12月31日 的公平值計量分類為 第三級 RMB'000 人民幣千元
Recurring fair value measurement 經常性公平值計量		
Investment properties: – In the PRC	投資物業： – 在中國	3,998,800

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

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTIES (continued)

(a) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

11 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(i) 公平值層級 (續)

Fair value at 31 December 2024 於2024年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2024 categorised into Level 3 於2024年12月31日 的公平值計量分類為 第三級 RMB'000 人民幣千元

Recurring fair value measurement 經常性公平值計量

Investment properties:
– In the PRC

投資物業：
– 在中國

4,070,700

4,070,700

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至2025年12月31日止年度，第一級與第二級之間沒有轉移或沒有從第三級轉入或轉出（2024年：無）。本集團之政策為於發生轉移之報告期末確認公平值層級之間的轉移。

All of the Group's investment properties were revalued as at 31 December 2025 and 2024. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

本集團所有投資物業已於2025年及2024年12月31日重估。估值乃由獨立測量師行第一太平戴維斯估值及專業顧問有限公司進行，其員工當中有香港測量師工會資深會員，對所評估物業之地點及類別具備近期經驗。管理層已就於各中期及年度報告日期進行之估值，與測量師討論估值假設及估值結果。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTIES (continued)

(a) Fair value measurement of investment properties (continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Investment properties in the PRC 在中國的投資物業	Income capitalisation approach 收入資本化法	Daily market rent (RMB/sq.m.) 市場日租 (人民幣/平方米) Capitalisation rates 資本化率	0.46 to 6.84 (2024: 0.41 to 6.93) 0.46至6.84 (2024年: 0.41至6.93) 4.0% to 7.0% (2024: 4.0% to 7.0%) 4.0%至7.0% (2024年: 4.0%至7.0%)	2.3 (2024: 2.4) 2.3 (2024年: 2.4) 5.9% (2024: 5.8%) 5.9% (2024年: 5.8%)

In undertaking the valuation of investment properties, the independent firm of surveyors have mainly adopted the income capitalisation approach whereby the rental incomes of contractual tenancies are capitalised for the unexpired terms of tenancies. They have also taken into account the reversionary market rents after the expiry of tenancies in capitalisation. The fair value measurement is positively correlated to the market rent and negatively correlated to the capitalisation rates.

Fair value adjustment of investment properties is recognised in the line item "Net valuation loss on investment properties" in the consolidated statement of profit or loss.

11 投資物業(續)

(a) 投資物業的公平值計量(續)

(ii) 有關第三級公平值計量的資料

獨立測量師行主要採用收入資本化法為投資物業估值，租約的租金收入於尚餘租期資本化。彼等亦於資本化時計及租約屆滿後的市場租金變化。公平值計量與市場租金成正比，與資本化率成反比。

投資物業之公平值調整於綜合損益表中「投資物業估值虧損淨額」確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

12 INTANGIBLE ASSETS AND GOODWILL

12 無形資產及商譽

		Licences 版權 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January and 31 December 2024 and at 1 January and 31 December 2025	於2024年1月1日及 12月31日，以及 2025年1月1日及 12月31日	94,340	1,045,660	1,140,000
Amortisation and impairment losses:	攤銷及減值虧損：			
At 1 January 2024	於2024年1月1日	(62,893)	(200,000)	(262,893)
Amortisation charge for the year	年度攤銷支出	(9,434)	–	(9,434)
Impairment charge for the year	年度減值支出	–	(610,244)	(610,244)
At 31 December 2024	於2024年12月31日	(72,327)	(810,244)	(882,571)
At 1 January 2025	於2025年1月1日	(72,327)	(810,244)	(882,571)
Amortisation charge for the year	年度攤銷支出	(9,434)	–	(9,434)
At 31 December 2025	於2025年12月31日	(81,761)	(810,244)	(892,005)
Carrying amount:	賬面值：			
At 31 December 2025	於2025年12月31日	12,579	235,416	247,995
At 31 December 2024	於2024年12月31日	22,013	235,416	257,429

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

12 INTANGIBLE ASSETS AND GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified as follows:

Property development projects in connection with Henan Central China Fuji Investment Company Limited ("Henan Fuji")	與河南建業富居投資有限公司(「河南富居」)有關的物業開發項目

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management over the expected period of property development projects whose completion range from 4-10 (2024: 4-10) years from the reporting date. The net operating cash flow was based on expectations of future outcomes taking into account past experience and current market conditions. Sales of properties was forecasted taking into account the current market price, the estimated sales volume for the forecast period and estimated unit price growth. The cash flows are discounted using a discount rate of 15% (2024: 15%). The discount rates used are pre-tax and reflect specific risks relating to the relevant business.

During the year ended 31 December 2024, a provision of RMB610,244,000 (2025: nil) in relation with goodwill impairment was recognised in the consolidated statement of profit or loss due to downturn of real estate market.

12 無形資產及商譽(續)

對現金產生單位(包含商譽)的減值測試

商譽在本集團現金產生單位中的分配如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
235,416	235,416

現金產生單位的可收回金額根據其使用價值計算。該等計算結果乃於物業開發項目(自報告日期起計4至10年(2024年：4至10年)竣工)的預期年內根據由管理層批准的財務預測採用現金流量預測計算。經營現金流量淨額乃根據對未來業績的預期，並計及過往經驗及當前市況得出。物業銷售乃經計及當前市價、預測期間的估計銷量及估計單位價格增長後作出預測。現金流量採用15%(2024年：15%)的貼現率貼現。所用貼現率為除稅前並反映有關業務的特定風險。

截至2024年12月31日止年度，由於房地產市場下滑，就商譽減值計提撥備人民幣610,244,000元(2025年：無)已於綜合損益表中確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

13 BIOLOGICAL ASSETS

(a) Reconciliation of carrying amount

The Group cultivates certain agricultural plants, mainly including landscape flowers, seedlings and trees, which are sold to customers after harvested. These plants are generally harvested between 6 to 60 months after plantation.

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	73,863	135,555
Addition due to purchases	因購買而增加	30,150	14,531
Decrease due to sales	因銷售而減少	(62,703)	(98,851)
Change in fair value less cost to sell	公平值變動減銷售成本	3,548	22,628
At 31 December	於12月31日	44,858	73,863
Representing:	指：		
Non-current	非流動	40,932	69,705
Current	流動	3,926	4,158
		44,858	73,863

(b) Measurement of fair value

(i) Fair value hierarchy

The fair value measurements of the Group's biological assets have been categorised as Level 2 fair values based on observable market sales data.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the Group's biological assets is determined using market comparison approach by reference to recent sales price of comparable plants with market data which is publicly available.

13 生物資產

(a) 賬面值對賬

本集團培育若干農作物，主要包括景觀花卉、秧苗及樹木，收穫後賣予客戶。該等植物一般於栽培後6至60個月內收穫。

(b) 公平值計量

(i) 公平值層級

本集團生物資產的公平值計量已根據可觀察市場銷售數據分類為第二級公平值。

(ii) 第二級公平值計量所用的估值方法及輸入數據

本集團生物資產的公平值乃經參考可資比較植物近期售價的公開可得市場數據後，採用市場比較法釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表僅包含對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Central China Real Estate Group (China) Company Limited 建業住宅集團(中國)有限公司	Henan, the PRC 中國河南	RMB2,360,000,000 人民幣2,360,000,000元	–	100%	Property development 物業開發	Foreign-invested enterprise 外商投資企業
Puyang Central China Real Estate Company Limited 濮陽建業住宅建設有限公司	Henan, the PRC 中國河南	RMB145,500,000 人民幣145,500,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Kaifeng Central China Real Estate Company Limited 開封建業地產有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan St. Andrews Real Estate Company Limited 河南聖安德魯斯置業有限公司	Henan, the PRC 中國河南	RMB8,000,000 人民幣8,000,000元	–	52%	Property development 物業開發	Limited liability company 有限責任公司
Central China New Land Real Estate Company Limited 建業恆新置業有限公司	Henan, the PRC 中國河南	RMB220,000,000 人民幣220,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Real Estate Company Limited 鄭州建業住宅建設有限公司	Henan, the PRC 中國河南	RMB65,000,000 人民幣65,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Wugang Central China City Development Company Limited 舞鋼建業城市建設有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Tianming Real Estate Company Limited 鄭州建業天明置業有限公司	Henan, the PRC 中國河南	RMB1,500,000,000 人民幣1,500,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Central China Union Real Estate Company Limited 河南建業聯盟置業有限公司	Henan, the PRC 中國河南	RMB960,000,000 人民幣960,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Yanling Jianye Yicheng Tourism Real Estate Development Company Limited 鄆陵建業易成旅遊地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	80%	Property development 物業開發	Limited liability company 有限責任公司
Tangyin Central China City Development Company Limited 湯陰建業城市建設有限公司	Henan, the PRC 中國河南	RMB80,000,000 人民幣80,000,000元	–	55%	Property development 物業開發	Limited liability company 有限責任公司
Suiping Central China City Development Company Limited 遂平建業城市建設有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Huihua Urban and Rural Construction Development Company Limited	Henan, the PRC	RMB200,000,000	–	65%	Property development	Limited liability company
河南惠花城鄉建設發展有限公司	中國河南	人民幣200,000,000元	–	65%	物業開發	有限責任公司
Zhengzhou Central China Gaoxin Real Estate Co., Ltd.	Henan, the PRC	RMB20,000,000	–	65%	Property development	Limited liability company
鄭州建業高新置業有限公司	中國河南	人民幣20,000,000元	–	65%	物業開發	有限責任公司
Xiping Central China City Development Company Limited	Henan, the PRC	RMB90,910,000	–	55%	Property development	Limited liability company
西平建業城市建設有限公司	中國河南	人民幣90,910,000元	–	55%	物業開發	有限責任公司
Luoyang Fengdu Real Estate Company Limited	Henan, the PRC	RMB30,000,000	–	95%	Property development	Limited liability company
洛陽峰渡置業有限公司	中國河南	人民幣30,000,000元	–	95%	物業開發	有限責任公司
Gongyi New Town Real Estate Company Limited	Henan, the PRC	RMB20,000,000	–	99%	Property development	Limited liability company
鞏義新城置業有限公司	中國河南	人民幣20,000,000元	–	99%	物業開發	有限責任公司
Henan Zhenghe Real Estate Development Company Limited	Henan, the PRC	RMB100,000,000	–	60%	Property development	Limited liability company
河南政和房地產開發有限公司	中國河南	人民幣100,000,000元	–	60%	物業開發	有限責任公司
Zhengzhou Ernst & Young Real Estate Co., Ltd.	Henan, the PRC	RMB20,000,000	–	100%	Property development	Limited liability company
鄭州安永置業有限公司	中國河南	人民幣20,000,000元	–	100%	物業開發	有限責任公司
Henan Shanhao Real Estate Development Company Limited	Henan, the PRC	RMB20,000,000	–	100%	Property development	Limited liability company
河南杉浩房地產開發有限公司	中國河南	人民幣20,000,000元	–	100%	物業開發	有限責任公司
Zhoukou Central China Green Base Development Company Limited	Henan, the PRC	RMB200,000,000	–	100%	Property development	Limited liability company
周口建業綠色基地發展有限公司	中國河南	人民幣200,000,000元	–	100%	物業開發	有限責任公司
Henan Central China Live Action Culture Development Company Limited	Henan, the PRC	RMB100,000,000	–	100%	Property development	Limited liability company
河南建業實景演出文化發展有限公司	中國河南	人民幣100,000,000元	–	100%	物業開發	有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Dengfeng Cheer World Properties Co., Ltd. 登封置業有限公司	Henan, the PRC 中國河南	RMB9,900,000 人民幣9,900,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Puyang Cheer World Industrial Co., Ltd. 濮陽置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Football Town Real Estate Co., Ltd. 河南足球小鎮置業有限公司	Henan, the PRC 中國河南	RMB9,900,000 人民幣9,900,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianhua Properties Co., Ltd. 駐馬店建華置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Fengtai Real Estate Company Limited 鄭州市豐泰置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	70%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Zhuzong Yutai Real Estate Development Co., Ltd. 洛陽住總宇泰房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Lankao Zhiteng Real Estate Development Company Limited 蘭考置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Pingdingshan Jingde Real Estate Development Company Limited 平頂山靜德房地產開發有限公司	Henan, the PRC 中國河南	RMB460,000,000 人民幣460,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Jianjin Real Estate Company Limited 洛陽建津置業有限公司	Henan, the PRC 中國河南	RMB10,200,000 人民幣10,200,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Nanyang Jiayuan Zhiye Company Limited 南陽建園置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Xuchang Jianteng Zhiye Company Limited 許昌建騰置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Songshan International Innovation Park Co., Ltd. 河南嵩山國際創新園有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Jiyuan Tengye Real Estate Development Company Limited 濟源騰業房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Xiangcheng Central China Green Base Development Company Limited 襄城建業綠色基地發展有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	75%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianheng Real Estate Co., Ltd. 駐馬店建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	55%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Central China Real Estate Company Limited 安陽建業置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	70%	Property development 物業開發	Limited liability company 有限責任公司
Xinxiang Jiantou Real Estate Company Limited 新鄉市建投置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Boai County Zhiteng Real Estate Development Company Limited 博愛縣置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Yuanwang Real Estate Company Limited 洛陽院望置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Central China City Real Estate Development Company Limited 河南建業城房地產開發有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Jiangang Real Estate Company Limited 鄭州建港置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–		Property development 物業開發	Limited liability company 有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Zhengzhou Jianye Zhihui Real Estate Company Limited 鄭州建業智慧置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jianda Real Estate Development Co., Ltd 安陽建達房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Linying Jianzhi Real Estate Company Limited 臨潁縣建置住宅建設有限公司	Henan, the PRC 中國河南	RMB15,000,000 人民幣15,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Jianyuan Real Estate Co., Ltd 周口市建遠置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Xuchang Construction Investment Real Estate Development Co., Ltd 許昌建設建置房地產開發有限公司	Henan, the PRC 中國河南	RMB16,000,000 人民幣16,000,000元	–	70%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Zhongke Yilin Real Estate Co., Ltd 鄭州中科億霖置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	55%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Xinhang Real Estate Co., Ltd(*) 商丘新航置業有限公司(*)	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	34%*	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianrun Real Estate Co., Ltd 商丘建潤置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianheng Real Estate Co., Ltd 商丘建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Huixian Guixin Real Estate Development Co., Ltd 輝縣市桂鑫房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Nanyang Wansheng Real Estate Co., Ltd 南陽宛勝置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Danzhou Central China Xingguang Real Estate Co., Ltd 儋州建業星光置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	60%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Xinyang Jiancheng Real Estate Development Company Limited 信陽建誠房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianding Real Estate Co., Ltd. 商丘建鼎置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Xingdong Real Estate Co., Ltd. 洛陽興東置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Yuzhou City Jianxiang Real Estate Development Co. Ltd. 禹州市建翔房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	–	60%	Property development 物業開發	Limited liability company 有限責任公司
Luohe Jiancheng Real Estate Co., Ltd. 漯河建城置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	60%	Property development 物業開發	Limited liability company 有限責任公司
Weihui Xingui Real Estate Development Company Limited 衛輝市鑫桂房地產開發有限公司	Henan, the PRC 中國河南	RMB254,000,000 人民幣254,000,000元	–	83%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Jianheng Real Estate Development Company Limited 周口建恒房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	99%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianying Real Estate Co., Ltd. 駐馬店建盈置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	–	55%	Property development 物業開發	Limited liability company 有限責任公司
Huaiyang Jianheng Real Estate Co., Ltd. 淮陽區建恒置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	80%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jianhe Real Estate Development Company Limited 安陽建合房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianpu Real Estate Co., Ltd. 商丘建菩置業有限公司	Henan, the PRC 中國河南	RMB100,000 人民幣100,000元	–	100%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Baolaixing Real Estate Co., Ltd. 洛陽寶來興置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Luohe Bicheng Real Estate Co., Ltd. 漯河碧城置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jiancheng Real Estate Development Company Limited 安陽建城房地產開發有限公司	Henan, the PRC 中國河南	RMB47,500,000 人民幣47,500,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianming Real Estate Co., Ltd. 商丘建銘置業有限公司	Henan, the PRC 中國河南	RMB6,000,000 人民幣6,000,000元	–	60%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and debt securities 已發行及繳足股本及債務證券詳情	2025 Proportion of ownership interest (effective interest) 2025年擁有權權益比例(實際權益)		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Kanghan Real Estate Co., Ltd 河南康韓置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	51%	Property development 物業開發	Limited liability company 有限責任公司
Henan Fujin 河南富居	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	65%	Property development 物業開發	Limited liability company 有限責任公司
Nanyang Central China Hospitality Management Co., Ltd 南陽建業酒店管理有限公司	Henan, the PRC 中國河南	RMB598,120,000 人民幣598,120,000元	–	100%	Hospitality Management 酒店管理	Limited liability company 有限責任公司
Henan Central China Zhizun Hospitality Management Co., Ltd 河南建業至尊酒店管理有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	–	100%	Hospitality Management 酒店管理	Limited liability company 有限責任公司
Central China Dahong Northwest Lake Hospitality Management Co., Ltd 開封建業大宏西北湖酒店管理有限公司	Henan, the PRC 中國河南	RMB735,180,000 人民幣735,180,000元	–	100%	Hospitality Management 酒店管理	Limited liability company 有限責任公司
Luohe Changjian Central China Real Estate Company Limited 漯河昌建建業置業有限公司	Henan, the PRC 中國河南	RMB60,000,000 人民幣60,000,000元	–	100%	Hospitality Management 酒店管理	Limited liability company 有限責任公司
Xinyang Jigongshan Central China Tianming Hospitality Management Co., Ltd 信陽鷄公山建業天明酒店有限公司	Henan, the PRC 中國河南	RMB2,000,000 人民幣2,000,000元	–	100%	Hospitality Management 酒店管理	Limited liability company 有限責任公司
Yanling Jianye Yicheng Tourism Real Estate Development Company Limited 鄆陵建業易成旅遊地產開發有限公司	Henan, the PRC 中國河南	RMB40,000,000 人民幣40,000,000元	–	80%	Hospitality Management 酒店管理	Limited liability company 有限責任公司
The Mist Hot Spring Hotel 鄆陵建業花滿地溫泉酒店	Henan, the PRC 中國河南					

Note: The above subsidiaries in the PRC are limited liability companies. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

附註： 上述中國附屬公司均為有限責任公司。該等英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

* The Group holds 34% of the equity interests in Shangqiu Xinhang Real Estate Co., Ltd. Pursuant to the shareholders' agreement and the articles of association of such subsidiary, the Group exercises control over the subsidiary through voting rights held by the Group.

