



禹洲集團控股有限公司

YUZHOU GROUP HOLDINGS COMPANY 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 : 01628.HK

新象限 繪新篇

NOVA QUADRANT

Shaping New Chapters



年報 2025
ANNUAL REPORT

32nd 新象限



Shaoxing Yuzhou Yinyue Mansion
紹興 禹洲·印樾府



Xiamen Yuzhou Seafront Villa
廈門 禹洲·海墅

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CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Ms. Kwok Ying Lan

Mr. Lin Conghui

NON-EXECUTIVE DIRECTORS

Mr. Lam Lung On

Mr. Lam Wai Hon (appointed as non-executive Director on September 1, 2025)

Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025 and has resigned on August 29, 2025)

Mr. Song Jiajun (resigned on April 11, 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Lam Kwong Siu

Mr. Wee Henny Soon Chiang

Mr. Yu Shangyou

AUDIT COMMITTEE

Mr. Wee Henny Soon Chiang (*Chairman*)

Mr. Lam Kwong Siu

Mr. Yu Shangyou

REMUNERATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)

Ms. Kwok Ying Lan

Mr. Wee Henny Soon Chiang

執行董事

郭英蘭女士

林聰輝先生

非執行董事

林龍安先生

林懷漢先生 (於2025年9月1日獲委任為非執行董事)

梁興超先生 (於2025年4月11日獲委任為非執行董事，並已於2025年8月29日辭任)

宋家俊先生 (已於2025年4月11日辭任)

獨立非執行董事

林廣兆先生

黃循強先生

于上游先生

審核委員會

黃循強先生 (*主席*)

林廣兆先生

于上游先生

薪酬委員會

林廣兆先生 (*主席*)

郭英蘭女士

黃循強先生

Corporate Information (Continued) 公司資料(續)

NOMINATION COMMITTEE

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henry Soon Chiang

SUSTAINABILITY COMMITTEE

Ms. Kwok Ying Lan (*Chairman*)
Mr. Lam Lung On
Mr. Lin Conghui

COMPANY SECRETARY

Mr. Chiu Yu Kang

AUTHORIZED REPRESENTATIVES

Mr. Lam Lung On
Ms. Kwok Ying Lan

REGISTERED OFFICE

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

提名委員會

林廣兆先生 (*主席*)
郭英蘭女士
黃循強先生

可持續發展委員會

郭英蘭女士 (*主席*)
林龍安先生
林聰輝先生

公司秘書

邱于廣先生

授權代表

林龍安先生
郭英蘭女士

註冊辦事處

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

Corporate Information (Continued) 公司資料(續)

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 5801-02, 58/F
The Center
99 Queen's Road Central Central
Hong Kong

COMPANY'S WEBSITE

<https://yuzhou-group.com/>

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

中國主要行政及管理中心

中華人民共和國
上海
浦東新區
金港路299號
禹洲廣場

中華人民共和國
深圳
南山區
科苑北路
禹洲廣場

香港主要營業地址

香港中環
皇后大道中99號
中環中心
58樓5801-02室

本公司網址

<https://yuzhou-group.com/>

主要股份過戶登記處

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman KY1-1110
Cayman Islands

Corporate Information (Continued) 公司資料(續)

HONG KONG SHARE REGISTRAR

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

AUDITOR

Prism Hong Kong Limited
Registered Public Interest Entity Auditor
Units 1903A-1905, 19/F, 8 Observatory Road
Tsim Sha Tsui, Kowloon, Hong Kong

LEGAL ADVISORS

Paul Hastings (Hong Kong) LLP
(as to Hong Kong law)
Conyers Dill & Pearman (as to Cayman Islands law)

PRINCIPAL BANKERS

Industrial and Commercial Bank of China
China Construction Bank Corporation
Agricultural Bank of China
Bank of China
Bank of China (Hong Kong)
Hongkong and Shanghai Banking Corporation
Hang Seng Bank
China CITIC Bank International

香港證券登記處

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

核數師

栢淳會計師事務所有限公司
註冊公眾利益實體核數師
香港九龍尖沙咀
天文臺道8號19樓1903A-1905室

法律顧問

普衡律師事務所(香港)有限法律責任合夥
(關於香港法律)
Conyers Dill & Pearman (關於開曼群島法律)

主要往來銀行

中國工商銀行
中國建設銀行
中國農業銀行
中國銀行
中國銀行(香港)
滙豐銀行
恒生銀行
中信銀行(國際)



CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors of Yuzhou Group Holdings Company Limited ("Yuzhou Group" or the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (the "Group") for the year ended December 31, 2025 for your review.

In 2025, the country further refined its policies to "stop falling and recovery (止跌回穩)" and put them into practice. A combination of policy measures were introduced by the central and local governments, which played a positive role in stabilizing the market. However, due to factors such as the subdued pace of macroeconomic recovery and weaker-than-expected household income growth, the real estate market remained in a downward adjustment trend throughout the year. Real estate enterprises, particularly private developers, remained exposed to considerable survival pressure. Meanwhile, amidst such profound adjustment, China's real estate market exhibited new structural characteristics. On one hand, cyclical policy stimulus was relied upon to achieve fragile stabilization on the sales side, with price adjustments becoming a necessary means to trigger transactions. On the other hand, the second-hand housing market thrived increasingly, further squeezing the space for new home sales. In terms of investment, the land bidding and auction market shrank sharply, with resources continuing to gravitate towards higher-tier cities and state-owned and central state-owned enterprises.

尊敬的各位股東：

本人謹代表禹洲集團控股有限公司（「禹洲集團」或「本公司」）之董事會，欣然提呈本公司及附屬公司（「本集團」或「集團」）截至2025年12月31日止之全年業績，請各位股東審閱。

2025年，國家定調的「止跌回穩」政策進一步深化與落實，中央和地方政府相繼出台的一系列政策組合拳，對穩定市場發揮一定的積極作用。受製於宏觀經濟復甦、居民收入不及預期等因素影響，全年樓市依然呈現下行調整態勢，房地產企業，尤其是民營地產公司，依然面臨較大的生存壓力。而中國房地產市場在深度調整中亦展現出新的結構性特徵：一方面，銷售端依賴於政策的週期性刺激來實現弱勢企穩，價格調整成為啟動交易的必要手段；另一方面，二手房市場熱度持續提升，不斷擠壓新房銷售市場；投資端方面，土地招拍掛市場加速收縮，資源繼續向較高能級城市和國央企集中。

Chairman's Statement (Continued) 主席報告(續)

While the industry as a whole was lingering around the bottom, all colleagues at Yuzhou Group remained undeterred by difficulties and obstacles. They worked with tenacity and determination, and maintained a close track of market dynamics. Taking into consideration the latest policies and the actual circumstances of projects, they promptly formulated tailored marketing strategies to seize opportunities and secure sales, laying a solid foundation for the Company's sales performance. In spite of the diversified marketing strategies adopted by the Company and the concerted, determined efforts of our staff, our sales performance for the year fell short of expectations. In 2025, Yuzhou Group recorded contracted sales of RMB6,728.33 million, representing a year-on-year decrease of 15.40%. The gross floor area ("GFA") of contracted sales amounted to 487,999 sq.m., representing a year-on-year decrease of 10.59%, with an average contracted sales price of approximately RMB13,788 per sq.m., down 5.38% year-on-year. The continuous decline in sales exacerbated the Company's fragile cash flow and tightened the capital chain. In terms of financing, the Company has barely secured any new bank borrowings to replenish project development and operation funds in recent years, while existing borrowings still require substantial principal and interest repayments in accordance with the relevant loan agreements. On August 29, 2025, with the support of the vast majority of offshore USD bond investors, Yuzhou Group completed its offshore USD debt restructuring, which optimized the Company's debt structure and partially alleviated its cash flow pressure. Hereby, Yuzhou Group would like to express its heartfelt gratitude to the investors for their immense support and understanding. Since 2022, the Company has adopted cost-reduction and efficiency-enhancement measures to mitigate the ongoing cash flow pressure, such as suspending land acquisitions, organizational restructuring, workforce streamlining, downsizing offices, and disposing of and revitalizing assets. However, compared to mandatory expenditures such as project construction costs and repayments of principal and interest on bank borrowings, Yuzhou Group still finds itself with a significant cash shortfall, with liquidity pressure yet to be effectively alleviated.

在行業整體處於下行磨底的困難階段，禹洲集團全體同仁依然不畏艱難險阻，努力拼搏奮鬥，積極跟蹤市場動態，結合最新政策及項目實際情況，迅速制定有針對性的營銷方案，搶抓搶收，為公司銷售打下堅實基礎。儘管公司採取了多樣化營銷策略，員工齊心合力、奮力拼搏，但全年銷售表現亦不及預期。2025年，禹洲集團實現合約銷售金額為人民幣67億2,833萬元，同比下降15.40%。合約銷售面積為487,999平方米，同比下降10.59%；合約銷售均價約為每平方米人民幣13,788元，同比下降5.38%。銷售額的持續下滑，使得公司原本捉襟見肘的現金流愈發艱難，資金鏈愈加緊張。融資方面，公司近幾年幾乎沒有新增銀行借款來補充項目開發、運營資金，而公司存續的借款，仍需按照相關借款合同之約定償還大量的本金及利息。2025年8月29日，在絕大多數境外美元債投資者的支持下，禹洲集團境外美元債重組完成，對公司的債務結構有所優化，也緩解了公司部分現金流壓力，在此，禹洲集團對投資人的大力支持和理解表示萬分感謝。自2022年開始，為緩解公司持續的現金流緊張壓力，公司亦採取了諸如暫停拿地、組織架構調整、人員優化、縮減辦公面積、資產處置與盤活等降本增效措施，但相比於項目的工程款開支、銀行借款的本息償還等公司運營之硬性開支，禹洲集團依然面臨很大的現金缺口，資金壓力仍然沒有得到有效緩解。



Hefei Yuzhou Central Town 合肥禹洲·中央城

Chairman's Statement (Continued) 主席報告(續)



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲·香山首府

Amidst the ongoing challenges within the real estate industry, Yuzhou Group rose to the occasion by steadfastly upholding its corporate mission of “guaranteeing project completion, guaranteeing housing delivery” in 2025. Throughout the year, it brought over 30 batches of projects to completion and handover, delivering tangible results that honored its commitments. This demonstrated sincere dedication to both homeowners and the wider community. Adhering to its core strategy of “guaranteeing project completion, guaranteeing housing delivery, efficiency improvement, and stable operations”, Yuzhou Group consistently implemented the “Yuzhou Well-pleasing 1628” Delivery Guarantee System and steadfastly enforced the “631” construction management and control system by prioritizing the enhancement of “product, delivery and service”. Yuzhou Group always maintains an unwavering customer-centric philosophy, with meticulous attention to detail and uncompromising quality standards. From project planning to construction to final delivery and acceptance, rigorous quality control has been maintained across all project phases to ensure that the delivered products live up to the trust and support of customers.

2025年，在房地產行業依然處於艱難的情況下，禹洲集團迎難而上，始終堅守「保竣備、保交付」企業使命，全年完成項目竣備及交付逾 30 個批次，以實景兌現交付承諾，為業主與城市交出誠意答卷。禹洲集團堅持「保竣備、保交付、提效率、穩運營」的核心戰略，持續落實「禹美好 1628」交付保障體系及堅持落實以「631」工程管控體系，專注於提升「產品力、交付力、服務力」，始終以客戶為中心，注重細節和品質。從項目規劃到施工建設，再到最終的交付驗收，每一個環節都嚴格把控，確保產品不負客戶的支持和信任。

Chairman's Statement (Continued) 主席報告(續)

Yuzhou Commercial Group (“Yuzhou Commercial”) has been consistently exploring a differentiated commercial development path with its unique characteristics. In 2025, Yuzhou Commercial, focusing on the three core pillars of “brand optimization, scenario creation, and refined operation”, systematically promoted brand enhancement and consumption experience upgrade in its commercial operations. For instance, “Yu Yue Series” shopping centers saw prospective evolution from space operation to content-driven operation and emotional connection. By launching first stores, developing the “Witness • New Minnan Trend (禹見•新閩潮)” intangible cultural heritage IP, and conducting digital marketing, Yuzhou Commercial effectively stimulated commercial vitality, achieving significant year-on-year increases in both sales revenue and foot traffic. Concurrently, it deeply engaged with young demographics in subcultures, pet ownership, and e-sports, while strengthening community co-construction and public welfare partnerships. These commitments aim to transform our projects into urban “third living rooms”. In terms of office buildings, “Yuzhou Plaza” completed the nationwide upgrade of its “U-square” service system within the year, striving to build a smart, green, and human-centric modern office ecosystem. This initiative has effectively enhanced tenant stickiness and the long-term business value of our projects. Through these multi-dimensional measures, Yuzhou Commercial continuously contributes to building beautiful urban living scenarios from the perspectives of brand, scenario, and operation.

Looking ahead to 2026, the Chinese real estate market is anticipated to undergo a fundamental transformation in its development model, while bottoming out and stabilizing. The path of recovery for the market will diverge from the universal growth model, shifting towards an imbalanced recovery measurable by “value”, with structural divergence becoming increasingly apparent. The national “15th Five-Year Plan” has established a new baseline for the industry’s “high-quality development”, indicating a shift in policy focus from short-term support to long-term mechanism establishment. In future, fundamental institutional reforms, represented by the coordination of “people, housing, land and money”, alongside the complete promotion of “quality housing” and urban renewal, will reshape the rules and ecosystem of the industry. Against this backdrop, the rules of survival for market participants have changed. For real estate enterprises, the key to competition lies in forging comprehensive strengths that balance product quality, operational efficiency, and financial security. Only who actively adapt to the new paradigm of “low leverage, high quality” can seize structural opportunities in the future. Meanwhile, the core logic of residents’ home-buying decisions has undergone a fundamental shift, with “residential value” and “asset security” replacing “investment appreciation” as the primary considerations driving demand. This profound transformation may permanently alter the future landscape of the market.

禹洲商業集團(「禹洲商業」)始終探索具有自身特色的差異化商業發展路徑。2025年，禹洲商業圍繞「品牌優化、場景營造、精細化運營」三大核心，系統推動商業運營的品牌提升與消費體驗升級。旗下「禹悅系」購物中心積極從空間運營向內容運營與情感連接深化。通過引入首店、打造「禹見·新閩潮」非遺文化IP、開展數字化營銷等方式，有效激發商業活力，實現銷售額與客流量同比分別顯著提升。同時，深度切入二次元、寵物、電競等年輕圈層，並強化社區共建與公益合作，致力於將項目打造為城市「第三客廳」。寫字樓方面，「禹洲廣場」年內完成全國「U-square」服務體系升級，著力構建智慧、綠色、人文的現代辦公生態，有效提升租戶黏性與項目的長期商務價值。通過多維舉措，禹洲商業從品牌、場景與運營層面，不斷為構建美好城市生活場景貢獻力量。

展望2026年，中國房地產市場預計將在探底企穩中完成發展模式的根本性轉型。市場的復甦路徑將告別普長模式，轉向以「價值」為尺度的非均衡復甦，結構分化將日益明顯。國家「十五五」規劃為行業奠定了「高品質發展」的全新基調，標誌著政策重心正從短期托舉轉向長效機制的建設。未來，以「人、房、地、錢」聯動為代表的基礎性制度改革，以及對「好房子」與城市更新的全力推動，將重塑行業的規則與生態。在此背景下，市場參與者的生存法則已然改寫。對房企而言，競爭關鍵在於鍛造兼顧產品力、運營效率與財務安全的綜合實力，唯有主動適應「低槓桿、高品質」的新範式，才能在結構性機會中把握未來。與此同時，居民購房決策已完成核心邏輯的切換，「居住價值」與「資產安全」已取代「投資增值」，成為需求端的首要考量，這一深刻轉變或將持久改變市場的未來格局。

Chairman's Statement (Continued) 主席報告(續)



Shaoxing Yuzhou Yinyue Mansion 紹興 禹洲·印樾府

In 2025, confronting with such a challenging market environment in the real estate industry, all Yuzhou colleagues showed tempered resilience amidst difficulties, embodied responsibility in steadfast commitment, and forged consensus during transformation. They exhibited a determined will to overcome challenges as well as a pragmatic work style, injecting valuable intrinsic strength into the Group's strategic transformation and profoundly embodying the unwavering character of Yuzhou people in confronting challenges head-on and seeking progress proactively. Moving forward, Yuzhou Group will center its efforts on "Nova Quadrant, Shaping New Chapters" and persist in "Upholding Integrity while Innovating for Value". The integrity we uphold lies in the cultural root of "hard work, national pride, and a culture of integrity", and the original entrepreneurial vision of "Building Cities with Integrity, Building Homes with Love". The innovation we pursue encompasses the continuous evolution of products and services, the strategic innovation in product marketing, the creative breakthroughs in commercial vitality, and the practical incubation of new businesses. Rather than getting trapped in the pit of fierce zero-sum competition, we will anchor new value coordinates in the complex and ever-changing market and bravely explore new avenues for sustainable growth. Furthermore, we will "break free from old patterns and leap into 'new quadrants'", abandon path dependency with concerted efforts and bravely break through with the courage to innovate and attempt. We will continue to innovate and perfect in familiar areas and boldly probe into new tracks, exerting all our strength to open up new prospects for the Company's future development and outline new horizons for the Company.


Kwok Ying Lan
Chairman

Hong Kong
March 31, 2026

2025年，面對房地產行業艱難的市場環境，全體禹洲同仁在挑戰中砥礪堅韌，在堅守中彰顯擔當，更在轉型中凝聚共識，展現出攻堅意志與務實作風，為集團推進戰略轉型注入了可貴的內生力量，也深刻詮釋了禹洲人直面困難、主動求進的堅定底色。未來，禹洲集團將以「新象限 繪新篇」為核心，堅持「守正出新，價值創新」。我們所守之正，守的是「艱苦奮鬥、家國情懷、風清氣正」的文化根脈，守的是「以誠建城，以愛築家」的創業初心；我們所謀之新，新的是產品服務的與日俱新、產品營銷的策略創新、商業活力的創意出新，更是業務孵化的落地生新。我們將在複雜多變的市場中錨定價值新座標，不困於存量博弈的紅海，勇於開拓可持續增長的新航道；我們更要「不守舊局，躍「新象限」，上下一心摒棄路徑依賴，以敢闖敢試的勇氣破冰突圍，在熟悉的領域持續做精做新，在嶄新的賽道勇敢探索前行，共同開拓公司未來發展的新局面，繪就公司新篇章。

郭英蘭
主席

香港
2026年3月31日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Zhuhai Yuzhou Fragrant Hills
珠海 禹洲·香山首府

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

MARKET AND BUSINESS REVIEW

In 2025, the real estate sales market extended its downturn amid deep adjustments. According to data from the National Bureau of Statistics, the annual sales of newly built commodity housing amounted to RMB8,393.7 billion with a year-on-year decrease of 12.6%, reflecting the industry still navigating a deep adjustment cycle featuring both bottoming out and transformation. In the first half of the year, under the framework of “city-specific policies”, local authorities rolled out continuous policy optimizations for the real estate sector, including relaxing purchase constraints, reducing down payment ratios and lowering mortgage rates, which provided some support for the market. Nevertheless, the impact of these policies faded progressively each month, and downward pressure on the market resurfaced in the third quarter. In late September and early in the fourth quarter, the central and local governments jointly introduced a new set of comprehensive measures covering demand-side stimulation, financing support for real estate enterprises and intensified efforts to “guaranteeing housing delivery”. While this package boosted market sentiment and spurred a rebound in fourth-quarter transactions, the recovery proved limited and short-lived, ultimately failing to reverse the year-on-year decline in full-year sales.

In the overall weak market environment of the real estate industry, Yuzhou Group’s annual sales performance also failed to meet expectations. In 2025, Yuzhou Group achieved contracted sales of RMB6,728.33 million with a year-on-year drop of 15.40%. On one hand, in order to accelerate cash collection and mitigate liquidity pressure, real estate enterprises generally adopted aggressive discounting strategies in peripheral areas of core cities and lower-tier cities, resulting in relatively large price adjustments for certain projects. On the other hand, the practice of “trading price for volume” became more common in the second-hand housing market. As homeowner expectations continued to soften, listing prices were lowered repeatedly to drive deals, further shifting the focus of market transactions from new homes to second-hand homes. Apart from relatively resilient performance at high-end move-up projects in several core cities, the new home market faced persistent destocking pressures, with its market share continuously squeezed by the second-hand home segment. The decline in sales directly reduced the Company’s sales proceeds and substantially intensified its cash flow pressure. Meanwhile, rigid expenditures at the domestic project level of Yuzhou Group, including principal and interest repayments on bank borrowings and payments for construction works, remained substantial and further strained the Company’s liquidity. Consequently, almost all sales proceeds had to be applied to operating expenses at the project level, making it difficult for the Group to recover funds from project companies. The repatriation of funds to the Group’s headquarters was severely constrained, which further limited the Group’s flexibility for capital allocation and would gradually deplete the Group’s cash reserves.

市場及業務回顧

2025年房地產銷售市場在深度調整中延續下行態勢。國家統計局數據顯示，全年新建商品房銷售額為人民幣83,937億元，同比下降12.6%，行業仍處於築底與轉型並行的深化調整週期。上半年，各地在「因城施策」框架下持續優化限購、降低首付比例及房貸利率等房地產相關政策，對市場形成了一定托舉作用，但政策效應呈現逐月遞減趨勢。進入三季度，市場下行壓力再度凸顯。直至9月末及四季度初，中央與地方政府協同出台新一輪涵蓋需求端刺激、房企融資支援及「保交樓」攻堅的綜合舉措，市場情緒有所提振，帶動四季度成交出現「翹尾」式回升，然而反彈力度有限且持續性不足，未能扭轉全年銷售額同比下滑的局面。

在行業整體疲軟的市場環境下，禹洲集團的全年銷售表現亦不及預期。2025年，禹洲集團實現合約銷售金額為人民幣67億2,833萬元，同比下降15.40%。一方面，房企為加速回款、緩解現金流壓力，普遍在核心城市週邊區域及低能級城市採取積極的降價促銷策略，部分項目價格調整幅度較大。另一方面，二手房市場「以價換量」現象更為普遍，業主預期持續軟化，掛牌價格不斷下調以促成交易，市場交易重心進一步由一手房向二手房轉移。新房市場除部分核心城市改善型高端項目表現相對堅挺外，整體去化普遍承壓，市場份額持續被二手房擠壓。銷售額的收縮直接導致公司銷售回款減少，現金流壓力顯著增大。與此同時，禹洲集團境內項目層面的銀行借款還本付息、工程款項支付等剛性支出規模仍然較大，進一步加劇了公司資金鏈的緊張狀況。最終結果是，幾乎所有的銷售回款都需要用於項目層面的運營開支，使得集團層面已難以從項目公司回籠資金，資金回流至集團中樞的管道收窄，進一步壓縮了集團層面的資金調配空間並將逐漸耗盡集團現金流。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Since the second half of 2021, Yuzhou Group has ceased land acquisitions, and continued sales in recent years have largely reduced its stock of high-quality housing inventory. The remaining saleable resources mainly consist of hard-to-sell residual residential units, commercial shops and parking spaces, which will impose significant pressure on future inventory clearance. Amid persistently weak sales, Yuzhou's repayment of principal and interest on its existing debt also faces certain risks. Although the Company has adopted a series of cost reduction and efficiency improvement measures to preserve liquidity, including organizational restructuring, optimization of staffing structure, reduction of office space and lowering of employee compensation, the Company's future operating environment remains highly challenging, and the overall pressure has not been fundamentally relieved.

自2021年下半年以來，禹洲集團未新增土地儲備，近幾年的持續銷售，已將大部分優質房源進行去化，目前剩餘可售貨源中，大多為銷售難度較高的住宅尾盤、商鋪及車位，未來銷售去化壓力較大。在銷售持續疲軟的情況下，禹洲存量債務的本金償還、利息支付等亦將面臨一定風險。儘管公司已採取了一系列降本增效措施以節約現金流，比如組織架構調整、人員結構優化、縮減辦公面積、下調員工薪酬等，但公司未來經營環境依然十分嚴峻，整體壓力尚未得到根本緩解。



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲·香山首府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

OVERALL PERFORMANCE

During the year, the revenue of the Group was RMB6,751.31 million, down by 30.52% year-on-year. The profit attributable to owners of the Company for the year was RMB24,930.48 million. If excluding the impact of one-off gain from offshore debt restructuring of RMB32,621.30 million and gain on remeasurement of financial guarantee contracts of RMB2,027.10 million, loss attributable to owners of the Company was RMB9,717.93 million in 2025. The total equity amounted to RMB10,056.83 million. The Board does not recommend the payment of a final dividend for the year ended December 31, 2025.

整體表現

年內，本集團的收入為人民幣67億5,131萬元，按年下降30.52%。年度本公司擁有人應佔利潤為人民幣249億3,048萬元，如撇除一次性境外債務重組收益人民幣326億2,130萬元及重新計量財務擔保合約之收益人民幣20億2,710萬元的影響，則2025年本公司擁有人應佔虧損為人民幣97億1,793萬元。總權益為人民幣100億5,683萬元。董事會不建議派發截止2025年12月31日止年度之末期股息。



Shaoxing Yuzhou Yinyue Mansion 紹興禹洲·印樾府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Sale of Properties

During the year, the Group's revenue from property sales was RMB6,296.95 million, accounting for 93.27% of the total revenue of the Group. The Group delivered a total GFA of approximately 696,047 sq.m.. The average selling price of the properties delivered and recognized as property sales in 2025 was RMB9,047 per sq.m..

The Group's recognized revenue from property sales derived from a number of regions across the country, including the Central China Region, Yangtze River Delta Region, Guangdong – Hong Kong – Macao Greater Bay Area (the "Greater Bay Area"), Bohai Rim Region, Southwest Region and West Strait Economic Zone, which contributed 32.21%, 27.90%, 20.89%, 12.49%, 3.29% and 3.22% of the recognized revenue, respectively. Going forward, the Group will stick to its strategy of "Leading with Locality Development", facilitate synergetic development of various regions and inject more diversity into the revenue streams of the Group.

物業銷售

年內，本集團的物業銷售收入達人民幣62億9,695萬元，佔集團總收入的93.27%。交付的物業總建築面積約為696,047平方米。2025年交付及確認銷售的物業平均銷售價格，為每平方米人民幣9,047元。

本集團的物業銷售確認收入在區域分佈上，包括華中區域、長三角區域、粵港澳大灣區（「大灣區」）、環渤海區域、西南區域及海西經濟區，分別貢獻確認收入金額的32.21%、27.90%、20.89%、12.49%、3.29%及3.22%。未來，集團將繼續秉持著「區域深耕」的戰略，優化重點區域發展，為集團帶來更加持續的收入貢獻。



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲·香山首府

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

The recognized sales and GFA sold in each region in 2025 are set out in the following table:

下表載列各區域於2025年的確認銷售金額及面積：

Name of Regions	區域名稱	Amount	Saleable GFA	Average Selling Price
		金額	可供銷售的 建築面積	(after tax) 稅後 平均售價
		(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	202,985	33,432	6,072
Yangtze River Delta Region	長三角區域	1,756,662	149,933	11,716
Bohai Rim Region	環渤海區域	786,474	107,472	7,318
Central China Region	華中區域	2,028,146	268,680	7,549
Greater Bay Area	大灣區	1,315,723	96,790	13,594
Southwest Region	西南區域	206,963	39,740	5,208
Total sales of properties recognized	已確認物業銷售總計	6,296,953	696,047	9,047

The recognized sales and GFA sold in each region in 2024 are set out in the following table:

下表載列各區域於2024年的確認銷售金額及面積：

Name of Regions	區域名稱	Amount	Saleable GFA	Average Selling Price
		金額	可供銷售的 建築面積	(after tax) 稅後 平均售價
		(RMB'000) (人民幣千元)	(sq.m.) (平方米)	(RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	221,361	33,397	6,628
Yangtze River Delta Region	長三角區域	4,210,238	291,262	14,455
Bohai Rim Region	環渤海區域	955,351	120,479	7,930
Central China Region	華中區域	2,571,645	221,071	11,633
Greater Bay Area	大灣區	392,941	59,490	6,605
Southwest Region	西南區域	874,863	89,631	9,761
Total sales of properties recognized	已確認物業銷售總計	9,226,399	815,330	11,316

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

CONTRACTED SALES

As of December 31, 2025, the Group's accumulated contracted sales amounted to RMB6,728.33 million. The GFA of contracted sales amounted to 487,999 sq.m. and the contracted average selling price was approximately RMB13,788 per sq.m..

The Yangtze River Delta Region recorded contracted sales of RMB3,479.71 million in 2025, accounting for 51.72% of the Group's total contracted sales and remained the larger contributor to the contracted sales of the Group. In particular, Shanghai, Hangzhou, Hefei, Suzhou, Wuxi, Yangzhou and Shaoxing constituted the core cities of our footprint in this region, contributing aggregate contracted sales of RMB2,762.52 million, which fully demonstrated the Group's stellar performance in its locality development strategy in the Yangtze River Delta Region. The total contracted sales of the Greater Bay Area amounted to RMB1,742.40 million, accounting for 25.89% of the Group's total contracted sales, reflecting the advantage and achievement of Yuzhou Group's strategic footprint in the Greater Bay Area. The total contracted sales of the Bohai Rim Region and West Strait Economic Zone amounted to RMB785.11 million, accounting for 11.67% of the Group's total contracted sales. The Southwest Region and Central China Region also contributed total contracted sales in the amount of RMB721.11 million, accounting for 10.72% of the Group's total contracted sales.

In 2025, the real estate market was seeking to find its bottom amid ongoing corrections. Constrained by the macroeconomic backdrop and residents' income expectations, coupled with a slow recovery in market confidence, the usual first-quarter "short-lived resurgence" in sales was subdued, putting the overall performance under pressure at the start of the year. In the second quarter, supported by the cumulative impact of earlier policies and the continued "trading price for volume" strategy adopted by some real estate enterprises, market activity picked up temporarily. In particular, several core cities experienced a short-lived improvement following policy optimization, but subsequent momentum showed signs of weakening, dragging the market back into volatile consolidation. At the end of the third quarter, as more robust and comprehensive real estate stabilizing policies were successively introduced and implemented, market

合約銷售

截至2025年12月31日，本集團累計的合約銷售金額為人民幣67億2,833萬元。合約銷售面積為487,999平方米，合約銷售均價約為每平方米人民幣13,788元。

2025年，長三角區域的合約銷售達人民幣34億7,971萬元，佔集團整體合約銷售金額的51.72%，依然是集團合約銷售貢獻佔比較大的區域。其中上海、杭州、合肥、蘇州、無錫、揚州及紹興作為該區域的核心佈局城市，合共貢獻合約銷售金額達人民幣27億6,252萬元，集團於長三角區域業務深耕成效顯著。大灣區的合約銷售總額為人民幣17億4,240萬元，佔集團合約銷售總額的25.89%，體現了禹洲集團戰略佈局大灣區的優勢成果。環渤海區域及海西經濟區合共實現合約銷售金額達人民幣7億8,511萬元，佔集團合約銷售總額的11.67%。西南區域及華中區域，合約銷售總額為人民幣7億2,111萬元，佔集團合約銷售總額的10.72%。

2025年，房地產市場在持續調整中探尋底部區域。受宏觀經濟環境與居民收入預期影響，疊加市場信心修復緩慢，傳統一季度銷售「小陽春」表現平淡，整體開局承壓。進入二季度，在前期政策累積效應及部分房企延續「以價換量」策略的推動下，市場活躍度曾有所回升，尤其是個別核心城市政策優化後出現階段性行情，但後續動能顯露出減弱跡象，市場再度進入波動盤整階段。三季度末，隨著更具力度、更綜合的穩定房地產政策舉措持續出台並落地實施，市場預期逐步得到提振，帶動四季度銷售表現逐步止跌並呈現年末「翹尾」特徵，顯示出政策支撐下的邊際改善態勢。面對複雜而嚴峻的行業環境，禹洲集團始終保持主動應對，全力穩經營、促銷售。公司緊密

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

expectations were gradually lifted. As a result, fourth-quarter sales gradually stopped falling and showed a year-end rebound, indicating marginal improvement supported by policies. Faced with a complex and severe industry environment, Yuzhou Group has maintained a proactive approach, making every effort to stabilize operations and boost sales. The Company closely monitors policies and market trends, and adjusts marketing strategies dynamically to capitalize on policy-driven opportunity windows and support sales progress based on its deep insights into local markets and customer needs. At the same time, the Group has continuously deepened its “moderate and excellent” operation philosophy, keeping up with changes in customer acquisition channels and consumer decision journeys. It has fully upgraded “Yuzhou Star Power” and expanded presence across the new-media landscape. Full-time new-media positions have been established for urban platforms and some key projects, with clear division of labor to enhance overall professionalism. Incentive mechanisms have been optimized with tiered performance metrics and sales rewards to effectively motivate the team. Meanwhile, standardized tools such as a new-media content library have been set up to ensure precise audience targeting.