* 本集團持有商丘新航置業有限公司34%的股權。根據該附屬公司的股東協議及公司章程，本集團透過所持有的投票權對該附屬公司行使控制權。

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

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

The table below shows details of non-wholly owned subsidiaries of the Group that has material non-controlling interests:

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Percentage of ownership of issued ordinary share capital held by non-controlling interests 非控股權益持有的已發行 普通股本擁有權百分比		Profit (loss) allocated to non-controlling interest 分配至非控股權益的溢利(虧損)		Accumulated non-controlling interest 累計非控股權益	
		2025	2024	2025	2024	2025	2024
		2025年	2024年	2025年	2024年	2025年	2024年
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Henan Fujia	Henan, the PRC	35%	35%	(162,505)	(38,769)	(112,381)	50,124
河南富居	中國河南						
Luohe Jiancheng Real Estate Co., Ltd	Henan, the PRC	40%	40%	(1,197)	(328)	80,674	81,871
漯河建城置業有限公司	中國河南						
Henan Kanghan Real Estate Co., Ltd	Henan, the PRC	49%	49%	7,666	53,587	163,766	156,100
河南康韓置業有限公司	中國河南						
Luohe Bicheng Real Estate Co., Ltd	Henan, the PRC	49%	49%	(1,060)	(1,495)	189,296	190,356
漯河碧城置業有限公司	中國河南						
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益的個別非 重大附屬公司				(39,266)	(162,059)	116,803	286,169
				(196,362)	(149,064)	438,158	764,620

14 於附屬公司的投資 (續)

下表載列本集團擁有重大非控股權益的非全資附屬公司詳情：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest (NCI). The summarised financial statements are as below:

14 於附屬公司的投資(續)

下表載列有關本集團擁有重大非控股權益的附屬公司的資料。有關財務報表概述如下：

		Henan Fujia 河南富居		Henan Kanghan Real Estate Co., Ltd 河南康韓置業有限公司		Luohe Bicheng Real Estate Co., Ltd 漯河碧城置業有限公司		Luohe Jiancheng Real Estate Co., Ltd 漯河建城置業有限公司	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	35%	35%	49%	49%	49%	49%	40%	40%
Current assets	流動資產	11,970,169	11,830,460	1,391,598	1,359,412	681,331	686,057	642,992	651,870
Non-current assets	非流動資產	256,245	233,889	483	2,815	-	-	76,881	-
Current liabilities	流動負債	(12,025,070)	(10,935,628)	(1,057,844)	(1,043,656)	(295,012)	(297,575)	(517,862)	(447,194)
Non-current liabilities	非流動負債	(546,588)	(1,009,666)	(21)	-	-	-	(371)	-
Net (liabilities) assets	(負債) 資產淨值	(345,244)	119,055	334,216	318,571	386,319	388,482	201,640	204,676
Carrying amount of NCI	非控股權益賬面值	(112,381)	50,124	163,766	156,100	189,296	190,356	80,674	81,871
Revenue	收益	39,110	80,836	45,704	881,649	685	3,012	401	17,461
(Loss)/profit for the year	年度(虧損)/溢利	(464,300)	(110,769)	15,644	109,362	(2,163)	(3,051)	(2,994)	(820)
Total comprehensive (expenses)/income	全面(開支)/收益 總額	(464,300)	(110,769)	15,644	109,362	(2,163)	(3,051)	(2,994)	(820)
(Loss)/profit allocated to NCI	分配至非控股權益 (虧損)/溢利	(162,505)	(38,769)	7,666	53,587	(1,060)	(1,495)	(1,197)	(328)
Cash flows used in operating activities	經營活動所用 現金流量	(60,158)	(36,431)	(11,876)	(935)	(1,358)	(2,294)	(2,048)	(19,588)
Cash flows used in investing activities	投資活動所用 現金流量	-	(25)	-	-	-	-	-	-
Cash flows generated from financing activities	融資活動所得 現金流量	190,363	138,840	-	-	-	-	-	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

15 INTERESTS IN ASSOCIATES

Share of net assets	分佔資產淨值
Amounts due from associates	應收聯營公司款項

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
547,564	568,325
447,802	386,537
995,366	954,862

Amounts due from associates are interest-free, unsecured and have no fixed terms of repayment, and are expected to be recovered after more than one year.

Management considers that none of the associates of the Group have a significant impact to the financial position and performance of the Group individually.

Aggregate information of associates is as below:

應收聯營公司款項為免息、無抵押及無固定還款期，並預期將於超過一年後收回。

管理層認為本集團的聯營公司個別不會對本集團的財務狀況及表現造成重大影響。

聯營公司的匯總資料如下：

Aggregate amounts of the Group's share of those associates'	本集團所佔該等聯營公司的總額
Loss from continuing operations	持續經營業務虧損
Total comprehensive expense	全面開支總額

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(22,143)	(17,600)
(22,143)	(17,600)

Disposal of interests in certain associates

During the year ended 31 December 2025, the Group entered into equity transfer agreements to dispose certain equity interests in certain associates at aggregate consideration RMB18,000,000 (2024: RMB:nil), a gain of RMB18,000,000 (2024: a loss of RMB2,474,000) on disposals of these associate was recognised in profit or loss.

出售於若干聯營公司的權益

截至2025年12月31日止年度，本集團訂立股權轉讓協議以出售若干聯營公司的若干股權，總代價為人民幣18,000,000元（2024年：人民幣零元）元，並於損益確認出售該等聯營公司的收益人民幣18,000,000元（2024年：虧損人民幣2,474,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES

16 於合營企業的權益

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	955,466	1,029,136
Amounts due from joint ventures	2,444,414	2,164,903
	3,399,880	3,194,039

Amounts due from joint ventures included amount of RMB77,474,000 (2024: RMB78,784,000) which are interest-bearing at 10%-12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

應收合營企業款項人民幣77,474,000元 (2024年：人民幣78,784,000元) 為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期，並預期將於超過一年後收回。

The following list contains only the particulars of material joint ventures, all of which are PRC limited liability companies:

下表僅載列重大合營企業的詳情，全部為中國有限責任公司：

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊資本	2025 Proportion of ownership interest 2025年所持擁有權權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司	Henan, the PRC 中國河南	RMB231,020,000 人民幣231,020,000元	–	51.00%	Property development 物業開發	Limited company 有限責任公司
Zhengzhou Jianze Real Estate Limited 鄭州建澤置業有限公司	Henan, the PRC 中國河南	RMB62,500,000 人民幣62,500,000元	–	80.00%	Property development 物業開發	Limited company 有限責任公司

Note: The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English name has been registered or available.

附註： 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

The above joint ventures strengthen the Group's property development business in Henan, the PRC. All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of material joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於合營企業的權益 (續)

上述合營企業強化本集團於中國河南的房地產開發業務。所有上述合營企業均按權益法於綜合財務報表入賬。

重大合營企業的財務資料概要 (已就會計政策的任何差額作出調整) 及與綜合財務報表的賬面值對賬披露如下：

		Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司		Zhengzhou Jianze Real Estate Limited 鄭州建澤置業有限公司	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Gross amounts of joint ventures	合營企業總額				
Current assets	流動資產	2,028,799	2,484,696	5,603,798	5,527,430
Non-current assets	非流動資產	26,284	27,756	50,984	51,459
Current liabilities	流動負債	(1,517,037)	(1,820,656)	(5,658,023)	(5,554,317)
Non-current liabilities	非流動負債	-	-	(1,364)	(1,364)
Net assets (liabilities)	資產 (負債) 淨值	538,046	691,796	(4,605)	23,208
Included in the above assets and liabilities:	已計入上述資產及負債：				
Cash and cash equivalents	現金及現金等價物	83,637	215,131	261	295
Revenue	收益	142,079	1,093,179	67,439	1,042,642
Profit/(loss) from continuing operations	來自持續經營業務之溢利/(虧損)	4,479	(197,497)	(27,813)	(49,866)
Total comprehensive income/(expense)	全面收入/(開支) 總額	4,479	(197,497)	(27,813)	(49,866)
Dividend received from the joint ventures	來自合營企業的已收股息	51,000	51,000	-	-
Included in the above loss from continuing operations:	已計入上述來自持續經營業務之溢利/(虧損)：				
Depreciation and amortisation	折舊及攤銷	(1,500)	(1,500)	(274)	(274)
Interest income	利息收入	152	385	-	1
Interest expense	利息開支	-	-	-	(24,300)
Income tax (expense)/credit	所得稅 (開支) / 抵免	(1,493)	65,832	(27,533)	(8,817)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

16 於合營企業的權益 (續)

		Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司		Zhengzhou Jianze Real Estate Limited 鄭州建澤置業有限公司	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Reconciled to the Group's interest in joint ventures	與本集團於合營企業權益對賬				
Gross amounts of net assets of the joint ventures	合營企業資產淨值總額	538,046	691,796	(4,605)	23,208
Group's effective interest	本集團實際權益	51%	51%	80%	80%
Group's share of net assets of the joint ventures	本集團分佔合營企業的資產淨值	274,403	352,816	-	18,567
Amounts due from joint ventures	應收合營企業款項	11,714	-	518,857	99,145
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	286,117	352,816	518,857	117,712
Group's share of profit/(losses)	本集團分佔溢利/(虧損)	2,284	(100,325)	(22,251)	(39,893)

Aggregate information of joint ventures that are not individually material:

並非個別重大之合營企業的匯總資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
- Aggregate share of net assets of individually immaterial joint ventures	一分佔非個別重大合營企業總資產淨值	681,063	657,753
- Aggregate amount due from individually immaterial joint ventures	一應收非個別重大合營企業款項總額	1,913,843	2,065,758
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表內非個別重大合營企業的賬面值總額	2,594,906	2,723,511
Aggregate amounts of the Group's share of those joint ventures' that are not individually material	本集團分佔該等並非個別重大合營企業之總額		
Loss from continuing operations	來自持續經營業務虧損	(60,383)	(37,615)
Total comprehensive expenses	全面開支總額	(60,383)	(37,615)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

(a) Deemed disposal of joint ventures in step acquisitions

During the year ended 31 December 2025, the Group entered into equity transfer agreement with respective joint venture to acquire additional equity interest. Upon completion of the above transaction, the joint venture became a subsidiary of the Group. Since the carrying amount of the interest in the joint venture is approximate its fair value, no gain or loss on deemed disposal of the joint venture recognised in profit or loss.

During the year ended 31 December 2024, the Group entered into equity transfer agreement with respective joint venture to acquire additional equity interest. Upon completion of the above transaction, the joint venture became a subsidiary of the Group. Since the carrying amount of the interest in the joint venture is approximate its fair value, no gain or loss on deemed disposal of the joint venture recognised in profit or loss.

(b) Disposal of interests in certain joint ventures

During the year ended 31 December 2025, the Group entered into equity transfer agreements to dispose of its equity interest in joint ventures at aggregate consideration RMB3,500,000 (2024: RMB89,585,000). A loss of RMB1,516,000 (2024: RMB150,468,000) on disposals of these joint ventures was recognised in profit or loss.

16 於合營企業的權益(續)

(a) 視作按分步收購方式出售合營企業

截至2025年12月31日止年度，本集團與各合營企業訂立股權轉讓協議以收購額外股權。上述交易完成後，合營企業成為本集團的附屬公司。由於合營企業權益的賬面值與其公平值相若，故並無視作出售合營企業之損益於損益內確認。

截至2024年12月31日止年度，本集團與各合營企業訂立股權轉讓協議以收購額外股權。上述交易完成後，合營企業成為本集團的附屬公司。由於合營企業權益的賬面值與其公平值相若，故並無視作出售合營企業之損益於損益內確認。

(b) 出售於若干合營企業的權益

截至2025年12月31日止年度，本集團訂立股權轉讓協議以出售其於合營企業的股權，總代價為人民幣3,500,000元（2024年：人民幣89,585,000元）。已於損益確認出售該等合營企業的虧損人民幣1,516,000元（2024年：人民幣150,468,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

17 OTHER FINANCIAL ASSETS

Equity securities 權益證券

The equity securities mainly represented equity investments in various investment fund companies and investment holding companies in which the Group does not have significant influence. The Group designated its investment in these entities at FVOCI (non-recycling), as these investments are held for strategic purposes. No dividends (2024: nil) were received on these investments during the year ended 31 December 2025.

18 TRADING SECURITIES

Listed equity securities 上市權益證券
– in Hong Kong – 在香港

17 其他金融資產

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

66,495	616,932

權益證券主要指於本集團並無重大影響力的不同投資基金公司及投資控股公司的股本投資。本集團指定其於該等實體的投資為按公平值計入其他全面收益 (不可轉回)，乃因該等投資為策略目的而持有。截至2025年12月31日止年度內並無自該等投資收取股息 (2024年：無)。

18 交易性證券

2025	2024
2025年	2024年
RMB'000	RMB'000
人民幣千元	人民幣千元

2,866	3,096

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS

19 存貨及其他合約成本

		Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Inventories	存貨			
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業		53,783,654	62,370,365
– Completed properties held for sale	– 持作待售的已竣工物業		5,127,927	4,609,090
– Others	– 其他		95,031	87,094
			59,006,612	67,066,549
Other contract costs	其他合約成本	(c)	106,952	125,524
			59,113,564	67,192,073

(a) The analysis of the amount of properties for sale recognised as an expense and included in profit or loss is as follows:

(a) 於損益表入賬確認為開支的待售物業金額分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	10,503,396	13,895,565
Write-down of inventories	存貨撇減金額	861,255	1,066,923
		11,364,651	14,962,488

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS (continued)

(a) (continued)

Properties for sale which are expected to be recovered in more than twelve months after the end of the reporting period are classified under current assets as it is expected to be realised in the Group's normal operating cycle.

- (b) Certain of the Group's properties for sale was pledged as securities for the Group's bank loans and other loans. Details are set out in notes 25 and 26.

At 31 December 2025, the Group's properties for sale of RMB598,139,000 (2024: RMB424,077,000) were pledged as securities for joint ventures' loans.

(c) Contract costs

Contract costs capitalised relate to the incremental sales commissions paid to property agents. These commissions are tied to agents' successful selling activities, which led to customers signing sale and purchase agreements for the Group's properties that are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expense" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB78,469,000 (2024: RMB99,118,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2024: Nil).

The amount of capitalised contract costs expected to be recovered after more than one year is RMB40,093,000 (2024: RMB47,055,000).

19 存貨及其他合約成本 (續)

(a) (續)

由於其預期將於本集團正常營運週期內變現，預期將於報告期結束後12個月以上收回的待售物業歸類為流動資產。

- (b) 本集團若干待售物業已抵押作為本集團的銀行貸款和其他貸款的抵押品。詳情載於附註25及附註26。

於2025年12月31日，本集團的待售物業人民幣598,139,000元（2024年：人民幣424,077,000元）已抵押作為合營企業貸款的抵押品。

(c) 合約成本

已資本化的合約成本涉及向物業代理支付的應計銷售佣金。該等佣金與代理成功銷售掛鉤，導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認來自相關物業銷售的收益期間於綜合損益表確認為「銷售及市場推廣開支」的一部分。年內於損益確認的資本化成本金額為人民幣78,469,000元（2024年：人民幣99,118,000元）。年內已資本化成本的年初結餘或已資本化成本並無減值（2024年：零）。

預計於超過一年後收回的資本化合約成本金額為人民幣40,093,000元（2024年：人民幣47,055,000元）。

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

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets	合約資產		
Project management service	項目管理服務	26,318	41,608
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables"	計入「貿易及其他應收款項」的香港財務報告準則第15號範圍內的應收客戶合約款項	119,812	151,030

Typical payment terms which impact on the amount of contract assets recognised are as follows:

— Project management service

The Group's project management service fees are periodically invoiced to customers based on a payment schedule and/or milestone agreed upon between the Group and the customers. The Group recognized a contract asset over the service period, which represents the Group's right to consideration for the services performed. This right is conditional upon the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point at which the rights become unconditional.

20 合約資產及合約負債

(a) 合約資產

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
合約資產		
項目管理服務	26,318	41,608
計入「貿易及其他應收款項」的香港財務報告準則第15號範圍內的應收客戶合約款項	119,812	151,030

對已確認合約資產金額產生影響的一般付款條款如下：

— 項目管理服務

本集團項目管理服務費乃按本集團與客戶協定的付款時間表及／或里程碑定期向客戶發票。本集團於服務期間確認合約資產，乃本集團就所提供服務收取代價的權利。有關權利須視乎本集團於達致指定里程碑的未來表現而定。合約資產於有關權利成為無條件時轉撥至貿易應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities	合約負債
Property development	物業開發
– advance payments received	— 已收預付款

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

- Property development

For certain fully prepaid pre-sales of properties, the Group receives 100% of the contract value as advance payments from customers when they sign the sale and purchase agreement. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period until the complete satisfaction of the performance obligation.

20 合約資產及合約負債(續)

(b) 合約負債

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
23,039,615	29,490,451

對已確認合約負債金額產生影響的一般付款條款如下：

- 物業開發

就若干已全額預付的預售物業而言，與客戶訂立買賣協議時，本集團自客戶收取100%合約值作為預付款。該付款計劃導致合約負債於物業剩餘建設期間一直確認，直至完全履行履約責任。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

- Property development (continued)

For other sales of properties, the Group receives no less than 20% of the contract value as advance payments from customers when they sign the sale and purchase agreement and the rest of the consideration, if any, is typically received after relevant banks' approval of customers' mortgage loans. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period. In addition, the contract liability will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment. As this accrual increases the amount of the contract liability during the period of construction, it therefore increases the amount of revenue recognised when control of the property is transferred to the customer at a point in time.

20 合約資產及合約負債 (續)

(b) 合約負債 (續)

- 物業開發 (續)

就其他物業銷售而言，與客戶訂立買賣協議時，本集團自客戶收取不少於20%的合約值作為預付款，餘下代價（如有）一般於相關銀行批准客戶的按揭貸款時收取。該付款計劃導致合約負債於物業剩餘建設期間一直確認。此外，合約負債會有所增加，金額相當於本集團應計的利息開支，以反映於付款日期至法定轉讓完成日期期間自客戶獲得任何融資利益的影響。由於該應計費用令合約負債的金額於建設期間增加，因此，令物業的控制權於某一時點轉移至客戶時確認的收益金額增加。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

Movements in contract liabilities

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	29,490,451	39,396,196
Decrease as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益致使減少	(10,700,402)	(14,949,256)
Increase as a result of receiving advance payments of properties pre-sales	因收取預售物業的預付款致使增加	3,325,091	4,081,133
Increase in contract liabilities as a result of accruing interest expense on advances	因墊付累計利息開支致使合約負債增加	926,511	1,416,909
Acquisitions of subsidiaries (note 37(a))	收購附屬公司(附註37(a))	–	11,765
Disposals of subsidiaries (note 37(b))	出售附屬公司(附註37(b))	(2,036)	(466,296)
Balance at 31 December	於12月31日的結餘	23,039,615	29,490,451

The amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB10,607,627,000 (2024: RMB14,206,757,000). All of the other contract liabilities are expected to be recognised as income within one year.

20 合約資產及合約負債(續)

(b) 合約負債(續)

合約負債的變動

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	29,490,451	39,396,196
Decrease as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(10,700,402)	(14,949,256)
Increase as a result of receiving advance payments of properties pre-sales	3,325,091	4,081,133
Increase in contract liabilities as a result of accruing interest expense on advances	926,511	1,416,909
Acquisitions of subsidiaries (note 37(a))	–	11,765
Disposals of subsidiaries (note 37(b))	(2,036)	(466,296)
Balance at 31 December	23,039,615	29,490,451

預期於超過一年後確認為收入的履約前出具賬單的金額及已收取預付款為人民幣10,607,627,000元(2024年：人民幣14,206,757,000元)。所有其他合約負債預期於一年內確認為收入。

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

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Trade debtors and bills receivable, net of loss allowance	貿易應收賬款及應收票據，扣除虧損撥備 (a)	131,127	169,590
Other debtors	其他應收賬款 (b)	2,775,157	2,406,206
Amounts due from joint ventures	應收合營企業款項 (c)	28,820	521,334
Amounts due from associates	應收聯營公司款項 (c)	627,057	600,838
Amounts due from entities controlled by the ultimate controlling shareholder	應收最終控股股東控制實體款項 (c)	251,442	261,943
Amounts due from non-controlling interests	應收非控股權益款項 (d)	1,809,182	1,894,525
		5,622,785	5,854,436

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES (continued)

(a) Aging analysis

The aging analysis of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

Within 3 months	3個月內
3 to 6 months	3個月至6個月
6 to 12 months	6個月至12個月
Over 1 year	1年以上

Trade debtors and bills receivable are due upon issuing the invoices.

Further details of the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 33(b).

- (b) Other debtors mainly included deposits and advance to be returned in relation to land purchase, receivables due from payments on behalf of constructors, advances made to former non-controlling shareholders of certain subsidiaries, former joint ventures or their related parties, deposits and receivables in relation to customers' mortgage loans of property sales, and assets disposal considerations. Allowance for other debtors related to certain long outstanding balances was accrued because management assessed that only a portion of the receivables is expected to be recovered. Further details of the Group's credit policy and credit risk arising from other receivables are set out in note 33(b).

21 貿易及其他應收款項 (續)

(a) 賬齡分析

根據發票日期 (或收益確認日期, 以較早者為準), 貿易應收款項及應收票據及扣除虧損撥備後的賬齡分析如下:

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
53,216	61,291
4,322	10,193
15,528	27,229
58,061	70,877
131,127	169,590

應收賬款及應收票據在開具發票時到期。

有關本集團信貸政策及因貿易應收賬款及應收票據產生的信貸風險的進一步詳情載於附註33(b)。

- (b) 其他應收賬款主要包括將予退還有關土地購買的按金及墊款、代表建築公司收取的到期支付應收款項、應收向若干附屬公司前非控股股東、前合營企業或其關連人士作出的墊款、與客戶物業銷售按揭貸款有關的按金及應收款項以及資產出售代價。其他與若干長期未償還結餘相關的撥備累計的原因為管理層評估應收賬款預期僅可收回部分應收款項。有關本集團信貸政策及因其他應收款項而產生的信貸風險之詳情載於附註33(b)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES (continued)

- (c) Amounts due from joint ventures included amount of RMB9,161,000 (2024: RMB9,161,000) which are unsecured, interest bearing at 8%~12% (2024: 8%~12%) per annum and due within 1 year. The remaining amounts due from joint ventures and associates are unsecured, interest-free and repayable on demand.

Amounts due from entities controlled by the ultimate controlling shareholder or jointly controlled by a close family member of the ultimate controlling shareholder mainly represented amounts in relation to the lease, hotel and other miscellaneous services provided by the Group, which are unsecured and to be settled according to the contract terms.

- (d) Amounts due from non-controlling interests are interest-free, unsecured and have no fixed terms of payment.
- (e) All of the trade and other receivables are expected to be recovered or recognised as expense within one year.

22 DEPOSITS AND PREPAYMENTS

As at 31 December 2025, the balance included deposits and prepayments for leasehold land of RMB7,539,009,000 (2024: RMB7,648,945,000), prepaid value-added tax and related surcharges of RMB590,460,000 (2024: RMB487,658,000) and prepayment to entities controlled by the ultimate controlling shareholder of RMB158,986,000 (2024: RMB163,732,000) which are expected to be recovered or recognised as cost of sales or expenses in the consolidated statement of profit or loss.

21 貿易及其他應收款項 (續)

- (c) 應收合營企業款項包括人民幣9,161,000元 (2024年：人民幣9,161,000元)，該筆款項為無抵押，按年利率8%至12% (2024年：8%至12%) 計息及一年內到期。其餘應收合營企業及聯營公司款項為無抵押、無息且須按要求償還。

應收由最終控股股東控制或由最終控股股東的一名近親共同控制實體款項主要指有關本集團提供租賃、酒店及其他雜項服務的金額，有關金額為無抵押及須按合約條款結算。

- (d) 應收非控股權益款項為免息、無抵押且並無固定付款期限。
- (e) 預期所有貿易及其他應收款項於一年內收回或確認為開支。

22 按金及預付款項

於2025年12月31日，該結餘包括租賃土地按金及預付款項人民幣7,539,009,000元 (2024年：人民幣7,648,945,000元)、預付增值稅及相關附加費人民幣590,460,000元 (2024年：人民幣487,658,000元) 及向最終控股股東控制實體的預付款項人民幣158,986,000元 (2024年：人民幣163,732,000元)，預期將會收回或於綜合損益表內確認為銷售成本或開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

23 RESTRICTED BANK DEPOSITS

23 受限制銀行存款

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantee deposits in respect of: – mortgage loans related to property sale	有關下列各項的擔保存款： – 與物業銷售有關的按揭貸款	
	432,419	1,122,692

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents

24 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and the consolidated statement of cash flows	於綜合財務狀況表及綜合現金流量表內的現金及現金等價物	
	420,342	365,387

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flow as cash flows from financing activities.

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表中歸類為融資活動所得現金流量的負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬 (續)

		Bank loans 銀行貸款 RMB'000 人民幣千元	Other loans 其他貸款 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Other payables 其他應付款項 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	8,319,952	1,532,560	14,186,010	180,115	9,453,192	33,671,829
Changes from financing cash flows	融資現金流量變動						
Proceeds from new bank loans	新銀行貸款所得款項	206,200	-	-	-	-	206,200
Repayment of bank loans	償還銀行貸款	(593,450)	-	-	-	-	(593,450)
Proceeds from other loans	其他貸款的所得款項	-	5,786	-	-	-	5,786
Repayment of other loans	償還其他貸款	-	-	-	-	(630,097)	(630,097)
Interest paid	已付利息	(216,561)	-	-	-	(219,001)	(435,562)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(16,315)	-	(16,315)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(6,869)	-	(6,869)
Total changes from financing cash flows	融資現金流量變動總額	(603,811)	5,786	-	(23,184)	(849,098)	(1,470,307)
Exchange adjustments	匯兌調整	-	-	(312,816)	-	-	(312,816)
Other changes:	其他變更:						
Interest expenses (note 4(a))	利息開支 (附註4(a))	216,561	-	-	6,869	1,832,253	2,055,683
Reclassified accrued interest to other payable	應付利息重新分類至其他應付款項	-	-	(96,746)	-	96,746	-
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃使租賃負債增加	-	-	-	2,025	-	2,025
Decrease in lease liabilities from termination of leases during the period	期內終止租賃令租賃負債減少	-	-	-	(27,452)	-	(27,452)
Total other changes	其他變動總額	216,561	-	(96,746)	(18,558)	1,928,999	2,030,256
At 31 December 2025	於2025年12月31日	7,932,702	1,538,346	13,776,448	138,373	10,533,093	33,918,962

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬 (續)

		Bank loans	Other loans	Senior notes	Lease liabilities	Other payables	Total
		銀行貸款	其他貸款	優先票據	租賃負債	其他應付款項	合計
		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
At 1 January 2024	於2024年1月1日	8,112,487	1,532,560	13,865,495	232,634	5,827,880	29,571,056
Changes from financing cash flows	融資現金流量變動						
Proceeds from new bank loans	新銀行貸款所得款項	454,197	-	-	-	-	454,197
Repayment of bank loans	償還銀行貸款	(217,032)	-	-	-	-	(217,032)
Proceeds from other loans	其他貸款的所得款項	-	260,000	-	-	2,924,131	3,184,131
Repayment of other loans	償還其他貸款	-	(260,000)	-	-	-	(260,000)
Interest paid	已付利息	(574,404)	(391,154)	-	-	(177,078)	(1,142,636)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	(28,649)	-	(28,649)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	(8,735)	-	(8,735)
Total changes from financing cash flows	融資現金流量變動總額	(337,239)	(391,154)	-	(37,384)	2,747,053	1,981,276
Exchange adjustments	匯兌調整	-	-	208,595	-	-	208,595
Other changes:	其他變更：						
Interest expenses (note 4(a))	利息開支 (附註4(a))	574,404	391,154	111,920	8,735	878,259	1,964,472
Disposal of subsidiaries (note 37(b)(i))	出售附屬公司 (附註37(b)(i))	(29,700)	-	-	-	-	(29,700)
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃使租賃負債增加	-	-	-	7,532	-	7,532
Decrease in lease liabilities from termination of leases during the period	期內終止租賃令租賃負債減少	-	-	-	(31,402)	-	(31,402)
Total other changes	其他變動總額	544,704	391,154	111,920	(15,135)	878,259	1,910,902
At 31 December 2024	於2024年12月31日	8,319,952	1,532,560	14,186,010	180,115	9,453,192	33,671,829

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Total cash outflow for leases

Amounts included in the consolidated statement of cash flows for leases comprise the following:

Within operating cash flows	於經營性現金流量
Within financing cash flows	於融資性現金流量

24 現金及現金等價物及其他現金流量資料 (續)

(c) 租賃的現金流出總額

就租賃而言，計入綜合現金流量表的款項包括以下各項：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
1,207	9,768
23,184	37,384
24,391	47,152

(d) Major non-cash transactions

The Group had the following significant non-cash transactions:

- (i) During the year ended 31 December 2025, the dividend declared by and receivable from joint ventures of RMB57,858,000 (2024: RMB87,810,000) were settled by the Group's other payables due to the joint ventures.
- (ii) During the year ended 31 December 2025, the dividend declared by the Group's subsidiaries and payable to the non-controlling interests of RMB34,016,000 (2024: RMB459,379,000) were settled by the Group's other receivables due from the non-controlling interests.
- (iii) During the year ended 31 December 2025, the Group terminated certain lease agreements and derecognised lease liabilities of RMB27,452,000 (2024: RMB31,402,000) and the corresponding right-of-use assets of RMB21,925,000 (2024: RMB46,421,000).