The contracted sales and GFA sold in each region in 2025 are set out in the following table:

研判政策與市場走勢，依託對區域市場和客群需求的敏銳洞察，動態調整營銷策略，努力抓住各類政策機遇窗口期，為銷售去化提供支撐。同時，集團持續深化「小而美」的運營理念，不斷聚焦客群觸達方式與消費決策路徑的變化，將「禹洲星勢力」全面升級並全方位推進新媒體賽道，在城市平台及部分重點項目上，設立專職新媒體崗位，明確分工提升整體的專業度；完善激勵機制，引入階梯式績效和成交激勵，有效激發團隊的積極性；同步搭建新媒體選題庫等標準化工具，確保內容精準觸達目標客群。

下表載列各區域於2025年的合約銷售金額及面積：

Name of Regions	區域名稱	Amount of Contracted Sales 合約銷售金額 (RMB'000) (人民幣千元)	GFA of Contracted Sales 合約銷售面積 (sq.m.) (平方米)	Average Contracted Selling Price 合約銷售均價 (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	129,246	11,764	10,987
Yangtze River Delta Region	長三角區域	3,479,710	248,494	14,003
Central China Region	華中區域	423,351	40,744	10,391
Greater Bay Area	大灣區	1,742,396	83,568	20,850
Southwest Region	西南區域	297,757	28,778	10,347
Bohai Rim Region	環渤海區域	655,867	74,651	8,786
Total	總計	6,728,327	487,999	13,788

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

The contracted sales and GFA sold in each region in 2024 are set out in the following table:

下表載列各區域於2024年的合約銷售金額及面積：

Name of Regions	區域名稱	Amount of Contracted Sales (RMB'000) (人民幣千元)	GFA of Contracted Sales (sq.m.) (平方米)	Average Contracted Selling Price (RMB/sq.m.) (人民幣/平方米)
West Strait Economic Zone	海西經濟區	239,814	26,037	9,211
Yangtze River Delta Region	長三角區域	3,774,965	226,843	16,641
Central China Region	華中區域	661,735	56,259	11,762
Greater Bay Area	大灣區	2,153,434	124,481	17,299
Southwest Region	西南區域	399,662	35,370	11,299
Bohai Rim Region	環渤海區域	723,495	76,797	9,421
Total	總計	7,953,105	545,787	14,572

PROPERTY INVESTMENT

The Group's property investment segment covers a variety of commercial properties and strives to shape three product lines, namely "Yu Yue" brand for shopping centers, "Yuzhou Plaza" brand for office buildings and shopping streets, so as to meet the needs of various consumption groups in cities. The Yuzhou property investment projects, whose business is mainly operated in economically developed areas such as the West Strait Economic Zone, Yangtze River Delta Region and the Greater Bay Area, currently cover areas of Shanghai, Shenzhen, Hangzhou, Xiamen, Suzhou, Nanjing, Hefei, Wuhan and Quanzhou. There were a total of 39 projects, consisting of 32 projects under operation and 7 projects in the preparation period. These projects covered a commercial area of over 1.53 million sq.m., where shopping center, office building and community business accounted for 60%, 20% and 20%, respectively.

Yuzhou Commercial has consistently pursued a distinctive and differentiated development path in the commercial sector. In 2025, Yuzhou Commercial concentrated on brand upgrading, immersive scene creation and operational refinement to fully improve service quality and consumer experience. It boosted brand vitality and user interaction through innovative marketing strategies, and kept refining its brand portfolio to align with urban development and consumer needs. Through a multi-dimensional approach, it strives to create appealing and satisfying urban living environments. In operating the "Yu Yue Series" shopping centers under Yuzhou Commercial, it has systematically advanced cultural empowerment, digital integration,

物業投資

本集團的物業投資板塊覆蓋多種商業物業形態，著力打造出「禹悅」品牌購物中心和「禹洲廣場」品牌寫字樓和商業街三條產品線，滿足城市多元群體消費需求。目前，禹洲物業投資項目已進入上海、深圳、杭州、廈門、蘇州、南京、合肥、武漢及泉州等地，業務主要集中在海西經濟區、長三角和大灣區等經濟發達地區，擁有已開業項目32個及籌備期項目7個，共39個項目，打造商業面積超153萬平方米，其中購物中心、寫字樓及社區商業態的佔比分別為60%、20%及20%。

禹洲商業始終探索具有自身特色的差異化商業發展路徑。2025年，禹洲商業聚焦品牌優化升級、場景營造與精細化運營，全面提升服務品質與消費體驗，借助創新營銷策略增強品牌活力與用戶互動，持續優化品牌結構以契合城市發展與消費者需求，從多維度、多層面積極構建更富吸引力與幸福感的美好城市生活場景。禹洲商業旗下「禹悅系」購物中心項目的運營中，系統推進文化賦能、數字化融合、圈層深耕與社區共建，形成了具有辨識度的商業內容體系與可持續的運營生態，整體呈現從「空間運營」向「內容運營」

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

precision segmentation and community co-construction. These efforts have resulted in a distinctive commercial content system and a sustainable operational ecosystem, reflecting an ongoing shift from “space operation” to “content operation + emotional connection + social value”. In 2025, centering on Minnan-culture, Yuzhou Commercial established a full-year cultural promotion system. The 3rd Intangible Cultural Heritage Season (非遺文化季), with “Yuzhou Insight • New Minnan Trend (禹見 • 新閩潮)” as the core Intellectual Property, was rolled out across all its projects nationwide via art displays, folk culture workshops and Bo Bing (博餅) interactive experiences during the National Day Festival. The intangible cultural heritage image of Little Yu (小禹兒) and derivative products were officially launched, adopting a friendly, youthful narrative to boost cultural communication appeal and recognition. These initiatives lifted national sales by 27% and passenger flow by 26% year-on-year, delivering robust cultural and commercial value. During the Dragon Boat Festival, the Hokkien Competition themed “Yuzhou Blessing for Dragon Boat Festival (禹舟載粽語)”, leveraging the dialect as the emotional bond, created a consistent yet locally resonant festive vibe under a nationwide unified visual design and activity structure. In addition, through cooperation with local media, newspapers and other institutions, Yuzhou Commercial facilitated the integration of intangible cultural heritage into contemporary living scenarios, further consolidating its brand role in cultural inheritance and innovation.

In 2025, Yuzhou Commercial fully promoted the upgrade of “U-square” service system, shifting its focus from basic property management to corporate services and community co-construction. It seamlessly integrated full-cycle user needs, diversified office scenarios and professional service capabilities to further strengthen the three core pillars of “security, warmth, and functionality”. With continuous iteration and improvement of the six service systems, Yuzhou Commercial has created an efficient, comfortable and high-value office and living ecosystem for tenants. Going forward, by comprehensively elevating the space experience, strengthening community engagement and commercial connectivity, Yuzhou Commercial aims to become a premium platform that empowers corporate development and fuels innovation.

情感連接+社會價值」的持續深化。2025年，禹洲商業以閩系文化為內核，打造了貫穿全年的文化傳播體系。以「禹見•新閩潮」為核心IP的第三屆非遺文化季，在國慶期間通過藝術展陳、民俗工坊、博餅體驗等形式在全國項目同步落地，並正式推出小禹兒非遺形象及周邊產品，以親切、年輕化的敘事方式增強文化傳播的親和力與記憶度。該系列舉措帶動全國銷售同比上升27%，客流同比上升26%，實現了文化價值與商業表現的雙重提升。端午節期間的「禹舟載粽語」閩南話挑戰賽，以閩南語為情感紐帶，全國統籌視覺與活動框架，形成了統一且具地方親和力的節慶氛圍。此外，通過與當地的媒體、報刊等機構合作，推動非遺文化與當代生活場景對話，進一步鞏固了禹洲商業在文化傳承與創新中的品牌角色。

2025年，禹洲商業全面推進“U-square”服務體系升級，重點從基礎物業管理轉向企業服務與社區共建，深度融合用戶全週期需求、多元辦公場景與專業服務能力，持續夯實「保障服務、溫度服務、功能服務」三大支柱，通過六大服務體系的反覆迭代升級，為租戶構建高效、舒適、高價值的辦公與生活生態。未來，禹洲商業將通過全面提升空間使用體驗、增強社群互動與商業連接，旨在成為助力企業成長、激發創新活力的優質平台。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

HOTEL OPERATION

In 2025, the Group's hotels adopted a diversified and innovative model of operation and management by continuously optimizing the existing operation and management system as well as upgrading the brand with a focus on the improvement of service quality, consumer experience and customer reputation, so as to create more space for the revenue growth of the Group on an ongoing basis. During the year, this segment contributed approximately RMB4.45 million to the Group's revenue. In addition, Camelon Hot Spring Hotel in Tong'an District of Xiamen, Camelon Business Hotel in Hui'an of Quanzhou, and hotels in Feidong of Hefei, Taizi Lake of Wuhan and Jinhui Area of Fengxian District, Shanghai, etc. were still under construction. Sticking to the service concept of "family-like service for you", the Group will bring high-quality service experience to its customers.

酒店營運

2025年，集團旗下酒店採取多樣化、創新性的經營及管理模式，不斷優化現有運營管理體系，對品牌進行升級改造的同時，注重服務品質、消費者體驗及客戶口碑的提升，持續為集團創造更多的收入增長空間。年內，該業務板塊為集團帶來收入約為人民幣445萬元。此外，廈門同安嘉美倫溫泉酒店、泉州惠安嘉美倫商務酒店、合肥肥東酒店、武漢太子湖酒店及上海奉賢金匯酒店等也在籌建中。集團將始終秉承「如同家人般照顧您」這一服務理念，為住客帶來高品質的服務體驗。



Shaoxing Yuzhou Yinyue Mansion 紹興 禹洲·印樾府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

QUALITY, SAFETY AND PRODUCT LINE DESIGN

Over the years, Yuzhou Group has always adhered to the concept of low-carbon environmental protection and green development, attached great importance to sustainable development, and taken the initiative to respond to the national goal of “carbon peaking and carbon neutrality” by building green boutique projects with “craftsmanship” and continuously increasing its practice of green building, striving to construct ecological communities where people and nature can coexist in harmony. “Environmental protection and energy saving, building green communities” has always been one of the development philosophies of Yuzhou Group’s projects. As of December 31, 2025, 145 property projects of the Group (with a total area of over 21 million sq.m.) have achieved green building standards, of which approximately 5.55 million sq.m. have even reached two-star or above green building standards, either nationally or internationally.

質量安全及產品線設計

禹洲集團多年來始終堅持低碳環保和綠色發展的理念，高度重視可持續發展，並主動響應國家「雙碳」目標，以「匠心」打造綠色精品項目，不斷加大對綠色建築的實踐，力求構築人與自然和諧共處的生態小區。「環保節能，建設綠色家園」一直是禹洲集團項目開發理念之一，截至2025年12月31日，本集團旗下共有145個項目超2,100萬平方米物業達到綠色建築標準，其中約555萬平方米物業更是達到綠色建築二星級及以上級別的國內或國際標準。



Jiangmen Yuzhou Langham Cloud Land 江門 禹洲·朗廷雲澤

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

In 2025, while passing on the establishments of the three residential product series, namely “Royale”, “Langham” and “Honor”, Yuzhou Group also made certain improvements by further standardizing the product system and clarifying top-level design concept of products, so as to fully demonstrate the products’ values and orientation and satisfy the changing market demand at this stage. Yuzhou Group always adhered to the improvement of its products, striving to provide customers with refined quality houses that return to the essence of life. The “Temperature Space” series of products were built around “1 core, 3 spaces, 5 product principles, 6 product values” and were constantly innovating and iterating. In product design, the 2025 theme “Navigating with Integrity” was embedded into each product, with a focus on creating warm living environments with “sincere dedication” and “exquisite craftsmanship”, while returning to the core essence of the product. For product form, we have innovated the “courtyard housing” design to blaze new trails. We have launched Yuzhou The Explorer – Luyuan (禹洲•博學家|麓院), a “courtyard-style” project that delivers a “compact yet spacious” solution designed to address key pain points of urban living. The design features dual scenic courtyards (Taoguang Courtyard and Fanxing Courtyard) and an integrated dining-living area, while ensuring the privacy and functional integrity of the master suite, thus catering to the needs of both family interaction and quiet personal time. Our products transcend their physical form to embody the spiritual concept of “The world lies outside, here I stand”, reflecting our response to the contemporary pursuit of a lifestyle that “Turning inward, savoring the now”.

LAND RESERVES

Adhering to its strategic deployment of leading with locality development and following the principle of “In-depth Cultivation”, the Group develops the six metropolitan areas in the Yangtze River Delta Region, West Strait Economic Zone, Bohai Rim Region, Greater Bay Area, Central China Region and Southwest Region. As of December 31, 2025, the Group had land reserves amounting to approximately 6.95 million sq.m. of aggregate saleable GFA, with 125 projects located in 36 cities in the six metropolitan areas. The average land cost was approximately RMB7,241 per sq.m.. The Group believes that its land reserves currently held and managed are sufficient for its development over the next two to three years.

2025年，禹洲集團在「雍」、「朗」、「嘉」三大住宅產品系的基礎上做好傳承和發展，進一步梳理產品體系，明確產品的頂層設計，充分展現產品的價值觀和導向，以滿足當前市場不斷變化的需求。禹洲集團始終專注於自身產品力的提升，力求為客戶提供回歸生活本質的精緻化品質住宅。「溫度空間」系列產品圍繞「1個核心、3個空間、5個產品主張、6個產品價值」搭建，並不斷創新迭代。產品設計上，將2025年度主題「行於誠」融入產品，強調以「滿腔誠意」和「匠心獨運」築造溫暖居住空間，從理念上回歸產品本源。產品形態上，創新「合院」設計，探索新路徑，推出如禹洲•博學家|麓院項目，以「合院」形態提供「小面積、大空間」解決方案，直面城市居住痛點，設計強調內外雙景庭院（韜光小院、繁星小院）、餐廳客廳一體通廳，並注重主臥套房的私密性與功能完整性，服務於家庭互動與個人寧靜的雙重需求。產品不僅是物理空間，更被賦予「世界在外，我在此間」的精神內涵，旨在回應當代人对「回歸內心、享受當下」生活態度的追求。

土地儲備

集團秉持區域深耕的拓展策略，憑藉「進入一個城市，深耕一個城市」的發展原則，深耕佈局長三角區域、海西經濟區、環渤海區域、大灣區、華中區域及西南區域六大都市圈。截至2025年12月31日，本集團的土地儲備總可供銷售建築面積約695萬平方米，125個項目，分別分佈於六大都市圈共36個城市，平均樓面成本約為每平方米人民幣7,241元。本集團相信現在持有及管理的土地儲備足夠本集團未來二至三年的發展需求。

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

SALEABLE GFA OF LAND RESERVES (SQ.M.)

(As at December 31, 2025)

土地儲備的可供銷售建築面積 (平方米)

(於2025年12月31日)

Region	地區	Number of projects 項目數量	GFA (sq.m.) 總建築面積 (平方米)	As of Total 所佔比例
West Strait Economic Zone	海西經濟區			
Xiamen	廈門	18	497,008	7.2%
Fuzhou	福州	3	42,900	0.6%
Quanzhou	泉州	2	143,592	2.1%
Zhangzhou	漳州	2	635,519	9.1%
Sub-total	小計	25	1,319,019	19.0%
Yangtze River Delta Region	長三角區域			
Shanghai	上海	13	446,380	6.4%
Nanjing	南京	9	202,060	2.9%
Hangzhou	杭州	2	171,588	2.5%
Shaoxing	紹興	1	95,569	1.4%
Ningbo	寧波	1	11,068	0.2%
Suzhou	蘇州	12	353,242	5.1%
Changzhou	常州	1	13,721	0.2%
Wuxi	無錫	3	54,460	0.8%
Hefei	合肥	10	345,628	5.0%
Bengbu	蚌埠	1	5,201	0.1%
Yangzhou	揚州	2	233,648	3.3%
Zhoushan	舟山	1	8,728	0.1%
Xuzhou	徐州	1	1,689	0.0%
Sub-total	小計	57	1,942,982	28.0%
Bohai Rim Region	環渤海區域			
Beijing	北京	1	20,494	0.3%
Tianjin	天津	9	1,029,161	14.8%
Qingdao	青島	4	54,763	0.8%
Shijiazhuang	石家莊	1	3,761	0.0%
Tangshan	唐山	1	177,672	2.6%
Shenyang	瀋陽	1	4,570	0.1%
Sub-total	小計	17	1,290,421	18.6%
Central China Region	華中區域			
Wuhan	武漢	4	365,756	5.3%
Xinxiang	新鄉	1	31,692	0.4%
Kaifeng	開封	1	2,339	0.0%
Zhengzhou	鄭州	3	444,253	6.4%
Sub-total	小計	9	844,040	12.1%

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SALEABLE GFA OF LAND RESERVES (SQ.M.) (Continued)

(As at December 31, 2025)

土地儲備的可供銷售建築面積 (平方米) (續)

(於2025年12月31日)

Region	地區	Number of projects 項目數量	GFA (sq.m.) 總建築面積 (平方米)	As of Total 所佔比例
Greater Bay Area	大灣區			
Hong Kong	香港	1	1,924	0.0%
Shenzhen	深圳	1	51,281	0.7%
Huizhou	惠州	2	225,468	3.3%
Foshan	佛山	3	85,456	1.2%
Zhongshan	中山	1	15,965	0.2%
Jiangmen	江門	1	90,877	1.3%
Sub-total	小計	9	470,971	6.7%
Southwest Region	西南區域			
Chongqing	重慶	4	311,551	4.5%
Chengdu	成都	1	51	0.0%
Sub-total	小計	5	311,602	4.5%
Total	合計	122	6,179,035	88.9%
Urban Redevelopment Greater Bay Area	城市更新 大灣區			
Shenzhen	深圳	1	58,913	0.9%
Zhuhai	珠海	1	599,664	8.6%
Huizhou	惠州	1	112,317	1.6%
Total	合計	3	770,894	11.1%
Grand total	總計	125	6,949,929	100.0%

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

FINANCIAL REVIEW

REVENUE

The revenue of the Group was mainly derived from four business categories, including property sales revenue, rental income from investment properties, property management fee income and hotel operation income. In 2025, the total revenue of the Group was RMB6,751.31 million, down by 30.52% on a period-on-period basis. This was mainly due to a decrease in recognized property sales revenue, driven by a decrease in GFA delivered during the year. Specifically, property sales revenue was approximately RMB6,296.95 million, down by 31.75% compared to previous year, accounting for 93.27% of the total revenue; property management fee income was approximately RMB224.99 million, decreased by 15.83% on a period-on-period basis; rental income from investment properties was approximately RMB224.92 million, increased by 1.56% on a period-on-period basis; and hotel operation income was approximately RMB4.45 million.

財務回顧

收入

本集團的收入主要來自物業銷售、投資物業租金收入、物業管理收入及酒店運營業務四大業務範疇。2025年，本集團的總收入為人民幣67億5,131萬元，較去年同期下降30.52%，主要原因是年內交付物業面積減少，令物業銷售確認收入有所下降。其中，物業銷售收入約為人民幣62億9,695萬元，較去年下降31.75%，佔總收入的93.27%；物業管理費收入約為人民幣2億2,499萬元，較去年同期下降15.83%；投資物業租金收入約為人民幣2億2,492萬元，較去年同期增加1.56%；酒店運營收入約為人民幣445萬元。



Shaoxing Yuzhou Yinyue Mansion 紹興 禹洲·印樾府

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

COST OF SALES

The cost of sales mainly encompassed land cost, construction cost, capitalized interest of the Group and fair value adjustments on properties upon reclassification to subsidiaries from joint ventures and associates in prior years. In 2025, the cost of sales of the Group was RMB6,633.82 million, down by 30.47% from RMB9,540.33 million in 2024. The decrease in the cost of sales was mainly due to the decrease in GFA of properties delivered by the Group during the year.

GROSS PROFIT AND GROSS PROFIT MARGIN

The gross profit of the Group was RMB117.49 million in 2025, down by 33.22% from RMB175.94 million in 2024. The gross profit margin decreased from 1.81% in 2024 to 1.74% in 2025. The decrease in the gross profit and gross profit margin was mainly due to the decrease in GFA of properties delivered by the Group and the decrease in the average selling price of the properties in 2025.

FAIR VALUE LOSS ON INVESTMENT PROPERTIES

In 2025, the Group recorded a fair value loss on investment properties of RMB1,158.76 million (2024: RMB1,048.03 million). The fair value loss on investment properties was mainly due to fair value loss of the investment properties situated in Xiamen, Shenzhen and Shanghai.

OTHER INCOME AND GAINS

Other income and gains increased from approximately RMB64.09 million in 2024 to RMB32,939.74 million in 2025. The increase in other income and gains was mainly due to the gain recorded from offshore debt restructuring of RMB32,621.30 million in 2025.

SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses of the Group decreased by 3.87% from approximately RMB211.09 million in 2024 to approximately RMB202.92 million in 2025. With an effective cost control measure, the Group reduced the marketing and promoting expense in 2025.

ADMINISTRATIVE EXPENSES

Administrative expenses of the Group decreased by 50.47% from approximately RMB848.07 million in 2024 to approximately RMB420.04 million in 2025, which was mainly due to the decrease in exchange losses in 2025.

銷售成本

銷售成本主要包括本集團的土地成本、建築成本、資本化利息及於過往年度由合營公司及聯營公司轉變為子公司所產生的物業公允值調整。2025年，本集團的銷售成本為人民幣66億3,382萬元，比2024年人民幣95億4,033萬元下降30.47%。銷售成本下降主要是隨著年內本集團交付的物業建築面積減少所致。

毛利及毛利率

本集團2025年的毛利為人民幣1億1,749萬元，比2024年人民幣1億7,594萬元下降33.22%。毛利率由2024年的1.81%減少至2025年的1.74%。毛利及毛利率下降主要由於2025年本集團交付的物業建築面積減少及銷售的物業平均銷售價格下降所致。

投資物業公允值虧損

本集團於2025年錄得投資物業公允值虧損人民幣11億5,876萬元（2024年：人民幣10億4,803萬元）。投資物業公允值虧損主要由於位於廈門、深圳及上海的投資性物業公允值虧損。

其他收入及收益

其他收入及收益從2024年的約人民幣6,409萬元，上升至2025年的人民幣329億3,974萬元。其他收入及收益增加主要由於2025年錄得境外債務重組收益326億2,130萬元所致。

銷售及分銷成本

本集團的銷售及分銷成本由2024年的約人民幣2億1,109萬元下降3.87%至2025年的約人民幣2億292萬元。本集團採用有效的成本控制措施，並於2025年減少營銷推廣費用所致。

行政開支

本集團的行政開支由2024年約人民幣8億4,807萬元，下降50.47%至2025年約人民幣4億2,004萬元，主要由於2025年匯兌虧損減少所致。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)



Zhuhai Yuzhou Fragrant Hills 珠海 禹洲·香山首府

OTHER EXPENSES

Other expenses decreased from approximately RMB364.91 million in 2024 to approximately RMB38.13 million in 2025, which was mainly due to the decrease in losses on financial guarantee in 2025.

FINANCE COSTS

Finance costs of the Group decreased by 22.19% from approximately RMB3,964.40 million in 2024 to approximately RMB3,084.65 million in 2025, which was mainly due to the decrease in principal on borrowings during the year.

SHARE OF PROFITS AND LOSSES OF JOINT VENTURES

The Group's share of losses of joint ventures was approximately RMB179.60 million in 2025, as compared to share of profits of joint ventures of RMB477.93 million in 2024. In 2025, the total revenue of joint ventures amounted to RMB742.17 million, and the gross profit margin of joint ventures was -1.36%.

其他開支

其他開支由2024年的約人民幣3億6,491萬元，減少至2025年的約人民幣3,813萬元。有關減少主要是由於2025年財務擔保損失減少所致。

融資成本

本集團的融資成本由2024年約人民幣39億6,440萬元，下降22.19%至2025年約人民幣30億8,465萬元，主要為年內借款本金減少所致。

應佔合營公司損益

2025年，本集團應佔合營公司虧損為約人民幣1億7,960萬元，2024年應佔合營公司利潤為人民幣4億7,793萬元。2025年，合營公司的總收入為人民幣7億4,217萬元，合營公司的毛利率為-1.36%。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SHARE OF PROFITS AND LOSSES OF ASSOCIATES

The Group's share of losses of associates was approximately RMB393.55 million in 2025, as compared to share of losses of RMB396.97 million in 2024. In 2025, the total revenue of associates amounted to RMB3,074.03 million, and the gross profit margin of associates was -22.45%.

INCOME TAX

Income tax credit of the Group was approximately RMB358.83 million in 2025, as compared to income tax expense of RMB114.57 million in 2024. The decrease in income tax expense was mainly due to the increase in deferred tax credit during the year.

應佔聯營公司損益

2025年，本集團應佔聯營公司虧損為約人民幣3億9,355萬元，2024年應佔虧損為人民幣3億9,697萬元。2025年，聯營公司的總收入為人民幣30億7,403萬元，聯營公司的毛利率為-22.45%。

所得稅

本集團2025年的所得稅抵免為約人民幣3億5,883萬元，2024年的所得稅開支為人民幣1億1,457萬元。所得稅費用減少主要由於年內遞延稅項抵免增加所致。



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Management Discussion and Analysis (Continued) 管理層之討論及分析(續)



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PROFIT FOR THE YEAR

In 2025, the profit for the year of the Group amounted to RMB21,249.88 million, as compared to the loss of RMB14,774.86 million in 2024. The said profit mainly resulted from the one-off gain from offshore debt restructuring of RMB32,621.30 million and gain on remeasurement of financial guarantee contracts of RMB2,027.10 million recorded during the year. Excluding the impact of above-mentioned one-off gain related to debt restructuring, the loss of the Group was RMB13,398.52 million in 2025, down by 9.32% year-on-year.

LOSS ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

For the year ended December 31, 2025, the loss attributable to non-controlling interests amounted to approximately RMB3,680.60 million, as compared to the loss attributable to non-controlling interests of approximately RMB2,808.02 million in 2024. The loss was mainly attributable to impairment of inventories and losses on certain non-wholly owned projects and fair value loss on non-wholly owned investment properties.

年度利潤

2025年，本集團年度利潤為人民幣212億4,988萬元，2024年虧損為人民幣147億7,486萬元。該利潤主要由於年內錄得一次性境外債務重組收益人民幣326億2,130萬元及重新計量財務擔保合約之收益人民幣20億2,710萬元，撇除上述一次性債務重組相關收益的影響後，2025年本集團虧損人民幣133億9,852萬元，同比下降9.32%。

非控股權益應佔虧損

截至2025年12月31日止年度，非控股權益應佔虧損約人民幣36億8,060萬元，2024年非控股權益應佔虧損約人民幣28億802萬元。有關虧損主要來自部分非全資項目的存貨減值及虧損以及非全資投資物業的公允值虧損。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

BASIC EARNINGS PER SHARE

For the year ended December 31, 2025, basic earnings per share was RMB24.14.

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

In 2025, the Group issued new senior notes for the offshore indebtedness restructuring and recorded a weighted average interest rate of borrowings of 9.95%. Details are set out in the paragraph headed “Completion of the Offshore Indebtedness Restructuring” below.

COMPLETION OF THE OFFSHORE INDEBTEDNESS RESTRUCTURING

As disclosed in the announcements of the Company dated August 12, 2025, August 21, 2025 and August 27, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company received consents from the overwhelming majority of the Eligible Holders of the STNs in relation to certain amendments of the terms of the STNs. The Proposed Amendments, which relate to, among other things, capitalisation of the Accrued Interest, the Company’s right to elect to pay certain portion of interest as PIK Interest, removal of certain mandatory redemption dates and reduction of the Minimum Principal Amount, have the effect of aligning the Company’s repayment schedule under the STNs with the anticipated timing of future cash flows to enhance the financial stability of the Group following occurrence of the Restructuring Effective Date. The Proposed Amendments took effect immediately following the issuance of the STNs on the Restructuring Effective Date. Please refer to the announcement of the Company dated August 12, 2025 for details of the Proposed Amendments.

As disclosed in the announcement of the Company dated August 29, 2025 (the “RED Announcement”) (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Restructuring Effective Date occurred on August 29, 2025 and all Liabilities in respect of the Existing Debt Finance Documents (excluding the Scheme Excluded Liabilities) were discharged in exchange for the issuance of the Scheme Consideration Entitlements to the relevant Scheme Creditors, which consist of (a) STN Entitlements, (b) Cash Consideration Entitlements, (c) MTN Entitlements, (d) New Equity Entitlements, and (e) LTN Entitlements. Upon occurrence of the Restructuring Effective Date, the Group achieved a significant deleveraging as it compromised approximately

每股基本盈利

截至2025年12月31日止年度，每股基本盈利為人民幣24.14元。

流動資金、財務及資本資源

2025年度，本集團就境外債務重組發行新優先票據，本集團錄得借貸加權平均利率為9.95%。詳情載於下文「完成境外債務重組」一段。

完成境外債務重組

誠如本公司日期為2025年8月12日、2025年8月21日及2025年8月27日的公告（本段所用詞彙與該等公告所界定者各自具有相同涵義）所披露，本公司已獲得來自短期票據絕大部分合資格持有人的同意，內容有關對短期票據條款的若干修訂。建議修訂（有關（其中包括）應計利息資本化、本公司選擇將部分利息以實物支付利息方式支付的權利、刪除若干強制贖回日期及減少最低本金額）已使本公司於短期票據項下之還款安排與未來現金流量的預計時間相匹配，以提高重組生效日期後本集團的財務穩定性。建議修訂緊隨於重組生效日期發行短期票據後生效。有關建議修訂的詳情，請參閱本公司日期為2025年8月12日的公告。

誠如本公司日期為2025年8月29日的公告（「重組生效日期公告」，本段所用詞彙與該公告所界定者各自具有相同涵義）所披露，重組生效日期已於2025年8月29日落實，且與現有債務融資文件有關的負債（不包括計劃除外負債）已全面解除，以換取向相關計劃債權人發行計劃代價權益，其中包括(a)短期票據權益、(b)現金代價權益、(c)中期票據權益、(d)新股本權益及(e)長期票據權益。於重組生效日期落實後，本集團實現重大去槓桿

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

USD6.68 billion in indebtedness, which will enable the Company to achieve a sustainable capital structure to cope with its business operations in the long-term and de-risk the Group's ongoing operations. Since the tenor of the MTN and LTN ranges from four to ten years, none of the MTN and LTN are classified as current liabilities in the financial statements of the Group upon their issuance. The debt reduction as a result of the Proposed Restructuring significantly improves the overall financial position of the Group and alleviates the immediate liquidity pressure on the Group. Please refer to the circular of the Company dated December 13, 2024 and the RED Announcement for details of the Proposed Restructuring. The one-off, non-cash and non-core operating gain from offshore debt restructuring arising from the Proposed Restructuring was RMB32,621.30 million.

化，約66.8億美元債務得以化解，這將使本公司能夠實現可持續之資本結構，以應對其長期業務營運，並降低本集團持續營運之風險。鑒於中期票據及長期票據之期限介乎四至十年，概無中期票據及長期票據於發行後於本集團財務報表中分類為流動負債。建議重組所造成之債務削減將大幅改善本集團之總體財務狀況，並減輕本集團之即時流動資金壓力。有關建議重組的詳情，請參閱本公司日期為2024年12月13日的通函及重組生效日期公告。建議重組產生一次性，非現金性及非主營業務境外債務重組的收益326億2,130萬元。



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Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Cash Position

As at December 31, 2025, the Group had cash and cash equivalents and restricted cash of approximately RMB1,035.87 million and RMB1,420.94 million, respectively. These figures represented a decrease of 7.44% and 23.53% from approximately RMB1,119.14 million and RMB1,858.07 million as at December 31, 2024, respectively.

Borrowings

The Group adopts prudent financial policy for proactively conducting debt management and optimizing debt structure to ensure balance in financial risks and cut-down of finance costs.

As at December 31, 2025, the Group had total interest-bearing bank and other borrowings, corporate bonds and senior notes balance of RMB33,126.38 million, of which certain loans were secured by certain investment properties, properties held for sale and properties under development of the Group, representing a decrease of 37.05% as compared to RMB52,620.22 million as at December 31, 2024. Such decrease was due to offshore debt restructuring, repayment of bank and other borrowings for the year. The weighted average interest rate of borrowings was 9.95%, increased by 1.88 percentage points from 8.07% for the year ended December 31, 2024. As at December 31, 2025, asset-liability ratio after excluding advance receipts (total liability after excluding contract liabilities divided by total asset after excluding contract liabilities) was 84.61%, which was down by 30.49 percentage points as compared to that as at December 31, 2024.

NET GEARING RATIO

As of December 31, 2025, the Group's net gearing ratio (calculated as the interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents and restricted cash and then divided by total equity) was 304.96%.

現金狀況

於2025年12月31日，本集團的現金及現金等價物以及受限制現金分別約為人民幣10億3,587萬元及人民幣14億2,094萬元，分別較2024年12月31日的約人民幣11億1,914萬元及18億5,807萬元下降7.44%及23.53%。

借款

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。

於2025年12月31日，本集團的計息銀行及其他借貸、公司債券以及優先票據餘額合共為人民幣331億2,638萬元（其中若干貸款以本集團若干投資物業、持作銷售用途的物業及在建物業作抵押），較2024年12月31日的人民幣526億2,022萬元，下降37.05%。下降是由於年內境外債務重組、償還銀行及其他借貸所致。借貸加權平均利率為9.95%，較截至2024年12月31日止年度的8.07%上升1.88個百分點。於2025年12月31日，剔除預收款後的資產負債率（剔除合約負債後的總負債除以剔除合約負債後的總資產）為84.61%，較2024年12月31日下降30.49個百分點。

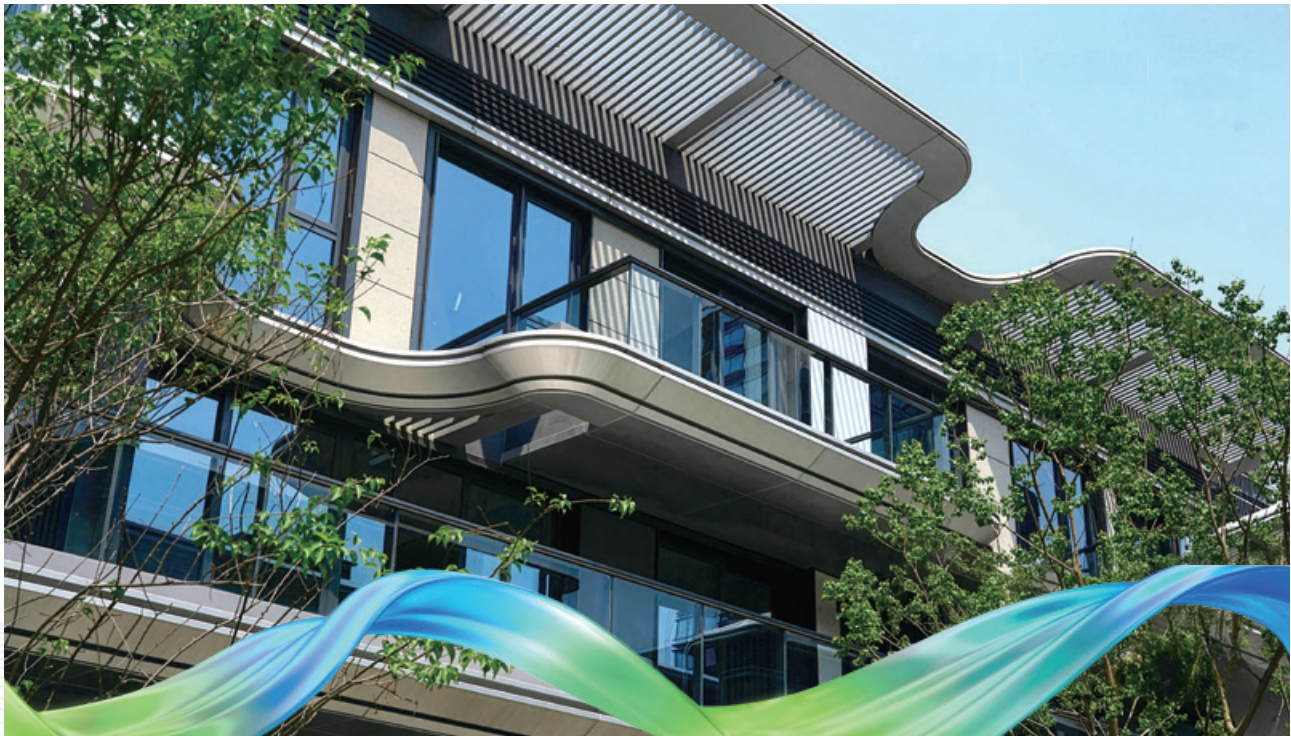
淨資產負債比率

截至2025年12月31日，本集團的淨負債比率為304.96%（淨資產負債比率為計息銀行及其他借貸、公司債券及優先票據，減現金及現金等價物和受限制現金除以權益總額）。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

As at December 31, 2025, the Group provided guarantees to banks amounting to RMB9,058.98 million (December 31, 2024: RMB11,450.96 million) in respect of mortgage facilities granted to certain purchasers of the Group's properties. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to joint ventures and associates were RMB52.92 million (December 31, 2024: RMB52.92 million) and RMB954.50 million (December 31, 2024: RMB888.94 million), respectively. The amounts of guarantee to banks and other lenders by the Group in respect of facilities granted to certain contractors for construction cost were RMB6.24 million (December 31, 2024: RMB6.76 million).