(d) 主要非現金交易

本集團有以下重大非現金交易：

- (i) 截至2025年12月31日止年度內，合營企業所宣派及應收股息人民幣57,858,000元（2024年：人民幣87,810,000元）由本集團應付合營企業的其他應付款項撥付。
- (ii) 截至2025年12月31日止年度內，本集團附屬公司所宣派及應付非控股權益的股息人民幣34,016,000元（2024年：人民幣459,379,000元）由本集團應收非控股權益的其他應收款項撥付。
- (iii) 截至2025年12月31日止年度內，本集團終止若干租賃協議並終止確認租賃負債人民幣27,452,000元（2024年：人民幣31,402,000元）及相應使用權資產人民幣21,925,000元（2024年：人民幣46,421,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(d) Major non-cash transactions (continued)

- (iv) During the year ended 31 December 2025, certain of the Group's property, plant and equipment were disposed on short-term credit. As at 31 December 2025, the unreceived amount was RMB410,554,000 (2024: RMB133,184,000).
- (v) During the year ended 31 December 2024, certain of the Group's investment properties were disposed on short-term credit. As at 31 December 2025, the unreceived amount was nil (2024: RMB90,000,000).
- (vi) During the year ended 31 December 2025, the amount of RMB21,800,000 (2024: RMB536,696,000) for acquiring additional equity interests in subsidiaries was settled by setting off against the amounts due from non-controlling interests.
- (vii) During the year ended 31 December 2025, the considerations amounting to RMB18,000,000 and RMB100,000,000 from disposals of interests in associates and interests in joint ventures respectively on credit remained outstanding and was recorded in other receivables.
- (viii) During the year ended 31 December 2025, capital withdrawal by non-controlling interest of RMB98,244,000 were settled by setting off against the amounts due from non-controlling interests.
- (ix) As of 31 December 2025, an amount of RMB361,409,000 relating to the disposal of financial assets on credit remained outstanding and was recorded in other receivables.

24 現金及現金等價物及其他現金流量資料 (續)

(d) 主要非現金交易 (續)

- (iv) 截至2025年12月31日止年度，本集團的若干物業、廠房及設備乃按短期信貸出售。於2025年12月31日，未收取金額為人民幣410,554,000元（2024年：人民幣133,184,000元）。
- (v) 截至2024年12月31日止年度，本集團的若干投資物業乃按短期信貸出售。於2025年12月31日，未收取金額為零元（2024年：人民幣90,000,000元）。
- (vi) 截至2025年12月31日止年度，收購附屬公司額外股權人民幣21,800,000元（2024年：536,696,000）已透過抵銷應收非控股權益款項結算。
- (vii) 截至2025年12月31日止年度，來自以除銷方式出售聯營公司權益及合營企業權益的代價分別為人民幣18,000,000元及人民幣100,000,000元，尚未收回，並計入其他應收款項。
- (viii) 截至2025年12月31日止年度，非控股權益撤回注資人民幣98,244,000元已透過抵銷應收非控股權益款項結算。
- (ix) 截至2025年12月31日，與以除銷方式處置其他金融資產相關的人民幣361,409,000元尚未收回，並計入其他應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

25 BANK LOANS

At 31 December 2025, based on scheduled repayment date, the bank loans were repayable as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	7,085,214	5,654,871
After 1 year but within 2 years	1年後但2年內	496,579	1,822,483
After 2 years but within 5 years	2年後但5年內	350,909	796,698
After 5 years	5年後	–	45,900
		847,488	2,665,081
		7,932,702	8,319,952

At 31 December 2025, the bank loans were analysed as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Bank loans	銀行貸款		
– secured	– 有抵押	7,932,702	8,095,222
– unsecured	– 無抵押	–	224,730
		7,932,702	8,319,952

25 銀行貸款

於2025年12月31日，根據預定還款日期，銀行貸款的到期日如下：

於2025年12月31日，銀行貸款的分析如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

25 BANK LOANS (continued)

At 31 December 2025, the secured bank loans are secured by equity interest in subsidiaries of the Group and other assets of the Group as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties for sale	待售物業	9,903,266	12,178,967
Property, plant and equipment	物業、廠房及設備	1,856,144	1,434,910
		11,759,410	13,613,877

The effective interest rates of bank loans of the Group at 31 December 2025 were ranged from 3.5% - 10.9 % (2024: 3.5% - 10.9%) per annum. The exposure of the Group's fixed-rate borrowings and variable-rate borrowings is stated in note 33 (a).

Pursuant to some of the Group's borrowings' agreements, any default under the Group's borrowings will trigger the cross default resulting in the relevant borrowings becoming repayable on demand. As at 31 December 2025, the Group had defaulted the repayment of certain bank and other borrowings of approximately RMB4,721,120,000 (2024: RMB2,134,246,000). Such events triggered default and cross-default clauses in several other bank borrowings of the Group. As at 31 December 2025, the negotiations with lender had not been concluded. Since the lender has not agreed to waive its right to demand immediate payment as at the end of the reporting period, accordingly, these bank and other borrowings became repayable on demand as at 31 December 2025. All cross-default borrowings are presented under current liabilities in the Group's consolidated statement of financial position as at 31 December 2025.

25 銀行貸款 (續)

於2025年12月31日，有抵押銀行貸款以下本集團附屬公司的股權及本集團其他資產作抵押：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties for sale	9,903,266	12,178,967
Property, plant and equipment	1,856,144	1,434,910
	11,759,410	13,613,877

於2025年12月31日，本集團銀行貸款實際年利率介乎3.5%至10.9%（2024年：3.5%至10.9%）。本集團的定息借款及浮息借款的風險載於附註33(a)。

根據本集團部分借款協議，本集團借款項下的任何違約均將觸發交叉違約，導致相關借款須按要求償還。於2025年12月31日，本集團已拖欠償還若干銀行及其他借款約人民幣4,721,120,000元（2024年：人民幣2,134,246,000元）。該等事件觸發本集團若干其他銀行借款的違約及交叉違約條款。於2025年12月31日，與貸款方的磋商尚未結束。由於貸款人於報告期末尚未同意放棄要求立即付款的權利，因此，該等銀行及其他借款於2025年12月31日成為按要求償還借款。於2025年12月31日，所有交叉違約借款均於本集團綜合財務狀況表流動負債項下呈列。

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

(Expressed in Renminbi) (以人民幣列賬)

26 OTHER LOANS

At 31 December 2025, other loans represented loans from external financial institutions and based on scheduled repayment date were repayable as follows.

Within 1 year	1年內
After 1 year but within 2 years	1年後但2年內

At 31 December 2025 and 2024, all of other loans were secured.

The effective interest rates of other loans of the Group as at 31 December 2025 were ranged from 6.5%-10.0% (2024: 8.9%-12.0%) per annum.

At 31 December 2025, the other loans are secured by certain assets of the Group as follows:

Properties for sale	待售物業
Property, plant and equipment	物業、廠房及設備

26 其他貸款

於2025年12月31日，其他貸款指來自外部金融機構及根據預定還款日期的貸款且到期日如下。

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
1,538,346	1,364,170
–	168,390
1,538,346	1,532,560

於2025年及2024年12月31日，所有其他貸款均有抵押。

於2025年12月31日，本集團其他貸款實際年利率介乎6.5%至10.0%（2024年：8.9%至12.0%）。

於2025年12月31日，其他貸款以以下本集團之若干資產作抵押：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
2,954,872	3,561,982
515,028	344,954
3,469,900	3,906,936

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES

27 貿易及其他應付款項

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
Trade creditors and bills payable	貿易應付賬款及應付票據	(a)	27,786,182	28,908,254
Other creditors and accrued charges	其他應付賬款及應計費用	(f)(g)	12,404,819	11,824,370
Interest payables	應付利息		4,764,445	3,151,193
Amounts due to joint ventures	應付合營企業款項	(b)	646,647	776,695
Amounts due to associates	應付聯營公司款項	(b)	62,750	59,826
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	(c)	2,689,723	2,913,878
Amounts due to non-controlling interests	應付非控股權益款項	(d)	3,087,969	3,412,199
Amounts due to a shareholder with significant influence over the Group	應付一名對本集團有重大影響力股東的款項	(e)	806,550	759,863
Financial liabilities measured at amortised cost	按攤銷成本計量金融負債		52,249,085	51,806,278
Other tax payables	其他應付稅項		1,746,452	1,793,457
			53,995,537	53,599,735

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES (continued)

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade creditors and bills payable based on the invoice date is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	3個月內	5,791,567	7,462,231
3-6 months	3至6個月	613,224	1,479,354
6-12 months	6至12個月	1,912,893	1,787,499
Over 12 months	12個月以上	19,468,498	18,179,170
		27,786,182	28,908,254

(b) Amounts due to joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

(c) As at 31 December 2025, the trade-nature amounts due to entities controlled by the ultimate controlling shareholder are interest-free, unsecured and to be settled according to the contract terms, mainly including amounts due to Central China New Life Limited ("Central Chian New Life") together with its subsidiaries amounting to RMB1,217,444,000 (2024: RMB1,342,884,000) and due to Drawin Intelligent Manufacturing Technology Industry Group Co., Ltd ("Drawin Intelligent Manufacture") together with its subsidiaries amounting to RMB808,563,000 (2024: RMB926,389,000) for receiving services from these entities as disclosed in note 36.

The non-trade nature amounts are borrowings of RMB638,889,000 (2024: RMB619,146,000) from entities controlled by the ultimate controlling shareholder, which are interest bearing at 6% (2024: 6%) per annum and repayable within 1 year or on demand.

27 貿易及其他應付款項 (續)

(a) 賬齡分析

截至報告期末，貿易應付賬款及應付票據按發票日期的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 3 months	5,791,567	7,462,231
3-6 months	613,224	1,479,354
6-12 months	1,912,893	1,787,499
Over 12 months	19,468,498	18,179,170
	27,786,182	28,908,254

(b) 應付合營企業及聯營公司款項為免息、無抵押且無固定付款期限。

(c) 於2025年12月31日，應付由最終控股股東控制的實體的貿易性質款項為免息、無抵押及將根據合約條款結算，主要包括就有關實體提供的服務（披露於附註36）而應付建業新生活有限公司（「建業新生活」）及其附屬公司的款項人民幣1,217,444,000元（2024年：人民幣1,342,884,000元）以及應付築友智造建設科技集團有限公司（「築友智造」）及其附屬公司的款項人民幣808,563,000元（2024年：人民幣926,389,000元）。

非貿易性質款項為向最終控股股東控制實體借款人民幣638,889,000元（2024年：人民幣619,146,000元），年利率為6%（2024年：6%），須於一年內償還或按要求償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES (continued)

- (d) Amounts due to non-controlling interests included amount of RMB1,058,823,000 (2024: RMB1,288,088,000) which are unsecured, interest bearing at 6.5%-10% (2024: 9%-12%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (e) Amount due to the shareholder with significant influence over the Group is non-trade nature amounts, which are secured, interest bearing at 6.5% (2024: 6.5%) per annum and repayable within 1 year.
- (f) Other payable amounting to RMB3,264,386,000 (2024: RMB3,634,902,000) are interest bearing at 2.4%-18% (2024: 1%-18%), unsecured and repayable within 1 year or on demand.
- (g) As at 31 December 2025, accrued charges included RMB14,587,000 (2024: RMB8,974,000) in respect of directors' remuneration accrued but not yet paid. This amount represents remuneration earned by certain directors of the Company but outstanding at the end of the reporting period.

28 SENIOR NOTES

(a) Liability component of the senior notes:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
US\$200 million due in July 2024	2024年7月到期2億美元	(i)	1,405,760	1,437,680
US\$300 million due in August 2024	2024年8月到期3億美元	(i)	2,108,640	2,156,520
US\$300 million due in May 2024	2024年5月到期3億美元	(i)	2,108,640	2,156,520
US\$300 million due in April 2025	2025年4月到期3億美元	(ii)	2,108,640	2,156,520
US\$260 million due in July 2025	2025年7月到期2.6億美元	(ii)	1,827,488	1,862,769
US\$400 million due in August 2025	2025年8月到期4億美元	(ii)	2,811,520	3,012,729
US\$200 million due in November 2025	2025年11月到期2億美元	(ii)	1,405,760	1,403,272
			13,776,448	14,186,010
Representing:	代表：			
– Current	— 即期		13,776,448	14,186,010

27 貿易及其他應付款項(續)

- (d) 應付非控股權益款項包括人民幣1,058,823,000元(2024年:人民幣1,288,088,000元),其為無抵押、按年利率6.5%至10%(2024年:9%至12%)計息,並須於一年內償還。餘下的應付非控股權益款項為無抵押、免息且無固定付款期限。
- (e) 應付對本集團有重大影響的股東款項為非貿易性質款項,其為有抵押、按年利率6.5%(2024:6.5%)計息,並須於一年內償還。
- (f) 其他應付款項為人民幣3,264,386,000元(2024年:人民幣3,634,902,000元),利率為2.4%至18%(2024年:1%至18%)、無抵押並須於一年內或應要求償還。
- (g) 截至2025年12月31日,應計費用包括人民幣14,587,000元(2024:人民幣8,974,000元),其中為已累計但尚未支付的董事酬金。該款項指本公司若干董事已於報告期內賺取、但於報告期末尚未支付的酬金。

28 優先票據

(a) 優先票據負債部分：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES (continued)

(a) Liability component of the senior notes: (continued)

Note:

- (i) These three senior notes were originally due in 2024. The Group has not entered into an extension agreement with the senior notes holders.
- (ii) These four senior notes were originally due in 2025. The Group has not entered into an extension agreement with the senior notes holders.

As disclosed in note 1, the failure to make payments on certain senior notes triggered cross-default for the remaining senior notes issued by the Group and became repayable on demand. Consequently, all senior notes with an aggregate carrying amount of USD1,960,000,000 (approximately RMB13,776,448,000) at 31 December 2025 (2024: USD1,973,458,000 (approximately RMB14,186,010,000)) became due for immediately payment once the relevant lender makes the request under a cross-default provision. As a result, the balance has been classified as a current liability at 31 December 2025 and 2024.

28 優先票據 (續)

(a) 優先票據負債部分：(續)

附註：

- (i) 此三項優先票據原定於2024年到期。本集團並無與優先票據持有人訂立延期協議。
- (ii) 此四項優先票據原定於2025年到期。本集團並無與優先票據持有人訂立延期協議。

誠如附註1所披露，若干優先票據未能償付引發本集團發行的其餘優先票據交叉違約，並成為須按要求償還。因此，一旦相關貸款人根據交叉違約條款提出要求，所有於2025年12月31日賬面總金額為1,960,000,000美元（約人民幣13,776,448,000元）（2024年：1,973,458,000美元（約人民幣14,186,010,000元））的優先票據將立即到期償還。因此，於2025年及2024年12月31日的結餘歸類為流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

29 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

29 租賃負債

下表顯示本集團租賃負債於當前及過往報告期末的剩餘合約期限：

		2025 2025年		2024 2024年	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	11,322	14,653	20,855	24,649
After 1 year but within 2 years	1年後但2年內	9,121	13,015	12,187	17,342
After 2 years but within 5 years	2年後但5年內	24,673	39,046	31,764	47,514
After 5 years	5年後	93,257	178,594	115,309	217,408
		127,051	230,655	159,260	282,264
		138,373	245,308	180,115	306,913
Less: total future interest expenses	減：未來利息開支總額		(106,935)		(126,798)
Present value of lease liabilities	租賃負債現值		138,373		180,115

During the year ended 31 December 2025, the Group terminated certain lease agreements and derecognised lease liabilities of RMB27,452,000 (2024: RMB31,402,000) and the corresponding right-of-use assets of RMB21,925,000 (2024: RMB46,421,000), a gain of amounting to RMB5,527,000 (2024: a loss of amounting to RMB15,019,000) is recognised in profit or loss.

截至2025年12月31日止年度，本集團終止若干租賃協議，並終止確認租賃負債人民幣27,452,000元（2024年：人民幣31,402,000元）及相應使用權資產人民幣21,925,000元（2024年：人民幣46,421,000元），於損益確認收益人民幣5,527,000元（2024年：虧損人民幣15,019,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

30 EQUITY SETTLED SHARE-BASED TRANSACTION

(a) Share options granted

On 27 March 2013, the Company conditionally granted certain share options to the Company's director and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregated of 24,000,000 shares of the Company. The exercise price is HK\$2.56 per share. The share option scheme was effective from 27 March 2013. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 12 June and 23 August 2018, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 64,000,000 shares and 37,000,000 shares of the Company, respectively. The exercise price is HK\$4.296 per share for 64,000,000 shares which was effective from 12 June 2018 and HK\$3.470 per share for 37,000,000 shares which was effective from 23 August 2018. The share option scheme was effective from 12 June 2018. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

30 以權益結算股份為基礎的交易

(a) 授出的購股權

於2013年3月27日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共24,000,000股股份。行使價為每股2.56港元。購股權計劃自2013年3月27日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

於2018年6月12日及8月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共分別為64,000,000股股份及37,000,000股股份。64,000,000股股份行使價為每股4.296港元，自2018年6月12日起生效，而37,000,000股股份則為每股3.470港元，自2018年8月23日起生效。購股權計劃自2018年6月12日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

30 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(a) Share options granted (continued)

The number and the weighted average exercise price of share options are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	4.12	70,990,000	4.12	70,990,000
Expired/lapsed during the year	年內逾期/失效	N/A不適用	-	N/A不適用	-
Outstanding at 31 December	於12月31日尚未行使	4.12	70,990,000	4.12	70,990,000
Exercisable at 31 December	於12月31日可予行使	4.12	70,990,000	4.12	70,990,000

The share options outstanding at 31 December 2025 and 2024 has not been exercised and those had a weighted average exercise price of HK\$4.12 at 31 December 2025 (2024: HK\$4.12) and a weighted average remaining contractual life of 2.03 years (2024: 3.03 years).