於2025年12月31日，本集團已就向本集團物業的若干買家授出的按揭貸款而向銀行提供的擔保金額為人民幣90億5,898萬元（2024年12月31日：人民幣114億5,096萬元）。本集團就合營及聯營公司獲授的融資向銀行及其他貸款人提供的擔保金額分別為人民幣5,292萬元（2024年12月31日：人民幣5,292萬元）及人民幣9億5,450萬元（2024年12月31日：人民幣8億8,894萬元）。本集團就若干承包商（就建築成本而言）獲授的融資向銀行及其他貸款人提供的擔保金額為人民幣624萬元（2024年12月31日：人民幣676萬元）。



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Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

CURRENCY RISK

As of December 31, 2025, the Group had total bank and other borrowings, corporate bonds and senior notes of approximately RMB33,126.38 million, of which approximately 24.87% was denominated in RMB and 75.13% was denominated in Hong Kong dollars and United States dollars.

As at December 31, 2025, the proportions of bank and other borrowings, corporate bonds, senior notes and cash balance of the Group in terms of the currencies were as follows:

貨幣風險

截至2025年12月31日，本集團總銀行及其他借貸、公司債券及優先票據，合共約人民幣331億2,638萬元中，約有24.87%為人民幣計值及75.13%為港元及美元計值。

於2025年12月31日，本集團的銀行及其他借貸、公司債券、優先票據及現金結餘的各種貨幣比例如下：

		Bank and other borrowings, corporate bonds, and senior notes balance 銀行及其他借貸、公司債券及優先票據結餘 (RMB'000) (人民幣千元)	Cash balance* 現金結餘* (RMB'000) (人民幣千元)
HK\$	港元	416,065	13,010
RMB	人民幣	8,237,142	2,436,522
US\$	美元	24,473,168	7,271
Total	總計	33,126,375	2,456,803

* Including restricted cash

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

* 包含受限制現金

本集團將定期密切監控匯率風險並在有需要時作出外匯對沖安排。本集團認為現時無需作出任何外匯對沖安排。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

INFORMATION TECHNOLOGY SYSTEM

With the rapid development of information technology, informatization has become the foundation and premise of modern management. The Group actively promoted and enhanced its level of informatization, built a management + IT management and control system, improved the independent planning and design capability of IT, and adhered to empowering enterprises with technology to comprehensively enhance operational efficiency and quality. During the year, by optimizing the data calculation methods of the Mingyuan system and completing the iterative upgrade of network equipment in its computer rooms, the Company further consolidated its IT infrastructure, achieving overall improvements in system and network performance as well as significant enhancements in data processing and business execution efficiency. System stability under high-load and emergency conditions was strengthened, effectively ensuring business continuity. Meanwhile, through system optimization and data governance initiatives, the Group has cultivated its “data assets” and “digital capabilities”, establishing a data-driven decision-making framework that deeply integrates data value into core areas such as business operations, risk management and customer service. This has enabled the Group to build sustainable competitive advantages in efficiency, security, innovation and customer relations, injecting core momentum into its digital transformation and long-term development.

科技信息系統

隨著信息技術的快速發展，信息化已成為現代管理的基礎和前提。本集團積極推進、提高集團信息化水平，構建管理+IT管控體系，提高信息化自主規劃設計能力，堅持用科技為企業賦能，全面提升經營效率和質量。年內，通過優化明源系統數據計算方式及完成機房網路設備反覆迭代升級，使得公司IT基礎設施進一步鞏固，系統與網路性能整體提升，數據處理與業務執行效率顯著增強；高負載與突發情況下系統穩定性得到加強，有效保障業務連續性。與此同時，通過系統優化與數據治理工作，鍛造了企業的「數據資產」與「數字化能力」，構建了數據驅動決策體系，將數據價值深度融入業務運營、風控管理及客戶服務等核心環節，從而在效率、安全、創新與客戶關係等方面構建可持續的競爭優勢，為數字化轉型與長遠發展注入核心動力。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

HUMAN RESOURCES

Yuzhou Group always adheres to the sage spirit of “King Yu tamed the flood, making desert an oasis (大禹治水，荒漠成洲)”, embedding the core values of responsibility, practicability, synergy and win-win results throughout every aspect of corporate culture promotion. In 2025, the Human Resources Department carried out various corporate culture initiatives under the theme of “Navigating with Integrity”.

In 2025, guided by its annual theme of “Navigating with Integrity”, Yuzhou Group continued to focus on improving organizational efficiency and stimulating team vitality, deeply integrating the value of “integrity” into the entire talent lifecycle of “selection, employment, development and retention”. We advocate for selecting individuals with high integrity and strong work ethic, nurturing those who displayed courage and practicality, and recognizing those who achieved outstanding results and pursued excellence, aiming to constantly inspire all employees to unite with determination, overcome challenges, and jointly steer the Group through industry cycles. To accurately map the Group’s talent capabilities and strongly support the dual-track strategy of “business expansion and city deepening”, the Group’s human resources system launched a talent review initiative centered on “Openness and Mutual Learning–2025 Talent Evaluation Panoramic Program”. Through multi-dimensional and systematic evaluation, this review comprehensively assessed the current capabilities of teams at the headquarters and all city-level subsidiaries. The initiative aimed to accurately identify high-potential and core talents to secure future leaders; deeply diagnose capability gaps at both organizational and individual levels to define precise development targets; and build a dynamic and sustainable talent pipeline to ensure the succession of key positions, thereby providing solid and precise talent assurance for the steady advancement of the Group’s strategy. Yuzhou Group always cherishes every employee, caring for their physical and mental health as well as their long-term development. We continuously carry out a series of “moderate and excellent” employee care activities to inspire the team with warmth and enhance cohesion. Festive gifts and blessings are presented to employees during traditional festivals. On Women’s Day, we prepare heart-warming gifts and organize special activities for female employees; at critical junctures of business sprints, we go to the front lines of project engineering and marketing sites to provide supplies and express our appreciation to colleagues working hard, motivating the team to move forward together and achieve excellence.

人力資源

禹洲集團始終秉承「大禹治水，荒漠成洲」的先賢精神，將責任、務實、協同、共贏的核心價值觀貫穿到企業文化宣傳的每一個角落。2025年，人力資源部圍繞「行於誠」年度主題開展多項企業文化工作。

2025年，在「行於誠」年度主題的指引下，禹洲集團持續以提升組織效能、激發團隊活力為核心，將「誠」的價值導向深度融入人才「選、用、育、留」的全週期。我們倡導選用風清氣正、艱苦奮鬥者，培養勇於擔當、務實落地者，獎勵創造業績、追求卓越者，持續激勵全體禹洲人凝心聚力、攻堅克難，共同推動集團穿越行業週期。為精準繪製集團人才能力圖譜，有力支撐「業務拓展與城市深耕」的雙軌戰略，集團人力資源體系啟動了以「開放共鑒——2025人才評價全景計畫」為核心的人才盤點工作。本次盤點通過多維度、系統化的評估，全面審視了總部及各城市公司團隊的能力現狀，旨在實現精準識別高潛力與核心人才，鎖定未來領軍者；深度診斷組織與個體的能力缺口，為定向培養提供精準靶心；構建動態可持續的人才梯隊，確保關鍵崗位薪火相傳，為集團戰略的穩步推進提供堅實、精準的人才保障。禹洲集團始終珍視每一位員工，關注其身心健康與長遠發展。我們持續開展一系列「小而美」的員工關懷活動，以溫情感染團隊，以溫馨凝聚人心。在傳統佳節之際，為員工送上節日禮品的祝福；在三八婦女節，為女性同仁準備暖心禮物並組織特色活動；在業務衝刺的關鍵節點，深入項目工程與營銷案場一線，為奮戰中的同事送上補給與慰問，激勵團隊並肩前行，共創佳績。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Following the core values of “responsibility, practicability, synergy and win-win results”, the Group will actively reserve talents in line with long-term strategic footprint and build a team of talents who are courageous, pragmatic, efficient, honest and self-disciplined amidst intense market competition, so as to provide powerful talent support for the long-term development of the Group.

As of December 31, 2025, the Group had 975 staff in total (2024: 1,012).

PAYMENT OF DIVIDEND

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not enter into any material acquisitions and disposals during the year.

FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at December 31, 2025, the Group had provided financial assistance, by way of advances and guarantees for facilities granted to its affiliated companies (which includes associated companies and joint ventures of the Group), the details of which are set out below:

集團將繼續秉持「責任、務實、協同、共贏」的核心價值觀，配合集團長遠的戰略佈局，積極儲備人才力量，在激烈的市場競爭中構建起一支勇於擔當、務實高效、廉潔自律的人才隊伍，為集團的長遠發展提供強有力的人才支援。

截至2025年12月31日，本集團共有975名僱員（2024年：1,012名）。

股息派發

董事會建議不就截至2025年12月31日止年度派付末期股息。

對附屬公司、合聯營公司的重大收購和處置

年內，本公司沒有進行任何重大收購和處置事項。

向聯屬公司提供財務資助

於2025年12月31日，本集團已通過提供墊款及融資擔保向其聯屬公司（包括本集團的聯營公司及合營公司）提供財務資助，詳情如下：

Name of affiliated companies (the “Affiliated Companies”)	聯屬公司 (「聯屬公司」) 名稱	The Group’s attributable interest in the Affiliated Companies 本集團應佔 聯屬公司之 權益	Advances to the Affiliated Companies as at December 31, 2025	Guarantees for facilities granted to the Affiliated Companies	Total
			於2025年 12月31日 向聯屬公司 提供之墊款 RMB’000 人民幣千元	向聯屬公司 提供之融資 擔保 RMB’000 人民幣千元	
Suzhou Xin Yuxi Construction Development Co., Ltd.*	蘇州新禹溪建設發展有限公司	49%	585,425	270,850	856,275
Shanghai Haoyi Real Estate Development Co., Ltd.*	上海灑溢房地產開發有限公司	10%	411,230	–	411,230
Nanjing Kunhao Wujin Trading Company Limited*	南京琨灑五金貿易有限公司	80%	328,395	–	328,395
Wuxi Xinghongyi Real Estate Co., Ltd.*	無錫興鴻益置業有限公司	50%	305,522	–	305,522

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

Name of affiliated companies (the "Affiliated Companies")	聯屬公司 (「聯屬公司」) 名稱	The Group's attributable interest in the Affiliated Companies 本集團應佔 聯屬公司之 權益	Advances to the Affiliated Companies as at December 31, 2025	Guarantees for facilities granted to the Affiliated Companies	Total
			於2025年 12月31日 向聯屬公司 提供之墊款 RMB'000 人民幣千元	向聯屬公司 提供之融資 擔保 RMB'000 人民幣千元	
Tianjin Yuzhou Runcheng Property Co., Ltd.*	天津禹洲潤成置業有限公司	49%	255,367	-	255,367
Xinyang Yaheng Real Estate Co., Ltd.*	滎陽市雅恒置業有限公司	34%	208,305	-	208,305
Qingdao Shenggang Investment Co., Ltd.*	青島盛港投資有限公司	17%	58,187	-	58,187
Shanghai Fumao Real-Estate Co., Ltd.*	上海府茂置業有限公司	49%	47,000	-	47,000
Tianjin Yuzhou Xinghan Real Estate Development Co., Ltd.*	天津禹洲興漢房地產開發有限公司	26%	46,617	-	46,617
Tianjin Lianyu Property Co., Ltd.*	天津聯禹置業有限公司	48%	27,396	-	27,396
Tianjin Yuzhou Yucheng Real Estate Development Co., Ltd.*	天津禹洲裕成房地產開發有限公司	13%	26,075	-	26,075
Nanjing Jiayang Real Estate Development Co., Ltd.*	南京嘉陽房地產開發有限公司	20%	14,068	-	14,068
Chongqing Tongrong Industrial Co., Ltd.*	重慶通融實業有限公司	49%	11,278	52,920	64,198
Xiamen Vanke Maluan Bay Real Estate Co., Ltd.*	廈門市萬科馬鑾灣置業有限公司	20%	8,725	-	8,725
Taicang Yuzhou Yilong Real Estate Development Co., Ltd.*	太倉禹洲益龍房地產開發有限公司	23%	5,198	-	5,198
Hefei Haoyi Real Estate Development Co., Ltd.*	合肥灝溢房地產開發有限公司	50%	4,020	-	4,020
Tianjin Xuanyi Real Estate Development Co., Ltd.*	天津軒溢房地產開發有限公司	60%	3,658	-	3,658
Xiamen Zeyi Trading Company Limited*	廈門澤溢貿易有限公司	51%	2,458	-	2,458
Taicang Kangyida Real Estate Development Co., Ltd.*	太倉康溢達房地產開發有限公司	49%	-	217,150	217,150
Tianjin Harmonious Home Construction Development Co., Ltd.*	天津和諧家園建設開發有限公司	27%	-	466,500	466,500
Total	總計		2,348,924	1,007,420	3,356,344

* For identification purpose only

* 僅供識別

Management Discussion and Analysis (Continued)

管理層之討論及分析(續)

Notes:

- Advances are unsecured, interest-free and have no fixed repayment terms and will be repaid as and when appropriate.
- All of committed facilities will be made from the internal resources and/or banking facilities of the Group.
- Save as disclosed above, no other disclosure obligations arise under Rules 13.13 to 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The total amount of financial assistance provided to the Affiliated Companies, in aggregate, amount to approximately 5.0% as at December 31, 2025 under the assets ratio as defined under Rule 14.07(1) of the Listing Rules.

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of the Affiliated Companies with financial assistance from the Group and the Group's attributable interests in those Affiliated Companies as at December 31, 2025 are presented as follows:

附註：

- 該等墊款為無抵押、免息且無固定還款期限及將於適當時償還。
- 所有承諾融資將自本集團內部資源及／或銀行融資作出。
- 除上文所披露者外，概無有關香港聯合交易所有限公司證券上市規則（「上市規則」）第13.13至13.16條之其他披露責任。

於2025年12月31日，本集團提供予聯屬公司之財務資助總額合共約為上市規則第14.07(1)條所界定資產比率項下之5.0%。

根據上市規則第13.22條，於2025年12月31日，由本集團提供財務資助的聯屬公司的合併財務狀況表及本集團應佔該等聯屬公司的權益如下：

		Combined statement of financial position	Group's attributable interests
		合併財務狀況表	本集團應佔權益
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current assets	非流動資產	6,712,050	2,733,360
Current assets	流動資產	46,097,446	13,686,990
Current liabilities	流動負債	(31,702,819)	(9,845,512)
Total assets less current liabilities	總資產減流動負債	21,106,677	6,574,838
Non-current liabilities	非流動負債	(2,346,310)	(742,775)
Net assets	資產淨額	18,760,367	5,832,063

The combined statement of financial position of the Affiliated Companies was prepared by combining their statements of financial position as at December 31, 2025, after making adjustments to conform with the Group's significant accounting policies and re-grouping into significant classification in the statement of financial position.

聯屬公司的合併財務狀況表乃透過合併該等公司於2025年12月31日的財務狀況表編製，並已作出調整以符合本集團的主要會計政策，以及按財務狀況表的主要分類進行重新分類。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SUFFICIENCY OF PUBLIC FLOAT

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

EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated February 11, 2026, the Company and Xiamen Zongheng Group (as defined in the aforesaid announcement) mutually agreed and entered into a termination agreement, pursuant to which the Integrated Services Master Agreement (as defined in the aforesaid announcement), which was originally entered into on December 31, 2025, shall terminate with immediate effect. Following the termination, Xiamen Zongheng Group shall cease to provide the Group with the Integrated Services (as defined in the aforesaid announcement).

Save as disclosed, there are no significant events after the reporting period and up to the date of this announcement.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company will be held on May 28, 2026 and the notice of annual general meeting will be published and despatched to the shareholders in due course. Shareholders of the Company whose names appear on the Company's register of members on May 28, 2026 shall be entitled to attend and vote at the annual general meeting. In order to determine the entitlement to attend and vote at the annual general meeting, the register of members of the Company will be closed from May 22 to May 28, 2026, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 21, 2026.

充足公眾持股量

根據本公司可公開獲得的信息及董事會所知，截至本公告發佈之日，本公司已維持上市規則規定的充足公眾持股量。

報告期後事項

誠如本公司日期為2026年2月11日的公告所披露，本公司與廈門縱橫集團（定義見上述公告）相互同意及訂立一份終止協議，據此，原先於2025年12月31日訂立之綜合服務總協議（定義見上述公告）將立即終止。於終止事項後，廈門縱橫集團將停止向本集團提供綜合服務（定義見上述公告）。

除已披露者外，在報告期之後及本公告日期之前無重大事項。

暫停辦理股份登記手續

本公司將於2026年5月28日召開應屆股東周年大會及股東周年大會通告將適時刊發並寄發予股東。於2026年5月28日名列本公司股東名冊的本公司股東將有權出席股東週年大會並於會上投票。為確定出席股東周年大會及於會上投票的權利，本公司將於2026年5月22日至5月28日（包括首尾兩日）暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2026年5月21日下午四時三十分送交本公司位於香港的股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

CHANGES OF DIRECTORS AND SENIOR MANAGEMENT

During the year, there is no other relevant information required to be disclosed pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules.

MODEL CODE FOR DIRECTORS' SHARE DEALING

The Company has adopted a Code of Conduct on Directors' Securities Transactions (the "Securities Code") on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listing Issuers contained in Appendix C3 to the Listing Rules. The directors have confirmed that they have complied with the requirements set out in the Securities Code throughout the year ended December 31, 2025.

CORPORATE GOVERNANCE

The Board and the management of the Group are committed to the maintenance of good corporate governance practices and procedures. The corporate governance principles of the Group emphasise a quality Board, sound internal controls, and transparency and accountability to all the shareholders of the Company.

During the year, the Group had adopted, applied and complied with the Corporate Governance Code contained in Part 2 of Appendix C1 to the Listing Rules except the following deviation:

Code Provision C.2.1 stipulates that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer of the Group since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis to ensure that the present structure would not impair the balance of power in the Group.

董事及高級管理人員變動

年內，概無其他相關資料根據香港上市規則第13.51B(1)條須予披露。

董事進行股份交易的標準守則

本公司已採納一套嚴謹程度不低於上市規則附錄C3上市發行人董事進行證券交易的標準守則所訂標準的董事進行證券交易的行為守則(「證券守則」)。董事已確認於截至2025年12月31日止年度內一直遵守證券守則的規定。

企業管治

本集團董事會及管理層致力於維持良好的企業管治常規及程序。本集團所遵行的企業管治原則注重高質素之董事會、健全之內部監控，以及對本公司全體股東之透明度及問責性。

年內，本集團一直採用、應用及遵守上市規則附錄C1的第二部分所載的企業管治守則，惟以下偏離除外：

守則條文C.2.1條規定主席與首席執行官的角色應有區分，並不應由一人同時兼任。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權利。而且所有重大決定均經由董事會及高級管理層商議後才作出。另董事會包含三位獨立非執行董事帶來不同獨立的觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

SHARE OPTION SCHEME

The Company did not grant any share options for the year ended December 31, 2025.

REVIEW OF ACCOUNTS

The audit committee of the Company (the “Audit Committee”) consists of three independent non-executive directors, namely Mr. Lam Kwong Siu, Mr. Wee Henny Soon Chiang and Mr. Yu Shangyou.

The Audit Committee has reviewed the accounting policies adopted by the Group and the consolidated financial statements of the Group for the year ended December 31, 2025. There is no disagreement between the Board and the Audit Committee regarding the accounting treatment adopted by the Company.

SCOPE OF WORK OF PRISM HONG KONG LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the year ended December 31, 2025 as set out in this preliminary announcement have been agreed by the Company’s auditor, Prism Hong Kong Limited, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by the Company’s auditor in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by the Company’s auditor on this preliminary announcement.

DEVELOPMENT STRATEGIES AND PROSPECTS

Looking ahead to 2026, the real estate market is expected to remain in a critical phase of bottoming out and structural transformation. The market recovery will no longer be characterized by broad-based upturn but rather by deep structural divergence. The “15th Five-Year Plan” released by the government explicitly states that the core focus of China’s real estate policy framework has fully shifted from past “scale-driven expansion” to “high-quality development”. Policy priorities are anticipated to move away from short-term

購股權計劃

截至2025年12月31日止年度，本公司概無授出購股權。

賬目審閱

本公司審核委員會（「審核委員會」）成員包括三名獨立非執行董事，即林廣兆先生、黃循強先生及于上游先生。

審核委員會已審閱本集團採納的會計政策以及本集團截至2025年12月31日止年度的綜合財務報表。對於本公司採納的會計處理方法，董事會與審核委員會之間並無出現意見分歧。

栢淳會計師事務所有限公司的工作範圍

本集團於本初步公告所列關於截至2025年12月31日止年度的綜合財務狀況表、綜合損益表、綜合全面收益表及相關附註的數字，已經由本公司核數師栢淳會計師事務所有限公司與本集團的年度綜合財務報表草稿所列的金額進行核對一致。本公司核數師就此進行的工作，並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱業務準則或香港核證業務準則而進行的核證服務，故此本公司核數師概不就本初步公告發表任何核證。

發展策略與展望

展望2026年，房地產市場預計將繼續處於築底與模式轉型的關鍵期。市場的復甦也將不再是普漲，而是深刻的結構性分化。國家公佈的「十五五」計劃明確指出，中國房地產政策體系的核心已從過去的「規模擴張」全面轉向「高質量發展」。政策重點預計將從短期刺激更多轉向中長期制度的構建，包括建立「人房地錢」新機制、全面擁抱「好房子」時代、優化「市場+保障」雙軌

Management Discussion and Analysis (Continued) 管理層之討論及分析(續)

stimulus measures toward building medium- to long-term institutional frameworks. Key initiatives include establishing a new “population-housing-land-funding” coordination mechanism, fully embracing the era of “quality homes”, optimizing the dual-track supply system of “market-rate and government-subsidized housing (市場+保障)”, actively revitalizing existing housing stock, advancing urban renewal and deepening foundational institutional reforms. For market participants, developers’ competitiveness will hinge on product quality, operational capabilities and financial resilience. Their ability to comprehensively adapt to the new era marked by low growth, low leverage and high quality, will be pivotal. Critical questions include whether their product designs meet the “quality housing” standards and whether they can capture structural opportunities amid an increasingly segmented market. These factors will define their long-term viability and growth trajectory. Meanwhile, homebuyers’ purchasing logic has already shifted from “investment appreciation” toward “livability and asset safety”. This fundamental change will exert a lasting and profound impact on the market.

Going forward, Yuzhou Group will remain committed to advancing its “value first, efficiency paramount” strategy by reinforcing the foundation for high-quality development through organizational optimization and business model innovation. In asset and financial management, the Group will strengthen cash flow and cost controls, focusing resources on high-quality projects in core regions to revitalize existing assets and enhance new investments. In operational management, it will anchor its efforts on “guaranteeing housing delivery and improving efficiency”, implementing a sales-driven production model and driving dual improvements in product iteration and operational quality. In organizational synergy, the Group will consolidate its operations into two major city companies in the south and north, respectively, to break down barriers and build a unified, highly efficient synergistic system. In innovation and capability building, the Group will encourage all employees to proactively learn and integrate digital tools and modern methodologies into marketing and management practices, thereby sharpening its core competitiveness. Amid market challenges, all employees of Yuzhou Group will stay true to the original strategic aspiration, embodying a culture of loyalty, pragmatism, collaboration and innovation. Together, they will drive internal transformation, ensure alignment between internal actions and external expectations, and jointly chart a new chapter of high-quality development.

供給、大力盤活存量與推進城市更新及深化基礎性制度改革等。對市場參與者而言，房企的競爭力將取決於產品力、運營能力和財務穩健性，如何全方位適應低增長、低槓桿、高品質的新階段，產品設計是否符合「好房子」的住宅標準，能否在持續分化的市場中捕捉結構性的機會，將成為決定其未來生存與發展的核心命題。與此同時，居民端的購房邏輯已從「投資增值」向「居住價值與資產安全」轉變，這一轉變將對市場產生持久而深遠的影響。

未來，禹洲集團將深化「價值優先、效能為王」的路徑，通過組織優化與模式革新築牢高品質發展根基。在資產與財務管理上，強化現金流與成本管控，集中資源投放到核心區域優質項目，以盤活存量、做優增量；在運營管理上，錨定「保交付、提效率」，推行以銷定產，推動產品反覆迭代與運營品質雙提升；在組織協同上，整合為南、北兩大城市公司，打破壁壘，構建「一盤棋」的高效協同體系；在創新與能力建設上，要求全員主動學習，在營銷與管理中融入數位化與新方法，錘煉核心競爭力。面對市場挑戰，禹洲集團全體同仁將堅守戰略初心，以忠誠務實、協同創新的作風，推動自我革新，確保內外同頻，共同繪就高品質發展的新篇章。

INVESTOR RELATIONS 投資者關係

In 2025, Yuzhou Group continued its efforts in advancing environmental, social and corporate governance development and received widespread recognition. The Company firmly believes that these efforts will establish a solid groundwork for the long-term and sustainable development of the enterprise and create continuously increasing value for shareholders and investors. Through years of exploration and practice, the Group has gradually developed a scientific and systematic operational mechanism for investor relations management and is committed to maintaining an excellent level of corporate governance and a high degree of transparency. The purpose of the Company's investor relations efforts is to ensure that shareholders and investors have timely access to comprehensive information on the Company, to enhance and deepen investors' understanding and recognition of the Company, and to increase corporate transparency and market confidence in the Company. Over the past year, Yuzhou Group has continuously improved its efficient and stable investor communication system, adhering to a transparent and open attitude. Through various channels such as social media platforms, phone calls, and emails, the Company has actively maintained close contact with investors, providing them with truthful and accurate information about the Group and the real estate industry, proactively creating opportunities to communicate directly with investors. The Group has always believed that maintaining an effective and stable relationship with investors is crucial for enhancing corporate transparency and building market confidence.

OPEN, FAIR, TRANSPARENT AND ACCURATE INFORMATION DISCLOSURE

The Group promptly discloses its financial and operational updates to the capital market through various channels in an open, fair and transparent manner to allow investors, analysts, credit rating institutions and media to have an in-depth understanding of the philosophy, strategies and potential development of the Group. The recognition of them on the business and development of the Group could facilitate the expansion of financing sources at a lower cost for optimization of loan structure. Meanwhile, the Group actively seeks and sincerely listens to the opinions and advice from the capital market regarding the operation and management of the Group for continuous improvement with a view of maximizing value of shareholders.

2025年，禹洲集團在推動環境、社會和公司治理發展方面持續努力並受到了廣泛認可，公司堅信這些努力終將為企業的長期可持續發展奠定堅實基礎，並為股東及投資者創造持續增長的價值。經過多年的探索和實踐，集團逐步形成了科學、系統的投資者關係管理運營機制，致力維持卓越的企業治理水准和高度透明度。本公司投資者關係工作旨在確保股東及投資者均可及時取得全面的本公司資料，增進及加深投資者對公司的了解和認同，提高企業透明度和市場對公司的信心。在過去一年裏，禹洲集團不斷完善高效穩定的投資者溝通體系，秉承透明開放的態度，積極通過社交平台、電話、電子郵件等多種形式與投資者保持密切的聯絡，真實準確地向投資者傳遞本集團的資訊及房地產行業狀況，積極創造與投資者直接溝通的機會，集團始終相信，與投資者建立有效及穩定的關係對提高公司透明度及建立市場信心有重要作用。

秉持公開、公平、透明和準確的信息 披露原則

本集團遵循公開、公平、透明、多渠道的披露原則，向資本市場及時披露本集團的財務和經營狀況，讓投資者、分析員、信貸評級機構及傳媒等深入了解集團的經營理念、經營戰略及發展潛力，加深對集團業務及發展的認可，從而有利於拓寬集團的融資渠道、降低融資成本，優化債務結構。同時，集團秉持積極、誠懇、謙虛的態度聆聽資本市場對集團經營管理上的意見和建議，不斷優化本集團的經營管理水平，有助於實現股東的利益最大化。

Investor Relations (Continued) 投資者關係(續)

In addition, the annual general meeting (AGM) also provides a useful forum for shareholders to exchange views with the Board. The Group encourages shareholders to attend general meetings and the Company will have appropriate arrangements in place for AGM to facilitate shareholders' participation. The Board members, including the Chairman and the chairmen of the Board committees, key senior management, and the external auditor will attend annual general meetings to answer inquiries from shareholders at the AGM, thereby enhancing investors' understanding and confidence in the Company. At the AGM held on May 28, 2025, the Chairman of the Board, along with the Directors, key senior management, and the external auditor, attended and addressed inquiries from shareholders.

EFFECTIVE AND TIMELY COMMUNICATION SYSTEM WITH MULTIPLE CHANNELS

As a bridge of communication with investors, the Group's investor relations team has always been committed to expanding diversified communication channels and maintaining close contact with domestic and foreign analysts and investors. The Group's investor relations team has developed a rigorous and efficient investor relations working system to ensure that, in compliance with the Listing Rules, it actively and accurately promoted the Group's performance and development situation to global investors through frequent network strategy meetings and phone conferences, and conducted effective and targeted corporate value dissemination. At the same time, the team also listens humbly to the opinions and suggestions of the capital markets, and provides timely feedback to the senior management on market developments and investor demands, so as to facilitate a healthy cycle of interaction between the capital market and the management, to consolidate and expand the investor base, and to enhance mutual understanding and recognition between the Group's management and the investing public.

The investor relations team of the Group maintained active communication with the capital market to enhance the understanding of the capital market to the Group. Yuzhou Group, by virtue of its outstanding performance in the ESG field, maintained to be rated as MSCI ESG "BBB", which not only solidified its position among the top performers in the domestic real estate industry, but also reflected the international renowned index rating institutions' full recognition of the Group's previous development achievements, as well as the continuous optimization and upgrading of environmental protection, corporate social responsibility and internal corporate governance etc.. Such honors further highlighted the Group's unique sustainable development advantages and model role in the industry.

此外，股東週年大會亦為股東提供一個有效的平台與董事會交流觀點。集團鼓勵股東參加股東大會，本公司會就股東週年大會設有適當安排，以助股東參與。董事會成員（包括主席及董事會轄下各委員會的主席）、主要高級管理人員及外聘核數師均會出席股東週年大會回答股東提問，就此增強投資者對公司的了解及信心。在2025年5月28日舉行的股東週年大會上，董事會主席連同各董事、主要高級管理人員及外聘核數師出席並回答了股東的提問。

保持及時有效的多渠道互動溝通機制

作為與投資者溝通的橋樑，集團投資者關係團隊一直致力於擴展多元化的溝通渠道，並與國內外分析師和投資者始終保持著緊密聯系。本集團投資者關係團隊制定了嚴謹高效的投資者關係工作制度，確保在符合上市規則條件下，通過不斷的網絡策略會議和電話會議，與全球關注禹洲的投資者進行密切溝通，積極、準確、及時地向投資者推介集團的業績和發展情況，進行有效且具有針對性的企業價值傳播。同時，團隊也一如既往地謙虛地傾聽資本市場的意見和建議，及時將市場動態及投資者訴求反饋到高級管理層，形成資本市場與管理層之間的良性互動循環，鞏固並擴大投資者基礎，加強集團管理層與投資者之間的相互理解與認同。

集團投資者關係部門積極與資本市場溝通，深化資本市場對集團的瞭解。禹洲集團憑藉在ESG領域的卓越表現，維持MSCI ESG BBB評級。不僅鞏固了集團在國內房地產行業ESG方面的領先地位，也反映了國際知名指數評級機構對於集團既往發展成果的充分認可，以及在新時期於綠色環境保護、企業社會責任貢獻及集團內部管治等多方面的持續優化升級。這些榮譽進一步彰顯了集團於行業內獨特的可持續發展優勢和榜樣作用。

Investor Relations (Continued) 投資者關係(續)

The Group has established a stable and transparent communication system for investor relations, regularly issuing announcements, press releases, corporate monthly newsletters, and official WeChat information to shareholders and corporate holders. The Group's investor relations website (<http://ir.yuzhou-group.com>) has always been one of the important channels for information disclosure. Shareholders are also encouraged to register for the "News Alert" service in the "Market Data" section of the HKEX Market website (www.hkex.com.hk) in order to receive notification when the Group publishes its corporate communications on the HKEXnews website or makes updates to its websites. In addition to the conventional information disclosure methods, the Group also extensively uses new media communication platforms such as WeChat public accounts and Global Intelligence to interact and communicate with investors. As the first enterprise in the industry to open an official WeChat platform for investor relations, the Yuzhou Group's official WeChat platform aims to serve as an efficient communication bridge for the Group to maintain investor relations, exchange information, and answer related investor inquiries. The Group's strategies, new product promotion, investor relations, latest developments, industry information, and property market observations are transmitted to investors in real time, gaining positive feedback from numerous analysts, investors, media reporters, and peers. As the Group's governance level improves and market value management needs arise, the content and scope of investor relations management work continue to expand. The Group will continue to dedicate itself to establishing and maintaining a stable and transparent communication system for investor relations, actively promoting and practicing corporate social responsibility, and establishing a good corporate image and brand value for the Yuzhou Group in the market.