During the year ended 31 December 2025, no options were exercised to subscribe for ordinary shares of the Group and no share-based payment expenses arising from the share options were charged to profit or loss.

30 以權益結算股份為基礎的交易 (續)

(a) 授出的購股權 (續)

購股權數目及加權平均行使價如下：

於2025年及2024年12月31日尚未行使的購股權並無行使，其於2025年12月31日的加權平均行使價為4.12港元（2024年：4.12港元），而加權平均餘下合約年期則為2.03年（2024年：3.03年）。

截至2025年12月31日止年度，概無購股權獲行使，以認購本集團普通股，而概無來自購股權的以股份為基礎作支付的費用於損益扣除。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

30 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(b) Share award scheme

In December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance.

During the year ended 31 December 2023, 201 employees had accepted the share award, subscribing an aggregate of 95,950,000 restricted shares for a total consideration of HK\$227,856,000. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vesting annually starting from the first anniversary of the grant date during the next five years.

During the year ended 31 December 2025, no restricted shares (2024: 720,000 restricted shares) were lapsed. Movements in the number of outstanding restricted shares under the share award scheme are as follows:

At 1 January	於1月1日
Lapsed during the year	年內失效
At 31 December	於12月31日

During the year ended 31 December 2025, the share-based payment expenses arising from share award scheme credited to profit or loss amounted to RMB13,929,000 (2024: charged to profit or loss amounted to RMB10,000,000).

30 以權益結算股份為基礎的交易 (續)

(b) 股份獎勵計劃

於2020年12月，本公司公佈股份獎勵計劃，向216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。

截至2023年12月31日止年度，201名僱員接納股份獎勵，以總代價227,856,000港元認購合共95,950,000股受限制股份。受限制股份須待服務及表現歸屬條件達成後方可作實，自未來五年授出日期的第一個週年日起每年歸屬20%的已授出股份。

於截至2025年12月31日止年度，概無（2024年：720,000股受限制股份）受限制股份已失效。尚未行使股份獎勵計劃項下受限制股份數目之變動如下：

Number of restricted shares 受限制股份數目

2025 2025年	2024 2024年
59,140,000	59,860,000
-	(720,000)
59,140,000	59,140,000

截至2025年12月31日止年度，計入損益的來自股份獎勵計劃以股份為基礎的付款開支為人民幣13,929,000元（2024年：自損益扣除人民幣10,000,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

31 DEFERRED TAX ASSETS AND LIABILITIES

(a) The components of deferred tax assets/ (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of investment properties	Revenue recognition for sales of properties over time	Credit loss allowance	Fair value changes relating to financial assets	Amortisation of capitalised contract costs	Fair value adjustments arising from acquisitions	Others	Total
		投資物業重估	銷售物業的收益	信貸虧損撥備	有關金融資產的公平值變動	資本化合約成本攤銷	收購產生的公平值調整	其他	合計
		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
At 1 January 2024	於2024年1月1日	(340,049)	(506,021)	76,802	(54,024)	(54,990)	(96,665)	13,204	(961,743)
(Charged)/credited to profit or loss (note 5(a))	於損益(扣除)/計入(附註5(a))	(20,213)	28,118	49,743	-	12,418	71,980	(6,921)	135,125
Charged to other comprehensive income (note 9(a))	扣除自其他全面收益(附註9(a))	-	-	-	(7,990)	-	-	-	(7,990)
Disposals of subsidiaries (note 37(b)(i))	出售附屬公司(附註37(b)(i))	-	-	-	-	(238)	-	5,620	5,382
At 31 December 2024 and At 1 January 2025	於2024年12月31日及於2025年1月1日	(360,262)	(477,903)	126,545	(62,014)	(42,810)	(24,685)	11,903	(829,226)
Credited/(charged) to profit or loss (note 5(a))	於損益計入/(扣除)(附註5(a))	17,975	(5,151)	86,637	-	14,520	36,176	(54,927)	95,230
Credited other comprehensive income (note 9(a))	計入其他全面收益(附註9(a))	-	-	-	75,101	-	-	-	75,101
Disposals of a subsidiary (note 37(b)(i))	出售一間附屬公司(附註37(b)(i))	-	-	-	-	-	-	776	776
At 31 December 2025	於2025年12月31日	(342,287)	(483,054)	213,182	13,087	(28,290)	11,491	(42,248)	(658,119)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Representing:	代表:		
Deferred tax assets	遞延稅項資產	232,034	145,100
Deferred tax liabilities	遞延稅項負債	(890,153)	(974,326)
		(658,119)	(829,226)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 DEFERRED TAX ASSETS AND LIABILITIES (continued)

(b) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(x), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB7,725,856,000 (2024: RMB6,719,359,000), as it is not probable that future taxable profits against which losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses will be expired within five years.

As at 31 December 2025, the Group has not recognised deferred tax assets in respect of cumulative deductible temporary differences of RMB7,763,175,000 (2024: RMB7,058,835,000) as it is not probable that future taxable profits against which the deductible temporary differences can be utilised will be available.

(c) Deferred tax liabilities not recognised:

As at 31 December 2025, taxable temporary differences relating to undistributed profits of the Group's PRC subsidiaries amounted to RMB10,580,652,000 (2024: RMB10,982,880,000). No deferred tax liability was recognised in respect of these taxable temporary differences as the Company controls the dividend policy of these subsidiaries and has no plan to either distribute profit or dispose of these PRC subsidiaries in the foreseeable future.

31 遞延稅項資產及負債 (續)

(b) 未確認的遞延稅項資產：

由於不大可能在相關稅務司法權區及實體取得可抵銷虧損的未來應課稅溢利，因此根據附註1(x)所載的會計政策，本集團並無就累計稅項虧損人民幣7,725,856,000元（2024年：人民幣6,719,359,000元）確認遞延稅項資產。稅項虧損將於五年內到期。

於2025年12月31日，本集團未就累計可抵扣暫時差額人民幣7,763,175,000元（2024年：人民幣7,058,835,000元）確認遞延稅項資產，因為未來可能無法獲得可抵扣暫時差額所對應的應課稅溢利。

(c) 未確認的遞延稅項負債：

於2025年12月31日，與本集團中國附屬公司未分派溢利有關的應課稅暫時差額為人民幣10,580,652,000元（2024年：人民幣10,982,880,000元）。由於本公司控制該等附屬公司的股息政策，且於可見將來並無計劃分派該等中國附屬公司的溢利或出售中國附屬公司，故此並無就該等應課稅暫時差額確認遞延稅項負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

		2025 2025年		2024 2024年	
		No. of shares 股數	Amount 金額 HK\$'000 千港元	No. of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Ordinary shares and restricted shares for share award schemes:	股份獎勵計劃的普通股及受限制股份：				
At 1 January and 31 December	於1月1日及12月31日	3,039,126,090	303,913	3,039,126,090	303,913
RMB'000 equivalent at 31 December	於12月31日相等於人民幣千元		266,528		266,528

- (i) During the year ended 31 December 2025 and 2024, no share options were exercised to subscribe for ordinary shares of the Company (note 30(b)).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

32 資本、儲備及股息

(a) 股本

- (i) 截至2025年及2024年12月31日止年度，概無購股權已獲行使，以認購本公司普通股(附註30(b))。

普通股持有人有權收取不時宣派的股息，並有權於本公司會議上按每股一票投票權參與表決。所有普通股與本公司之剩餘資產享有同等權益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves

(i) Share premium

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to equity shareholders; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonuses shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve fund

The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

32 資本、儲備及股息 (續)

(b) 儲備

(i) 股份溢價

股份溢價賬受開曼群島公司法管轄，可由本公司根據組織章程大綱及細則之規定（如有）用於：(a)分派或派付股息予權益持有人；(b)繳足將發行予權益持有人作為繳足紅股的未發行股份；(c)按開曼群島公司法第37條的規定贖回或購回股份；(d)撇銷本公司開辦費用；(e)撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司股份或債券時支付的溢價。

除非緊隨建議分派或派付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬作出任何向權益持有人分派或派付任何股息。

(ii) 法定儲備金

法定儲備金不得分派，而撥款至該項儲備須由董事會根據中國相關法律及法規決定。獲得有關當局批准後，該項儲備可用作抵銷累計虧損及增加股本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(iii) Other capital reserve

Other capital reserve includes the difference between the Group's considerations of acquisition of additional interests in subsidiaries from non-controlling interests and the difference between the nominal value of shares of the subsidiaries acquired over the nominal value of the shares issued by the Group in exchange thereafter.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations which are dealt with in accordance with the accounting policies as set out in note 1(aa).

(v) Share-based compensation reserve

Share-based compensation reserve represents the fair value of services in respect of share options granted under the share option schemes and share award scheme as set out in note 30.

(vi) Property revaluation reserve

In 2012, the property, plant and equipment with a fair value of RMB14,800,000 was transferred to investment properties. The difference between the fair value upon transfer of RMB14,800,000 and the net book value of RMB8,321,000 was recognised directly in equity as property revaluation reserve.

32 資本、儲備及股息 (續)

(b) 儲備 (續)

(iii) 其他資本儲備

其他資本儲備包括本集團自非控股權益增購附屬公司權益代價的差額及所收購附屬公司股份面值與本集團所發行作為交易代價的股份面值的差額。

(iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額，換算依據附註1(aa)所載之會計政策進行。

(v) 以股份支付的酬金儲備

以股份支付的酬金儲備指附註30所列與按購股權計劃及股份獎勵計劃授出的購股權有關服務的公平值。

(vi) 物業重新估值儲備

於2012年，公平值人民幣14,800,000元的物業、廠房及設備轉至投資物業。於轉讓時公平值人民幣14,800,000元與賬面淨值人民幣8,321,000元之差額直接於權益中確認為物業重新估值儲備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(vii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(i)).

(viii) Distributability of reserves

At 31 December 2025, the aggregate amounts of the Company's reserves available for distribution to equity shareholders of the Company at 31 December 2025 was nil (2024: nil).

The Company relies on distributions or advances from its subsidiaries to pay any dividends. The ability of these subsidiaries to make distributions to the Company and the Company's ability to receive distributions are subject to applicable legal and other restrictions, including but not limited to restrictions on payment of dividends by PRC subsidiaries to non-PRC shareholders out of the PRC. These restrictions may impact the payment of distributions from the subsidiaries to the Company.

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

During the years ended 31 December 2025 and 2024, no interim or final dividend was declared.

32 資本、儲備及股息 (續)

(b) 儲備 (續)

(vii) 公平值儲備 (不可轉回)

公平值儲備 (不可轉回) 包括香港財務報告準則第9號在報告期末持有的指定為按公平值計入其他全面收益的股本投資的公平值累計淨變動 (見附註1(i))。

(viii) 可供分派儲備

於2025年12月31日，可向本公司於2025年12月31日的權益持有人分派的本公司儲備合計為零 (2024年：零)。

本公司依賴附屬公司的分派或墊款支付任何股息。該等附屬公司能否向本公司作出分派及本公司能否收取分派，均受適用法例及其他限制條文規限，包括 (但不限於) 中國附屬公司向於中國境外的非中國股東派付股息的限制。上述限制或會影響附屬公司向本公司作出分派。

(c) 股息

(i) 應付本公司權益持有人的年度股息

於截至2025年及2024年12月31日止年度，概無宣派中期或末期股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank and other loans and senior notes less cash and cash equivalents and restricted bank deposits.

32 資本、儲備及股息 (續)

(d) 資本管理

本集團管理資本的主要目標是確保本集團有能力持續經營，通過控制產品及服務定價風險及按合理成本取得融資，持續為權益持有人提供回報及讓其他持份者獲利。

本集團主動定期檢討及管理資本架構，為權益持有人爭取更高回報（可能導致借貸水平上升）的同時，亦平衡穩固資本狀況可獲得的優勢及保障，並按經濟狀況變化調整資本架構。

本集團按負債比率監察資本架構，與業內慣例一致。該比率為債項淨額除以本集團權益總額。債項淨額為銀行及其他貸款及優先票據總額減現金及現金等價物及受限制銀行存款。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management

The gearing ratio at 31 December 2025 and 2024 was as follows:

32 資本、儲備及股息 (續)

(d) 資本管理 (續)

於2025年及2024年12月31日，負債比率如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current liabilities	流動負債		
– Bank loans	– 銀行貸款	7,085,214	5,654,871
– Other loans	– 其他貸款	1,538,346	1,364,170
– Senior notes	– 優先票據	13,776,448	14,186,010
		22,400,008	21,205,051
Non-current liabilities	非流動負債		
– Bank loans	– 銀行貸款	847,488	2,665,081
– Other loans	– 其他貸款	–	168,390
		847,488	2,833,471
Total debt	總債項	23,247,496	24,038,522
Less:	減：		
– Cash and cash equivalents	– 現金及現金等價物	(420,342)	(365,387)
– Restricted bank deposits	– 受限制銀行存款	(432,419)	(1,122,692)
Adjusted net debt	已調整債項淨額	22,394,735	22,550,443
Total deficit	虧絀總額	(8,564,370)	(5,386,601)
Adjusted capital	已調整資本	(8,564,370)	(5,386,601)
Adjusted net debt-to-capital ratio 已調整債項淨額資本比率		(261.5%)	(418.6%)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS
(continued)

(e) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

The Company

		Share capital	Share premium	Other capital reserve	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total
		股本	股份溢價	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	累計虧損	合計
		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(v))		
		(附註32(a))	(附註32(b)(i))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(v))		
		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
Balance at 1 January 2024	於2024年1月1日的結餘	266,528	3,029,996	(179,761)	185,818	134,791	(10,524,350)	(7,086,978)
Changes in equity for 2024	2024年之權益變動							
Loss for the year	年度虧損	-	-	-	-	-	(4,038,723)	(4,038,723)
Other comprehensive expense	其他全面開支	-	-	-	(70,027)	-	-	(70,027)
Total comprehensive expense	全面開支總額	-	-	-	(70,027)	-	(4,038,723)	(4,108,750)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	1,258	-	8,742	-	10,000
Balance at 31 December 2024	於2024年12月31日之結餘	266,528	3,029,996	(178,503)	115,791	143,533	(14,563,073)	(11,185,728)

32 資本、儲備及股息 (續)

(e) 權益成分的變動

本集團綜合權益各成分之期初及期末結餘之對賬載於綜合權益變動表。本公司各權益成分年初與年末變動詳情載列如下：

本公司

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Movements in components of equity (continued)

The Company (continued)

		Share capital	Share premium	Other capital reserve	Exchange reserve	Share-based compensation reserve	Accumulated losses	Total
		股本	股份溢價	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	累計虧損	合計
		(Note 32(a))	(Note 32 (b)(i))	(Note 32(b)(iii))	(Note 32 (b)(iv))	(Note 32 (b)(v))		
		(附註32(a))	(附註32(b)(i))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(v))		
		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
Balance at 1 January 2025	於2025年1月1日之結餘	266,528	3,029,996	(178,503)	115,791	143,533	(14,563,073)	(11,185,728)
Changes in equity for 2025	2025年之權益變動							
Loss for the year	年度虧損	-	-	-	-	-	(3,051,828)	(3,051,828)
Other comprehensive expense	其他全面開支	-	-	-	(72,325)	-	-	(72,325)
Total comprehensive expense	全面開支總額	-	-	-	(72,325)	-	(3,051,828)	(3,124,153)
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	(13,929)	-	(13,929)
Balance at 31 December 2025	於2025年12月31日之結餘	266,528	3,029,996	(178,503)	43,466	129,604	(17,614,901)	(14,323,810)

32 資本、儲備及股息 (續)

(e) 權益成分的變動 (續)

本公司 (續)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to interest rate, credit, liquidity and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Interest rate risk

The Group's interest rate risk arises primarily from bank and other loans and senior notes. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

33 財務風險管理及公平值

本集團的日常業務過程涉及利率、信貸、流動資金及貨幣風險。本集團亦須面對因於其他實體之權益投資及自身權益股份價格之變動而產生之股本價格風險。

下述為本集團面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例。

(a) 利率風險

本集團的利率風險主要來自銀行及其他貸款及優先票據。以浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公平值利率風險。

下表詳載本集團於報告期末的借款利率的情況。

		2025 2025年		2024 2024年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%	%	%	%
Fixed rate borrowings	固定利率借款				
Bank loans	銀行貸款	3.8%-10.9%	4,036,907	3.8%-10.9%	4,459,532
Other loans	其他貸款	6.5%-10.0%	1,538,346	8.9%-12.0%	1,532,560
Senior notes	優先票據	7.6%-8.3%	13,776,448	7.6%-8.3%	14,186,010
			19,351,701		20,178,102
Variable rate borrowings	浮息借款				
Bank loans	銀行貸款	3.5%-7.0%	3,895,795	3.9%-8.0%	3,860,420
Total borrowings	借款總額		23,247,496		24,038,522
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額百分比		83%		84%

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(a) Interest rate risk (continued)

(i) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's loss and increase the Group's total deficit by approximately RMB29,218,000 (2024: RMB28,953,000).

The analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from restricted bank deposits, and cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in note 35, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 35. The maximum exposure to other credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

33 財務風險管理及公平值 (續)

(a) 利率風險 (續)

(i) 敏感度分析

於2025年12月31日，估計利率普遍上升100個基點，而所有其他變數維持不變，將導致本集團虧損增加及本集團虧絀總額增加約人民幣29,218,000元（2024年：人民幣28,953,000元）。

上述分析乃假設利率變動已於報告期末發生並已將該變動運用於當日已經存在的金融工具的利率風險後釐定。

(b) 信貸風險

信貸風險是指交易對手方不履行合約義務而導致本集團經濟損失的風險。本集團的信貸風險主要來自於貿易及其他應收款項以及合約資產。本集團因受限制銀行存款，以及現金及現金等價物而產生的信貸風險有限，乃因交易對方均為具備良好信貸評級的銀行及金融機構，就此本集團認為信貸風險乃為低。

除本集團所作出之財務擔保（如附註35所述）外，本集團並無提供任何其他擔保而導致本集團承擔任何信貸風險。於報告期末，與該等財務擔保有關的最大信貸風險敞口於附註35披露。其他信貸風險的最大敞口乃於財務狀況表內按各項金融資產扣除任何減值撥備後的賬面值列示。本集團並無重大集中信貸風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. Trade receivables are due upon the date of billing. In respect of trade receivables of mortgage sales, no credit terms will be granted to the buyers. The Group normally arranges bank financing for buyers of properties up to 70% of the total purchase price of the property and provides guarantee to secure repayment obligations of such buyers. The Group's guarantee periods commence from the dates of grants of relevant mortgage loans and end upon completion of construction and the mortgage registration documents are delivered to the relevant banks after the issue of the building ownership certificate.

If there is default in payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. Under such circumstances, the Group is able to retain the customer's deposit, take over the ownerships of relevant properties and sell the properties to recover any amounts paid by the Group to the banks since the Group has not applied for individual building ownership certificates for these purchasers until full payment are received. Sales and marketing staff of the Group is delegated to determine credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

33 財務風險管理及公平值(續)

(b) 信貸風險(續)

(i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於發票日期到期。對於按揭銷售的貿易應收賬款，買家不會獲授信貸期。本集團一般為物業買家安排不超過物業總購買價70%的銀行融資並為該買家提供償還責任擔保。本集團的擔保期自相關按揭貸款授出日期開始，於物業竣工及房屋產權證發出後按揭登記文件遞交予有關銀行後屆滿。

倘買家拖欠付款，本集團須向銀行償還有關買家未付的按揭貸款與任何應計利息以及買家拖欠銀行的任何罰金。在此情況下，由於本集團於悉數收取款項前並無為該等買家申請個人物業產權證，故本集團可保留買家的訂金、收回相關物業所有權並出售物業，以抵銷本集團向銀行支付的任何款項。本集團的銷售及市場推廣人員獲授權負責釐定信貸限額、信貸審批及其他監控程序，確保採取跟進行動收回過期債項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

Current (not past due) and 1-90 days past due	即期(未逾期)及 逾期1至90日
91-180 days past due	逾期91至180日
181-365 days past due	逾期181至365日
More than 365 days past due	逾期超過365日

33 財務風險管理及公平值(續)

(b) 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

本集團按相當於全期預期信貸虧損的金額(使用撥備矩陣計算)以計量貿易應收款項及合約資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部存在重大差異的虧損型態,故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間進一步區分。

下表提供有關本集團所面臨的信貸風險以及貿易應收款項及合約資產的預期信貸虧損的資料:

	2025 2025年	
Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
9.6%	58,864	5,648
25.3%	5,787	1,466
42.5%	27,022	11,495
65.1%	241,670	157,289
	333,343	175,898

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

		2024 2024年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) and	即期 (未逾期) 及			
1-90 days past due	逾期1至90日	7.9%	66,528	5,238
91-180 days past due	逾期91至180日	18.4%	12,487	2,294
181-365 days past due	逾期181至365日	29.8%	38,803	11,574
More than 365 days past due	逾期超過365日	44.7%	203,291	90,805
			321,109	109,911

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃根據過往年度的實際虧損經驗計算。該等比率乃經調整，以反映歷史數據收集期間的經濟狀況、當前狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

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

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

Balance at 1 January	於1月1日的結餘
Impairment losses recognised during the year	年內確認的減值虧損
Disposal of a subsidiary	出售附屬公司
Balance at 31 December	於12月31日的結餘

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

有關本年度貿易應收款項及合約資產的虧損撥備賬目的變動如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
109,911	87,035
66,852	22,876
(865)	—
175,898	109,911

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables

In respect of amounts due from associates, joint ventures, entities controlled by the ultimate controlling shareholder and non-controlling interests, the Group assesses and closely monitors their financial conditions and profitability to manage their credit risk.

In respect of other receivables due from third parties, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

If, at the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and such receivables are not credit-impaired. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if those other receivables are credit-impaired since initial recognition.

33 財務風險管理及公平值(續)

(b) 信貸風險(續)

(ii) 其他應收款項產生的信貸風險

就應收聯營公司、合營企業以及由最終控股股東控制之實體以及非控股權益款項而言，本集團評估及密切監察其財務狀況及盈利能力，以管理其信貸風險。

就應收第三方之其他款項而言，本集團根據過往結算記錄及過往經驗、現時狀況及未來經濟狀況預測監察及管理該等風險。

本集團於各報告日期以下列方式計量其他應收款項的預期信貸虧損：

倘於報告日期，其他應收款項的信貸風險自初始確認以來並無大幅增加，則本集團按相等於十二個月的預期信貸虧損金額計量其他應收款項的虧損撥備。倘其他應收款項的信貸風險自初始確認以來大幅增加，且該等應收款項並無出現信貸減值，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。倘自初始確認以來該等其他應收款項已出現信貸減值，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

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

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables:

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

下表提供本集團其他應收款項的信貸風險及預期信貸虧損的資料：

		2025 2025年	
		Gross carrying amount	Expected credit loss allowance
		賬面總額	預期信貸虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For other receivables that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	4,087,173	184,478
For other receivables that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，但並無產生信貸減值的其他應收款項	2,448,017	907,562
For other receivable that are credit-impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	1,056,989	1,008,481

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

		2024 2024年	
		Gross carrying amount	Expected credit loss allowance
		賬面總額	預期信貸 虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For other receivables that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	4,210,642	124,454
For other receivables that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，但並無產生信貸減值的其他應收款項	2,448,364	877,213
For other receivables that are credit-impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	846,971	819,464

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

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

預期虧損率乃根據過往虧損經驗計算。該等比率乃經調整，以反映歷史數據收集期間的經濟狀況、當前狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

年內其他應收款項的虧損撥備賬目變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	1,821,131	1,628,686
Impairment losses recognised during the year	年內確認的減值虧損	279,697	192,445
Disposal of a subsidiary	出售附屬公司	(307)	—
Balance at 31 December	於12月31日的結餘	2,100,521	1,821,131

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities and leases liabilities, which are based on contractual undiscounted cash flows (including interest payments computing using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

33 財務風險管理及公平值 (續)

(c) 流動資金風險

本集團管理層持續檢討本集團流動資金狀況，包括檢討預期現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況與物業開發項目計劃進度，以監控本集團的短期及長期流動資金需求。

下表詳列按訂約未貼現現金流量（包括按合約利率或（倘為浮息）報告期末當時的利率計算的利息付款）及本集團須付款的最早日期所釐定於報告期末本集團金融負債及租賃負債的剩餘合約期。

		2025 2025年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	7,520,838	549,984	402,157	-	8,472,979	7,932,702
Other loans	其他貸款	1,677,453	-	-	-	1,677,453	1,538,346
Senior notes	優先票據	13,776,448	-	-	-	13,776,448	13,776,448
Trade and other payables	貿易及其他應付款項	52,249,085	-	-	-	52,249,085	52,249,085
Lease liabilities	租賃負債	14,653	13,015	39,046	178,594	245,308	138,373
		75,238,477	562,999	441,203	178,594	76,421,273	75,634,954
Financial guarantees issued:	已發行財務保證：						
- Maximum amount guaranteed (note 35)	- 保證最高金額 (附註35)	26,755,087	-	-	-	26,755,087	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk (continued)

33 財務風險管理及公平值(續)

(c) 流動資金風險(續)

		2024 2024年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行貸款	6,011,905	2,026,754	959,779	62,424	9,060,862	8,319,952
Other loans	其他貸款	1,496,924	202,068	–	–	1,698,992	1,532,560
Senior notes	優先票據	14,562,980	–	–	–	14,562,980	14,186,010
Trade and other payables	貿易及其他應付款項	51,806,278	–	–	–	51,806,278	51,806,278
Lease liabilities	租賃負債	24,649	17,342	47,514	217,408	306,913	180,115
		73,902,736	2,246,164	1,007,293	279,832	77,436,025	76,024,915
Financial guarantees issued: 已發行財務保證:							
– Maximum amount 一保證最高金額							
guaranteed (note 35) (附註35)		24,440,612	–	–	–	24,440,612	–

(d) Currency risk

The Group is exposed to currency risk primarily through bank deposits and senior notes that are denominated in a currency other than the functional currency of the operations to which they related. The currencies giving rise to this risk are primarily United States Dollars and Singapore Dollars.

(d) 貨幣風險

本集團的主要貨幣風險來自按相關業務功能貨幣以外的貨幣計值的銀行存款及優先票據。構成風險的主要貨幣是美元及新加坡元。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

The following table details the Group's exposure at 31 December 2025 to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the respective entity to which they relate.

		2025 2025年		2024 2024年	
		Singapore Dollars 新加坡元 '000 千元	United States Dollars 美元 '000 千元	Singapore Dollars 新加坡元 '000 千元	United States Dollars 美元 '000 千元
Cash and cash equivalents	現金及現金等價物	1	1,522	1	(505)
Senior notes	優先票據		(1,960,000)		(1,973,458)
Gross exposure arising from recognised assets and liabilities and overall net exposure	已確認資產及負債產生的 風險總額及淨風險合計	1	(1,958,478)	1	(1,973,963)

A reasonably possible increase/decrease of 5% (2024: 5%) in the foreign exchange rate of Hong Kong Dollars against Singapore Dollars and United States Dollars has minimal impact on the Group's loss after tax and total deficit. As Hong Kong Dollars are pegged to United States Dollars, the movement of exchange rate of Hong Kong Dollars against United States Dollars is considered insignificant.

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables, remain constant. The analysis is performed on the same basis for 2024.

33 財務風險管理及公平值(續)

(d) 貨幣風險(續)

下表所列為2025年12月31日本集團按各相關實體功能貨幣以外的貨幣計值的已確認資產或負債的貨幣風險。

港元兌新加坡元及美元匯率可能合理上升／下跌5%（2024年：5%），對本集團除稅後虧損及虧絀總額影響輕微。由於港元與美元掛鈎，港元兌美元的匯率變動影響並不明顯。

上述分析乃基於假設匯率變動發生於報告期末，且其他所有變量保持不變作出。分析乃採用2024年同等基準。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk

Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see notes 17 and 18). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of Index and other industry indications, as well as the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

A reasonably possible increase/decrease of 5% (2024: 5%) in the relevant stock market index (for trading securities), with all other variables held constant, the impact on the Group's loss after tax and total deficit is not expected to be material.

33 財務風險管理及公平值 (續)

(e) 股價風險

本集團須承受持作買賣及非買賣之股權投資所產生之股價變動風險 (見附註17及18)。除就策略用途持有的未報價證券外，所有該等投資均已上市。

本集團的上市投資在香港聯交所上市。交易性證券買賣乃根據對個別證券的表現相較於相應指數之每日監察及其他行業指標以及本集團之流動資金需求而決定。獲選為非持作買賣之上市投資乃根據其長期增長潛力以及對預測的比較表現之定期監察而作出。根據本集團設立之規限，組合在行業分配方面是多元化的。

本集團所有無報價投資乃就長期策略目標而持有。該等無報價投資之表現根據本集團可獲得之有限資料至少每半年與類似上市實體之表現進行比較評估，並評估該等無報價投資與本集團長期策略計劃之相關性。

鑒於股票市場之變動與本集團的投資組合不可能有直接相關性，釐定股票市場指數變動對本集團權益投資組合之影響是不切實際的。

就相關股票市場指數 (就交易性證券而言) 可能合理上升／下跌 5% (2024年：5%)，而所有其他變數維持不變，預計不會對本集團除稅後虧損及虧絀總額造成重大影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

33 財務風險管理及公平值 (續)

(f) 公平值計量

(i) 以公平值計量的金融資產及負債

公平值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定的三個公平值層級。公平值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第一級估值：僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公平值
- 第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公平值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- 第三級估值：採用重大不可觀察輸入數據計量公平值

本集團成立由財務總監帶領的團隊對金融工具（主要為非上市權益證券）進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公平值計量變動的估值報告，並由首席財務官審核及批准。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

Fair value measurements as at 31 December 2025 categorised into 於2025年12月31日之公平值計量歸類為			
Fair value at 31 December 2025 於2025年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	
Recurring fair value measurements	經常性公平值計量		
<i>Financial assets:</i>	<i>金融資產：</i>		
Trading securities:	交易性證券：		
– Listed equity securities in Hong Kong	– 香港上市權益證券	2,866	–
Other financial assets:	其他金融資產：		
– Unlisted equity securities	– 非上市權益證券	66,495	–
			66,495

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

Fair value measurements as at
31 December 2024 categorised into
於2024年12月31日之公平值計量歸類為

Fair value at 31 December 2024 於2024年 12月31日 之公平值 RMB'000 人民幣千元		Level 1 第一級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements		經常性公平值計量	
<i>Financial assets:</i>		<i>金融資產：</i>	
Trading securities:		交易性證券：	
– Listed equity securities in Hong Kong	– 香港上市權益證券	3,096	3,096
Other financial assets:		其他金融資產：	
– Unlisted equity securities	– 非上市權益證券	616,932	616,932

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

於截至2025年及2024年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於轉撥發生之報告期末確認各公平值層級之間的轉撥。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

Unlisted equity securities:	非上市權益投資：
At 1 January	於1月1日
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額
Disposal	出售
At 31 December	於12月31日
Total gains or losses for the period included in profit or loss for trading securities held at the end of the reporting period	報告期末持有的交易性證券計入損益的期內收益或虧損總額

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to accumulated losses.

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

有關第三級公平值計量之資料

非上市權益投資之公平值乃參考該等投資之資產淨值而釐定。

期內於第三級公平值計量結餘的變動情況如下：

2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
616,932	617,254
(189,028)	5,758
(361,409)	(6,080)
66,495	616,932
(116)	610

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益中確認為公平值儲備 (不可轉回)。於權益證券出售後，其他全面收益中累計款項直接轉入累計虧損。

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

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at amortised cost were not materially different from their fair values as at 31 December 2025 and 2024.