集團建立穩定透明的投資者關係溝通制度，定期向股東及企業持份者發放公告、新聞稿、企業月度通訊及官方微信資訊，定期更新集團網站，主動、及時地對外傳遞集團最新情況。集團的投資者關係網站(<http://ir.yuzhou-group.com>)一直以來是集團信息披露的重要發放渠道之一。我們亦鼓勵股東於香港交易所市場網站(www.hkex.com.hk)「市場數據」項下登記使用「訊息提示」服務，登記後每當本集團在披露易網站刊發公司通訊或更新網站時即會收到通知。除了常規的信息披露方式，集團也廣泛地運用微信公眾號、格隆匯等新媒體傳播平台與投資者進行互動、交流。作為行業首家開通投資者關係官方微信平台的企業，禹洲集團官方微信平台旨在作為集團開展投資者關係維護、資訊交流和解答相關投資者問詢高效的溝通橋樑，把集團戰略、新品推介、投資者關係及集團最新動態、行業資訊、樓市觀察等第一時間傳遞給投資者，得到了眾多分析師、投資者、傳媒記者及同業的正面反饋。隨著集團治理水準的提升和市值管理的需要，投資者關係管理工作的內涵和外延不斷地拓展。集團將繼續致力於建立和維護穩定透明的投資者關係溝通制度，積極文宣和踐行企業社會責任，在市場上樹立起禹洲集團良好的企業形象和品牌價值。

Investor Relations (Continued) 投資者關係(續)

OTHER INFORMATION

Shareholder Service

Shareholders may notify the registrar in writing on matters relating to your shareholding, such as share transfer, change of name or address and loss of share certificate:

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre,
183 Queen's Road East, Wanchai, Hong Kong
Telephone: (852) 2862 8555
Facsimile: (852) 2529 6087

Shareholder Enquiries

Enquiry hotline during normal office hours:
Telephone: (852) 2508 1718

INVESTOR RELATIONS

For enquiries from investors and securities analysts, please contact:

Corporate Finance and Investor Relations Department
Yuzhou Group Holdings Company Limited
Units 5801-02, 58/F, The Center
99 Queen's Road Central, Central, Hong Kong
Telephone: (852) 2508 1718
Facsimile: (852) 2510 0265
Email: ir@yuzhou-group.com

其他股東須知信息

股東服務

凡有關閣下所持股份的事宜如股份過戶、更改名稱或地址、遺失股票等，須以書面通知過戶處：

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
電話：(852) 2862 8555
傳真：(852) 2529 6087

股東查詢

公司在辦公室時間設有查詢熱線服務：
電話：(852) 2508 1718

投資者關係

投資者及證券分析師如有查詢，請聯絡：

禹洲集團控股有限公司
企業融資及投資者關係部
香港中環皇后大道中99號
中環中心58樓5801-02室
電話：(852) 2508 1718
傳真：(852) 2510 0265
電郵：ir@yuzhou-group.com

DIRECTORS' BIOGRAPHIES 董事簡介

BOARD OF DIRECTORS

The Board of Directors consists of seven Directors, of whom two are executive Directors, two are non-executive Directors and three are independent non-executive Directors. The Directors are appointed for a term not exceeding three years. The power and duties of our Board of Directors include convening general meetings and reporting the Board's work at general meetings, implementing resolutions passed at general meetings, determining our business plans and investment plans, formulating our annual budget and final accounts, formulating our proposals for profit distributions and for the increase or reduction of registered capital as well as exercising other powers, functions and duties as conferred by our Memorandum and Articles of Association.

EXECUTIVE DIRECTORS

Kwok Ying Lan, aged 55, was appointed as our executive Director on October 9, 2009 and was appointed as the Chairman of our Board of Directors on June 24, 2022, and she is also a member of the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee") of our Company. Since joining our Company in April 1997, Ms. Kwok has held various positions including but not limited to chairman, director and general manager in most of our subsidiaries and is primarily responsible for the financial, capital and auditing work of the Company. Ms. Kwok has over 28 years of experience in property development and financial management. Ms. Kwok was an executive Director of the Xiamen Association of Enterprises with Foreign Investment. Ms. Kwok also serves as a member of the Standing Committee of the Xiamen Municipal Committee of the Chinese People's Political Consultative Conference, the vice president of the Hong Kong Chinese Importers' & Exporters' Association, the Deputy Chairman of the Hong-Kong Xiamen Friendship Union, and so on the public service positions. She is the spouse of Mr. Lam Lung On, our non-executive Director, and the sister-in-law of Mr. Lin Conghui, our executive Director. Ms. Kwok has not held any directorship in any other public listed companies in the past three years. Ms. Kwok worked for China Construction Bank Xiamen Branch, a state-owned bank, before she joined our Company.

董事會

董事會由七名董事組成，其中二名為執行董事，二名為非執行董事，三名為獨立非執行董事。董事獲委聘的任期不超過三年。董事會的權力及職責包括召開股東大會並於股東大會上報告董事會的工作、執行股東大會上通過的決議案、釐定我們的業務計劃及投資計劃、制定我們的年度預算及決算、制定我們的利潤分配提案及增加或減少註冊資本的提案，以及行使組織章程大綱及細則授予的其他權力、職能及職責。

執行董事

郭英蘭，55歲，於2009年10月9日獲委任為我們的執行董事，並於2022年6月24日獲委任為董事會主席，亦為本公司薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）的成員。1997年4月加入本公司以來，郭女士曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、董事及總經理），主要負責公司財務、資金及審計工作。郭女士擁有逾28年的房地產開發以及財務管理經驗，曾任廈門市外商投資企業協會的常務理事。郭女士同時亦為中國人民政治協商會議廈門市委員會常委、香港中華出入口商會副會長、香港廈門聯誼總會副理事長等社會職務。彼為林龍安先生（公司非執行董事）的配偶以及林聰輝先生（公司執行董事）的大嫂。郭女士於過去的三年內並沒有擔任任何其他上市公司的董事。郭女士加盟公司前任職於一家國有銀行—中國建設銀行廈門分行。

Directors' Biographies (Continued) 董事簡介(續)

EXECUTIVE DIRECTORS (Continued)

Lin Conghui, aged 55, was appointed as our executive Director on October 9, 2009. Since joining our Company in July 1998, Mr. Lin has held positions including but not limited to chairman and director in most of our subsidiaries and is primarily responsible for the daily management of operational management department. Mr. Lin has over 32 years of experience in project management. He graduated from Tongji University with a diploma in Architecture Engineering in January 2006. Mr. Lin is the brother-in-law of Mr. Lam Lung On, our non-executive Directors, and Ms. Kwok Ying Lan, our executive Directors. Mr. Lin has not held any directorship in any other public listed companies in the past three years.

NON-EXECUTIVE DIRECTOR

Lam Lung On, aged 61, the founder of the Group, was appointed as our non-executive Director on June 24, 2022. Since he founded the Group in December 1994, Mr. Lam has held various positions including but not limited to chairman, deputy chairman, director and general manager in most of subsidiaries of the Group and is primarily responsible for overseeing the development planning and strategic layout of the Company as well as the major decisions on the investment and human resources of the Company. He has over 31 years of experience in residential, commercial and hotel property development and investment. In 2006, Mr. Lam became an Honorary Citizen of Xiamen. Besides, he was appointed as a member of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China to the 14th National Committee of the Chinese People's Political Consultative Conference (CPPCC) and has served in various public service positions, including a member of the HKSAR Election Committee, a member of the Standing Committee of the All-China Federation of Returned Overseas Chinese, and a member of the Tianjin Municipal Committee of the Chinese People's Political Consultative Conference. Mr. Lam also serves as the honorary president of the Hong Kong Chinese Importers' & Exporters' Association, the president of the Greater Bay Area Importers and Exporters Association, the investment consultant of Xiamen, the visiting professor of the University of Science and Technology of China and the executive director of Jimei University. Mr. Lam graduated from the University of Science and Technology of China with a Master's degree in engineering in November 1996. Mr. Lam is the spouse of Ms. Kwok Ying Lan, an executive Director and a controlling shareholder of the Company, and the brother-in-law of Mr. Lin Conghui, an executive Director.

執行董事(續)

林聰輝，55歲，於2009年10月9日獲委任為我們的執行董事。自1998年7月加入本公司以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長及董事），彼主要負責本公司運營管理中心的日常管理工作。林先生擁有逾32年的項目管理經驗。林先生於2006年1月畢業於同濟大學建築工程專業。林先生為林龍安先生（公司非執行董事）及郭英蘭女士（公司執行董事）的妹夫。林先生於過去三年並沒有擔任任何其他上市公司的董事。

非執行董事

林龍安，61歲，集團創始人，於2022年6月24日獲委任為我們的非執行董事。自1994年12月創建本集團以來，林先生曾於我們大多數附屬公司中擔任多個職位（包括但不限於董事長、副董事長、董事及總經理），主要負責統籌集團發展規劃和戰略佈局以及集團投資及人力資源重要決策。彼於住宅、商業及酒店物業開發及投資領域擁有逾31年的經驗。於2006年，林先生獲頒廈門市榮譽市民稱號。此外，彼亦擔任中華人民共和國香港特別行政區第十四屆全國政協委員，以及多個社會公職，包括香港特別行政區選舉委員會委員、中華全國歸國華僑聯合會常委及中國人民政協天津市委員會常委。林先生現亦擔任香港中華出入口商會榮譽會長、大灣區進出口商業總會會長、廈門市投資顧問、中國科學技術大學客座教授及集美大學常務校董。林先生於1996年11月畢業於中國科學技術大學，持有工學碩士學位。林先生為郭英蘭女士（本公司執行董事及控股股東）的配偶以及林聰輝先生（執行董事）的大舅子。

Directors' Biographies (Continued) 董事簡介(續)

NON-EXECUTIVE DIRECTOR (Continued)

Lam Wai Hon (alias Ambrose Lam), aged 72, was appointed as our non-executive Director on September 1, 2025. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He holds a Bachelor of Arts (Honours) degree from University of Newcastle Upon Tyne in England. Mr. Lam Wai Hon has over 40 years of experience in professional accounting, merchant and investment banking, and financial services and has served in senior management roles in a number of major international banking and financial institutions. Mr. Lam Wai Hon is a responsible officer for Type 1 and Type 6 regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") with Quam Capital Limited and a licensed representative for Type 1 and Type 4 regulated activities under the SFO with Quam Securities Limited. He currently serves as an independent non-executive director of Playmates Toys Limited (a company listed on the Stock Exchange with stock code: 00869), Pacific Online Limited (a company listed on the Stock Exchange with stock code: 00543), Far East Consortium International Limited (a company listed on the Stock Exchange with stock code: 00035) and Evergrande Property Services Group Limited (stock code: 06666). Between June 2013 and January 2022, Mr. Lam Wai Hon served as an independent non-executive director of Genting Hong Kong Limited (in liquidation) (a company previously listed on the Stock Exchange with stock code: 00678, "GHK"). Between May 2023 and January 2025, Mr. Lam Wai Hon served as an executive director of Quam Plus International Financial Limited (a company listed on the Stock Exchange with stock code: 00952). Between November 2023 and November 2025, Mr. Lam Wai Hon served as a non-executive director of Sunac China Holdings Limited (a company listed on the Stock Exchange with stock code: 01918).

GHK is an exempted company continued into Bermuda. The principal activity of GHK is investment holding. GHK's subsidiaries are principally engaged in the businesses of cruise and cruise-related operations, shipyard operations and leisure, entertainment and hospitality activities. As disclosed in the announcements of GHK dated January 11 and 18, 2022, due to the failure of certain counterparties' to honour their contracted obligations, GHK was unable to drawdown a committed financing facility and other sources of liquidity. As a result, there was a significant gap in the liquidity resources of the GHK group and thereafter an insolvency filing was made by a GHK subsidiary, which in turn, triggered cross default events of certain financing arrangements of the GHK group of companies with an aggregate principal amount of US\$2.777 billion. As disclosed in the announcement of GHK dated January 19, 2022, GHK filed a petition pursuant to section 163 of the Bermuda Companies Act for the winding up of GHK and a summons to seek the appointment of joint provisional liquidators (the "JPLs"). As disclosed in the announcement of GHK dated May 24, 2022, on April 29, 2022, the High Court of the Hong Kong Special Administrative Region granted an order to recognize the appointment and powers of the JPLs in Hong Kong. Further details of the above-mentioned proceedings are set out in announcements of GHK. Neither GHK nor any of its subsidiaries is related to the Group.

非執行董事 (續)

林懷漢 (別名 Ambrose Lam), 72歲, 於2025年9月1日獲委任為我們的非執行董事。彼為英格蘭及威爾士特許會計師協會資深會員及香港會計師公會會員。彼持有英國紐卡斯爾大學文學士(榮譽)學位。林懷漢先生於專業會計、商人銀行及投資銀行及金融服務方面擁有逾40年經驗, 並曾於多間大型國際銀行及金融機構擔任高級管理層職位。林懷漢先生為華富建業企業融資有限公司根據香港法例第571章證券及期貨條例(「證券及期貨條例」)進行第1類及第6類受規管活動的負責人員, 以及華富建業證券有限公司根據證券及期貨條例進行第1類及第4類受規管活動的持牌代表。彼現時擔任彩星玩具有限公司* (一家於聯交所上市的公司, 股份代號: 00869)、太平洋網絡有限公司 (一家於聯交所上市的公司, 股份代號: 00543)、Far East Consortium International Limited (遠東發展有限公司*) (一家於聯交所上市的公司, 股份代號: 00035) 及恒大物業集團有限公司 (股份代號: 06666) 之獨立非執行董事。於2013年6月至2022年1月期間, 林懷漢先生擔任雲頂香港有限公司(清盤中) (一家前於聯交所上市的公司, 股份代號為: 00678, 「雲頂香港」) 之獨立非執行董事。於2023年5月至2025年1月期間, 林懷漢先生擔任華富建業國際金融有限公司 (一家於聯交所上市的公司, 股份代號: 00952) 之執行董事。於2023年11月至2025年11月期間, 林懷漢先生擔任融創中國控股有限公司 (一家於聯交所上市的公司, 股份代號: 01918) 之非執行董事。

雲頂香港為一家續存於百慕達的獲豁免公司。雲頂香港的主要業務為投資控股。雲頂香港的附屬公司主要從事郵輪及與郵輪相關的業務、造船廠業務, 以及休閒、娛樂及酒店服務活動。誠如雲頂香港日期為2022年1月11日及18日的公告所披露, 由於若干交易對手方未能履行其合約義務, 雲頂香港無法提取已承諾的融資貸款及其他流動資金來源。因此, 雲頂香港集團的流動資金來源出現重大缺口, 及其後雲頂香港的一家附屬公司提出破產申請, 從而觸發雲頂香港集團公司本金總額為2,777,000,000美元的若干融資安排發生交叉違約。誠如雲頂香港日期為2022年1月19日的公告所披露, 雲頂香港根據百慕達公司法第163條提交就雲頂香港清盤的呈請書以及尋任命聯席臨時清盤人(「聯席臨時清盤人」)之傳票。誠如雲頂香港日期為2022年5月24日的公告所披露, 於2022年4月29日, 香港特別行政區高等法院頒佈法令, 認命聯席臨時清盤人在香港的委任及其權力。有關上述訴訟的進一步詳情載於雲頂香港刊發的公告。雲頂香港或其任何附屬公司與本集團概無關聯。

Directors' Biographies (Continued) 董事簡介(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Lam Kwong Siu, aged 92, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the Remuneration Committee and the Nomination Committee, and a member of the audit committee of our Company (the "Audit Committee"). Mr. Lam has more than 52 years of capital operating experience and had held the following positions in the banking sector: the deputy chairman of Bank of China International Holdings Limited from 2001 to September 2024, a non-executive Director of Bank of China International Limited from 2002 to January 2026, an independent non-executive Director of Fujian Holdings Limited (stock code: 00181.HK) since 2003, an independent non-executive Director of Xinyi Glass Holdings Limited (stock code: 00868.HK) since 2004, an independent non-executive Director of Far East Consortium International Limited (stock code: 00035.HK) since 2011, an independent non-executive director of Skymission Group Holdings Limited (stock code: 01429.HK) from November 2019 to September 2021, a Director of Hong Kong Chu Hai College since November 2021 and the Chairperson since December 2021 and the adviser of Bank of China International Holdings Limited since September 2024. Mr. Lam also holds many social positions, once the delegate of the Hong Kong Special Administrative Region of the PRC to the 10th National People's Congress, and currently serves as the honorary chairman of the Hong Kong Federation of Fujian Associations, life honorary chairman of the Chinese General Chamber of Commerce, adviser of the Hong Kong Chinese Enterprises Association and the honorary president of the Chinese Bankers Club of Hong Kong.

Wee Henny Soon Chiang (also known as Wee Toon Kian), aged 79, was appointed as an independent non-executive Director on October 9, 2009. He is also the chairman of the Audit Committee, and a member of the Remuneration Committee and Nomination Committee. He has more than 42 years of experience in public accounting practice. Mr. Wee was an independent non-executive Director of The Quaypoint Corporation Limited (now known as China Uptown Group Company Limited), a Cayman Islands incorporated company listed on the Hong Kong Stock Exchange (stock code: 02330.HK), from September 2001 to November 2006. He is the founder of Henny Wee & Co., a firm of Certified Public Accountants (Practising) registered at Hong Kong Institute of Certified Public Accountants in February 1988. Mr. Wee has been the partner of Henny Wee & Co. since 1988 and following a merger with another local firm of certified public accountants on April 1, 2016, he has been the managing partner of the merged SWC & Partners. He was also a partner of Glass Radcliffe Chan & Wee. Mr. Wee obtained a bachelor's degree in Commerce from the University of Newcastle, New South Wales, Australia, in March 1971. He became an Associate Member of the Institute of Chartered Accountants (Australia) in July 1975, and a Certified Public Accountant (Practising) of the Hong Kong Society of Accountants, now known as the Hong Kong Institute of Certified Public Accountant since 1988.

獨立非執行董事

林廣兆，92歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為本公司薪酬委員會主席、提名委員會主席以及審核委員會（「審核委員會」）成員。林先生擁有長達52年資金運作經驗，於銀行業部門擔任以下職務：自2001年至2024年9月擔任中銀國際控股有限公司副董事長、自2002年至2026年1月擔任中銀國際有限公司非執行董事、自2003年以來擔任閩港控股有限公司（股份代號：00181.HK）獨立非執行董事、自2004年以來擔任信義玻璃控股有限公司（股份代號：00868.HK）獨立非執行董事、自2011年以來擔任遠東發展有限公司（股份代號：00035.HK）獨立非執行董事、自2019年11月至2021年9月擔任天任集團控股有限公司（股份代號：01429.HK）獨立非執行董事、自2021年11月以來擔任香港珠海學院校董並於2021年12月委任為校董會主席，及自2024年9月以來擔任中銀國際控股有限公司顧問。林先生亦擔任眾多社會職務，其中主要有：曾任第十屆全國人大港區代表，現任香港福建社團聯會榮譽主席、香港中華總商會永遠名譽會長、香港中國企業協會顧問及香港銀行華員會名譽會長等。

黃循強，79歲，於2009年10月9日獲委任為我們的獨立非執行董事，亦為審核委員會主席、薪酬委員會及提名委員會成員。彼擁有逾42年公共會計實務經驗。黃先生自2001年9月至2006年11月擔任紀翰集團有限公司（現稱中國上城集團有限公司）的獨立非執行董事，該公司為一間於開曼群島註冊成立並於香港聯交所上市（股份代號：02330.HK）的公司。彼為黃循強會計師事務所的創始人，該公司乃於1988年2月在香港會計師公會註冊的執業會計師事務所。自1988年以後，黃先生為黃循強會計師事務所的合夥人，2016年4月1日該事務所與另一香港執業會計師事務所合併，合併後名為德富會計師事務所，黃先生為德富會計師事務所首席合夥人。彼曾作為合夥人任職於Glass Radcliffe Chan & Wee。黃先生於1971年3月畢業於澳洲新南威爾士省紐卡素大學，並取得商業學士學位。黃先生於1975年7月獲得澳洲特許會計師資格，並於1988年成為香港會計師公會的執業會計師。

Directors' Biographies (Continued) 董事簡介(續)

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Yu Shangyou, aged 67, was appointed as an independent non-executive Director on June 24, 2022. He is also a member of the Audit Committee. Mr. Yu has over 34 years of experience in financial investment, capital operation and enterprise management. From April 1988 to June 1993, Mr. Yu was a project manager for overseas investment at the Asia-America & Pacific investment management department of China Heilongjiang International Economic and Technical Cooperation Corporation* (中國黑龍江國際經濟技術合作公司), a company primarily engaged in managing the local and foreign projects of economic and technical cooperation. From 1993 to October 2020, he held various directorship and senior management positions in China Overseas Group including being (1) a director of China Overseas Holdings Limited (中國海外集團有限公司), (2) a vice chairman and general manager of China Overseas Finance Investment Limited (中國海外金融投資有限公司), (3) directors of several subsidiaries of China Overseas Land & Investment Ltd. (中國海外發展有限公司), a company listed on the Stock Exchange (stock code: 00688.HK), and (4) an executive director of China Overseas Grand Oceans Group Ltd. (中國海外宏洋集團有限公司), a company listed on the Stock Exchange (stock code: 00081.HK). From May 2014 to November 2020, Mr. Yu was a director of CSCEC Capital (Hong Kong) Limited (中建資本(香港)有限公司), a subsidiary of China State Construction Engineering Corporation Ltd. (中國建築股份有限公司) which is a company listed on the Shanghai Stock Exchange (stock code: 601668.SH). During such period, he was responsible for the business management of the company. From 2009 to 2013 and from 2016 to 2021, Mr. Yu acted as a director of Anhui Guoyuan Trust Co. Ltd.* (安徽國元信託有限責任公司), a company primarily engaged in trust and fund management. From 2014 to 2017, Mr. Yu also acted as a director of China Overseas Insurance Limited (中國海外保險有限公司). Mr. Yu has been recognized as a senior economist by China State Construction Company* (中國建築工程總公司) in the PRC since May 1996. Mr. Yu obtained his Bachelor's degree in finance from Jilin University of Finance and Economics (吉林財貿學院) in the PRC in July 1983. He also obtained his Master's degree from the Center for International Studies from The Ohio University in the United States in August 1987.

獨立非執行董事(續)

于上游，67歲，於2022年6月24日獲委任為我們的獨立非執行董事，亦為審核委員會成員。于先生於金融投資、資本運作和經營管理領域擁有逾34年的經驗。自1988年4月至1993年6月，于先生曾為中國黑龍江國際經濟技術合作公司（該公司主要從事海內外經濟技術合作項目管理業務）亞美太投資管理部海外投資管理項目經理。自1993年至2020年10月，其曾在中國海外集團擔任多個董事及高級管理層職位，包括：(1)中國海外集團有限公司董事；(2)中國海外金融投資有限公司的副董事長及總經理；(3)中國海外發展有限公司（一家於聯交所上市公司（股份代號：00688.HK））之下屬的多家附屬公司的董事；及(4)中國海外宏洋集團有限公司（一家於聯交所上市的公司（股份代號：00081.HK））的執行董事。自2014年5月至2020年11月，于先生為中國建築股份有限公司（一家於上海證券交易所上市的公司（證券代碼：601668.SH））的附屬公司中建資本（香港）有限公司的董事，期間其負責該公司的業務管理。自2009年至2013年並自2016年至2021年，于先生擔任安徽國元信託有限責任公司（該公司主要從事信託基金管理業務）的董事。自2014年至2017年，于先生亦擔任中國海外保險有限公司董事。自1996年5月起，于先生已獲中國建築工程總公司認可為中國高級經濟師。于先生於1983年7月獲得中國吉林財貿學院金融學學士學位。其亦於1987年8月獲得美國俄亥俄大學國際研究中心的碩士學位。

REPORT OF THE DIRECTORS

董事會報告

The directors present the report and the audited financial statements for the year ended December 31, 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries comprise property development, property investment, property management services and hotel operation. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The Group's profit for the year ended December 31, 2025 and the Group's financial position at that date are set out in the consolidated financial statements on pages 109 to 263.

BUSINESS REVIEW

An analysis of the business of the Company during the year and a summary of its future development strategy are set out in the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report. Description of possible risks and uncertainties that the Company may be facing also can be found in the "Management Discussion and Analysis" of this annual report. The financial risk management objectives and policies of the Company are set out in note 46 to the consolidated financial statements. Particulars of important events affecting the Company that have occurred since the end of the financial year ended December 31, 2025 are set out in note 47 to the consolidated financial statements. This financial key performance indicator is commonly used by the property development industry which shows the profitability and liquidity performance of a company.

董事謹此提呈董事會報告及截至2025年12月31日止年度的經審核財務報表。

主要業務

本公司主要從事投資控股。附屬公司的主要業務包括物業開發、物業投資、物業管理服務及經營酒店。年內本集團主要業務的性質並無重大變動。

業績

本集團截至2025年12月31日止年度的利潤，以及本集團於該日的財務狀況載於第109至263頁的綜合財務報表內。

業務回顧

有關本公司年內業務的分析及未來發展策略概論均載於本年報「主席報告」及「管理層之討論及分析」內。而有關本公司可能面對的潛在風險及不明朗因素的描述，亦載於本年報的「管理層之討論及分析」內，本公司的財務風險管理目標及政策載於綜合財務報表附註46。截至2025年12月31日止財政年度終結後發生並對本公司有影響的重大事件載於綜合財務報表附註47。此財務關鍵表現指標廣泛應用在物業開發行業，並能反映公司在利潤及流動性方面的表現。

Report of the Directors (Continued) 董事會報告(續)

PAYMENT OF DIVIDEND

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

CLOSURE OF REGISTER OF MEMBERS

The forthcoming AGM of the Company will be held on May 28, 2026 and the notice of AGM will be published and despatched to the shareholders in due course. In order to determine the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from May 22, 2026 to May 28, 2026, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on May 21, 2026.

FINANCIAL HIGHLIGHT

A summary of the Group's results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements, is set out on pages 264 to 265. 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 are set out in notes 14 and 15 to the financial statements, respectively. Further details of the Group's investment properties are set out on pages 266 to 268.

股息派發

董事會不建議派發截至2025年12月31日止年度之末期股息。

暫停辦理股份過戶手續

本公司將於2026年5月28日召開應屆股東週年大會及股東週年大會通告將適時刊發並寄發予股東。為確定出席股東週年大會及於會上投票的權利，本公司將於2026年5月22日至2026年5月28日(包括首尾兩日)暫停辦理本公司的股份過戶登記手續，期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2026年5月21日下午四時三十分送交本公司位於香港的證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖，以作登記。

財務摘要

本集團過去五個財政年度的業績及資產、負債及非控股權益載於第264頁至265頁，乃摘錄自經審核財務報表。此概要並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

年內本集團的物業、廠房及設備以及投資物業的變動詳情分別載於財務報表附註14及15。本集團投資物業的進一步詳情載於第266頁至268頁。

Report of the Directors (Continued) 董事會報告(續)

SENIOR NOTES

The Company has consummated the Restructuring on August 29, 2025. Pursuant to the terms of the Restructuring, obligations of the Company under certain senior notes have been compromised in exchange for the affected creditors receiving certain scheme consideration. On August 29, 2025, as part of the Scheme consideration, the Company issued US\$398,109,461 short-term notes bearing a coupon interest rate of 6%, US\$393,266,194 Medium-Term Notes Tranche A bearing a coupon interest rate of 4%, US\$684,801,163 Medium-Term Notes Tranche B bearing a coupon interest rate of 4.5%, US\$914,039,150 Medium-Term Notes Tranche C bearing a coupon interest rate of 5%, US\$1,282,183,956 Billion Medium-Term Notes Tranche D bearing a coupon interest rate of 5.5%, and US\$1,048,507,976 Long-Term Notes bearing a coupon interest rate of 1%. Additionally, on December 30, 2025, the Company elected to pay PIK Interest and cash interest in the amount of US\$13,933,830.31, and the outstanding principal amount of short-term notes was increased to US\$410,052,744. Following the payment of PIK Interest in the amount of US\$7,865,323, the outstanding principal amount of the Medium-Term Notes Tranche A was increased to US\$401,131,517; following the payment of PIK Interest in the amount of US\$15,408,026, the outstanding principal amount of the Medium-Term Notes Tranche B was increased to US\$700,209,189; following the payment of PIK Interest in the amount of US\$22,850,978, the outstanding principal amount of the Medium-Term Notes Tranche C was increased to US\$936,890,128; following the payment of PIK Interest in the amount of US\$35,260,058, the outstanding principal amount of the Medium-Term Notes Tranche D was increased to US\$1,317,444,014; and following the payment of PIK Interest in the amount of US\$5,242,539, the outstanding principal amount of the Long-Term Notes was increased to US\$1,053,750,515. For the details of the senior notes of the Company, please refer to note 30 to the financial statements.

優先票據

本公司於2025年8月29日完成重組。根據重組條款，本公司根據若干優先票據的支付義務被解除，相關債權人相應取得若干計劃代價。於2025年8月29日，作為計劃代價權益的一部分，本公司發行價值398,109,461美元的短期票據，票面利息為6%、價值393,266,194美元的A系列中期票據，票面利息為4%、價值684,801,163美元的B系列中期票據，票面利息為4.5%、價值914,039,150美元的C系列中期票據，票面利息為5%、價值1,282,183,956美元的D系列中期票據，票面利息為5.5%，以及價值1,048,507,976美元的長期票據，票面利息為1%。此外，於2025年12月30日，本公司已選擇支付實物利息及現金利息13,933,830.31美元，短期票據的未償還本金金額已變為410,052,744美元；支付實物利息7,865,323美元，A系列中期票據的未償還本金金額已變為401,131,517美元；支付實物利息15,408,026美元，B系列中期票據的未償還本金金額已變為700,209,189美元；支付實物利息22,850,978美元，C系列中期票據的未償還本金金額已變為936,890,128美元；支付實物利息35,260,058美元，D系列中期票據的未償還本金金額已變為1,317,444,014美元；支付實物利息5,242,539美元，長期票據的未償還本金金額已變為1,053,750,515美元。有關本公司的優先票據詳情，請參閱財務報表附註30。

Report of the Directors (Continued) 董事會報告(續)

PRE-EMPTIVE RIGHTS

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

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

Rights issue and allotment of new shares

As disclosed in the prospectus and announcement of the Company dated June 23, 2025 and July 15, 2025 respectively (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), in light of the restructuring of offshore debts of the Company, the Company conducted the Rights Issue on the basis of 49 Rights Shares for every 100 Shares held on a non-underwritten basis and dealings in the fully-paid Rights Shares on the Stock Exchange commenced on July 17, 2025. The Company allotted and issued an aggregate of 2,690,960,456 Rights Shares under the Rights Issue, representing approximately 83.92% of the maximum number of Rights Shares offered under the Rights Issue. The subscription price of the Rights Issue was HK\$0.035 per Rights Share and the net issue price was approximately HK\$0.034 per Rights Share. The Rights Shares, which had been allotted and issued, rank pari passu in all respects with the Shares then in issue.

The Company raised net proceeds of approximately HK\$92.2 million from the Rights Issue, of which:

- (a) approximately HK\$42.9 million for the payment of the RSA Fees;
- (b) approximately HK\$23.4 million for the payment of work fee to the creditors and/or the Ad Hoc Group's advisors;
- (c) approximately HK\$14.1 million for the payment of fees (primarily work fee payable to the creditors) in connection with the Proposed Restructuring; and
- (d) approximately HK\$11.8 million will be used for general working capital needs and other expenses of the Group.

優先購買權

本公司的組織章程細則或開曼群島(本公司註冊成立之管轄地域)法律並無訂明有關優先購買權的條文,規定本公司須按比例基準向現有股東提呈發售新股。

購買、出售或贖回本公司上市證券

供股及配發新股份

誠如本公司日期分別為2025年6月23日及2025年7月15日的章程及公告(本段所用詞彙與該等文件所界定者各自具有相同涵義)所披露,鑒於本公司境外債務重組,本公司按每持有100股股份可獲發49股供股股份的基準以非包銷基準進行供股,且繳足股款供股股份已於2025年7月17日開始於聯交所買賣。本公司根據供股配發及發行合共2,690,960,456股供股股份,相當於供股項下提呈發售的最高數目供股股份的約83.92%。供股的認購價為每股供股股份0.035港元及淨發行價為每股供股股份約0.034港元。已配發及發行的供股股份在所有方面與當時已發行股份享有同等地位。

本公司自供股所籌集的所得款項淨額為約92.2百萬港元,其中:

- (a) 約42.9百萬港元用於支付重組支持協議費用;
- (b) 約23.4百萬港元用於支付予債權人及/或債權人小組顧問的工作費用;
- (c) 約14.1百萬港元用於支付與建議重組有關之費用(主要為應付予債權人的工作費用);及
- (d) 約11.8百萬港元將用於本集團之一般營運資金需求及其他費用。

Report of the Directors (Continued) 董事會報告(續)

All of the above net proceeds has been used by the Company on August 29, 2025 and none of the proceeds is left as at the end of the reporting period. Details of the use of proceeds are set out in the announcement of the Company dated July 15, 2025. In connection with the Rights Issue, the Company made certain Adjustments to the exercise price and number of Shares to be issued upon the exercise of the outstanding Share Options, details of which are set out in the announcement of the Company dated July 15, 2025.

As disclosed in the announcement of the Company dated August 29, 2025 (the “**RED Announcement**”) (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Restructuring Effective Date occurred on August 29, 2025 and a total of 5,645,000,000 new Shares (i.e. the New Equity) were issued to the Scheme Creditors on the Restructuring Effective Date (i.e. August 29, 2025) as part of the Scheme Consideration Entitlements, representing approximately 37.9% of the total issued Shares immediately following the allotment of the New Equity, details of which are set out in the announcement of the Company dated August 29, 2025.

Share consolidation and change in board lot size

Subsequently, as disclosed in the announcement of the Company dated September 12, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company implemented the share consolidation of every ten (10) shares of par value of HK\$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$1.00 each, which were effective from September 15, 2025. Also, the board lot size for trading in the Shares on the Hong Kong Stock Exchange were changed from 1,000 Existing Shares to 5,000 Consolidated Shares on September 29, 2025.

Save as disclosed, during the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As at the end of the reporting period, no treasury shares were held by the Company.