34 COMMITMENTS

(a) Other commitments outstanding and not provided for in the consolidated financial statements are as follows:

Other commitments for property development		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
物業發展的其他承擔			
– Authorised but not contracted for	— 已授權但尚未訂約	30,448,295	41,334,217
– Contracted but not provided for	— 已訂約但尚未撥備	7,148,858	5,775,113
		37,597,153	47,109,330

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(ii) 按公平值以外列值金融工具之公平值

於2025年及2024年12月31日，本集團按攤銷成本列賬的金融資產及負債之賬面值與其公平值均無重大分別。

34 承擔

(a) 並無於綜合財務報表內撥備的未履行的其他承擔如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

35 FINANCIAL GUARANTEES

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 31 December 2025 is as follows:

35 財務擔保

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保

本集團就若干銀行向本集團及合營企業的物業買家所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2025年12月31日，為本集團及合營企業的物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:	為以下買家所獲按揭貸款向銀行作出的擔保：		
– the Group's properties	– 本集團物業	23,498,804	22,247,751
– the joint ventures' properties (the Group's shared portion)	– 合營企業物業 (本集團分佔部分)	1,783,861	656,489
		25,282,665	22,904,240

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

35 FINANCIAL GUARANTEES (continued)

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties (continued)

The directors of the Company do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans to be borne by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank and other loans granted to joint ventures and associates

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB1,472,422,000 at 31 December 2025 (2024: RMB1,536,372,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures and associates. At the end of the reporting period, the directors of the Company do not consider it is probable that claims will be made against the Group under these guarantees.

35 財務擔保 (續)

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保 (續)

由於本集團及合營企業並未就該等買家申請個別房屋產權證，並可接收相關物業擁有權並出售有關物業，以抵銷本集團／合營企業向銀行支付的任何款項，故本公司董事認為本集團不大可能於該等期間因擔保遭受損失。因本公司董事認為該等擔保的公平值極低，故本集團及合營企業並無確認有關該等擔保的任何遞延收入。本公司董事亦認為，倘買家拖欠銀行付款，相關物業的公平市值足夠繳清未償還的本集團及合營企業應付按揭貸款。

(b) 就授予合營企業及聯營公司的的銀行及其他貸款向金融機構作出擔保

本集團於2025年12月31日就合營企業及聯營公司的銀行貸款及其他貸款人民幣1,472,422,000元（2024年：人民幣1,536,372,000元）提供擔保。本集團密切監察該等合營企業及聯營公司相關貸款的還款進度。於報告期末，本公司董事認為本集團不大可能因該等擔保而面臨申索。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

36 MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, major related party transactions entered by the Group during the year ended 31 December 2025 are as follows:

36 重大關聯方交易

(a) 關聯方交易

除綜合財務報表其他部分所披露的交易及結餘外，截至2025年12月31日止年度，本集團訂立之主要關聯方交易如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東所控制實體的許可費	(i)	20,000	17,917
Interest income from joint ventures and entities controlled by the ultimate controlling shareholder	來自合營企業及最終控股股東控制實體的利息收入	(ii)	6	7,322
Receiving services from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(iii)&(iv)	(122,174)	(232,149)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	(v)	5,243	8,800
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體的酒店及其他雜項收入	(iii)	1,118	1,271
Interest expense to entities controlled by the ultimate controlling shareholder	支付最終控股股東控制實體之利息支出	(ii)	(36,948)	(36,019)
Interest expense to the entity with significant influence over the Group	支付對本集團有重大影響力實體之利息支出	(ii)	(41,342)	(43,544)

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes:

- (i) On 13 May 2021, the Group and Central China Management Company Limited ("CCMGT") entered into a license agreement (the "Trademark Licensing Agreement") in respect of 「建業」 ("Jianye") and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of CCMGT in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement.

For the year ended 31 December 2025, the Group has recorded licensing revenue of RMB20,000,000 (2024: RMB17,917,000) pursuant to the license agreement, which was included in "other revenue" in the consolidated statement of profit or loss. The abovementioned licensing income has not been received as at 31 December 2025.

- (ii) The interest income amounts represent interest income in relation to advances to joint ventures and financial sub-leases to entities controlled by the ultimate controlling shareholder.

The interest expense amounts represent interest expenses in relation to borrowings from entities controlled by the ultimate controlling shareholder and the shareholder with significant influence over the Group as disclosed in note 27.

36 重大關聯方交易 (續)

(a) 關聯方交易 (續)

附註：

- (i) 於2021年5月13日，本集團與中原建業有限公司（「中原建業」）就「建業」（「建業」）及有關商標訂立許可協議（「商標許可協議」），初步年期為上市日期後十年。根據許可協議，本集團自2021年5月31日（中原建業的上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第四至第六年：每年人民幣20,000,000元；(iii)第七至第十年：每年人民幣25,000,000元，（如適用）不足一個完整曆年則按比例計算。本集團或中原建業均無權單方面終止商標許可協議。

截至2025年12月31日止年度，本集團已根據許可協議錄得許可收益人民幣20,000,000元（2024年：人民幣17,917,000元），該金額於綜合損益表的「其他收益」入賬。於2025年12月31日尚未收取上述許可收益。

- (ii) 該利息收入金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。

誠如附註27所披露，利息支出金額指與對本集團有重大影響力的最終控股股東控制的實體借款有關之利息支出。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes: (continued)

- (iii) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.

- (iv) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.
- (v) Shanghai Meihua Laozhang Investment Co., Ltd, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.

(b) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of rendering service to, receiving services and acquiring equity interests from entities controlled by the ultimate controlling shareholder above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections "Connected transactions" and "Continuing connected transactions" of the Directors' Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

36 重大關聯方交易 (續)

(a) 關聯方交易 (續)

附註：(續)

- (iii) 建業新生活 (一間由本公司最終控股股東胡葆森先生控制的實體) 連同其附屬公司，為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

- (iv) 由胡葆森先生控制的實體築友智造連同其附屬公司為本集團提供工程服務。
- (v) 由最終控股股東 (建業新生活及築友智造) 的近親成員共同控制的實體上海美華樂章投資有限公司連同其附屬公司向本集團租賃物業。

(b) 與關連交易相關之上市規則之適用性

涉及上述向最終控股股東控制實體提供服務、接受有關實體的服務及自有關實體收購股權的若干關聯方交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及「持續關連交易」兩節，惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of subsidiaries

(i) Acquisitions in 2025

During the year ended 31 December 2025, the Group did not acquire any significant subsidiaries.

(i) Acquisitions in 2024

During the year ended 31 December 2024, the Group has acquired a subsidiary which held property development projects. Acquisition of this subsidiary enable the Group to expand its land banks. Acquisition of the subsidiary by the Group during the year is summarised as follows:

Dates of Acquisition	Name of Subsidiary Acquired	Percentage of equity interests held before acquisition	Percentage of equity interest acquired	Percentage of equity interests held after acquisition	Consideration
收購日期	收購附屬公司名稱	收購前所持的權益百分比	所收購的權益百分比	收購後所持的權益百分比	代價 RMB'000 人民幣千元

Oct 2024 (i)
2024年10月 (i)

Henan Guoxuan Real Estate Co., Ltd
河南神火弘和置業有限公司

30%

70%

100%

-

* The English names of the above company in the PRC is translated by management only for the purpose of these financial statements as no English name has been registered or available.

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

(i) Pursuant to the agreement for transferring 70% equity interest on Henan Guoxuan Real Estate Co., Ltd (the "70% Equity Interest") to the Group (the "Share Transfer"), the consideration of the Share Transfer is nil in amount, provided that Henan Guoxuan Real Estate Co., Ltd had distributed the after-tax profit of RMB14.55 million as a dividend to the original equity owner of 70% Equity Interests before the completion of Share Transfer. Henan Guoxuan Real Estate Co., Ltd was a joint venture of the Group before the Share Transfer and became a subsidiary of the Group upon completion of the Share Transfer.

(i) 根據向本集團轉讓河南國軒置業有限公司70%股權(「70%股權」)的協議(「股權轉讓」)，股權轉讓的代價為零，惟河南國軒置業有限公司已於股權轉讓完成前將除稅後溢利人民幣14.55百萬元作為股息分派予70%股權的原有股權擁有人。河南國軒置業有限公司於股權轉讓前為本集團的合營企業，於股權轉讓完成後成為本集團附屬公司。

37 收購及出售附屬公司

(a) 收購附屬公司

(i) 於2025年收購

於截至2025年12月31日止年度，本集團並無收購任何重大附屬公司。

(i) 於2024年收購

於截至2024年12月31日止年度，本集團收購一間持有物業開發項目的附屬公司。收購該附屬公司使本集團可擴張其土地儲備。本集團於年內收購附屬公司概列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(i) Acquisitions in 2024 (continued)

The acquisition of a subsidiary had the following combined effect on the Group's assets and liabilities upon the date of acquisition:

		Recognised values on acquisition 收購時確認的 價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10
Inventories and other contract costs	存貨及其他合約成本	49,954
Trade and other receivables	貿易及其他應收款項	199,467
Deposits and prepayments	按金及預付款	8,022
Cash and cash equivalents	現金及現金等價物	83
Restricted bank balances	受限制銀行結餘	499
Trade and other payables	貿易及其他應付款項	(241,203)
Contract liabilities	合約負債	(11,765)
Taxation payable	應付稅項	772
Net Assets	資產淨值	5,839
Satisfied by: Interests in a joint venture	以下列方式支付： 於合營企業權益	5,839
Total consideration paid	已付代價總額	-
Total cash and cash equivalents acquired	所收購現金及現金等價物總額	83
Net cash inflow on acquisition of a subsidiary	現金流出淨額	83

The acquisition above was regarded as acquisition of a group of assets and liabilities that do not constitute a business. Therefore this transaction did not give rise to goodwill or bargain purchase gain.

37 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(i) 於2024年收購 (續)

收購一間附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

上述收購被視為並不構成業務的一組資產及負債收購。因此，該交易並無產生商譽或議價購買收益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries

(i) Disposal in 2025

During the year ended 31 December 2025, the Group disposed its entire equity interests in the following entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group. Disposal of major subsidiaries during the year is summarised as follows:

Dates of disposal	Name of Subsidiary disposed	Percentage of equity interests held before disposed	Percentage of equity interests disposal	Percentage of equity interests held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售的權益百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
January 2025 2025年1月	Luoyang Liye Real Estate Development Co., Ltd. 洛陽利業房地產開發有限公司	51%	51%	0%	—
January 2025 2025年1月	Henan Jianye Xiyuan Canteen Catering Culture Co., Ltd. 河南建業戲緣大食堂餐飲文化有限公司	51%	51%	0%	—
April 2025 2025年4月	Hebi Jianye Canteen Catering Co., Ltd. 鶴壁建業大食堂餐飲有限公司	100%	100%	0%	—
May 2025 2025年5月	Zhengzhou Jianye Restaurant Management Co., Ltd. 鄭州建業酒店管理有限公司	100%	100%	0%	81,328

The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

37 收購及出售附屬公司(續)

(b) 出售附屬公司

(i) 於2025年出售

截至2025年12月31日止年度，本集團出售其於下列實體的全部股權。出售完成後，該等實體不再為本集團的附屬公司。年內出售的主要附屬公司概述如下：

上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(i) Disposal in 2025 (continued)

The disposal of a subsidiary had the following combined effect on the Group's assets and liabilities:

37 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(i) 於2025年出售 (續)

出售一間附屬公司對本集團之資產及負債產生的合併影響如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	61,515
Inventories and other contract costs	存貨及其他合約成本	2,942
Trade and other receivables	貿易及其他應收款項	216
Cash and cash equivalents	現金及現金等價物	358
Trade and other payables	貿易及其他應付款項	(18,255)
Contract liabilities	合約負債	(2,036)
Deferred tax liabilities	遞延稅項負債	(776)
Non-controlling interests	非控股權益	819
Net assets attributable to the Group	本集團應佔資產淨值	44,783
Net gain on disposals of a subsidiary (note 3)	出售一間附屬公司收益淨值 (附註3)	36,545
		81,328
Total consideration received	已收代價總額	81,328
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(358)
Net cash inflow on disposal of a subsidiary	出售一間附屬公司的現金流入淨值	80,970

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposal in 2024

During the year ended 31 December 2024, the Group disposed equity interests in the below entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group. Disposals of major subsidiaries during the year were summarised as follows:

Dates of disposal 出售日期	Name of subsidiary disposed 出售附屬公司名稱	Percentage of equity interests held before disposal 出售前所持的權益百分比	Percentage of equity interests disposed 所出售的權益百分比	Percentage of equity interests held after disposal 出售後所持的權益百分比	Consideration 代價 RMB'000 人民幣千元
June 2024 2024年6月	Yuzhou Xintiandi Construction and Development Co., Ltd. 禹州新天地建設開發有限公司	75%	75%	0%	-
January 2024 2024年1月	Wuzhi Jianye Green Base Construction Co., Ltd. 武陟建業綠色基地建設有限公司	100%	100%	0%	-
August 2024 2024年8月	Luanchuan Zhiteng Cultural Tourism Industry Co., Ltd. 樂川置騰文化旅遊產業有限公司	80%	80%	0%	-
June 2024 2024年6月	Changge Jianzhi Real Estate Development Co., Ltd. 長葛市建置房地產開發有限公司	100%	100%	0%	-
August 2024 2024年8月	Linzhou Jianlin Real Estate Development Co., Ltd. 林州建林房地產開發有限公司	55%	55%	0%	-
September 2024 2024年9月	Tianjin Eco-City Jianbin Real Estate Development Co., Ltd. 天津生態城建濱房地產開發有限公司	100%	65%	35%	-
September 2024 2024年9月	Jiyuan Jianbang Real Estate Development Co., Ltd. 濟源建邦房地產開發有限公司	67%	67%	0%	-
April 2024 2024年4月	Zhengzhou Jianhong Real Estate Co., Ltd. 鄭州建泓置業有限公司	100%	100%	0%	-
June 2024 2024年6月	Yuzhou Shenhui Tiandi Cultural Development Co., Ltd. 禹州神垕天地文化發展有限公司	75%	75%	0%	-

37 收購及出售附屬公司(續)

(b) 出售附屬公司(續)

(ii) 於2024年出售

截至2024年12月31日止年度，本集團出售下列實體的股權。出售完成後，該等實體不再為本集團的附屬公司。年內出售的主要附屬公司概述如下：

Notes to the Consolidated Financial Statements *(Continued)*

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(b) Disposal of subsidiaries *(continued)*

(ii) Disposal in 2024 *(continued)*

The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

Certain subsidiaries were disposed at the consideration of less than RMB1,000 which was rounded to nil for disclosure purpose.

37 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2024年出售 (續)

上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

若干附屬公司以低於人民幣1,000元代價出售，就披露目的，該代價約整至零。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposal in 2024 (continued)

The disposals of subsidiaries had the following combined effect on the Group's assets and liabilities:

37 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2024年出售 (續)

出售該等附屬公司對本集團之資產及負債產生的合併影響如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	395
Investment properties	投資物業	54,400
Inventories and other contract costs	存貨及其他合約成本	1,045,991
Trade and other receivables	貿易及其他應收款項	432,603
Deposits and prepayments	按金及預付款	266,803
Restricted bank deposits	受限制銀行存款	37,474
Cash and cash equivalents	現金及現金等價物	4,530
Bank loans	銀行貸款	(29,700)
Trade and other payables	貿易及其他應付款項	(1,535,438)
Contract liabilities	合約負債	(466,296)
Taxation recoverable	可收回稅項	29,502
Non-controlling interests	非控股權益	46,064
Net liabilities attributable to the Group	本集團應佔負債淨值	(113,672)
Net gain on disposals of subsidiaries (note 3)	出售附屬公司收益淨值 (附註3)	113,672
		—
Total consideration received	已收代價總額	—
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	4,530
Net cash outflow on disposal of subsidiaries	出售附屬公司的現金流出淨值	4,530

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

38 公司層面財務狀況表

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current asset	非流動資產		
Interest in a subsidiary	於附屬公司的權益	4,880,023	7,931,851
Current asset	流動資產		
Deposits and prepayments	按金及預付款項	1,942,752	1,403,442
Current liabilities	流動負債		
Amount due to a subsidiary	應付一間附屬公司	(4,927,391)	(5,051,888)
Interest payable	應付利息	(2,222,818)	(1,064,805)
Trade and other payables	貿易及其他應付款項	(219,160)	(217,567)
Bank overdraft	銀行透支	(768)	(751)
Senior notes	優先票據	(13,776,448)	(14,186,010)
		(21,146,585)	(20,521,021)
Net current liabilities	流動負債淨值	(19,203,833)	(19,117,579)
Total assets less current liabilities	總資產減流動負債	(14,323,810)	(11,185,728)
NET LIABILITIES	負債淨值	(14,323,810)	(11,185,728)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	266,528	266,528
Reserves	儲備	(14,590,338)	(11,452,256)
TOTAL DEFICIT	虧絀總額	(14,323,810)	(11,185,728)

Approved and authorised for issue by the board of directors on 27 March 2026.

Wu Po Sum
胡葆森
Director
董事

於2026年3月27日獲董事會批准及授權刊發。

Yang Feifei
楊斐斐
Director
董事

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements used in preparing the 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 to the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities.

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Revenue recognition for sales of properties

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Due to the contractual restrictions with the customer, the Group shall not change or substitute the property unit or redirect the property unit for another use and thus the property unit does not have an alternative use to the Group. However, it requires management to exercise significant judgement to determine whether there is an enforceable right to payment for performance completed to date, which depends on the terms of sales and purchase agreement and the interpretation of the applicable laws that apply to the contract. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales and purchase agreements. Management uses judgments, based on legal counsel opinion, to classify sales and purchase agreements into those with right to payment for performance completed to date and those without the right.

39 會計判斷及估計

於編製財務報表時所採用的估計及判斷乃根據過往經驗及其他因素(包括在有關情況下相信對未來事件的合理預計)評估。本集團會作出有關未來的估計及假設，而所得會計估計(根據定義)極少與相關實際結果相同。對資產及負債賬面值可能有重大影響的估計及假設主要與該等物業開發業務有關。

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

(a) 物業銷售的收益確認

物業銷售收益於本集團的履約過程中不會產生對本集團有其他用途的資產並且本集團就迄今為止已履行的履約部分具有可強制執行之支付權利時按一段時間確認；否則，收益在買方獲得對已完工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。但是，須由管理層對迄今已完成履約是否存在可強制執行的支付權作出重大判斷，取決於買賣協議的條款以及適用於合約的適用法律的詮釋。本集團已就買賣協議收款權的可執行性獲得法律顧問意見。管理層根據法律顧問的意見作出判斷將買賣協議分類為有權就迄今已完成履約收取付款的協議與無權收取付款的協議。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Revenue recognition for sales of properties (continued)

The Group recognises revenue from sales of properties progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method based on the proportion of the actual costs incurred relative to the estimated total costs. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. The actual outcomes in terms of total cost or the progress towards complete satisfaction may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Valuation of investment property

All investment properties of the Group are revalued as at the end of the reporting period by independent professionally qualified valuers, on an open market value basis calculated by reference to the net rental income with allowance for reversionary income potential.

The assumptions adopted in the property valuations are based on the market conditions existing at the end of the reporting period, with reference to current market sale prices for similar properties in the same location and condition and an appropriate capitalisation rate. Any change in assumptions of the valuation would affect the value of the investment properties significantly, and profit or loss in future years.

39 會計判斷及估計 (續)

(a) 物業銷售的收益確認 (續)

本集團透過根據實際產生的成本相對於估計總成本的比例，使用成本加成法計量於報告日期完成有關履約義務的進展情況而逐步確認物業銷售的收益。於釐定估計總成本的完整度及於報告日期已完成履約義務進度的準確度，須作出重大判斷及估計。本集團設有月度預算成本和估計完工進度的標準，其中管理層複查合約的建造進度和履約義務的程度。總成本或完成履約義務進度的實際結果可能高於或低於報告期間末作出的估計，其將影響於未來年度確認的收益及溢利，作為對迄今為止記錄金額的調整。

(b) 投資物業的估值

本集團所有投資物業於報告期末由獨立的合專業資格估值師根據公開市場價值重估。公開市場價值參考淨租金收入計算，並就重續租約潛在收入作出調整。

物業估值所採用的假設乃基於報告期末的市場狀況，並參考位置及條件相同的類似物業當時的市場售價以及適當的資本化率。估值假設的任何變化將顯著影響投資物業的價值及未來年度的損益。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(c) Impairment for buildings and construction in progress

As explained in note 1(n), the Group makes impairment for the buildings and construction in progress taking into account the Group's estimates of the recoverable amount from such properties. The recoverable amounts have been determined based on value-in-use calculations, taking into account the latest market information and past experience. These calculation and valuations require the use of judgement and estimates.

Given the volatility of the PRC property market, the actual recoverable amount may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(d) Assessing the net realisable value of properties for sale

As explained in note 1(p)(i), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in case for properties under development for sale, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

39 會計判斷及估計(續)

(c) 在建樓宇及工程的減值

按附註1(n)所述，本集團考慮對在建樓宇及工程自該等物業可收回金額的估計後，就其作出減值。可收回金額乃根據使用價值計算，並會參考最新市場信息及過往經驗。該等計算及估值需要運用判斷及估計。

鑒於中國房地產市場變幻莫測，實際可收回金額於報告期末或會高或低於估計數額。任何增加或減少撥備會影響來年損益。

(d) 評估待售物業的可變現淨值

按附註1(p)(i)所述，本集團待售物業乃按成本及可變現淨值的較低者入賬。根據本集團近期經驗及所涉物業性質，本集團根據當時市況作出有關售價、在建待售物業的竣工成本及銷售物業所涉成本的估計。

倘竣工成本增加或淨銷售價值減少，則可變現淨值將會減少，並可能導致待售物業需要撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則物業的賬面值及撥備於有關估計變動期間作出相應調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(d) Assessing the net realisable value of properties for sale (continued)

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(e) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors of the Company.

Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

39 會計判斷及估計 (續)

(d) 評估待售物業的可變現淨值 (續)

此外，鑒於中國房地產市場變幻莫測且個別物業的特點，有關成本及收入的實際結果於報告期末或會高或低於估計數額。任何增減撥備會影響來年損益。

(e) 遞延稅項資產確認

有關結轉稅項虧損的遞延稅項資產乃根據資產賬面值預期變現或結算的方式以於報告期末已頒佈或大致頒佈的稅率確認及計算。

於釐定遞延資產的賬面值時，預期應課稅溢利的估計涉及多項有關本集團經營環境的假設，且本公司董事須作出重大判斷。

任何有關假設及判斷變動或會影響待確認之遞延稅項資產賬面值及以後年份的純利。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(f) CIT and LAT

As disclosed in note 5, the Group is subject to CIT and LAT under both authorised taxation method or actual taxation method in different jurisdictions. Significant judgement is required in determining the level of provision, as the calculations of which depend on the assessment and assumption of ultimate tax liability and are subject to uncertainty. The adoption of different methods may also affect the level of provision. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such assessment is made.

(g) Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. The future cash flow is estimated based on past performance and expectation for market development. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2025, the carrying amount of goodwill is RMB235,416,000 (2024: RMB235,416,000), net of accumulated impairment loss of RMB810,244,000 (2024: RMB810,244,000). Details of the recoverable amount calculation are disclosed in note 12.

39 會計判斷及估計 (續)

(f) 企業所得稅及土地增值稅

如附註5所披露，本集團須於不同司法權區按核定徵收法或實際徵收法繳納企業所得稅及土地增值稅。因所得稅撥備須按最終稅務責任的評估及假設計算，且存在不確定性，故釐定撥備水平時須作出重大判斷。採用的方法不同亦可能影響撥備水平。倘該等事宜的最終稅務結果與初步入賬的金額不同，則有關差額會影響評估所涉期間的所得稅撥備。

(g) 商譽減值

釐定商譽是否減值須估計獲分配商譽的現金產生單位的使用價值。計算使用價值時，本集團須估計現金產生單位預期產生的未來現金流量及合適的貼現率，以計算現值。未來現金流量乃根據過往表現及對市場發展的預期估計。由於現時環境不明朗，估計現金流量及貼現率受較高程度的估計不確定性影響。倘實際未來現金流量低於預期，則可能產生重大減值虧損。於2025年12月31日，商譽的賬面值為人民幣235,416,000元（2024年：人民幣235,416,000元），扣除累計減值虧損人民幣810,244,000元（2024年：人民幣810,244,000元）。有關可收回金額計算的詳情於附註12披露。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(h) Impairment on other receivables

As disclosed in note 33 (ii), as at the end of the reporting period, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss if the credit risk on other receivables has not increased significantly since initial recognition. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and no impairment loss has occurred or if impairment losses has occurred since initial recognition. Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of other receivables. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment loss to the consolidated statement of profit or loss. At 31 December 2025, the carrying amount of these other receivables amounted to RMB5,491,658,000 (2024: RMB5,684,846,000), net of impairment loss of other receivables of RMB2,100,521,000 (2024: RMB1,821,131,000).

39 會計判斷及估計 (續)

(h) 其他應收款項減值

誠如附註33(ii)所披露，於報告期末，倘其他應收款項的信貸風險自初始確認以來並無顯著增加，則本集團將其他應收款項減值撥備計量為相當於12個月預期信貸虧損的金額。倘其他應收款項的信貸風險自初始確認以來已顯著增加且尚未發生減值虧損，或自初始確認以來已發生減值虧損，則本集團將其他應收款項減值撥備計量為相當於全期預期信貸虧損的金額。預期虧損率乃根據過往虧損經驗得出。該等比率已作出調整，以反映歷史數據收集期間的經濟狀況、當前經濟狀況，以及本集團對其他應收款項預期存續期內經濟狀況之看法之間的差異。該等假設及估計的變動會對評估結果產生重大影響，並可能需要在綜合損益表中計提額外減值虧損。於2025年12月31日，該等其他應收款項的賬面價值為人民幣5,491,658,000元（2024年：人民幣5,684,846,000元），已扣除其他應收款項的減值虧損人民幣2,100,521,000元（2024年：人民幣1,821,131,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(i) Impairment of interests in associate and joint ventures

The Group's investments in associates and joint ventures are accounted for using the equity method. Management exercises judgment in assessing the carrying amount of these investments, which involves significant estimation uncertainty. Key areas of judgment include the determination of the associate's net assets, the recognition of the Group's share of results, and the evaluation of any indicators of impairment. In assessing impairment, management considers both quantitative and qualitative factors, including the associate's financial performance, market conditions, and future cash flow projections. These estimates require the use of assumptions about future events and economic conditions, which may differ from actual outcomes. Any changes in these assumptions could have a material impact on the reported carrying value of interests in associates and the Group's share of their results. As at 31 December 2025, the carrying amount of interest in associates and joint ventures was RMB995,366,000 and RMB3,399,880,000 (2024: RMB954,862,000 and RMB3,194,039,000) respectively.

40 POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these consolidated financial statements the HKICPA has issued a number of new and amended HKFRSSs, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. These developments include the following which may be relevant to the Group.

39 會計判斷及估計(續)

(i) 聯營公司及合營企業權益減值

本集團對聯營公司及合營企業的投資採用權益法列賬。管理層在評估該等投資的賬面值時行使判斷，當中涉及重大的估計不確定性。判斷的主要範疇包括釐定聯營公司的淨資產、確認本集團應佔業績，以及評估任何減值跡象。在進行減值評估時，管理層會同時考慮定量及定性因素，包括聯營公司的財務表現、市場狀況及未來現金流量預測。該等估計需使用對未來事件及經濟狀況的假設，而該等假設可能與實際結果有所不同。該等假設的任何變動均可能對聯營公司權益的呈報賬面值及本集團應佔其業績產生重大影響。於2025年12月31日，聯營公司及合營公司權益的賬面值分別為人民幣995,366,000元及人民幣3,399,880,000元（2024年：人民幣954,862,000元及人民幣3,194,039,000元）。

40 截至2025年12月31日止年度已頒佈但尚未生效的新訂香港財務報告準則及其修訂本可能產生的影響

截至本綜合財務報表刊發日期為止，香港會計師公會已頒佈於截至2025年12月31日止年度尚未生效且並無於本綜合財務報表採納的數項新訂及經修訂香港財務報告準則，包括以下可能與本集團有關者。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

40 POSSIBLE IMPACT OF NEW AND AMENDMENTS TO HKFRSS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

40 截至2025年12月31日止年度已頒佈但尚未生效的新訂香港財務報告準則及其修訂本可能產生的影響 (續)

Effective for
accounting
periods
beginning
on or after

於下列日期或之後
開始的會計期間生效

HKFRS 18 Presentation and Disclosure in Financial statements	香港財務報告準則第18號財務報表的呈列與披露	1 January 2027 2027年1月1日
HKFRS 19 Subsidiaries without Public Accountability: Disclosures	香港財務報告準則第19號缺乏公眾問責性的附屬公司：披露	1 January 2027 2027年1月1日
Amendments to HKFRS 21 Translation to a Hyperinflationary Presentation Currency	香港財務報告準則第21號 (修訂本) 轉換為高通膨環境下的呈報貨幣	1 January 2027 2027年1月1日
Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments	香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) 金融工具的分類及計量的修訂	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 Contracts Referencing Nature-department Electricity	香港財務報告準則第9號及香港財務報告準則第7號 (修訂本) 涉及自然部門電力的合約	1 January 2026 2026年1月1日
Amendments to HKFRS Accounting Standards: Annual Improvement to HKFRS Accounting Standards – Volume 11	香港財務報告準則會計準則 (修訂本)：香港財務報告準則會計準則年度改進—第11卷	1 January 2026 2026年1月1日
Amendments HKFRS 10 and HKAS 28 Sale of Contribution of Assets between and Investor and its Associate or Joint Venture	香港財務報告準則第10號及香港會計準則第28號 (修訂本) 投資者與其聯營公司或合營企業之間的資產出售及注資	To be determined 待定

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of these amendments is unlikely to have a significant impact on the results and financial position of the Group.

本集團現正評估該等發展項目於首次應用期間的影響。到目前為止，我們的結論是，採納該等準則不大可能對本集團的業績及財務狀況產生重大影響。

Summary of Financial Information 財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

本集團就最近五個財政年度按以下所列基準編製的綜合業績及綜合資產、負債及非控股權益的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收益	11,816,957	16,068,790	19,261,092	24,082,521	41,958,757
(Loss)/profit before taxation	除稅前(虧損)/溢利	(2,841,478)	(2,865,596)	(2,135,101)	(7,042,321)	3,346,857
Income tax	所得稅	(400,286)	(591,149)	(967,715)	(776,189)	(2,093,872)
(Loss)/profit for the year	年度(虧損)/溢利	(3,241,764)	(3,456,745)	(3,102,816)	(7,818,510)	1,252,985
Attributable to:	歸屬：					
Equity shareholder of the Company	本公司權益持有人	(3,045,402)	(3,307,681)	(3,264,341)	(7,561,017)	604,914
Non-controlling interests	非控股權益	(196,362)	(149,064)	161,525	(257,493)	648,071
		(3,241,764)	(3,456,745)	(3,102,816)	(7,818,510)	1,252,985
(Loss)/earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)					
– Basic	– 基本	(103.23)	(112.12)	(110.65)	(259.67)	21.21
– Diluted	– 攤薄	(103.23)	(112.12)	(110.65)	(259.67)	21.20

Summary of Financial Information (Continued)

財務資料概要 (續)

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	16,397,500	17,566,884	19,608,879	20,265,865	24,595,632
Current assets	流動資產	78,503,757	87,330,239	97,677,585	118,691,103	121,211,020
Total assets	總資產	94,901,257	104,897,123	117,286,464	138,956,968	145,806,652
Liabilities	負債					
Current liabilities	流動負債	(101,600,935)	(106,316,667)	(113,258,072)	(123,252,510)	(115,840,123)
Non-current liabilities	非流動負債	(1,864,692)	(3,967,057)	(4,701,068)	(12,376,408)	(17,223,208)
Total liabilities	總負債	(103,465,627)	(110,283,724)	(117,959,140)	(135,628,918)	(133,063,331)
Net (liabilities)/assets	(負債) / 資產淨值	(8,564,370)	(5,386,601)	(672,676)	3,328,050	12,743,321
Equity	權益					
Total (deficit)/equity attributable to equity shareholders of the Company	本公司權益持有人應佔 (虧絀) / 權益總額	(9,002,528)	(6,151,221)	(2,144,670)	785,559	9,342,377
Non-controlling interests	非控股權益	438,158	764,620	1,471,994	2,542,491	3,400,944
Total (deficit)/equity	(虧絀) / 權益總額	(8,564,370)	(5,386,601)	(672,676)	3,328,050	12,743,321



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