本公司已於2025年8月29日悉數動用上述所有所得款項淨額，且於報告期末並無剩餘所得款項。所得款項動用詳情載於本公司日期為2025年7月15日的公告。就供股而言，本公司已對因行使尚未行使購股權而將予發行之股份的行使價及數目作出若干調整，詳情載於本公司日期為2025年7月15日的公告。

誠如本公司日期為2025年8月29日的公告（「**重組生效日期公告**」，本段所用詞彙與該公告所界定者各自具有相同涵義）所披露，重組生效日期已於2025年8月29日落實，合計5,645,000,000股新股份（即新股本）於重組生效日期（即2025年8月29日）發行予計劃債權人，作為計劃代價權益的一部分，佔緊隨配發新股本後已發行股份總數約37.9%。詳情載於本公司日期為2025年8月29日的公告。

股份合併及更改每手買賣單位

隨後，誠如本公司日期為2025年9月12日的公告（本段所用詞彙與該公告所界定者各自具有相同涵義）所披露，本公司已實施股份合併，將本公司股本中每十(10)股每股面值0.10港元之股份合併為一(1)股每股面值1.00港元之合併股份，已自2025年9月15日起生效。此外，股份於香港聯交所買賣之每手買賣單位已於2025年9月29日由1,000股現有股份更改為5,000股合併股份。

除已披露者外，年內，本公司或其任何附屬公司概無購入、出售或贖回任何本公司的上市證券（包括出售庫存股份）。於報告期末，本公司並無持有庫存股份。

Report of the Directors (Continued) 董事會報告(續)

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

The Directors are not aware of any tax relief or exemption available to the Shareholders by reason of their holding of the Company's securities.

DISTRIBUTABLE RESERVES

As of December 31, 2025 the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands, amounted to RMB545,454,000.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling RMB1,050,472 (2024: RMB1,092,088).

MAJOR CUSTOMERS AND SUPPLIERS

During the year, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

None of the Directors or any of their close associates or any shareholders of the Company (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

儲備

年內本公司及本集團儲備的變動詳情分別載於綜合財務報表附註35及綜合權益變動表。

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

可供分派儲備

於2025年12月31日，本公司按照開曼群島公司法條文計算的可供分派儲備為人民幣545,454,000元。

慈善捐款

於本年度，本集團作出的慈善捐款合共為人民幣1,050,472元（2024年：人民幣1,092,088元）。

主要客戶及供應商

於本年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

本公司董事或其任何緊密聯繫人或據董事所知擁有本公司已發行股份數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Executive Directors:

Ms. Kwok Ying Lan
Mr. Lin Conghui

Non-executive Directors:

Mr. Lam Lung On
Mr. Lam Wai Hon (appointed as non-executive Director on September 1, 2025)
Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025 and has resigned on August 29, 2025)
Mr. Song Jiajun (resigned on April 11, 2025)

Independent Non-executive Directors:

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Mr. Yu Shangyou

The Company has received annual confirmations of independence from each of Messrs. Lam Kwong Siu, Wee Henny Soon Chiang and Yu Shangyou, and as at the date of this report still considers them to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the directors of the Company are set out on pages 53 to 57 of this annual report.

董事

年內及截至本報告日期止本公司董事為：

執行董事：

郭英蘭女士
林聰輝先生

非執行董事：

林龍安先生
林懷漢先生(於2025年9月1日獲委任為非執行董事)
梁興超先生(於2025年4月11日獲委任為非執行董事，並已於2025年8月29日辭任)
宋家俊先生(已於2025年4月11日辭任)

獨立非執行董事：

林廣兆先生
黃循強先生
于上游先生

本公司已接獲林廣兆先生、黃循強先生及于上游先生各自發出的年度獨立性確認書，且於本報告日期仍認為彼等乃屬獨立。

董事履歷

本公司董事的履歷詳情載於本年報第53至57頁。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from November 2, 2012, which has been renewed for another term of three years commencing from November 2, 2015, November 2, 2018 and November 2, 2021 respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. Mr. Lam Lung On has resigned as the executive Director and re-designated to a non-executive Director of the Company on June 24, 2022. On June 24, 2022, Ms. Kwok Ying Lan, being executive Director, has been appointed as the Chairman and the Chief Executive Officer of the Company, and has re-entered into a service contract with the Company for a term of three years commencing from June 24, 2022, which has been renewed for another term of three years commencing from June 24, 2025, respectively, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association. On November 2, 2024, Mr. Lin Conghui, being executive Director, renewed the service contract with the Company for another term of three years commencing from November 2, 2024, subject to termination by either party giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association.

The Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, being independent non-executive Directors, for a term of three years commencing from November 2, 2012. Upon expiry of the term, the Company has issued a letter of appointment to each of Mr. Lam Kwong Siu and Mr. Wee Henny Soon Chiang, to renew the term for another three years commencing from November 2, 2015, November 2, 2018, November 2, 2021, and November 2, 2024 respectively, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

董事服務合約

林龍安先生、郭英蘭女士及林聰輝先生(作為執行董事)已與本公司訂立服務合約,由2012年11月2日起為期3年,並分別已於2015年11月2日、2018年11月2日及2021年11月2日起續期三年,惟訂約方任何一方可發出不少於3個月書面通知予以終止,並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。林龍安先生已於2022年6月24日辭任執行董事職位,並調任為本公司非執行董事。於2022年6月24日,郭英蘭女士(作為執行董事)已獲委任為本公司主席及首席執行官,並已與本公司重新訂立服務合約,由2022年6月24日起為期3年,並分別已於2025年6月24日起續期三年,惟訂約方任何一方可發出不少於3個月書面通知予以終止,並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。於2024年11月2日,執行董事林聰輝先生與本公司續訂服務合約,由2024年11月2日起續期三年,惟訂約方任何一方可發出不少於3個月書面通知予以終止,並須根據組織章程細則於本公司之股東週年大會上退任及重選連任。

本公司已向林廣兆先生及黃循強先生(均為獨立非執行董事,任期由2012年11月2日起為期3年)發出委任函件。本公司已於任期屆滿後向林廣兆先生及黃循強先生發出委任函件,並分別已於2015年11月2日、2018年11月2日、2021年11月2日及2024年11月2日起續期三年,惟訂約方任何一方可發出不少於一個月書面通知予以終止,且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Lam Lung On has been appointed as a non-executive Director of the Company with effect from June 24, 2022. The Company has entered into a service contract with Mr. Lam Lung On, for a term of three years commencing from June 24, 2022, and renewed the term for another three years commencing from June 24, 2025, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Mr. Yu Shangyou has been appointed as an independent non-executive Director of the Company with effect from June 24, 2022. The Company has entered into a letter of appointment with Mr. Yu Shangyou, for a term of three years commencing from June 24, 2022, and renewed the term for another three years commencing from June 24, 2025, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

Mr. Song Jiajun has been appointed as a non-executive Director of the Company with effect from March 31, 2023. The Company has entered into a service contract with Mr. Song Jiajun, for a term of three years commencing from March 31, 2023, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Song Jiajun resigned as the non-executive Director on April 11, 2025.

Mr. Liang Xingchao has been appointed as a non-executive Director of the Company with effect from April 11, 2025. The Company has entered into a service contract with Mr. Liang Xingchao, for a term of three years commencing from April 11, 2025, which is subject to termination by either party giving not less than one month's written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules. Mr. Liang Xingchao resigned as the non-executive Director on August 29, 2025.

董事服務合約(續)

於2022年6月24日，林龍安先生已獲委任為本公司非執行董事。本公司已於2022年6月24日與林龍安先生訂立三年期的服務合約，並於2025年6月24日起續期三年，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2022年6月24日，于上游先生已獲委任為本公司獨立非執行董事。本公司已於2022年6月24日與于上游先生訂立三年期的委任函件，並於2025年6月24日起續期三年，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

於2023年3月31日，宋家俊先生已獲委任為本公司非執行董事。本公司已於2023年3月31日與宋家俊先生訂立三年期的服務合約，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。宋家俊先生已於2025年4月11日辭任非執行董事。

於2025年4月11日，梁興超先生已獲委任為本公司非執行董事。本公司已於2025年4月11日與梁興超先生訂立三年期的服務合約，惟訂約方任何一方可發出不少於一個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。梁興超先生已於2025年8月29日辭任非執行董事。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' SERVICE CONTRACTS (Continued)

Mr. Lam Wai Hon has been appointed as a non-executive Director of the Company with effect from September 1, 2025. The Company has entered into a service contract with Mr. Lam Wai Hon, for a term of two years commencing from September 1, 2025, which is subject to termination by Mr. Lam Wai Hon giving not less than three months' written notice and retirement and re-election at the annual general meetings of the Company in accordance with the Articles of Association and the Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting 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' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this annual report, none of Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DIRECTORS' REMUNERATION

The Directors' fees and emoluments are subject to review by the Remuneration Committee and approval by the Board which are determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

During the year, no amounts were paid by the Group to any of the directors of the Group as an inducement to join or upon joining the Group or as compensation for loss of office.

董事服務合約(續)

於2025年9月1日，林懷漢先生已獲委任為本公司非執行董事。本公司已於2025年9月1日與林懷漢先生訂立兩年期的服務合約，惟林懷漢先生可發出不少於三個月書面通知予以終止，且須根據組織章程細則及上市規則於本公司之股東週年大會上退任及重選連任。

概無擬於應屆股東週年大會上膺選連任的董事與本公司訂有本公司不可於一年內在毋須支付賠償(法定賠償除外)的情況下終止的服務合約。

董事於競爭業務的權益

於年內及直至本年報日期，董事概無被視為於與本集團的業務直接或間接競爭或可能直接或間接競爭的業務中擁有權益。

董事薪酬

董事袍金及薪酬乃經參考董事的職務、職責及表現以及本集團業績釐定，並須經薪酬委員會審閱及董事會批准。

年內，本集團概無向本集團任何董事支付款項作為加入本集團或加入之後的獎勵或作為離職補償。

Report of the Directors (Continued) 董事會報告(續)

DIRECTORS' INTERESTS IN CONTRACTS

Save as disclosed in note 43 to the consolidated financial statements, no Director had an interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

PERMITTED INDEMNITY

The Company's Articles of Association provides that every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. In addition, liability insurance for directors and senior management of the Company is maintained by the Company with appropriate coverage for certain legal actions against the Directors.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

CONNECTED TRANSACTION

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of the connected transactions or continuing connected transactions disclosed in note 43 to the financial statements.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or on terms no less favorable to the Group than terms available to or from independent third parties; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

The Company has also engaged auditors to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 Assurance Engagements Other Than Audits or Reviews of Historical Financial Information with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditors have issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

董事的合約權益

除綜合財務報表附註43所述者外，年內，概無董事於任何對本集團業務屬重大，且本公司或任何附屬公司為訂約方的合約中直接或間接擁有權益。

准許彌償

本公司組織章程細則規定各董事有權以本公司資產彌償對彼作為董事獲判勝訴或獲判無罪的任何民事或刑事法律程序中進行辯護所產生或蒙受的所有虧損或負債。此外，本公司已就對董事作出的若干法律行動為本公司的董事及高級管理人員投購適當責任保險。

管理合約

年內並無訂立或存在任何有關管理及執行本公司業務的全部或任何重大部分的合約。

關連交易

本公司已遵守上市規則第14A章有關關連交易或持續關連交易的披露規定，於財務報表附註43作出披露。

獨立非執行董事已審閱上文所載的持續關連交易，並已確認該等持續關連交易乃(i)於本集團一般及日常業務過程中訂立；(ii)按正常商業條款或不遜於本集團可向獨立第三方提供或可自獨立第三方取得之條款訂立；及(iii)根據規管有關條款之相關協議訂立，屬公平合理並符合本公司及股東之整體利益。

本公司亦已委聘核數師，根據香港會計師公會頒佈的香港鑒證業務準則第3000號基於香港上市規則實務指引第740號規定的持續關連交易的核數師函件而作出的歷史財務資料審計或審閱以外之鑒證工作，就本集團的持續關連交易出具報告。核數師已根據上市規則第14A.56條就以上持續關連交易出具了載有其結論的無保留意見函件。

Report of the Directors (Continued) 董事會報告(續)

RELATED PARTY TRANSACTIONS

During the year, certain Directors and companies controlled by certain Directors entered into transactions with the Company which are disclosed in note 43 “Related Party Transactions” to the consolidated financial statements of the Company. Save as specified therein, none of the related party transactions referred to in the aforementioned note falls within the definition of connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and is subject to reporting requirement during the year.

DIRECTORS’ INTERESTS IN SHARES

At December 31, 2025, the interests of the Directors in the share capital of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long Positions in Ordinary Shares of the Company:

Name of director	董事姓名	Note	Directly owned	Controlled Corporation owned	Through spouse	Total	Percentage of the Company's issued share capital 佔本公司已發行股本的百分比
Mr. Lam Lung On	林龍安先生	(a)	4,131,759	285,947,248 (b)	286,087,108	576,166,115	38.72
Ms. Kwok Ying Lan	郭英蘭女士	(a)	206,250	285,880,858 (c)	290,079,007	576,166,115	38.72
Mr. Lin Conghui	林聰輝先生		1,026,569	-	-	1,026,569	0.07

(a) Ms. Kwok Ying Lan and Mr. Lam Lung On are married to each other.

(b) These 285,947,248 Shares were registered in the name of Studious Profits Limited (“Studious Profits”). Mr. Lam Lung On held the entire issued share capital of Studious Profits and was deemed to be interested in the 285,947,248 Shares held by Studious Profits pursuant to the SFO. Given the issuance of the New Notes on August 29, 2025 and the taking effect of share consolidation on September 15, 2025, 57,616.611 shares of the Company held by Studious Profits have been charged and are subject to a security interest. For further details, please refer to the Company’s circular dated December 13, 2024 and announcements dated August 29, 2025 and September 12, 2025 respectively.

(c) These 285,880,858 Shares were registered in the name of Plentiful Wise Developments Limited (“Plentiful Wise”). Ms. Kwok Ying Lan held the entire issued share capital of Plentiful Wise and was deemed to be interested in the 285,880,858 Shares held by Plentiful Wise pursuant to the SFO.

Save as provided above and in the sub-section headed “Share Option Scheme” below, none of the Directors have any interests or short positions in the share capital of the Company or its associated corporations.

關連方交易

年內，若干董事及由若干董事控制的公司與本公司訂立交易，有關詳情披露於本公司綜合財務報表附註43「關連方交易」。除所指明外，上述附註所提及的關連方交易均不符合上市規則第14A章項下的關連交易或持續關連交易之定義及須於年內遵守申報規定。

董事的股份權益

於2025年12月31日，董事於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股本中擁有記錄於本公司根據證券及期貨條例第352條須存置的登記冊、或根據上市發行人董事進行證券交易的標準守則須知會本公司及香港聯交所的權益如下：

於本公司普通股的好倉：

(a) 郭英蘭女士與林龍安先生為對方的配偶。

(b) 該285,947,248股股份以學潤有限公司（「學潤」）名義登記。林龍安先生持有學潤的全部已發行股本，因此根據證券及期貨條例被視為擁有學潤持有的285,947,248股股份。鑒於於2025年8月29日發行新票據及股份合併於2025年9月15日生效，學潤持有的57,616.611股本公司股份已予以質押，並設有擔保權益。進一步詳情請參閱本公司日期為2024年12月13日的通函以及日期分別為2025年8月29日及2025年9月12日的公告。

(c) 該285,880,858股股份以睿沛發展有限公司（「睿沛」）名義登記。郭英蘭女士持有睿沛的全部已發行股本，因此根據證券及期貨條例被視為擁有睿沛持有的285,880,858股股份。

除以上所述及以下的「購股權計劃」部分所述者外，概無董事於本公司或其相聯法團的股本中擁有任何權益及淡倉。

Report of the Directors (Continued) 董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

The register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO shows that, as at December 31, 2025, other than those disclosed in the paragraph headed "Directors' Interests in Shares" in the "Report of the Directors" of this annual report, the Company has not been notified by any person who had any interests and/or short positions in the shares and 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.

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME

Share Option Scheme

On May 24, 2010, a share option scheme (the "2010 Scheme") was adopted and approved by the then shareholders of the Company for a period of 10 years commencing on the adoption date. The 2010 Scheme expired on May 23, 2020 (therefore, there was no remaining term of the 2010 Scheme as at the date of this report), and no further share options will be granted under the Scheme.

On June 4, 2020, a new share option scheme (the "2020 Scheme") was adopted and approved by the Shareholders for a period of 10 years commencing from the adoption date. As at the date of this report, the remaining term of the 2020 Scheme was approximately 5 years and 1 month.

主要股東的股份權益

本公司根據證券及期貨條例第336條規定存置的主要股東名冊顯示，於2025年12月31日，除於本年報「董事會報告」內「董事的股份權益」一段披露外，本公司並無獲任何人士告知於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露或記錄於本公司根據證券及期貨條例第336條須存置之登記冊的任何權益及／或淡倉。

購股權計劃及股份獎勵計劃

購股權計劃

於2010年5月24日，本公司當時的股東已採納及批准一項購股權計劃（「2010年計劃」），年期為由採納日期起計十年。2010年計劃已於2020年5月23日屆滿（因此，於本報告日期，2010年計劃並無剩餘期限），且不會根據該計劃再授出任何購股權。

於2020年6月4日，股東採納及批准一項新購股權計劃（「2020年計劃」），年期為由採納日期起計十年。於本報告日期，2020年計劃的剩餘期限約為5年1個月。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme

Pursuant to the 2010 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2010 Scheme.

On December 31, 2012, the Company granted share options (the "Share Options") under the 2010 Scheme to certain directors and employees of the Group (the "Grantees") which, subject to the acceptance of the Grantees, entitles them to subscribe for an aggregate of 43,693,200 new shares of HK\$0.1 each (the "Shares") in the share capital of the Company, as adjusted as a result of the bonus issue of the Shares by the Company in July 2013.

On December 31, 2013, the Company further granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 11,626,000 new Shares.

On January 20, 2015, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 16,445,000 new Shares.

On January 27, 2016, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 19,790,000 new Shares.

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

2010年計劃

根據2010年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2010年計劃。

於2012年12月31日，本公司根據2010年計劃向本集團若干董事及僱員（「承授人」）授出購股權（「購股權」）（惟須待承授人接納方可作實），供承授人認購合共43,693,200股本公司股本中每股面值0.1港元的新股份（「股份」）（該股份的數量因為本公司於2013年7月的紅股發行而調整）。

於2013年12月31日，本公司已根據2010年計劃再向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共11,626,000股新股份。

於2015年1月20日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共16,445,000股新股份。

於2016年1月27日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共19,790,000股新股份。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

On January 26, 2017 and July 21, 2017, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 22,690,000 and 2,500,000 new Shares respectively.

On January 25, 2018, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 36,860,000 new Shares.

On January 24, 2019, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 45,270,000 new Shares.

On January 22, 2020, the Company granted the Share Options under the 2010 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitles the Grantees to subscribe for an aggregate of 64,208,000 new Shares.

The details of which are disclosed as below:

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at January 1, 2025	Adjusted after 2025 rights issue and share consolidation	Share options awarded during the year ended December 31, 2025	Share options lapsed and cancelled during the year ended December 31, 2025	Share options exercised during the year ended December 31, 2025	Adjusted exercise price after 2025 rights issue and share consolidation (HK\$)	Share options outstanding as at December 31, 2025	Adjusted closing price of shares immediately before the date on which share options were awarded (HK\$)
											經2025年供股及股份合併調整後之行使價 (港元)
執行董事、主要管理人員及其他合資格僱員	授出日期	歸屬期 (年)	購股權可予行使之期間	於2025年1月1日未經行使的購股權數目	經2025年供股及股份合併調整後	截至2025年12月31日止年度授出購股權	截至2025年12月31日止年度失效注銷數目	截至2025年12月31日止年度行權數目	經2025年供股及股份合併調整後之行使價 (港元)	於2025年12月31日未經行使的購股權數目	經調整後之股份於緊接授出購股權日期前的收市價 (港元)
Executive Director 執行董事											
Kwok Ying Lan 郭英蘭	20/1/2015	7	21/1/2022-20/1/2025	300,000	30,000	-	(30,000)	-	N/A不適用	-	N/A不適用
	27/1/2016	3	28/1/2019-27/1/2026	276,000	31,982	-	-	-	15.640	31,982	15.640
	27/1/2016	5	28/1/2021-27/1/2026	300,000	34,763	-	-	-	15.640	34,763	15.640
	27/1/2016	7	28/1/2023-27/1/2026	300,000	34,763	-	-	-	15.640	34,763	15.640
	21/7/2017	3	22/7/2020-21/7/2027	400,000	46,351	-	-	-	39.270	46,351	39.270
	21/7/2017	5	22/7/2022-21/7/2027	300,000	34,763	-	-	-	39.270	34,763	39.270
	21/7/2017	7	22/7/2024-21/7/2027	300,000	34,763	-	-	-	39.270	34,763	39.270
	25/1/2018	3	26/1/2021-25/1/2028	800,000	92,703	-	-	-	50.740	92,703	50.740
	25/1/2018	5	26/1/2023-25/1/2028	600,000	69,527	-	-	-	50.740	69,527	50.740
	25/1/2018	7	26/1/2025-25/1/2028	600,000	69,527	-	-	-	50.740	69,527	50.740
	24/1/2019	3	25/1/2022-24/1/2029	800,000	92,703	-	-	-	31.500	92,703	31.500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	69,527	-	-	-	31.500	69,527	31.500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	69,527	-	-	-	31.500	69,527	31.500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	139,054	-	-	-	36.880	139,054	36.880
	22/1/2020	5	23/1/2025-22/1/2030	900,000	104,290	-	-	-	36.880	104,290	36.880
	22/1/2020	7	23/1/2027-22/1/2030	900,000	104,290	-	-	-	36.880	104,290	36.880

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2010年計劃 (續)

於2017年1月26日和2017年7月21日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人分別認購合共22,690,000股新股份和2,500,000股新股份。

於2018年1月25日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共36,860,000股新股份。

於2019年1月24日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共45,270,000股新股份。

於2020年1月22日，本公司已根據2010年計劃向承授人授出購股權（惟須待承授人接納方可作實），供承授人認購合共64,208,000股新股份。

有關詳情披露如下：

Report of the Directors (Continued) 董事會報告(續)

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at January 1, 2025	Adjusted after 2025 rights issue and share consolidation	Share options awarded during the year ended December 31, 2025	Share options lapsed and cancelled during the year ended December 31, 2025	Share options exercised during the year ended December 31, 2025	Adjusted exercise price after 2025 rights issue and share consolidation (HK\$)	Share options outstanding as at December 31, 2025	Adjusted closing price of shares immediately before the date on which share options were awarded
											(HK\$)
執行董事、主要管理人員及其他合資格僱員	授出日期	歸屬期(年)	購股權可予行使之期間	於2025年1月1日未經行使的購股權數目	經2025年供股及股份合併調整後	截至2025年12月31日止年度授出購股權	截至2025年12月31日止年度失效注銷數目	截至2025年12月31日止年度行權數目	經2025年供股及股份合併調整後之行使價(港元)	於2025年12月31日未經行使的購股權數目	經調整後之股份於緊接授出購股權日期前的收市價(港元)
Lin Conghui 林聰輝	27/1/2016	5	28/1/2021-27/1/2026	150,000	17,382	-	-	-	15.640	17,382	15.640
	27/1/2016	7	28/1/2023-27/1/2026	150,000	17,382	-	-	-	15.640	17,382	15.640
	21/7/2017	3	22/7/2020-21/7/2027	200,000	23,177	-	-	-	39.270	23,177	39.270
	21/7/2017	5	22/7/2022-21/7/2027	150,000	17,382	-	-	-	39.270	17,382	39.270
	21/7/2017	7	22/7/2024-21/7/2027	150,000	17,382	-	-	-	39.270	17,382	39.270
	25/1/2018	3	26/1/2021-25/1/2028	200,000	23,176	-	-	-	50.740	23,176	50.740
	25/1/2018	5	26/1/2023-25/1/2028	150,000	17,382	-	-	-	50.740	17,382	50.740
	25/1/2018	7	26/1/2025-25/1/2028	150,000	17,382	-	-	-	50.740	17,382	50.740
	24/1/2019	3	25/1/2022-24/1/2029	200,000	23,176	-	-	-	31.500	23,176	31.500
	24/1/2019	5	25/1/2024-24/1/2029	150,000	17,382	-	-	-	31.500	17,382	31.500
	24/1/2019	7	25/1/2026-24/1/2029	150,000	17,382	-	-	-	31.500	17,382	31.500
	22/1/2020	3	23/1/2023-22/1/2030	320,000	37,081	-	-	-	36.880	37,081	36.880
	22/1/2020	5	23/1/2025-22/1/2030	240,000	27,811	-	-	-	36.880	27,811	36.880
	22/1/2020	7	23/1/2027-22/1/2030	240,000	27,811	-	-	-	36.880	27,811	36.880
Non-Executive Director 非執行董事											
Lam Lung On 林龍安	20/1/2015	7	21/1/2022-20/1/2025	300,000	30,000	-	(30,000)	-	N/A不適用	-	N/A不適用
	27/1/2016	5	28/1/2021-27/1/2026	300,000	34,763	-	-	-	15.640	34,763	15.640
	27/1/2016	7	28/1/2023-27/1/2026	300,000	34,763	-	-	-	15.640	34,763	15.640
	21/7/2017	3	22/7/2020-21/7/2027	400,000	46,351	-	-	-	39.270	46,351	39.270
	21/7/2017	5	22/7/2022-21/7/2027	300,000	34,763	-	-	-	39.270	34,763	39.270
	21/7/2017	7	22/7/2024-21/7/2027	300,000	34,763	-	-	-	39.270	34,763	39.270
	25/1/2018	3	26/1/2021-25/1/2028	800,000	92,703	-	-	-	50.740	92,703	50.740
	25/1/2018	5	26/1/2023-25/1/2028	600,000	69,527	-	-	-	50.740	69,527	50.740
	25/1/2018	7	26/1/2025-25/1/2028	600,000	69,527	-	-	-	50.740	69,527	50.740
	24/1/2019	3	25/1/2022-24/1/2029	800,000	92,703	-	-	-	31.500	92,703	31.500
	24/1/2019	5	25/1/2024-24/1/2029	600,000	69,527	-	-	-	31.500	69,527	31.500
	24/1/2019	7	25/1/2026-24/1/2029	600,000	69,527	-	-	-	31.500	69,527	31.500
	22/1/2020	3	23/1/2023-22/1/2030	1,200,000	139,054	-	-	-	36.880	139,054	36.880
	22/1/2020	5	23/1/2025-22/1/2030	900,000	104,290	-	-	-	36.880	104,290	36.880
	22/1/2020	7	23/1/2027-22/1/2030	900,000	104,290	-	-	-	36.880	104,290	36.880
Key Management Personnel and other eligible employees 主要管理人員及其他合資格僱員											
N/A 不適用	20/1/2015	3	21/1/2018-20/1/2025	182,400	18,240	-	(18,240)	-	N/A不適用	-	N/A不適用
N/A 不適用	20/1/2015	5	21/1/2020-20/1/2025	1,656,300	165,630	-	(165,630)	-	N/A不適用	-	N/A不適用
N/A 不適用	20/1/2015	7	21/1/2022-20/1/2025	2,115,300	211,530	-	(211,530)	-	N/A不適用	-	N/A不適用
N/A 不適用	27/1/2016	3	28/1/2019-27/1/2026	50,000	5,794	-	-	-	15.640	5,794	15.640
N/A 不適用	27/1/2016	5	28/1/2021-27/1/2026	2,197,500	253,452	-	(7,500)	-	15.640	245,952	15.640
N/A 不適用	27/1/2016	7	28/1/2023-27/1/2026	2,197,500	253,452	-	(7,500)	-	15.640	245,952	15.640
N/A 不適用	26/1/2017	3	27/1/2020-26/1/2027	2,904,000	336,512	-	(1)	-	22.610	336,511	22.610
N/A 不適用	26/1/2017	5	27/1/2022-26/1/2027	3,308,000	382,133	-	(7,847)	-	22.610	374,286	22.610
N/A 不適用	26/1/2017	7	27/1/2024-26/1/2027	3,308,000	382,133	-	(7,847)	-	22.610	374,286	22.610
N/A 不適用	25/1/2018	3	26/1/2021-25/1/2028	3,688,000	424,816	-	(16,927)	-	50.740	407,889	50.740
N/A 不適用	25/1/2018	5	26/1/2023-25/1/2028	2,766,000	318,613	-	(12,695)	-	50.740	305,918	50.740
N/A 不適用	25/1/2018	7	26/1/2025-25/1/2028	2,766,000	318,613	-	(12,695)	-	50.740	305,918	50.740
N/A 不適用	24/1/2019	3	25/1/2022-24/1/2029	4,676,000	537,335	-	(29,327)	-	31.500	508,008	31.500
N/A 不適用	24/1/2019	5	25/1/2024-24/1/2029	3,507,000	403,002	-	(21,995)	-	31.500	381,007	31.500
N/A 不適用	24/1/2019	7	25/1/2026-24/1/2029	3,507,000	403,002	-	(21,995)	-	31.500	381,007	31.500
N/A 不適用	22/1/2020	3	23/1/2023-22/1/2030	5,963,200	686,180	-	(36,889)	-	36.880	649,291	36.880
N/A 不適用	22/1/2020	5	23/1/2025-22/1/2030	4,472,400	514,632	-	(27,666)	-	36.880	486,966	36.880
N/A 不適用	22/1/2020	7	23/1/2027-22/1/2030	4,472,400	514,632	-	(27,666)	-	36.880	486,966	36.880

(1) Adjusted as a result of the bonus issue of shares by the Company in July 2013.

(2) As disclosed in the announcement of the Company dated September 12, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company implemented the share consolidation of every ten (10) shares of par value of HK\$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$1.00 each, which were effective from September 15, 2025. Pursuant to the terms and conditions of the Share Option Scheme, the exercise price and the number of the outstanding share options granted under the Share Option Scheme have been adjusted accordingly with effect from September 15, 2025.

(1) 因紅股發行而由本公司於2013年7月作出調整。

(2) 誠如本公司日期為2025年9月12日的公告(本段所用詞彙與該公告所界定者各自具有相同涵義)所披露,本公司已實施股份合併,將本公司股本中每十(10)股每股面值0.10港元之股份合併為一(1)股每股面值1.00港元之合併股份,已自2025年9月15日起生效。根據購股權計劃之條款及條件,根據購股權計劃授出的尚未行使購股權的行使價及數目已進行相應調整,自2025年9月15日起生效。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

During the year, there were no Share Options exercised in relation to the 2010 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2010 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme shall not exceed 345,599,999 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2010 Scheme (i.e. May 24, 2010), as adjusted as a result of the bonus issues of the Shares by the Company in July 2012 and July 2013, and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2010 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2010 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2010 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2010年計劃 (續)

年內，概無與2010年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份之加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見香港聯合交易所有限公司證券上市規則（「上市規則」））。

向上述董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2010年計劃旨在為參與者提供機會購入於本公司的自有權益，以鼓勵參與者為本公司及股東的整體利益而努力提升本公司及股份的價值，以及為本公司提供靈活方式以挽留、激勵、獎勵、酬謝參與者、向參與者作出報酬及／或為參與者提供福利。

於根據2010年計劃已授出及將予授出的購股權獲行使時所發行及將予發行的股份總數合共不得超過345,599,999股本公司股份（相當於本公司於採用2010年計劃的日期（即2010年5月24日）已發行股本之10%）（因本公司於2012年7月及2013年7月發行紅股而作出調整），而於任何12個月期間內，根據2010年計劃及本公司任何其他購股權計劃已或將授予各參與者的購股權獲行使時所發行及將予發行的股份總數不得超過已發行股份總數之1%。於根據2010年計劃授出購股權時，本公司可指定購股權於可行使前必須持有的任何最短期間。2010年計劃項下的購股權可予行使的期間將由本公司於授出時指定。此期間必須不遲於自有關授出日期起計十年屆滿。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2010 Scheme (Continued)

Pursuant to Rule 17.09 of the Listing Rules, in relation to the 2010 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of this report are 9,562,010 and 0.64%, respectively.

The amount payable on acceptance of the Share Options to be granted under the 2010 Scheme is HK\$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time of the grant of the Share Options, but in any event, shall be no less than the highest of:

- (a) the closing price of the share of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the share of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the share of the Company on the date of grant.

2020 Scheme

Pursuant to the 2020 Scheme, the Board may, at its discretion, invite any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group to participate in the 2020 Scheme.

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

2010年計劃(續)

根據上市規則第17.09條，有關2010年計劃，於本報告日期可予發行的證券總數及其佔已發行股份的百分比分別為9,562,010股及0.64%。

於接納根據2010年計劃將予授出的購股權時的應付金額為1.00港元，而購股權的行使價須為董事會於授出購股權時全權酌情釐定並知會參與者的有關價格，惟於任何情況下不得低於下列各項的最高者：

- (a) 本公司股份於授出日期在香港聯交所刊發的每日報價表所列的收市價；
- (b) 本公司股份於緊接授出日期前五個營業日在香港聯交所刊發的每日報價表所列的平均收市價；或
- (c) 本公司股份於授出日期的面值。

2020年計劃

根據2020年計劃，董事會可酌情邀請彼等全權酌情認為對本集團已帶來或將帶來貢獻的本集團任何成員公司的任何董事（包括執行董事、非執行董事及獨立非執行董事）及僱員及本集團任何成員公司的任何顧問、專家顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴、服務供應商參與2020年計劃。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2020 Scheme (Continued)

On January 28, 2021, the Company granted the Share Options under the 2020 Scheme to the Grantees which, subject to the acceptance of the Grantees, entitle the Grantees to subscribe for an aggregate of 69,585,000 new Shares, among which 3,000,000, 3,000,000 and 800,000 Share Options were granted to Mr. Lam Lung On, Ms. Kwok Ying Lan and Mr. Lin Conghui respectively.

The details of which are disclosed as below:

Executive Director, Key Management Personnel and other eligible employees	Date of grant	Vesting Period (years)	Period during which share options exercisable	Share options outstanding as at January 1, 2025	Adjusted after 2025 rights issue and share consolidation	Share options	Share options	Share options	Adjusted	Share options outstanding as at December 31, 2025	Adjusted closing price of shares immediately before the date on which share options were awarded (HK\$)
						awarded during the year ended December 31, 2025	lapsed and cancelled during the year ended December 31, 2025	exercised during the year ended December 31, 2025	exercise price after 2025 rights issue and share consolidation (HK\$)		before the date on which share options were awarded (HK\$)
執行董事、主要管理人員及其他合資格僱員	授出日期	歸屬期(年)	購股權可予行使之期間	於2025年1月1日未經行使的購股權數目	經2025年供股及股份合併調整後	截至2025年12月31日止年度授出購股權	截至2025年12月31日止年度失效注銷數目	截至2025年12月31日止年度行權數目	經2025年供股及股份合併調整後之行使價(港元)	於2025年12月31日未經行使的購股權數目	經調整後之股份於緊接授出購股權日期前的收市價(港元)
Executive Director											
執行董事											
Kwok Ying Lan	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	139,054	-	-	-	23.940	139,054	23.9400
郭英蘭	28/1/2021	5	29/1/2026-28/1/2031	900,000	104,290	-	-	-	23.940	104,290	23.9400
	28/1/2021	7	29/1/2028-28/1/2031	900,000	104,290	-	-	-	23.940	104,290	23.9400
Lin Conghui	28/1/2021	3	29/1/2024-28/1/2031	320,000	37,081	-	-	-	23.940	37,081	23.9400
林聰輝	28/1/2021	5	29/1/2026-28/1/2031	240,000	27,811	-	-	-	23.940	27,811	23.9400
	28/1/2021	7	29/1/2028-28/1/2031	240,000	27,811	-	-	-	23.940	27,811	23.9400
Non-Executive Director											
非執行董事											
Lam Lung On	28/1/2021	3	29/1/2024-28/1/2031	1,200,000	139,054	-	-	-	23.940	139,054	23.9400
林龍安	28/1/2021	5	29/1/2026-28/1/2031	900,000	104,290	-	-	-	23.940	104,290	23.9400
	28/1/2021	7	29/1/2028-28/1/2031	900,000	104,290	-	-	-	23.940	104,290	23.9400
Key Management Personnel and other eligible employees											
主要管理人員及其他合資格僱員											
N/A 不適用	28/1/2021	3	29/1/2024-28/1/2031	9,142,000	1,053,452	-	(47,859)	-	23.940	1,005,593	23.9400
N/A 不適用	28/1/2021	5	29/1/2026-28/1/2031	6,856,500	790,088	-	(35,895)	-	23.940	754,193	23.9400
N/A 不適用	28/1/2021	7	29/1/2028-28/1/2031	6,856,500	790,088	-	(35,895)	-	23.940	754,193	23.9400

購股權計劃及股份獎勵計劃(續)

購股權計劃(續)

2020年計劃(續)

於2021年1月28日，本公司已根據2020年計劃向承授人授出購股權(惟須待承授人接納後方可作實)，供承授人認購合共69,585,000股新股份，其中有3,000,000份、3,000,000份和800,000份購股權乃分別授予林龍安先生、郭英蘭女士和林聰輝先生。

有關詳情披露如下：

(1) As disclosed in the announcement of the Company dated September 12, 2025 (capitalized terms used in this paragraph shall have the same respective meanings as defined therein), the Company implemented the share consolidation of every ten (10) shares of par value of HK\$0.10 each in the share capital of the Company into one (1) Consolidated Share of par value of HK\$1.00 each, which were effective from September 15, 2025. Pursuant to the terms and conditions of the Share Option Scheme, the exercise price and the number of the outstanding share options granted under the Share Option Scheme have been adjusted accordingly with effect from September 15, 2025.

(1) 誠如本公司日期為2025年9月12日的公告(本段所用詞彙與該公告所界定者各自具有相同涵義)所披露，本公司已實施股份合併，將本公司股本中每十(10)股每股面值0.10港元之股份合併為一(1)股每股面值1.00港元之合併股份，自2025年9月15日起生效。根據購股權計劃之條款及條件，根據購股權計劃授出的尚未行使購股權的行使價及數目已進行相應調整，自2025年9月15日起生效。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2020 Scheme (Continued)

During the year, there were no Share Options exercised in relation to the 2020 Scheme. Accordingly, there is no weighted average closing price of the shares immediately before the date on which the Share Options were exercised.

Save as disclosed above, none of the Grantees is a director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined in the Listing Rules).

The grant of Share Options to each of the above Directors had been approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules and approved by the remuneration committee of the Company.

The purpose of the 2020 Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company, to encourage participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole, and to provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

The total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme shall not exceed 522,155,066 shares of the Company in aggregate, representing 10% of the issued share capital of the Company on the date of adoption of the 2020 Scheme (i.e. June 9, 2020), and the total number of shares issued and to be issued upon exercise of the Share Options granted and to be granted under the 2020 Scheme and any other share option scheme(s) of the Company to each participant in any 12 month period shall not exceed 1% of the total number of shares in issue. At the time of grant of the Share Options under the 2020 Scheme, the Company may specify any minimum period(s) for which the Share Options must be held before it can be exercised. The period within which the Share Options under the 2020 Scheme may be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2020年計劃 (續)

年內，概無與2020年計劃有關的購股權獲行使。因此，並無緊接購股權獲行使日期前之股份的加權平均收市價。

除上文所披露者外，其餘購股權承授人均非本公司董事、最高行政人員或主要股東，亦非彼等之聯繫人（定義見上市規則）。

向上述各董事授出之購股權已經獨立非執行董事根據上市規則第17.04(1)條批准及已經本公司薪酬委員會批准。

2020年計劃的目的乃為參與者提供機會購買本公司的所有權益，以及鼓勵參與者為本公司及其股份增值而努力，使本公司及其股東整體獲益，並為本公司提供靈活的方法，以挽留、激勵、獎勵、酬謝、補償參與者及／或給予參與者利益。

根據2020年計劃已授出或將授出的購股權獲行使而可能發行及將予發行的股份總數，合共不得超過522,155,066股本公司股份，佔本公司採納2020年計劃當日（即2020年6月9日）已發行股本的10%。於任何12個月期間，根據2020年計劃及本公司任何其他購股權計劃向各名參與者授出或將授出的購股權獲行使而發行及將予發行的股份總數，不得超過已發行股份總數的1%。於根據2020年計劃授出購股權時，本公司可設定購股權可予行使前須持有的最短期限。本集團將於授出時指定2020年計劃項下購股權可予行使的期限，該期限須不得超過相關授出日期起計10年。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share Option Scheme (Continued)

2020 Scheme (Continued)

Pursuant to Rule 17.09 of the Listing Rules, in relation to the 2020 Scheme, the total number of securities available for issue and the percentage of the issued shares that it represents as at the date of this report are 52,442,986 and 3.52%, respectively.

The amount payable on acceptance of the Share Options to be granted under the 2020 Scheme is HK\$1.00 and the exercise price of the Share Options shall be such price determined by the Board in its absolute discretion and notified to the participant at the time an offer of the grant of the Share Options is made, but in any event, shall be no less than the highest of:

- (a) the closing price of the Shares of the Company as stated in the daily quotations sheet issued by the Hong Kong Stock Exchange on the date of grant;
- (b) the average closing price of the Shares of the Company as stated in the daily quotations sheets issued by the Hong Kong Stock Exchange for the five business days immediately preceding the date of grant; or
- (c) the nominal value of the Shares of the Company on the date of grant.

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on September 29, 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the Scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

購股權計劃及股份獎勵計劃 (續)

購股權計劃 (續)

2020年計劃 (續)

根據上市規則第17.09條，有關2020年計劃，於本報告日期可予發行的證券總數及其佔已發行股份的百分比分別為52,442,986股及3.52%。

接納一份2020年計劃項下購股權的應付金額為1.00港元，購股權的行使價須為董事會全權酌情釐定的有關價格，並於作出購股權授出要約時通知參與者，惟於任何情況下不低於下列各項的最高者：

- (a) 香港聯交所於授出日期發出的每日報價表所示的本公司股份收市價；
- (b) 香港聯交所於緊接授出日期前五個營業日發出的每日報價表所示的本公司股份平均收市價；或
- (c) 本公司股份於授出日期的面值。

股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東以普通決議案於2020年9月29日採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)提升本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

Report of the Directors (Continued) 董事會報告 (續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Share award scheme (Continued)

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

Term of the Share Award Scheme

Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption on September 29, 2020. As at the date of this report, the remaining term of the Share Award Scheme is approximately 4 years and 4 months.

Participants of the Share Award Scheme

Subject to the rules of the Share Award Scheme, the board of the directors of the Company may, from time to time, at its absolute discretion select any employee (other than any excluded employee) for participation in the Share Award Scheme as a selected employee, and grant such number of awarded shares to any selected employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

Total Number and Percentage of Shares Available for Issue Under the Share Award Scheme

As at January 1, 2025 and June 30, 2025, the total number of shares available for award under the Share Award Scheme was 10,324,504, representing approximately 0.16% of the issued shares of the Company. As at the date of this report, the total number of shares available for award under the Share Award Scheme was 1,032,450, representing approximately 0.07% of the issued shares of the Company. None of the shares purchased has been awarded under the Share Award Scheme. As no shares purchased has been awarded, there is no weighted average closing price of the shares immediately before the date on which the awards were vested.

Maximum Entitlement

The maximum number of shares which may be awarded to a selected employee under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

購股權計劃及股份獎勵計劃 (續)

股份獎勵計劃 (續)

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予函件內所指明的比例於各有關日期歸屬。已歸屬股份將無需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

股份獎勵計劃的期限

除非另行註銷或修訂，否則股份獎勵計劃將自採納日期（即2020年9月29日）起計10年繼續有效及生效。於本報告日期，股份獎勵計劃的剩餘期限約為4年4個月。

股份獎勵計劃參與者

於股份獎勵計劃的規則規限下，本公司董事會可不時全權酌情挑選任何僱員（不包括任何除外僱員）作為獲選僱員參與股份獎勵計劃，並按其可能全權酌情決定的有關數目以及有關條款及條件並在其規限下，向任何獲選僱員無償授出有關數目的獎勵股份。

根據股份獎勵計劃可供發行的股份總數及百分比

於2025年1月1日及2025年6月30日，根據股份獎勵計劃可供獎勵的股份總數為10,324,504股，佔本公司已發行股份約0.16%。於本報告日期，根據股份獎勵計劃可供獎勵的股份總數為1,032,450股，佔本公司已發行股份約0.07%。所購入股份概無根據股份獎勵計劃授出。由於概無授出所購入股份，故並無緊接獎勵獲歸屬當日前之股份加權平均收市價。

最高限額

獲選僱員根據股份獎勵計劃可獲授的最高股份數目不得超過本公司不時已發行股本的1%。

Report of the Directors (Continued) 董事會報告(續)

SHARE OPTION SCHEMES AND SHARE AWARD SCHEME (Continued)

Vesting of Awarded Shares

Subject to the terms and conditions of the Share Award Scheme and the fulfillment of all relevant vesting conditions, the respective awarded shares held by the trustee on behalf of the selected employee pursuant to the provision of the rules of the Share Award Scheme shall vest in such selected employee in accordance with the relevant vesting schedule (if any), and the trustee shall, at the instruction of the selected employee, either cause the vesting shares to be transferred to such selected employee on the vesting date, or cause the vesting shares to be sold with the proceeds of sale (after the deduction of related sale expenses) to be transferred to the selected employee.

In respect of a selected employee who died or retired by agreement with a member of the Group at any time prior to or on the vesting date, all the awarded shares of the relevant selected employee shall be deemed to be vested on the day immediately prior to his/her death or the day immediately prior to his/her retirement with the relevant member of the Group.

The number of options and awards available for grant under the scheme limit of the share option schemes and share award scheme of the Company at the beginning of the year was 462,894,570, and the number of options and awards available for grant under the scheme limit of the share option schemes and share award scheme of the Company at the end of the year was 46,289,457. The total number of shares that may be issued in respect of options and awards granted under all the share option schemes and share award scheme of the Company and the percentage of the issued shares that it represents as at the date of this report are 11,428,698 and 0.77% (January 1, 2025: 114,392,504 and 1.75%), respectively. The number of shares that may be issued in respect of options and awards granted under all schemes of the Company during the year, divided by the weighted average number of shares of the relevant class in issue for the year, is Nil.

購股權計劃及股份獎勵計劃(續)

獎勵股份的歸屬

受限於股份獎勵計劃的條款及條件以及履行所有相關歸屬條件，受託人根據股份獎勵計劃規則條文代表獲選僱員持有的相應獎勵股份應按照相關歸屬時間表(如有)歸屬予該獲選僱員，而受託人應按照獲選僱員的指示安排於歸屬日期將歸屬股份轉讓予該獲選僱員，或安排出售歸屬股份並將銷售所得款項(經扣除相關銷售開支)轉讓予獲選僱員。

就於歸屬日期或之前任何時間身故或通過與本集團成員公司協議退休的獲選僱員而言，相關獲選僱員的所有獎勵股份應被視為於緊接其身故前一天或緊接其自本集團相關成員公司退休前一天被歸屬。

於年初，根據本公司購股權計劃及股份獎勵計劃的計劃限額可供授出的購股權及獎勵數目為462,894,570。於年末，根據本公司購股權計劃及股份獎勵計劃的計劃限額可供授出的購股權及獎勵數目為46,289,457。於本報告日期，根據本公司所有購股權計劃及股份獎勵計劃已授出購股權及獎勵的可予發行的股份總數及其佔已發行股份的百分比分別為11,428,698股及0.77% (2025年1月1日：114,392,504股及1.75%)。年內根據本公司所有計劃已授出購股權及獎勵的可予發行的股份數目，除以年內已發行相關類別股份的加權平均數為零。

Report of the Directors (Continued) 董事會報告(續)

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the directors, at least 25% of the Company's total issued share capital was held by the public as at the date of this report, being the latest practicable date prior to the date of this report.

AUDIT COMMITTEE

The Audit Committee has reviewed the accounting policies, accounting standards and practices adopted by the Group, discussed auditing, internal control and financial reporting matters, and reviewed the consolidated financial statements and results of the Group for the year ended December 31, 2025.

COMPLIANCE WITH LAWS AND REGULATIONS

The Company is incorporated in the Cayman Islands with its shares listed on the Main Board of the Hong Kong Stock Exchange. The Group's subsidiaries are incorporated in the British Virgin Islands, Samoa, Singapore, Hong Kong and China. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Our establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the British Virgin Islands, Samoa, Singapore, Hong Kong and China. During the year ended December 31, 2025, as far as the Company is aware of, there was no incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business.

公眾持股量的充足性

根據本公司可從公開途徑取得的資料及據董事所知，於本報告日期（即本報告日期前的最後實際可行日期），本公司已發行股本總額至少25%由公眾人士持有。

審核委員會

董事會審核委員會已檢討本集團採用的會計政策、會計準則及慣例，討論審核、內部控制及財務報告事宜，並已審閱本集團截至2025年12月31日止年度的綜合財務報表及業績。

遵守法律及法規

本公司於開曼群島註冊成立，其股份於香港聯交所主板上市。本集團的附屬公司於英屬處女群島、薩摩亞、新加坡、香港及中國註冊成立。本集團的營運主要由本集團於中國的附屬公司進行，而本集團於香港設有企業及行政辦事處。

我們的業務及營運須遵守開曼群島、英屬處女群島、薩摩亞、新加坡、香港及中國的相關法律及法規。於截至2025年12月31日止年度，據本公司所知，概無發生違反相關法律及法規的事件對本集團業務造成重大影響。

Report of the Directors (Continued) 董事會報告(續)

AUDITORS

On February 25, 2022, Ernst & Young (“EY”) resigned as the external auditor of the Company, and the Board resolved to appoint Prism Hong Kong and Shanghai Limited as the external auditor of the Company to fill the vacancy following the resignation of EY and to hold office until conclusion of the 2022 annual general meeting of the Company. Please refer to the announcements of the Company dated February 25, 2022 and May 30, 2023 for further details.

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income and the consolidated statement of changes in equity and the related notes thereto for the year ended December 31, 2025 as set out in this annual report have been audited by the Company’s auditor, Prism Hong Kong Limited, to the amounts set out in the Group’s audited consolidated financial statements for the year.

A resolution to re-appoint Prism Hong Kong Limited, as our external auditor will be submitted for Shareholders’ approval at the forthcoming annual general meeting of the Company.

Save as disclosed above, there have been no other change of auditor for the preceding three years.

ON BEHALF OF THE BOARD

Kwok Ying Lan
Chairman

Hong Kong
March 31, 2026

核數師

於2022年2月25日，安永會計師事務所（「安永」）已辭去本公司外聘核數師一職，而董事會已議決委任上會栢誠會計師事務所有限公司為本公司的新核數師，以填補安永辭職後出現的空缺，任期直至本公司2022年股東週年大會結束時止。進一步詳情請參閱本公司日期為2022年2月25日及2023年5月30日的公告。

本年報所載有關本集團截至2025年12月31日止年度之綜合財務狀況表、綜合損益表、綜合損益及其他全面收益表及綜合權益變動表以及其相關附註的數字已經由本公司核數師栢淳會計師事務所有限公司審核，與本集團本年度之經審核綜合財務報表所載金額一致。

於應屆股東週年大會上將提呈續聘栢淳會計師事務所有限公司為我們外聘核數師的決議案以供股東批准。

除上述披露外，本公司核數師在過去三年無其他變動。

代表董事會

郭英蘭
主席

香港
2026年3月31日

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board of Directors (the “Board”) and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders’ value. Since its establishment, Yuzhou has been upholding the core values of “prudent development and value creation”, and is devoted to adding more value for China’s urban development. The Board integrates the corporate culture into forging the core competencies and improving corporate strategic management capabilities of the Company, and formulates strategic planning for sustainable development as it aims to be the representative company in “creating prudent value” for China’s real estate industry. The corporate governance principles of the Company emphasise a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and complied with all, except C.2.1, where applicable, of the code provisions and, where applicable, most of the recommended best practices as set out in Appendix C1 Corporate Governance Code to the Listing Rules throughout the year ended December 31, 2025.

THE BOARD Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group.

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

Dividend Policy

The Company considers stable and sustainable returns to shareholders of the Company to be its goal and endeavors to maintain a dividend policy to achieve such goal. When considering the dividend payment, the Board shall take into account the factors including but not limited to our earnings and financial condition, operating requirements, capital requirements and any other conditions that the Board may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any given period.

本公司董事會（「董事會」）及管理層致力維持良好的企業管治常規及程序。本公司深信良好的企業管治能為有效的管理、健全的公司文化、成功的業務發展及股東價值的提升確立框架。自本公司成立以來，始終秉持「穩健發展創造價值」的核心價值觀，致力於為中國城市發展創造更多價值。董事會亦將此企業文化貫穿於核心競爭能力的打造，以及企業戰略管理能力的提升，並制定可持續發展的戰略規劃，致力於成為中國房地產行業「穩健價值創造者」的代表企業。本公司所遵行的企業管治原則著重高質素之董事會、健全之內部監控，以及對全體股東之透明度及問責性。截至2025年12月31日止年度，本公司已應用上市規則附錄C1之企業管治守則所載原則，並已遵守所有（如適用）守則條文及（如適用）大部分建議最佳常規（C.2.1除外）。

董事會 職責

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

股息政策

本公司視本公司股東的穩定及可持續回報為其目標，並致力維持股息政策以達致該目標。董事會於考慮派付股息時將考慮下列因素，包括但不限於我們的盈利及財務狀況、營運需要、資本需要及任何其他董事會認為或屬相關的任何其他條件而定。本公司概不能保證在任何特定期間內將宣派或分派任何數額的股息。

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

THE BOARD (Continued)

Board Composition

As at the date of this annual report, the Board comprises seven members, consisting of two executive Directors, two non-executive Directors and three independent non-executive Directors as set out below:

Executive Directors

Ms. Kwok Ying Lan
Mr. Lin Conghui

Non-executive Directors

Mr. Lam Lung On
Mr. Lam Wai Hon (appointed as non-executive Director on September 1, 2025)
Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025 and has resigned on August 29, 2025)
Mr. Song Jiajun (resigned on April 11, 2025)

Independent Non-executive Directors

Mr. Lam Kwong Siu
Mr. Wee Henny Soon Chiang
Mr. Yu Shangyou

The biographies of the Directors are set out under the section headed "Directors' Biographies" of this annual report.

Each of the independent non-executive Directors has provided an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

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

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Ms. Kwok Ying Lan, the Chairman, executive Director and Chief Executive Officer of the Company, is the spouse of Mr. Lam Lung On, our non-executive Director, and the sister-in-law of Mr. Lin Conghui, our executive Director.

董事會(續)

董事會組成

於本年度報告日期，董事會由七名成員組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事，詳情如下：

執行董事

郭英蘭女士
林聰輝先生

非執行董事

林龍安先生
林懷漢先生(於2025年9月1日獲委任為非執行董事)
梁興超先生(於2025年4月11日獲委任為非執行董事，並已於2025年8月29日辭任)
宋家俊先生(已於2025年4月11日辭任)

獨立非執行董事

林廣兆先生
黃循強先生
于上游先生

董事的個人簡歷載於本年度報告「董事簡介」一節。

各獨立非執行董事已根據上市規則第3.13條作出年度獨立性確認，且本公司認為所有獨立非執行董事皆屬獨立人士。

所有董事，包括獨立非執行董事，均為董事會帶來了廣泛的寶貴的商業經驗、知識和專業精神，使董事會能夠有效運作。獨立非執行董事應邀出任審核委員會、薪酬委員會及提名委員會。

董事彼此並無財務、業務、家族或其他重大／相關關係，但本公司主席、執行董事及首席執行官郭英蘭女士為我們的非執行董事林龍安先生之配偶，以及我們執行董事林聰輝先生的大嫂。

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

THE BOARD (Continued)

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

Induction and Continuing Professional Development

Mr. Lam Wai Hon was appointed as the non-executive Director with effect from September 1, 2025. Mr. Lam obtained the legal advice referred to in Rule 3.09D of the Listing Rules on September 1, 2025, and Mr. Lam confirmed that he understood his obligations as a Director of the Company. Directors are continually updated on the latest development and changes in the Listing Rules, the Corporate Governance Code and other regulatory requirements in order to ensure the compliance with the same by the Directors. Directors are also encouraged to participate in professional development courses and seminars to develop and refresh their knowledge and skills. All of the existing Directors had provided record of training they received during the year to the Company. They participated in continuous professional development mainly by attending seminars or reading various materials regarding corporate governance, regulatory development and other relevant topics.

董事會 (續)

關於企業管治守則要求董事披露在上市公司或組織所持職務的數量和性質以及其他重大承諾以及其身份和所涉及的時間，董事已同意及時向本公司披露其承諾。

就任須知及持續專業發展

林懷漢先生獲委任為非執行董事，自2025年9月1日起生效。林先生已於2025年9月1日取得上市規則第3.09D條所指的法律意見，且林先生確認彼了解其作為本公司董事的責任。不斷向董事更新有關上市規則、企業管治守則及其他監管要求的最新發展及變動，以確保董事遵守有關規定。亦鼓勵董事參加專業發展課程和研討會，以開發和更新他們的知識和技能。所有現任董事均已向本公司提供本年度接受的培訓記錄。他們主要透過參加研討會或閱讀關於企業管治、監管發展及其相關主題培訓等資料，以維持持續專業發展。

Training on corporate governance, regulatory development and other relevant topics
企業管治、監管發展及其他相關主題培訓

Members of the Board	董事會成員	
Executive Directors	執行董事	
Ms. Kwok Ying Lan	郭英蘭女士	✓
Mr. Lin Conghui	林聰輝先生	✓
Non-executive Directors	非執行董事	
Mr. Lam Lung On	林龍安先生	✓
Mr. Lam Wai Hon (appointed as non-executive Director on September 1, 2025)	林懷漢先生 (於2025年9月1日獲委任為非執行董事)	✓
Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025 and has resigned on August 29, 2025)	梁興超先生 (於2025年4月11日獲委任為非執行董事，並已於2025年8月29日辭任)	✓
Mr. Song Jiajun (resigned on April 11, 2025)	宋家俊先生 (已於2025年4月11日辭任)	✓
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	✓
Mr. Wee Henny Soon Chiang	黃循強先生	✓
Mr. Yu Shangyou	于上游先生	✓

In 2025, our company secretary took no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

2025年，我們的公司秘書遵照上市規則第3.29條參加了不少於15小時的相關專業培訓。

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

THE BOARD (Continued)

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code of the Listing Rules as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code throughout the year ended December 31, 2025. Employees who are, or likely to be, in possession of unpublished price sensitive information in relation to the Company or its shares are required to prohibit from dealing with shares of the Company during the black-out period.

Chairman and Chief Executive Officer

The code provision C.2.1 of the "Corporate Governance Code" provides that the roles of Chairman and Chief Executive Officer should be separate and should not be performed by the same individual. Ms. Kwok Ying Lan (郭英蘭) has been assuming the roles of both the Chairman and the Chief Executive Officer since June 24, 2022. Although these two roles are performed by the same individual, certain responsibilities are shared with the executive Directors to balance the power and authority. In addition, all major decisions are made in consultation with members of the Board as well as senior management. The Board has three independent non-executive Directors who offer different independent perspectives. Therefore, the Board is of the view that there are adequate balances of power and safeguards in place. The Board would review and monitor the situation on a regular basis to ensure that the present structure would not impair the balance of power in the Group.

Appointment and Re-election of Directors

Each of the executive Directors and non-executive Directors has entered into a service contract with the Company for a term of three years while each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years.

董事會(續)

遵守證券交易標準守則

本公司已採納上市規則所載的標準守則，作為本公司董事進行證券交易的行為守則。本公司向全體董事作出具體查詢後，董事於截至2025年12月31日止年度內一直遵守標準守則所載的規定準則。擁有或可能擁有有關本公司或其股份的未公佈股價敏感資料的僱員不得於禁制期內買賣本公司股份。

主席兼首席執行官

「企業管治守則」的守則條文第C.2.1條規定，主席及首席執行官的角色應分開，不應由同一人士履行。郭英蘭女士從2022年6月24日起承擔本集團主席及首席執行官權責。儘管此兩角色均由同一位人士所擔任，其部分責任由執行董事分擔以平衡權力及權限。而且所有重大決定均經由董事會成員及高級管理層商議後才作出。另外，董事會包含三位獨立非執行董事，彼等可提供不同的獨立觀點。因此，董事會認為已具備足夠的權力平衡及保障。董事會將定期進行檢討及監督，確保目前結構不會削弱本集團的權力平衡。

委任及重選董事

各執行董事及非執行董事與本公司訂立服務合約，為期三年，而各獨立非執行董事與本公司訂立委任書，任期三年。

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

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

In accordance with the Company's Articles of Association and the Corporate Governance Code, all Directors are subject to retirement by rotation once every three years and are subject to re-election. Newly appointed Directors are also required to offer themselves of re-election at the next following general meeting (in the case of filling a causal vacancy) or at the next annual general meeting (in the case of an addition to the existing Board) following their appointment. Accordingly, four Directors, namely Ms. Kwok Ying Lan, Mr. Lin Conghui, Mr. Lam Wai Hon and Mr. Lam Kwong Siu shall retire from office and are eligible to offer themselves for re-election at the forthcoming AGM of the Company.

Board Meetings

During the year, six board meetings were convened by the Company. The attendance of the Directors at the Board meetings was as follows:

董事會 (續)

委任及重選董事 (續)

根據本公司組織章程細則及企業管治守則，所有董事均須每三年輪值退任一次，並須重選。新委任的董事亦須於獲委任後的下一次股東大會（如屬填補臨時空缺）或下次股東週年大會（如屬增添現有董事會成員）上膺選連任。因此，郭英蘭女士、林聰輝先生、林懷漢先生和林廣兆先生四名董事須退任，並符合資格於本公司應屆股東週年大會上膺任重選。

董事會會議

年內，本公司召開六次董事會會議。董事出席董事會會議情況如下：

Members of the Board	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Ms. Kwok Ying Lan	郭英蘭女士	6/6
Mr. Lin Conghui	林聰輝先生	6/6
Non-executive Directors	非執行董事	
Mr. Lam Lung On	林龍安先生	6/6
Mr. Lam Wai Hon (appointed as non-executive Director on September 1, 2025)	林懷漢先生 (於2025年9月1日獲委任為非執行董事)	N/A不適用
Mr. Liang Xingchao (appointed as a non-executive Director on April 11, 2025 and has resigned on August 29, 2025)	梁興超先生 (於2025年4月11日獲委任為非執行董事，並已於2025年8月29日辭任)	N/A不適用
Mr. Song Jiajun (resigned on April 11, 2025)	宋家俊先生 (已於2025年4月11日辭任)	1/1
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	6/6
Mr. Wee Henny Soon Chiang	黃循強先生	6/6
Mr. Yu Shangyou	于上游先生	6/6

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

THE BOARD (Continued)

Board Meetings (Continued)

The Directors are provided with agenda and relevant Board materials related to the meeting in advance before the meeting. They have access to the senior management and the company secretary of the Company at all times and may, upon reasonable request, seek independent professional advice at the Company's expense.

Apart from Board meetings, the Chairman also held a meeting with all the independent non-executive Directors without presence of the other Directors.

Board Committees

To oversee particular aspects of the Company's affairs, the Board has established four Board committees including the Audit Committee, the Remuneration Committee, the Nomination Committee and the sustainability committee of the Company (the "Sustainability Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

Audit Committee

The Audit Committee currently comprises three members, namely Mr. Wee Henny Soon Chiang (Chairman), Mr. Lam Kwong Siu and Mr. Yu Shangyou.

The major roles and functions of the Audit Committee are:

1. develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
2. review and monitor the training and continuous professional development of the Directors and senior management;
3. review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors; and
5. review the Company's compliance with the Corporate Governance Code and disclosure in the corporate governance report.

董事會(續)

董事會會議(續)

在會議前，董事預先獲得與會議相關的議程和相關董事會材料。董事可以隨時訪問本公司高級管理層和公司秘書，並在合理的要求下，尋求獨立的專業意見，費用由本公司承擔。

除董事會會議外，主席亦主持一次全體獨立非執行董事出席且其他董事未出席之會議。

董事委員會

為監督本公司事務的某些方面，董事會設立了四個董事委員會，包括審核委員會、薪酬委員會、提名委員會及本公司可持續發展委員會（「可持續發展委員會」）（統稱為「董事委員會」）。董事會已授權董事委員會在其各自職權範圍內規定的職責。

審核委員會

審核委員會目前由三名成員組成，即黃循強先生（主席）、林廣兆先生和于上游先生。

審核委員會的主要職責是：

1. 制定和檢討本公司的企業管治政策及常規，並向董事會提出建議；
2. 檢討及監察董事和高級管理人員的培訓和持續專業發展；
3. 檢討及監察本公司遵守法律和監管規定的政策和常規；
4. 制定、檢討及監察適用於員工和董事的操守準則及合規手冊（如有）；和
5. 檢討本公司遵守企管守則情況及企業管治報告所作的披露。

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

THE BOARD (Continued)

Audit Committee (Continued)

The terms of reference of the Audit Committee (both English and Chinese versions), which follow closely the requirements of the Corporate Governance Code and are modified from time to time and adopted by the Board, are posted on the websites of the Company and the Hong Kong Stock Exchange.

During the year, the Audit Committee held meetings with the senior management and independent auditor of the Company to review the interim and annual results of the Company, and discuss the risk management and internal control systems as well as the effectiveness of the internal audit function of the Company. The attendance of the Directors at the Audit Committee meetings was as follows:

Mr. Wee Henry Soon Chiang (<i>Chairman</i>)	黃循強先生 (主席)	3/3
Mr. Lam Kwong Siu	林廣兆先生	3/3
Mr. Yu Shangyou	于上游先生	3/3

Remuneration Committee

The Remuneration Committee currently comprises three members, namely Mr. Lam Kwong Siu (Chairman), Ms. Kwok Ying Lan and Mr. Wee Henry Soon Chiang.

The principal responsibilities of the Remuneration Committee include determining the policy and structure for the remuneration of all executive Directors, evaluating the performance of executive Directors and senior management, reviewing and approving matters in relation to share schemes, reviewing the Directors' service contracts and fixing the remuneration packages for all the Directors and senior management, and making recommendations to the Board on the remuneration of the independent non-executive Directors.

The terms of reference of the Remuneration Committee, which follow closely the requirements of the Code Provisions, including determination of the specific remuneration packages of all the executive Directors and senior management, have been adopted by the Board, and are posted on the Company's website and Hong Kong Stock Exchange's website. Directors' remuneration is determined based on a variety of factors such as market conditions, the market remuneration standard and actual circumstances of the Company, his/her respective qualifications and experience, and responsibilities assumed.

董事會 (續)

審核委員會 (續)

審核委員會的職權範圍(包括中英文版本)載於本公司及香港聯交所的網站上,該等審核委員會的職權範圍符合企業管治守則的規定,並不時修訂及由董事會採納。

年內,審核委員會與本公司高級管理人員及獨立核數師舉行會議,審閱本公司中期及年度業績,及討論本公司的風險管理及內部監控系統以及內部審核職能的有效性。董事出席審核委員會會議情況如下:

薪酬委員會

薪酬委員會目前由三名成員組成,即林廣兆先生(主席)、郭英蘭女士及黃循強先生。

薪酬委員會之主要職責包括制定全體執行董事的薪酬政策及架構、評核執行董事及高層管理人員的工作表現、檢討及批准股份計劃事宜、審閱董事的服務合約以及釐定全體董事及高層管理人員的薪酬待遇,以及就獨立非執行董事的薪酬向董事會提出建議。

薪酬委員會的職權範圍嚴格遵守守則條文的規定,包括釐定所有執行董事及高級管理人員的具體薪酬待遇,已由董事會採納,並已登載於本公司網站及香港聯交所網站上。董事薪酬乃根據市場情況、市場薪酬水平及本公司實際情況、各董事的資歷及經驗以及所承擔之責任等多方面因素釐定。

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

THE BOARD (Continued)

Remuneration Committee (Continued)

During the year, the Remuneration Committee held meetings to review the structure of the remunerations, the remuneration package of the new Directors, and the renewal of service contracts or letter of appointment of Director(s). The attendance of the Directors at the Remuneration Committee meetings was as follows:

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henry Soon Chiang

The remuneration of the senior management analysed by bands for the year ended December 31, 2025 is set out below:

Annual Income	全年收入	Number of Persons 人數
HK\$0 to HK\$1,000,000	0港元至1,000,000港元	0
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	2
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1

Sustainability Committee

On November 27, 2020, the Company established the Sustainability Committee for the purpose of providing assistance and advice in monitoring the decisions of management and its implementation in achieving the Company's goal to be a sustainable organization. The Sustainability Committee currently comprises three members, namely Ms. Kwok Ying Lan (Chairman), Mr. Lam Lung On and Mr. Lin Conghui.

The Sustainability Committee shall perform the following duties:

- (a) Responsible for reviewing, and suggesting any changes to, the Company's strategy in respect of sustainable development (the "SD Strategy") more than twice a year (including approving targets or key initiatives recommended by the working groups under the committee), ensuring that the Company's operations and practices are carried out in line with the SD Strategy;

董事會(續)

薪酬委員會(續)

年內，薪酬委員會舉行會議以審閱本公司董事薪酬架構、新任董事之薪酬待遇以及續訂董事服務合約或委任函件事宜。董事出席薪酬委員會會議情況如下：

林廣兆先生(主席) 2/2
郭英蘭女士 2/2
黃循強先生 2/2

截至2025年12月31日止年度，高級管理人員按等級劃分的薪酬載列如下：

可持續發展委員會

本公司於2020年11月27日成立可持續發展委員會，旨在監控管理層決策及執行時向其提供協助及建議，以實現本公司成為可持續發展企業的目標。可持續發展委員會目前由三名成員組成，即郭英蘭女士(主席)、林龍安先生及林聰輝先生。

可持續發展委員會的職責範圍包括：

- (a) 負責每年兩次以上審核本公司的可持續發展策略(「可持續發展策略」)並就可持續發展策略的任何變動提供建議，包括批准委員會下屬各個工作小組建議的目標或關鍵舉措，確保本公司的營運及常規與可持續發展策略保持一致；

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

THE BOARD (Continued)

Sustainability Committee (Continued)

- (b) the committee is also responsible for reviewing on an annual basis the management approach and performance of the Company in achieving targets or undertaking key initiatives recommended by the following six working groups which are responsible for their respective aspects of sustainable development:
- (i) the Employee Safety and Health Working Group;
 - (ii) the Anti-Corruption Management Working Group;
 - (iii) the Environmental Performance Working Group;
 - (iv) the Social Performance Working Group;
 - (v) the Governance Performance Working Group; and
 - (vi) the Sustainable Development Communication and Engagement Committee;
- (c) the committee is responsible for reviewing any significant risks, opportunities or investments in connection with the implementation of the SD Strategy, and approving any material matters (whether financial or otherwise) arising from such review;
- (d) the committee is responsible for reviewing and approving the annual environmental, social and governance report and any relevant ancillary public documents; and
- (e) report relevant matters of significance relating to sustainable development to the Board through its chairman.

董事會 (續)

可持續發展委員會 (續)

- (b) 委員會亦負責每年審核本公司在實現下列六個工作小組所建議的目標或關鍵舉措方面的管理方法及表現。該六個工作小組負責可持續發展的各個方面：
- (i) 員工安全及健康工作小組；
 - (ii) 反貪污管理工作小組；
 - (iii) 環境表現工作小組；
 - (iv) 社會表現工作小組；
 - (v) 管治表現工作小組；及
 - (vi) 可持續發展溝通及參與委員會；
- (c) 委員會負責審核與執行可持續發展策略有關的任何重大風險、機會或投資，並批准由該審核產生的任何重大事項（無論屬財務方面或其他方面的重大事項）；
- (d) 委員會負責審核及批准年度環境、社會及管治報告以及任何相關附屬公開文件；及
- (e) 透過委員會主席向董事會匯報有關可持續發展的重要事項。

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

THE BOARD (Continued)

Sustainability Committee (Continued)

The Company has posted the terms of reference of the Sustainability Committee on the Hong Kong Stock Exchange's website and the Company's website.

During the year, the Sustainability Committee held meetings to review the implementation of the SD Strategy and its future development priorities. The attendance of the Directors at the Sustainability Committee meetings was as follows:

Ms. Kwok Ying Lan (*Chairman*)
Mr. Lam Lung On
Mr. Lin Conghui

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Lam Kwong Siu (Chairman), Ms. Kwok Ying Lan and Mr. Wee Henny Soon Chiang.

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board at least once every year to ensure that it has a balanced composition of skills and experience appropriate to requirements of the businesses of the Company, identifying, selecting and recommending to the Board appropriate candidates to serve as Directors, overseeing the process for evaluating the performance of the Board, assessing the independence of independent non-executive Directors.

The Company has posted the terms of reference of the nomination committee on the Hong Kong Stock Exchange's website and the Company's website.

Nomination Policy of Directors

The Company has adopted a nomination policy of Directors (the "Nomination Policy") which sets out the criteria and process of the nomination and appointment of Directors of the Company in order to nominate suitable candidates to the Board.

董事會(續)

可持續發展委員會(續)

本公司已將可持續發展委員會的職權範圍登載至香港聯交所網站及本公司網站上。

年內，可持續發展委員會舉行會議審閱可持續發展策略之執行及未來發展重點。董事出席可持續發展委員會會議情況如下：

郭英蘭女士 (<i>主席</i>)	3/3
林龍安先生	3/3
林聰輝先生	3/3

提名委員會

提名委員會目前由三名成員組成，即林廣兆先生(主席)、郭英蘭女士及黃循強先生。

提名委員會負責每年一次以上審閱董事會之架構、人數及組成，確保董事會由具備配合本公司業務所需技能及經驗之人士組成，物色、挑選及向董事會推薦適合成為董事會成員的人選，監督評定董事會表現的程序，評核獨立非執行董事的獨立性。

本公司已將提名委員會的職權範圍登載至香港聯交所網站及本公司網站上。

董事提名政策

本公司已採納董事提名政策(「提名政策」)，當中載列本公司董事提名及委任的標準及程序以向董事會提名適當的候選人。

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

THE BOARD (Continued)

Nomination Committee (Continued)

Nomination Policy of Directors (Continued)

Pursuant to the Nomination Policy, the Company considers a number of criteria in evaluating and selecting candidates for directorships, including but not limited to (i) character and integrity; (ii) qualifications including professional qualifications; (iii) willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments; (iv) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules; (v) board diversity policy of the Company and any measurable objectives adopted by the Board for achieving diversity on the Board knowledge and experience that are relevant to the Company's business and corporate strategy; and (vi) other perspectives appropriate to the Company's business.

The Nomination Committee and/or the Board may select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. For any person that is nominated by a shareholder of the Company (the "Shareholder") for election as a Director at the general meeting of the Company, the Nomination Committee and/or the Board should evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. Where appropriate, the Nomination Committee and/or the Board should make recommendation to the Shareholders in respect of the proposed election of Director at the general meeting.

The Nomination Committee will review the Nomination Policy periodically to ensure its continued effectiveness.

During the year, the Nomination Committee held meetings to review the structure, size and composition of the Board. The attendance of the Directors at the Nomination Committee meetings was as follows:

Mr. Lam Kwong Siu (*Chairman*)
Ms. Kwok Ying Lan
Mr. Wee Henry Soon Chiang

林廣兆先生 (*主席*)
郭英蘭女士
黃循強先生

3/3
3/3
3/3

董事會 (續)

提名委員會 (續)

董事提名政策 (續)

根據提名政策，本公司在評估及甄選董事職位候選人時考慮多項標準，包括但不限於(i)品格及誠信；(ii)資歷，包括專業資格；(iii)是否願意投放足夠時間履行董事會成員的職責及其他董事職務及肩負重大承擔；(iv)董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則所載的獨立指引是否被視為獨立；(v)本公司的董事會成員多元化政策以及董事會為達到董事會成員知識與經驗(與本公司的業務及公司策略相關)多元化而採納的任何可計量目標；及(vi)其他適用於本公司業務的觀點。

提名委員會及／或董事會可經各種不同途徑甄選董事人選，包括但不限於內部晉升、調職、經管理層其他成員引薦及外部招聘代理推薦。提名委員會及／或董事會應在收到委任新董事的建議及候選人的履歷資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否適合擔任董事。提名委員會隨後應向董事會推薦委任合適人選擔任董事職位(如適用)。就任何經本公司股東(「股東」)提名於本公司股東大會上選舉為董事的人士，提名委員會及／或董事會應依據上述準則評估該候選人，以決定該候選人是否適合擔任董事。提名委員會及／或董事會應就有關於股東大會上選舉董事的建議向股東提出意見(如適用)。

提名委員會將定期審核提名政策以確保其持續有效。

年內，提名委員會舉行會議審閱董事會之架構、人數及組成。董事出席提名委員會會議情況如下：

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

THE BOARD (Continued)

Board Diversity Policy

The Company has established a policy concerning diversity of Board members (the “Board Diversity Policy”) with a view to achieving sustainable and balanced development. In designing the Board’s composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on merit, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

As at the date of this annual report, six of the Directors are male, and one of the Directors is female. For the gender ratio in the workforce of the Group, 66.5% are male and 33.5% are female. The Board is of the view that the gender diversity across the workforce (including senior management) is proper.

During the year, the Nomination Committee reviewed the Board Diversity Policy and discussed the objectives set for implementing the latter policy and noted that those objectives had been achieved. Going forward, the Board targets to maintain at least the current level of female representation, with ultimate goal of achieving gender parity. The Board will identify and select female individuals with a diverse range of skills, experience and knowledge in different fields from time to time, and maintain a list of such female individuals who possess qualities to become our Board members, which will be reviewed by the Nomination Committee periodically in order to develop a pipeline of potential successors to the Board to promote gender diversity of the Board.

The Nomination Committee mainly comprises independent non-executive Directors, and the Board believes that independent views and inputs are assured in the implementation of the Board Diversity Policy.

Directors’ and Officers’ Insurance

During the year, the Company has arranged appropriate Directors and Officers liability insurance coverage in respect of legal action against its Directors and officers.

董事會(續)

董事會多元化政策

本公司制定了董事會成員多元化政策(「董事會多元化政策」)，以實現可持續均衡發展。本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

於本年報日期，六名董事為男性，一名董事為女性。在本集團員工的性別比例中，男性為66.5%，女性為33.5%。董事會認為，員工(包括高級管理層)性別多元化屬適當。

年內，提名委員會審查董事會多元化政策，討論為實施後一項政策而設定的目標，並指出該等目標已實現。未來，董事會旨在至少維持現有女性代表水平，以實現性別平等為最終目標。本集團將不時物色及選擇於不同領域具有廣泛技能、經驗及知識的女性候選人及設定擁有成為董事會成員資格的女性候選人名單(將由提名委員會定期審閱)，以發展董事會潛在繼任者渠道以促進董事會性別多元化。

提名委員會主要由獨立非執行董事組成，董事會相信在實施董事會多元化政策時定可獲得獨立意見及建議。

董事及高級人員保險

年內，本公司已安排適當的董事及高級人員對其董事及高級人員採取法律行動的責任保險。

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

THE BOARD (Continued)

Internal Controls

The Board is ultimately responsible for the Group's risk management and internal control systems and for review of their effectiveness. Such systems are designed to manage rather than eliminate risk of failure to achieve business objective, and can only provide reasonable and not absolute assurance against material misstatement or loss. The risk management and internal control systems are designed to help the achievement of business objectives in the following categories:

- 1) effectiveness and efficiency of operations which include safeguarding assets against unauthorised user or disposition;
- 2) reliability of financial and operational reporting; and
- 3) compliance with applicable laws, regulations, and internal policies and procedures.

An internal audit department has been established to perform regular financial and operational reviews and recommend necessary actions to the relevant management. The work carried out by the internal audit department ensures the risk management and internal control system are in place and function properly as intended. The risk management and internal control systems are reviewed every 3 months. The review covers all material controls, including financial, operational and compliance controls. The results of the internal audit and reviews are reported to the Directors of the Company. The Directors have reviewed the effectiveness of the Group's risk management and internal control systems during the year and considered them effective and adequate. The Directors also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions; the changes in the nature and extent of significant risks (including ESG risks), and the Company's ability to respond to changes in its business and the external environment; the scope and quality of management's ongoing monitoring of risks and of the internal control systems, and the work of its internal audit function; the extent and frequency of communication of monitoring results to the audit committee; significant control failures or weaknesses and their impacts on the Company's financial performance or condition; and the effectiveness of the Company's processes for financial reporting and Listing Rule compliance. No errors or irregularities with respect to any of the foregoing items was noted.

董事會 (續)

內部控制

董事會是本集團的風險管理及內部監控系統的最終負責人並負責檢討有關系統的效能。該系統旨在管理而非消除未能達致業務目標之風險，且僅可就重大失實陳述或損失提供合理而非絕對之保證。風險管理及內部監控系統旨在幫助實現以下各項業務目標監控：

- 1) 有效及有效率之營運操作，包括保障集團資產不致遭人未經授權挪用或處理；
- 2) 提供可靠的財務資料及營運報告；及
- 3) 確保遵守有關法例、規定和內部政策及程序。

內部審核部門已經成立，以定期進行財務及運營檢討，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控系統合適地進行，並按擬定功能有效運作。風險管理及內部監控系統每3個月被審閱一次。審閱範圍涵蓋所有重大監控措施，包括財務、營運及合規監控措施。內部審核及審閱的結果會向本公司董事報告。董事已審閱於本年度本集團風險管理及內部監控系統的有效性，並信納其有效及足夠。董事亦已審閱本公司會計、內部審核及財務報告職能的資源充足性、員工資歷及經驗、培訓計劃及預算；重大風險（包括ESG風險）性質及程度的變化，以及本公司應對業務及外部環境變化的能力；管理層持續監控風險及內部監控系統的範圍及質量，以及內部審核職能的工作情況；與審核委員會溝通監控結果的範圍及次數；重大監控缺失或缺陷及其對本公司財務表現或狀況的影響；以及本公司財務報告流程的有效性、及遵守上市規則的情況。上述任何項目均無錯誤或不當之處。

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

THE BOARD (Continued)

Procedures and Internal Controls on Handling and Dissemination of Inside Information

The Company is aware of its obligation under relevant sections of the SFO and the Listing Rules. The Company has practical guidelines on definition and the scope of inside information; disclosure and management framework; exemptions for disclosure; receiving, reporting and disclosing of inside information; confidentiality and records of such information. In particular, staff who have access to inside information are required to keep the unpublished inside information strictly confidential until such inside information has been officially announced to the public in accordance with the requirements of the Listing Rules. The Board will review and approve the inside information to be disclosed and the company secretary has the responsibility to monitor and communicate with professional parties such as our external lawyer and auditor during the process of inside information discussion and announcement preparation.

Independent Auditors' Remuneration

For the year ended December 31, 2025, the remuneration paid and payable to the external auditor of the Company is set out as follows:

Service rendered	所提供服務	RMB 人民幣元
Audit service for 2025:	2025年度審計服務：	
– Annual audit services of the Company	– 本公司年度審計服務	3,000,000
Non-audit services in relation to:	有關以下事宜的非審計服務：	
– Accounting and tax advisory services	– 會計及稅務諮詢服務	7,329
– Others	– 其他	633,234

Communication with Shareholders and Shareholders' Rights

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published on its website: www.yuzhou-group.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and information on the business activities of the Group. Shareholders may at any time send their enquires and concerns to the Board in writing either by email to ir@yuzhou-group.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the company secretary.

董事會(續)

處理及發佈內幕消息的程序及內部監控

本公司知悉於證券及期貨條例及上市規則有關章節項下的責任。本公司制定內幕消息定義及範圍的操作指引；披露及管理框架；豁免披露；接收、匯報及披露內幕消息；有關消息的保密及記錄。尤其是，得知內幕消息的員工必須嚴格保守未公佈內幕消息的秘密，直至根據上市規則的規定正式向公眾發佈有關內幕消息為止。董事會亦會檢閱及審批將予披露的內幕消息以及公司秘書有責任監督並於內幕消息討論及公告製備過程中與外聘律師及核數師等專業人士溝通。

獨立核數師的薪酬

截至2025年12月31日止年度，已付、應付予本公司外聘核數師費用如下：

與股東的溝通及股東權利

本公司透過多種正式的溝通渠道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料於其網站www.yuzhou-group.com公佈，並會向股東寄發本公司中期及年度報告、通函及通告。本公司網站提供查詢的電郵地址、通訊地址及電話號碼，並提供有關本集團業務活動的資料。股東可隨時透過電郵ir@yuzhou-group.com或直接以書面郵件形式向本公司的香港主要營業地點寄發彼等的諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

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

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to the Articles of Association, shareholders holding not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition; and the Company shall hold a general meeting within two months after receiving the requisition. If a shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to the Articles of Association, the shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Hong Kong share registrar of the Company. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the company secretary and scrutinised by the share registrar of the Company. The results of the poll are published on the websites of the Company and the Hong Kong Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for shareholders and investors.

Procedures for Shareholders to Make Proposal at A General Meeting

To put forward proposals at a general meeting of the Company, a shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information at the principal place of business of the Company in Hong Kong for the attention of the Company Secretary, with a copy of the Proposal served to the Company's share registrar in Hong Kong at their respective address and contact details set out in the "Corporate Information" section of this annual report.

The request will be verified with the Company's share registrar in Hong Kong and upon their confirmation that the request is proper and in order, the Board will be asked to include the Proposal in the agenda for the general meeting.

董事會 (續)

與股東的溝通及股東權利 (續)

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關書面要求所指任何業務事項召開股東特別大會，而本公司將於接獲有關要求後兩個月內舉行股東大會。倘股東欲於股東大會中提名一名退任董事以外人士參選董事，根據組織章程細則，正式合資格出席並於股東大會投票之股東（被提名人除外）須以書面通知，並由股東簽妥，表明其擬推舉該人士參選並由候選人簽署表明其願意被提名。該等通知須向本公司總部或本公司香港證券登記處辦事處遞交。遞交該等通知期間須為該股東大會通知寄發翌日至不遲於該股東大會日期前七天止。股東大會上所有實質性決議案均以按股數投票方式進行表決。投票是由公司秘書帶領，並由本公司的股份過戶登記處監票。投票結果則於本公司及香港聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

股東於股東大會上提呈建議的程序

為於本公司股東大會上提呈建議，股東須按本年報「公司資料」一節所載有關地址及聯絡資料致函公司秘書，將其建議（「建議」）的書面通知連同其詳細聯絡資料遞呈至本公司的香港主要營業地址，並將建議副本送交本公司位於香港的證券登記處。

本公司位於香港的證券登記處將核實有關請求，並於確認該請求屬妥當及合規後，要求董事會將建議納入股東大會議程。

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

THE BOARD (Continued)

Communication with Shareholders and Shareholders' Rights (Continued)

Procedures for Shareholders to Make Proposal at A General Meeting (Continued)

The notice period to be given to all the shareholders for consideration of the Proposal raised by the shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than twenty-one clear days and not less than twenty clear business days in writing if the Proposal requires approval at an annual general meeting of the Company; and
- (2) Notice of not less than fourteen clear days and not less than ten clear business days in writing if the Proposal requires approval at an extraordinary general meeting of the Company.

The Board considers that the implementation and effectiveness of the Shareholders' communication policy conducted during the year are achieved properly, as Company has published all the corporate communications and announcements on time as required by the Listing Rules, and also convened the 2025 AGM properly.

Code Provision C.1.6

Under code C.1.6, independent non-executive Directors should attend general meetings of the Company. During the year, no Director was unable to attend the AGM of the Company held on May 28, 2025. Attendance of the Directors at the general meetings was as follow:

Members of the Board	董事會成員	Number of attendance 出席次數
Executive Directors	執行董事	
Ms. Kwok Ying Lan (<i>Chairman and Chief Executive Officer</i>)	郭英蘭女士 (<i>主席及首席執行官</i>)	1/1
Mr. Lin Conghui	林聰輝先生	1/1
Non-executive Directors	非執行董事	
Mr. Lam Lung On	林龍安先生	1/1
Mr. Lam Wai Hon (appointed as non-executive Director on September 1, 2025)	林懷漢先生 (於2025年9月1日獲委任為非執行董事)	N/A 不適用
Mr. Liang Xingchao (appointed as non-executive Director on April 11, 2025 and has resigned on August 29, 2025)	梁興超先生 (於2025年4月11日獲委任為非執行董事，並已於2025年8月29日辭任)	1/1
Mr. Song Jiajun (resigned on April 11, 2025)	宋家俊先生 (已於2025年4月11日辭任)	N/A 不適用
Independent Non-executive Directors	獨立非執行董事	
Mr. Lam Kwong Siu	林廣兆先生	1/1
Mr. Wee Henny Soon Chiang	黃循強先生	1/1
Mr. Yu Shangyou	于上游先生	1/1

董事會 (續)

與股東的溝通及股東權利 (續)

股東於股東大會上提呈建議的程序 (續)

向全體股東發出通知以供於股東大會上審議有關股東所提出建議的通知期視乎建議性質而異，詳情如下：

- (1) 倘建議須於本公司股東週年大會上獲得批准，則須發出不少於二十一個足日及不少於二十個完整營業日的書面通知；及
- (2) 倘建議須於本公司股東特別大會上獲得批准，則須發出不少於十四個足日及不少於十個完整營業日的書面通知。

董事會認為，由於本公司已按照上市規則的規定按時發佈所有公司通訊及公告並妥善召開2025年股東週年大會，因此，年內實施的股東通訊政策的實施及有效性已得到妥善實現。

守則條文第C.1.6條

根據守則第C.1.6條，獨立非執行董事應出席本公司的股東大會。年內，無任何董事未能出席於2025年5月28日舉行之本公司股東週年大會。董事出席股東大會的情況如下：

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

THE BOARD (Continued)

Directors' and Auditors' Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group is in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report on pages 100 to 108.

Amendments to the Articles of Association

During the reporting period, there were no other material amendments to the Articles of Association of the Company, the text of which is available on the websites of the Company and the Stock Exchange.

董事會 (續)

董事和核數師對財務報表的責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團綜合財務報表的報告責任所作的聲明載於獨立核數師報告第100至108頁。

組織章程細則之修訂

於報告期間，概無對本公司之組織章程細則作出其他重大修訂，其全文可於本公司及聯交所網站閱覽。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



To the shareholders of Yuzhou Group Holdings Company Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Yuzhou Group Holdings Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 109 to 263, 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 comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) as issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致禹洲集團控股有限公司股東
(於開曼群島註冊成立的有限公司)

意見

本核數師已審核列載於第109頁至263頁禹洲集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於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、綜合全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策概要。

本核數師認為,該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈的香港財務報告準則會計準則(包括所有的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)真實而中肯地反映 貴集團於2025年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基準

本核數師已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計工作。本核數師就該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的適用於審計公眾利益實體的財務報表的專業會計師道德守則(「守則」),本核數師獨立於 貴集團,並已履行守則中的其他專業道德責任。本核數師相信,本核數師所獲得的審計憑證能充足及適當地為本核數師的意見提供基礎。

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

MATERIAL UNCERTAINTY RELATED TO THE GOING CONCERN

We draw attention to note 2 to the consolidated financial statements which discloses that, for the year ended 31 December 2025, the Group's profit for the year attributable to owners of the Company totalled RMB24,930,477,000. Excluding the impacts of the one-off, non-cash and non-core operating gains from offshore debt restructuring of RMB32,621,303,000 and the gain on remeasurement of financial guarantee contracts of RMB2,027,100,000, the Group still recorded a loss for the year attributable to owners of the Company of RMB9,717,926,000. As at 31 December 2025, the Group had current interest-bearing bank and other borrowings of RMB2,461,729,000, current corporate bonds of RMB485,250,000 and current senior notes of US\$15,000,000 (equivalent to RMB105,432,000), while its cash and cash equivalent was RMB1,035,867,000.

This condition, along with other matters as disclosed in note 2 to the consolidated financial statements, indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors of the Company have considered the measures being taken by the Group, and are of the opinion that the Group would be able to continue on going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

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

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

與持續經營有關的重大不確定因素

本核數師謹請閣下垂注綜合財務報表附註2，當中披露，截至2025年12月31日止年度，貴集團的貴公司擁有人應佔年度利潤合計為人民幣24,930,477,000元。撇除一次性、非現金性及非主營業務收益的境外債務重組收益人民幣32,621,303,000元及重新計量財務擔保合約收益人民幣2,027,100,000元影響，貴集團仍錄得貴公司擁有人應佔年度虧損人民幣9,717,926,000元。於2025年12月31日，貴集團的流動計息銀行及其他借貸為人民幣2,461,729,000元，流動公司債券為人民幣485,250,000元及流動優先票據為15,000,000美元（相當於人民幣105,432,000元），而其現金及現金等價物為人民幣1,035,867,000元。

此情況（連同綜合財務報表附註2所披露的其他事項）仍顯示存在重大不確定因素，可能對貴集團繼續持續經營的能力構成重大疑慮，因此可能無法在正常業務過程中變現其資產及履行其債務。貴公司董事已考慮貴集團正在採取的措施，認為貴集團能夠繼續持續經營。綜合財務報表不包括因未能實現有關措施而導致的任何調整。本核數師並無就此發表修訂意見。

關鍵審計事項

關鍵審計事項是根據本核數師的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項均於本核數師審計整體綜合財務報表及出具意見時進行處理，本核數師不會對該等事項提供單獨的意見。就以下每一事項而言，下文詳述本核數師應對該事項的審計方法。

本核數師已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述之責任，包括有關該等事項的責任。相應地，本核數師的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設計的程序的執行情況。本核數師審計程序的結果，包括解決以下事項所執行的程序，為本核數師於相關綜合財務報表的審計意見提供基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Valuation of properties under development and properties held for sale
在建物業及持作銷售用途的物業估值

As at 31 December 2025, the Group had properties under development and properties held for sale (the "Properties") amounting to RMB7,809,858,000 and RMB13,589,719,000 respectively, which were measured at cost method. Management engaged an external valuer to determine the net realisable value (the "NRV") of part of the properties and made an impairment assessment by reference to the estimated market prices and estimated future costs to completion of the remaining properties at the end of the reporting period. Based on the management's assessment, a provision for the Properties of RMB6,432,893,000 in total were recognised during the year. We identified this as a key audit matter because the carrying amounts of the Properties are significant and significant estimation is required to determine their NRV.

Related disclosures are included in notes 3, 4, 21 and 22 to the consolidated financial statements.

於2025年12月31日，貴集團按成本法計量的在建物業及持作銷售用途的物業（「該等物業」）分別為人民幣7,809,858,000元及人民幣13,589,719,000元。於報告期間結束時，管理層委聘外部估值師釐定部分物業的可變現淨值（「可變現淨值」），並參照完成剩餘物業的估計市場價格及估計未來成本作出減值評估。根據管理層的評估，年內合共確認該等物業撥備人民幣6,432,893,000元。本核數師認為此乃關鍵審計事項，是因為該等物業的賬面值屬重大且釐定其可變現淨值需要作出重大估計。

有關披露載於綜合財務報表附註3、4、21及22。

關鍵審計事項(續)

How our audit addressed the key audit matter 本核數師審計應對關鍵審計事項的方式

- We obtained understanding of the work of the independent professional valuer engaged by the management, and assessed the objectivity, independence and competency of the external valuer.
- We involved an independent valuation specialist to evaluate the appropriateness of valuation techniques used and challenge the underlying key estimations and assumptions for selected samples through enquiry with the management and by reference to the open market information.
- We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We evaluated the reasonableness of the estimated future costs to completion of the Properties, on a sample basis, by comparing it to the actual development cost of similar completed properties of the Group and comparing the adjustments made by the management to current market data.
- We assessed the appropriateness of the NRV of the Properties, on a sample basis, estimated by the management by comparing the actual selling price subsequent to year end or estimated market price that derived from the NRV to the market prices achieved in the same projects or comparable properties, based on our knowledge of the Group's business and the PRC real estate industry.
- 本核數師已了解管理層委聘的獨立專業估值師所進行的的工作，並評估外部估值師的客觀性、獨立性及能力。
- 本核數師透過諮詢管理層及參考公開市場資料，委聘獨立估值專家評估就選定樣本所使用的估值技術的適當性及查問相關主要估計及假設。
- 本核數師將外部估值師所進行的評估與獨立估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師已通過將貴集團類似已完工物業的實際開發成本與管理層對當前市場數據作出的調整進行比較，評估完成該等物業的估計未來成本的合理性。
- 本核數師已根據本核數師對貴集團的業務及中國房地產行業的了解，抽樣將年末後實際售價或得出可變現淨值的估計市場價格與相同項目或可資比較物業的市場價格進行比較，評估該等物業的可變現淨值的合理性。

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

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Revaluation of Investment properties 重估投資物業

As at 31 December 2025, the Group had investment properties amounting to RMB9,951,500,000 which were measured at fair value. Change in fair values of investment properties are recorded in profit or loss for the year in which they arise. Management engaged an external valuer to determine the fair values of the investment properties at the end of the reporting period. Different valuation models were applied by the external valuer on different types of investment properties. We identified this as a key audit matter because the carrying amounts of the investment properties are significant and significant estimation is required to determine their fair values.

Related disclosures are included in notes 3, 4 and 15 to the consolidated financial statements.

於2025年12月31日，貴集團按公允值計量的投資物業為人民幣9,951,500,000元。投資物業的公允值變動於產生年度計入損益。於報告期間結束時，管理層委聘外部估值師釐定投資物業的公允值。外部估值師對不同類型的投資物業採用不同的估值方法。本核數師認為此乃關鍵審計事項，是因為投資物業的賬面值屬重大且釐定其公允值需要作出重大估計。

有關披露載於綜合財務報表附註3、4及15。

關鍵審計事項(續)

How our audit addressed the key audit matter 本核數師審計應對關鍵審計事項的方式

- We obtained understanding of the work of the independent professional valuer engaged by the management, and assessed the objectivity, independence and competency of the external valuer.
- We involved an independent valuation specialist to evaluate the appropriateness of valuation techniques used and challenge the underlying key estimations and assumptions for selected samples through enquiry with the management and by reference to the rental values and open market information.
- We compared the valuation performed by the external valuer to the range provided by the independent valuation specialists. We further assessed the correctness of the property related data used as inputs for the valuation.
- We also assessed the adequacy of the disclosures of the valuation of the investment properties, including the fair value hierarchy and the valuation techniques used and the key inputs to the valuation of investment properties.
- 本核數師已了解管理層委聘的獨立專業估值師所進行的的工作，並評估外部估值師的客觀性、獨立性及能力。
- 本核數師透過諮詢管理層及參考租賃價值及公開市場資料，委聘獨立估值專家評估就選定樣本所使用的估值技術的適當性及查問相關主要估計及假設。
- 本核數師將外部估值師所進行的評估與獨立估值專家所提供的參數範圍進行比較。本核數師進一步評估用作估值輸入數據的物業相關數據之正確性。
- 本核數師亦評估投資物業估值的披露是否充足，包括公允值層級及所用的估值技術以及投資物業估值的主要輸入數據。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (Continued)

Key audit matter 關鍵審計事項

Estimated provision for expected credit losses ("ECLs") on other receivables
其他應收款項預期信貸損失(「預期信貸損失」)估計撥備

As at 31 December 2025, the Group's carrying value of other receivables was approximately RMB19,792,953,000 (net of ECLs on other receivables of RMB8,813,233,000) and the ECLs on other receivables of RMB1,474,558,000 were recorded in profit or loss for the year ended 31 December 2025. Management used an internal credit rating model to calculate the amount of ECLs on other receivables, and the provision ratio was determined on the creditworthiness and financial condition of each debtor, while the historical default rate and the forward-looking data of the market environment were considered also. We identified this as a key audit matter because the carrying value of other receivables is significant and significant estimate is required to determine the recoverability of other receivables.

Related disclosures are included in notes 3, 4, 23 and 46 to the consolidated financial statements.

於2025年12月31日，貴集團其他應收款項賬面值約為人民幣19,792,953,000元(扣除其他應收款項預期信貸損失人民幣8,813,233,000元)，其他應收款項預期信貸損失人民幣1,474,558,000元已於截至2025年12月31日止年度損益入賬。管理層採用內部信貸評級模型計算其他應收款項預期信貸損失金額，撥備率乃根據各債務人的信用狀況及財務狀況釐定，同時考慮歷史違約率及市場環境的前瞻性數據。本核數師認為此乃關鍵審計事項，是因為其他應收款項的賬面值屬重大且釐定其他應收款項的可收回性需要作出重大估計。

有關披露載於綜合財務報表附註3、4、23及46。

關鍵審計事項(續)

How our audit addressed the key audit matter 本核數師審計應對關鍵審計事項的方式

- We understood management processes and key controls taken by the management in evaluating the default rates used in assessing the collectability of other receivables, and in the assumption made for evaluating the reasonableness of other qualitative, quantitative, and forward-looking data.
- We tested the integrity of the information used by the management on a sample basis to the source documents and evaluated the appropriateness of the expected credit loss rates applied by reference to the historical payment records and financial conditions of the debtors for ECL calculated by internal credit rating.
- We evaluated the reasonableness of forward-looking information used by the management by reference to available market information.

- 本核數師已了解管理層在評估用於評估過往違約率可收回性時使用的違約率，以及為評估其他定性、定量及前瞻性數據的合理性所作出假設時採取的流程及關鍵控制措施。
- 本核數師抽樣檢測管理層所採用資料相較源文件的完整性，並參考內部信貸評級計算預期信貸損失的債務人歷史付款記錄及財務狀況，評估預期信貸損失率的適當性。
- 本核數師參考可得市場資料評估管理層所採用前瞻性資料的合理性。

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

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

年報內的其他資料

貴公司董事需對其他資料負責。其他資料包括年報內的資料，不包括綜合財務報表及本核數師就此發出的核數師報告。

本核數師對綜合財務報表的意見並不涵蓋其他資料，本核數師亦不對其他資料發表任何形式的鑒證結論。

就本核數師審計綜合財務報表而言，本核數師的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本核數師在審計過程中所了解的情況有重大抵觸，或者存在有重大錯誤陳述的情況。基於本核數師已執行的工作，如果本核數師認為其他資料有重大錯誤陳述，本核數師需要報告該事實。在這方面，本核數師沒有任何報告。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行監督貴集團財務報告過程的責任。

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 objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with our agreed term of agreement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

核數師就審計綜合財務報表承擔的 責任

本核數師的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本核數師意見的核數師報告。本核數師僅根據協定的協議條款向全體成員報告，除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，本核數師運用了專業判斷，保持了專業懷疑態度。本核數師亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為本核數師意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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

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

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

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

核數師就審計綜合財務報表承擔的 責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關資料披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果本核數師認為存在重大不確定性，則有必要在核數師報告中提請使用者對綜合財務報表中的相關披露資料的關注。假若有關的披露不足，則本核數師應當發表非無保留意見。本核數師的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。本核數師負責貴集團審計的指導、監督和執行。本核數師對審計意見承擔全部責任。

本核數師與審核委員會就計劃的審核範圍、時間安排及重大審核發現等事項進行溝通，包括溝通本核數師在審核中識別出的任何重大內部控制缺陷。

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Yip Chi Chiu.

Prism Hong Kong Limited

Certified Public Accountants

Yip Chi Chiu

Practising Certificate Number: P06934

Hong Kong

31 March 2026

核數師就審計綜合財務報表承擔的 責任(續)

本核數師還向審核委員會提交聲明，說明本核數師已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響本核數師獨立性的關係和其他事項，以及在適用的情況下，為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中，本核數師決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本核數師會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在本核數師報告中溝通某事項而造成的負面後果超過其產生的公眾利益，本核數師將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是葉智超。

栢淳會計師事務所有限公司

執業會計師

葉智超

執業證書編號：P06934

香港

2026年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
REVENUE	收入	6	6,751,309	9,716,264
Cost of sales	銷售成本		(6,633,820)	(9,540,325)
Gross profit	毛利		117,489	175,939
Fair value loss on investment properties, net	投資物業公允值虧損淨額	15	(1,158,761)	(1,048,026)
Other income and gains	其他收入及收益	6	32,939,737	64,090
Selling and distribution expenses	銷售及分銷成本		(202,916)	(211,088)
Administrative expenses	行政開支		(420,036)	(848,068)
Other expenses	其他開支		(38,126)	(364,914)
Write-down of properties held for sale, properties under development and land held for property development for sale to net realisable value	撇減持作銷售用途的物業、 在建物業及持作物業開發銷售用 途的土地至可變現淨值		(6,768,989)	(6,612,235)
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的 減值		(472,088)	(114,316)
Impairment of other receivables	其他應收款項減值		(1,474,558)	(1,584,411)
Remeasurement of financial guarantee contracts	重新計量財務擔保合約		2,027,100	(233,831)
Finance costs	融資成本	7	(3,084,650)	(3,964,401)
Share of profits and losses of joint ventures	應佔合營公司損益		(179,602)	477,928
Share of profits and losses of associates	應佔聯營公司損益		(393,553)	(396,965)
PROFIT/(LOSS) BEFORE TAX	除稅前利潤／(虧損)	8	20,891,047	(14,660,298)
Income tax credit/(expense)	所得稅抵免／(開支)	11	358,831	(114,565)
PROFIT/(LOSS) FOR THE YEAR	年度利潤／(虧損)		21,249,878	(14,774,863)
Attributable to:	以下各方應佔：			
Owners of the Company	本公司擁有人		24,930,477	(11,966,840)
Non-controlling interests	非控股權益		(3,680,599)	(2,808,023)
			21,249,878	(14,774,863)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔 每股盈利／(虧損)			(Restated) (經重列)
– Basic (RMB cents per share)	– 基本 (每股人民幣分)	13	2,414.22	(1,615.39)
– Diluted (RMB cents per share)	– 攤薄 (每股人民幣分)	13	2,414.22	(1,615.39)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2025 截至2025年12月31日止年度

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE YEAR	年度利潤／(虧損)	21,249,878	(14,774,863)
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	於其後期間可能重新分類至損益之其他全面收益／(虧損)：		
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	789,356	(768,791)
Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:	於其後期間將不會重新分類至損益之其他全面收益／(虧損)：		
Surplus on properties revaluation	物業重估盈餘	-	42,408
Income tax effect of properties revaluation	物業重估之所得稅影響	-	(10,602)
Changes in financial assets at fair value through other comprehensive income ("FVTOCI")	按公允值計入其他全面收益的金融資產變動	-	(6,367)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	於其後期間將不會重新分類至損益之其他全面收益淨額	-	25,439
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	年度其他全面收益／(虧損)，扣除稅項	789,356	(743,352)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年度全面收益／(虧損) 總額	22,039,234	(15,518,215)
Attributable to:	以下各方應佔：		
Owners of the Company	本公司擁有人	25,719,833	(12,710,192)
Non-controlling interests	非控股權益	(3,680,599)	(2,808,023)
		22,039,234	(15,518,215)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025 2025年12月31日

		Notes 附註	2025 RMB'000 人民幣千元	2024 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	14	2,029,108	2,106,871
Investment properties	投資物業	15	9,951,500	11,188,200
Investments in joint ventures	於合營公司投資	18	971,897	2,060,673
Investments in associates	於聯營公司投資	19	4,215,400	4,847,499
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益的金融資產		5,100	5,100
Deferred tax assets	遞延稅項資產	32	622,000	683,170
Total non-current assets	非流動資產總額		17,795,005	20,891,513
CURRENT ASSETS	流動資產			
Land held for property development for sale	持作物業開發銷售用途的土地	20	1,288,359	1,624,455
Properties under development	在建物業	21	7,809,858	18,112,748
Properties held for sale	持作銷售用途的物業	22	13,589,719	13,037,581
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	23	22,951,622	24,856,097
Prepaid corporate income tax	預付企業所得稅		592,138	695,411
Prepaid land appreciation tax	預付土地增值稅		834,766	871,841
Financial assets at FVTPL	按公允值計入損益的金融資產		3,976	–
Restricted cash	受限制現金	24	1,420,936	1,858,068
Cash and cash equivalents	現金及現金等價物	24	1,035,867	1,119,141
Total current assets	流動資產總額		49,527,241	62,175,342
CURRENT LIABILITIES	流動負債			
Contract liabilities	合約負債	25	1,975,314	5,361,237
Trade payables	貿易應付款項	26	4,268,504	7,960,003
Other payables and accruals	其他應付款項及應計費用	27	13,934,308	24,030,690
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	2,461,729	5,625,105
Corporate bonds	公司債券	29	485,250	900,000
Senior notes	優先票據	30	105,432	38,789,815
Corporate income tax payables	應付企業所得稅		1,689,319	1,979,475
Provision for land appreciation tax	土地增值稅撥備	31	1,261,960	1,330,573
Total current liabilities	流動負債總額		26,181,816	85,976,898
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債) 淨額		23,345,425	(23,801,556)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		41,140,430	(2,910,043)

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

31 December 2025 2025年12月31日

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	28	3,917,553	5,330,302
Corporate bonds	公司債券	29	2,281,750	1,975,000
Senior notes	優先票據	30	23,874,661	–
Deferred tax liabilities	遞延稅項負債	32	1,009,635	1,520,341
Total non-current liabilities	非流動負債總額		31,083,599	8,825,643
Net assets/(liabilities)	資產/(負債)淨額		10,056,831	(11,735,686)
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Issued capital	已發行股本	33	1,319,731	559,947
Senior perpetual securities	高級永續證券	36	–	1,911,986
Reserves	儲備	35	12,145,291	(15,019,383)
			13,465,022	(12,547,450)
Non-controlling interests	非控股權益		(3,408,191)	811,764
Total equity/(capital deficiency)	權益/(資本虧絀)總額		10,056,831	(11,735,686)

Lam Lung On

林龍安

Director

董事

Kwok Ying Lan

郭英蘭

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔												
		Issued capital	Share premium reserve	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme	Capital reserve	Revaluation reserve	(Accumulated loss)/ retained profits	Senior perpetual securities	Total	Non-controlling interests	(Capital deficiency)/ total equity
		股份溢價	股份溢價	法定盈餘	匯兌波動	購股權儲備	計劃所持股份	資本儲備	重估儲備	保留利潤	高級永續證券	總計	非控股權益	權益總額
		RMB'000	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	人民幣千元
		(note 33)	(note 33)	(note 35(i))		(note 34)	(note 34)	(note 35(ii))	(note 35(iii))		(note 36)			
		(附註33)	(附註33)	(附註35(i))		(附註34)	(附註34)	(附註35(ii))	(附註35(iii))		(附註36)			
At 1 January 2025	於2025年1月1日	559,947	1,008,439	212,642	(738,492)	52,138	(22,207)	(805,854)	(6,672)	(14,719,377)	1,911,986	(12,547,450)	811,764	(11,735,686)
Profit for the year	年度利潤	-	-	-	-	-	-	-	-	24,930,477	-	24,930,477	(3,680,599)	21,249,878
Other comprehensive income for the year:	年度其他全面收益：													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	789,356	-	-	-	-	-	-	789,356	-	789,356
Total comprehensive income for the year	年度全面收益總額	-	-	-	789,356	-	-	-	-	24,930,477	-	25,719,833	(3,680,599)	22,039,234
Issue of new shares pursuant to the rights issue	根據供股發行新股份	245,203	(159,382)	-	-	-	-	-	-	-	-	85,821	-	85,821
Issue of new shares pursuant to the debt restructuring	根據債務重組發行新股份	514,581	(303,603)	-	-	-	-	-	-	-	-	210,978	-	210,978
Gain on restructuring of senior perpetual securities	高級永續證券重組收益	-	-	-	-	-	-	1,542,358	-	-	-	1,542,358	-	1,542,358
Debt converted to capital reserve	債務轉為資本儲備	-	-	-	-	-	-	491,332	-	-	-	491,332	-	491,332
Senior perpetual securities cancelled due to restructuring	因重組而取消高級永續證券	-	-	-	-	-	-	-	-	-	(1,911,986)	(1,911,986)	-	(1,911,986)
Return of capital	資本回報	-	-	-	-	-	-	7,149	-	-	-	7,149	(353,953)	(346,804)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(185,403)	(185,403)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	-	(134,707)	-	(134,707)	-	(134,707)
Equity-settled share option arrangements	以權益結算購股權之安排	-	-	-	-	1,694	-	-	-	-	-	1,694	-	1,694
Lapsed on share option	購股權失效	-	-	-	-	(1,988)	-	-	-	1,988	-	-	-	-
At 31 December 2025	於2025年12月31日	1,319,731	545,454*	212,642*	50,864*	51,844*	(22,207)*	1,234,985*	(6,672)*	10,078,381*	-	13,465,022	(3,408,191)	10,056,831

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests	Total equity/(capital deficiency) 權益/(資本虧絀)
		Issued capital	Share premium reserve	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Shares held under share award scheme	Capital reserve	Revaluation reserve	Accumulated loss	Senior perpetual securities	Total		
		已發行股本	股份溢價儲備	法定盈餘儲備	匯兌波動儲備	購股權儲備	根據股份獎勵計劃所持股份	資本儲備	重估儲備	累計虧損	高級永續證券	總計		
Notes 附註	RMB'000 (note 33) (附註33)	RMB'000 (note 33) (附註33)	RMB'000 (note 35(i)) (附註35(i))	RMB'000 (note 35(ii)) (附註35(ii))	RMB'000 (note 34) (附註34)	RMB'000 (note 34) (附註34)	RMB'000 (note 35(iii)) (附註35(iii))	RMB'000 (note 35(iii)) (附註35(iii))	RMB'000 (note 35(iii)) (附註35(iii))	RMB'000 (note 36) (附註36)	RMB'000 (附註36)	RMB'000 (附註36)	RMB'000 (附註36)	RMB'000 (附註36)
At 1 January 2024	於2024年1月1日	559,947	1,008,439	212,642	30,299	51,774	(22,207)	(799,263)	(32,111)	(2,489,409)	1,911,986	432,097	4,627,880	5,059,977
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(11,966,840)	-	(11,966,840)	(2,808,023)	(14,774,863)
Other comprehensive (loss)/income for the year:	年度其他全面(虧損)/收益:													
Exchange differences related to foreign operations	海外業務相關之匯兌差額	-	-	-	(768,791)	-	-	-	-	-	-	(768,791)	-	(768,791)
Fair value loss on financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產公允價值虧損	-	-	-	-	-	-	-	(6,367)	-	-	(6,367)	-	(6,367)
Surplus on properties revaluation, net of tax	物業重估盈餘, 扣除稅項	-	-	-	-	-	-	-	31,806	-	-	31,806	-	31,806
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	(768,791)	-	-	-	25,439	(11,966,840)	-	(12,710,192)	(2,808,023)	(15,518,215)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	(6,591)	-	-	-	(6,591)	6,591	-
Return of capital	資本回報	-	-	-	-	-	-	-	-	-	-	-	(950,000)	(950,000)
Dividends paid to non-controlling shareholders	向非控股股東派付股息	-	-	-	-	-	-	-	-	-	-	-	(64,684)	(64,684)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	-	-	-	(265,928)	-	(265,928)	-	(265,928)
Equity-settled share option arrangements	以權益結算購股權之安排	-	-	-	-	3,164	-	-	-	-	-	3,164	-	3,164
Lapsed on share option	購股權失效	-	-	-	-	(2,800)	-	-	-	2,800	-	-	-	-
At 31 December 2024	於2024年12月31日	559,947	1,008,439*	212,642*	(738,492)*	52,138*	(22,207)*	(805,854)*	(6,672)*	(14,719,377)*	1,911,986	(12,547,450)	811,764	(11,735,686)

* These reserve accounts comprise the consolidated reserves of RMB12,145,291,000 (31 December 2024: the consolidated deficit of RMB15,019,383,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中載列的綜合儲備人民幣12,145,291,000元(2024年12月31日:綜合虧絀人民幣15,019,383,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
CASH FLOW FROM OPERATING ACTIVITIES	經營活動產生的現金流量		
Profit/loss before tax	除稅前利潤／虧損	20,891,047	(14,660,298)
Adjustments for:	就以下項目作出調整：		
Finance costs	融資成本	3,084,650	3,964,401
Interest income	利息收入	(17,939)	(30,525)
Depreciation	折舊	62,827	63,358
Fair value gain on financial assets at FVTPL	按公允值計入損益的金融資產 公允值收益	(156)	–
Fair value loss on properties revaluation	物業重估的公允值虧損	–	197,766
Write-down of properties held for sale, properties under development and land held for property development for sale to net realisable value	撇減持作銷售用途的物業、 在建物業及持作物業開發銷售 用途的土地至可變現淨值	6,768,989	6,612,235
Impairment of other receivables	其他應收款項減值	1,474,558	1,584,411
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	(2,027,100)	233,831
Impairment of investments of joint ventures and associates	於合營公司及聯營公司投資的 減值	472,088	114,316
Impairment of goodwill	商譽減值	–	65,963
Impairment on property, plant and equipment	物業、廠房及設備減值	–	61,940
Share of profits and losses of joint ventures	應佔合營公司損益	179,602	(477,928)
Share of profits and losses of associates	應佔聯營公司損益	393,553	396,965
Fair value loss on investment properties, net	投資物業公允值虧損淨額	1,158,761	1,048,026
Equity-settled share option expense	以權益結算購股權開支	1,694	3,164
Gain on disposal of subsidiaries	出售附屬公司的收益	–	(1,597)
Gain on disposal of joint ventures and associates, net	出售合營公司及聯營公司 收益淨額	(222,285)	(11,813)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益	(40)	(11,449)
Gain from offshore debt restructuring	境外債務重組的收益	(32,621,303)	–
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	(401,054)	(847,234)
Decrease in properties under development	在建物業減少	8,133,547	10,898,060
Increase in properties held for sale	持作銷售用途的物業增加	(4,560,769)	(2,876,534)
(Increase)/decrease in prepayments, other receivables and other assets	預付款、其他應收款項及其他 資產(增加)／減少	(799,529)	401,405
Decrease in contract liabilities	合約負債減少	(3,385,923)	(6,708,389)
Decrease in trade payables	貿易應付款項減少	(3,691,499)	(2,158,686)
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用 增加／(減少)	4,100,310	(1,439,958)
Cash used in operations	經營所用現金	(604,917)	(2,731,336)
Interest received	已收利息	17,939	30,525
PRC corporate income tax paid	已繳中國企業所得稅	(165,231)	(137,322)
PRC land appreciation tax paid	已繳中國土地增值稅	(143,895)	(254,835)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(896,104)	(3,092,968)

Consolidated Statement of Cash Flows (Continued)

綜合現金流量表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

		Notes	2025	2024
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
CASH FLOW FROM INVESTING ACTIVITIES	投資活動產生的現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目		(9)	(93)
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項		245	145,807
Additions of investment properties	添置投資物業	15	–	(1,162)
Repayment from joint ventures	合營公司還款		1,964,250	3,330,509
Repayment from associates	聯營公司還款		536,024	340,032
Dividend received from a joint venture	已收一間合營公司股息		–	50,125
Dividend received from an associate	已收一間聯營公司股息		–	24,500
Increase in financial assets at FVTPL	按公允值計入損益的金融資產增加		(3,902)	–
Disposal of subsidiaries	出售附屬公司	38	–	(201)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)		437,132	(489,260)
Net cash flows generated from investing activities	投資活動所得現金流量淨額		2,933,740	3,400,257
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動產生的現金流量			
Decrease in amounts due to non-controlling shareholders	應付非控股股東款項減少		(823,124)	(194,733)
Return of capital to non-controlling shareholders	非控股股東之資本退回		(220,000)	(50,000)
New bank and other borrowings	新增銀行及其他借貸		–	8,781
Repayment of bank and other borrowings	償還銀行及其他借貸		(491,944)	(1,693,623)
Dividends paid to non-controlling shareholders	已付非控股股東股息		(34,234)	(55,689)
Repayment of corporate bonds	償還公司債券		(108,000)	(337,500)
Proceeds from rights issue	供股所得款項		85,821	–
Cash consideration paid in debt restructuring	債務重組所付現金代價		(17,758)	–
Interest paid	已付利息		(514,046)	(643,779)

Consolidated Statement of Cash Flows (Continued) 綜合現金流量表(續)

Year ended 31 December 2025 截至2025年12月31日止年度

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net cash flows used in financing activities 融資活動所用現金流量淨額		(2,123,285)	(2,966,543)
NET DECREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物減少淨額		(85,649)	(2,659,254)
Cash and cash equivalents at beginning of year 年初現金及現金等價物		1,119,223	3,773,803
Effect of foreign exchange rate changes, net 匯率變動影響淨額		2,293	4,592
CASH AND CASH EQUIVALENTS AT END OF YEAR 年末現金及現金等價物	24	1,035,867	1,119,141
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS 現金及現金等價物結餘分析			
Cash and bank balances 現金及銀行結餘		1,035,867	1,119,141
Cash and cash equivalents as stated in the consolidated statement of cash flows and included in the consolidated statement of financial position 綜合現金流量表所載並計入綜合財務狀況表的現金及現金等價物	24	1,035,867	1,119,141

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION

Yuzhou Group Holdings Company Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business in Hong Kong is located at Units 5801-02, 58/F, The Center, 99 Queen’s Road Central, Central, Hong Kong.

During the year, the Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management and hotel operations in the mainland of the People’s Republic of China (the “PRC” or “Mainland China”) and Hong Kong.

In the opinion of the directors of the Company (the “Directors”), Mr. Lam Lung On and Ms. Kwok Ying Lan, both being directors of the Company, are considered as the controlling shareholders of the Company.

Information about principal subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Yaozhou Real Estate Development Co., Ltd. *(Note) 廈門堯洲房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB134,200,000 人民幣134,200,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Commercial Management Co., Ltd. *(Note) 廈門禹洲商業管理有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB4,652,050 人民幣4,652,050元	-	91%	Property management 物業管理
Xiamen Diyuan Bonded Storage and Distribution Co., Ltd.*(Note) 廈門帝元保稅儲運有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Kim International Realty Development Co., Ltd. *(Note) 廈門金國際地產發展有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$113,600,000 113,600,000美元	-	100%	Property development 物業開發
Xiamen Richville Development Co., Ltd. *(Note) 廈門貴豐房地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	US\$55,000,000 55,000,000美元	-	100%	Property development 物業開發
Xiamen Gangyi Real-Estate Co., Ltd. *(Note) 廈門港誼置業有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB260,000,000 人民幣260,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Grand Future Real Estate Development Co., Ltd.*(Note) 廈門禹洲鴻圖地產開發有限公司* (附註)	PRC/Mainland China 中國/中國大陸	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發

1. 公司及集團資料

禹洲集團控股有限公司（「本公司」）乃於開曼群島註冊成立的有限責任公司，其股份於香港聯合交易所有限公司（「香港聯交所」）主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands，其香港主要營業地址為香港中環皇后大道中99號中環中心58樓5801-02室。

年內，本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國大陸（「中國」或「中國大陸」）及香港從事物業開發、物業投資、物業管理以及酒店業務。

本公司董事（「董事」）認為，本公司董事林龍安先生及郭英蘭女士均被視為本公司控股股東。

主要附屬公司之資料

本公司主要附屬公司之詳情如下：

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

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

主要附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Skyplaz Realty & Development Co., Ltd. ^(Note) 廈門海天房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	US\$25,000,000 25,000,000美元	-	100%	Property development 物業開發
Hefei Yuzhou Real Estate Development Co., Ltd. ^(Note) 合肥禹洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	US\$90,000,000 90,000,000美元	-	100%	Property development 物業開發
Xiamen Huaqiao City Real Estate Co., Ltd. ^(Note) 廈門華僑城房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Group Co., Ltd. ^(Note) 廈門禹洲集團股份有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB116,064,000 人民幣116,064,000元	-	100%	Property investment 物業投資
Shanghai Kangtai Real Estate Development Co., Ltd. ^(Note) 上海康泰房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property investment 物業投資
Shanghai Jinyue Real Estate Development Co., Ltd. ^(Note) 上海金耀房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB196,070,000 人民幣196,070,000元	-	100%	Property development 物業開發
Shanghai Yuzhou Real Estate Investment Co. Ltd. ^(Note) 上海禹洲房地產投資有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB90,000,000 人民幣90,000,000元	-	90%	Property investment 物業投資
Shanghai Yanhai Real Estate Development Co., Ltd. ^(Note) 上海燕海房地產開發經營有限責任公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB48,450,000 人民幣48,450,000元	-	90%	Property development 物業開發
Shanghai Liyade Property Investment Co., Ltd. ^(Note) 上海利雅得投資置業有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB42,000,000 人民幣42,000,000元	-	90%	Property investment 物業投資
Hefei Ludong Real Estate Development Co., Ltd. ^(Note) 合肥廬東房地產開發有限責任公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB80,000,000 人民幣80,000,000元	-	100%	Property development 物業開發
Hefei Kangli Realty Co., Ltd. ^(Note) 合肥市康麗置業有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發
Xiamen Shunzhou Real Estate Development Co., Ltd. ^(Note) 廈門舜洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB800,000,000 人民幣800,000,000元	-	100%	Property development 物業開發
Xiamen Yuzhou Seaview Property Development Co., Ltd. ^(Note) 廈門禹洲海景城房地產有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	-	84%	Property development 物業開發
Shanghai Yuzhou Real Estate Development Co., Ltd. ^(Note) 上海禹洲房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	-	90%	Property development 物業開發
Shanghai Nankai Realty Development Co., Ltd. ^(Note) 上海南凱置業發展有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB90,000,000 人民幣90,000,000元	-	90%	Property development 物業開發
Shanghai Kangyi Real Estate Development Co., Ltd. ^(Note) 上海康怡房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB48,714,300 人民幣48,714,300元	-	90%	Property development 物業開發
Yuzhou Properties (Quanzhou) Co., Ltd. ^(Note) 禹洲地產(泉州)有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB300,000,000 人民幣300,000,000元	-	65%	Property development 物業開發

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

主要附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Tianjin Yuzhou Jinhai Real Estate Investment Co., Ltd. ^① (Note) 天津禹洲津海地產投資有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Longyan Yuzhou Real Estate Development Co., Ltd. ^① (Note) 龍岩禹洲房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Anhui Shengtian Property Co., Ltd. ^① (Note) 安徽晟天置業有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	100%	Property development 物業開發
Anhui Shenghe Property Co. Ltd. ^① (Note) 安徽晟和置業有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB110,000,000 人民幣110,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Shanghai) Company Limited ^① (Note) 禹洲置業(上海)有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB600,000,000 人民幣600,000,000元	-	90%	Property development 物業開發
Xiamen Yuzhou City Co., Ltd. ^① (Note) 廈門禹洲城有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB1,680,000,000 人民幣1,680,000,000元	-	100%	Property development 物業開發
Hefei Shunzhou Realty Co., Ltd. ^① (Note) 合肥舜洲置業有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB1,200,000,000 人民幣1,200,000,000元	-	100%	Property development 物業開發
Fujian Big World Huaxia Real Estate Development Co., Ltd. ^① (Note) 福建大世界華夏房地產有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB1,110,000,000 人民幣1,110,000,000元	-	100%	Property development 物業開發
Yuzhou Properties (Hefei) Eastern Town Co., Ltd.* ("Hefei Eastern Town") (Note) 禹洲置業(合肥)東城有限公司*(「合肥東城」) (附註)	PRC/Mainland China 中國/中國大陸	RMB900,000,000 人民幣900,000,000元	-	65%	Property development 物業開發
Nanjing Bozhou Real Estate Investment Co., Ltd. ^① (Note) 南京博洲房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Shanghai Shunhong Real Estate Development Co., Ltd. ^① (Note) 上海舜鴻房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	78%	Property development 物業開發
Nanjing Xiangzhou Real Estate Development Co., Ltd. ^① (Note) 南京翔洲房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB130,000,000 人民幣130,000,000元	-	65%	Property development 物業開發
Shanghai Zexiang Real Estate Development Co., Ltd. ^① (Note) 上海澤翔房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB2,315,000,000 人民幣2,315,000,000元	-	100%	Property development 物業開發
Hefei Xiangzhou Real Estate Development Co., Ltd. ^① (Note) 合肥翔洲房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	62%	Property development 物業開發
Fuzhou Zexiang Real Estate Development Co., Ltd. ^① (Note) 福州澤翔房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	43%	Property development 物業開發
Hefei Bozhou Real Estate Development Co., Ltd. ^① (Note) 合肥博洲房地產開發有限公司 ^① (附註)	PRC/Mainland China 中國/中國大陸	RMB392,160,000 人民幣392,160,000元	-	82%	Property development 物業開發

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

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

主要附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Suzhou Yuzhou Xuanyi Real Estate Development Co., Ltd. [Ⓢ] (Note) 蘇州禹洲軒溢房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發
Suzhou Shunhong Real Estate Development Co., Ltd. ("Suzhou Shunhong") [Ⓢ] (Note) 蘇州舜鴻房地產開發有限公司("蘇州舜鴻") [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB2,000,000,000 人民幣2,000,000,000元	-	51%	Property development 物業開發
Suzhou Yucheng Real Estate Development Co., Ltd. [Ⓢ] (Note) 蘇州裕成房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB15,000,000 人民幣15,000,000元	-	66%	Property development 物業開發
Zhangzhou Yuzhou Yicheng Real Estate Development Co., Ltd. [Ⓢ] (Note) 漳州市禹洲益成房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB8,000,000 人民幣8,000,000元	-	33%	Property development 物業開發
Wuhan Lankong Real Estate Development Co., Ltd. [Ⓢ] (Note) 武漢藍空房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB421,060,000 人民幣421,060,000元	-	88%	Property development 物業開發
Zhoushan Rongdu Real Estate Co., Ltd. [Ⓢ] (Note) 舟山榮都置業有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	45%	Property development 物業開發
Qingdao Yuhong Real Estate Development Co., Ltd. [Ⓢ] (Note) 青島禹鴻房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	US\$120,000,000 120,000,000美元	-	100%	Property development 物業開發
Shanghai Xuchen Real Estate Development Co., Ltd. [Ⓢ] (Note) 上海煦辰房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	50%	Property development 物業開發
Anhui Shunhong Real Estate Development Co., Ltd. [Ⓢ] (Note) 安徽舜鴻房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB80,000,000 人民幣80,000,000元	-	50%	Property development 物業開發
Qingdao Bozhou Real Estate Development Co., Ltd. [Ⓢ] (Note) 青島博洲房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	US\$63,000,000 63,000,000美元	-	100%	Property development 物業開發
Qingdao Ganjing Real Estate Development Co., Ltd. [Ⓢ] (Note) 青島乾景房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	US\$66,670,000 66,670,000美元	-	69%	Property development 物業開發
Wuxi Runteng Real Estate Development Co., Ltd. [Ⓢ] (Note) 無錫潤騰房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣20,000,000元	-	50%	Property development 物業開發
Foshan Fengying Dexin Real-Estate Co., Ltd. [Ⓢ] (Note) 佛山市豐盈德信置業有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB52,040,816 人民幣52,040,816元	-	100%	Property development 物業開發
Nanjing Haoyi Real Estate Development Co., Ltd. [Ⓢ] (Note) 南京濶溢房地產開發有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB710,000,000 人民幣710,000,000元	-	100%	Property development 物業開發
Jiangsu Guangsheng Property Co., Ltd. [Ⓢ] (Note) 江蘇廣升置業有限公司 [Ⓢ] (附註)	PRC/Mainland China 中國/中國大陸	RMB312,000,000 人民幣312,000,000元	-	100%	Property development 物業開發
Great Bonus Limited 旺鴻有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	Property development 物業開發

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

1. 公司及集團資料(續)

主要附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立/註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本/ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Jiangmen Maoqian Real Estate Development Co., Ltd. ("Jiangmen Maoqian") (Note) 江門茂乾房地產開發有限公司 (江門茂乾) (附註)	PRC/Mainland China 中國/中國大陸	RMB1,024,000,000 人民幣1,024,000,000元	-	89%	Property development 物業開發
Zhuhai Coastal Green Home Real Estate Development Co., Ltd. ("Zhuhai Coastal") (Note) 珠海市沿海綠色家園房地產開發有限公司 (珠海沿海) (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	60%	Property development 物業開發
Tangshan Zhuoyue Real Estate Development Co., Ltd. (Note) 唐山卓越房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB60,000,000 人民幣60,000,000元	-	90%	Property development 物業開發
Kaifeng Yuhe City Property Co., Ltd. (Note) 開封城合城置業有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	54%	Property development 物業開發
Beijing Yumao Real Estate Development Co., Ltd. (Note) 北京禹茂房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB1,900,000,000 人民幣1,900,000,000元	-	46%	Property development 物業開發
Shanghai Yushunxiang Real Estate Development Co., Ltd. (Note) 上海禹舜翔房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Hefei Xulong Real Estate Development Co., Ltd. (Note) 合肥煦隆房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB150,000,000 人民幣150,000,000元	-	80%	Property development 物業開發
Ningbo Yuxiang Real Estate Development Co., Ltd. (Note) 寧波禹翔房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	51%	Property development 物業開發
Heifei Tengyu Real Estate Development Co., Ltd. (Note) 合肥騰宇房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發
Shanghai Shunhao Real Estate Development Co., Ltd. (Note) 上海舜灝房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣10,000,000元	-	36%	Property development 物業開發
Chongqing Xiangzhou Real Estate Development Co., Ltd. (Note) 重慶翔洲房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣50,000,000元	-	36%	Property development 物業開發
Wuhan Yubo Real Estate Development Co., Ltd. (Note) 武漢禹博房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	51%	Property development 物業開發
Suzhou Fengxiang Real Estate Development Co., Ltd. (Note) 蘇州豐翔房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發
Shanghai Yibo Real Estate Development Co., Ltd. (Note) 上海溢博房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB500,000,000 人民幣500,000,000元	-	100%	Property development 物業開發
Xinxiang Jian Property Co., Ltd. (Note) 新鄉捷安置業有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB82,000,000 人民幣82,000,000元	-	33%	Property development 物業開發
Xuzhou Zhifeng Real Estate Development Co., Ltd. (Note) 徐州市智豐房地產開發有限公司 (附註)	PRC/Mainland China 中國/中國大陸	RMB16,000,000 人民幣16,000,000元	-	70%	Property development 物業開發

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

31 December 2025 2025年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about principal subsidiaries (Continued)

Particulars of the Company's principal subsidiaries are as follows: (Continued)

Company name 公司名稱	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點	Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Equity interest attributable to the Company 本公司應佔權益		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Foshan Shunde Meiyusheng Real Estate Development Co., Ltd. ^(Note) 佛山市順德區美禹盛房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB1,000,000 人民幣1,000,000元	-	100%	Property development 物業開發
Shanghai Lanxiucheng Real Estate Co., Ltd. ^(Note) 上海覽秀城置業有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB1,700,000,000 人民幣1,700,000,000元	-	51%	Property development 物業開發
Suzhou Runteng Real Estate Development Co., Ltd. ^(Note) 蘇州潤騰房地產有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB900,000,000 人民幣900,000,000元	-	50%	Property development 物業開發
Chongqing Xiangze Real Estate Development Co., Ltd. ^(Note) 重慶翔澤房地產開發有限公司 ^(附註)	PRC/Mainland China 中國／中國大陸	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發

[#] Registered as wholly-foreign-owned enterprises under the PRC law.

[⊙] Registered as domestic limited liability companies under the PRC law.

^{*} Registered as Sino-foreign equity entities under the PRC law.

[^] These companies of the Group are accounted for as subsidiaries even though the Group holds less than majority of voting rights in those companies based on factors explained in note 4 to the consolidated financial statements.

Note: The English names of these companies represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

1. 公司及集團資料(續)

主要附屬公司之資料(續)

本公司主要附屬公司之詳情如下：(續)

Principal activities 主要業務	Equity interest attributable to the Company 本公司應佔權益		Nominal value of issued and paid-up/ registered capital 已發行及繳足股本／ 註冊股本面值	Place of incorporation/ Registration and operations 註冊成立／註冊及 經營的地點
	Direct 直接	Indirect 間接		
Property development 物業開發	-	100%	RMB1,000,000 人民幣1,000,000元	PRC/Mainland China 中國／中國大陸
Property development 物業開發	-	51%	RMB1,700,000,000 人民幣1,700,000,000元	PRC/Mainland China 中國／中國大陸
Property development 物業開發	-	50%	RMB900,000,000 人民幣900,000,000元	PRC/Mainland China 中國／中國大陸
Property development 物業開發	-	100%	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸

[#] 根據中國法律註冊為外商獨資企業。

[⊙] 根據中國法律註冊為境內有限責任公司。

^{*} 根據中國法律註冊為中外合資實體。

[^] 儘管本集團於該等公司持有少於多數投票權，本集團根據綜合財務報表附註4所述因素將該等公司入賬列作附屬公司。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

上表載列董事認為主要影響年度業績或組成本集團資產淨值主要部分的本公司附屬公司。董事認為載列其他附屬公司的詳細資料會過分冗長。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

2. BASIS OF PRESENTATION

For the year ended 31 December 2025, the Group's profit for the year attributable to owners of the Company totalled RMB24,930,477,000. Excluding the impacts of the one-off, non-cash and non-core operating gain from offshore debt restructuring (the "Restructuring Gain") of RMB32,621,303,000 and the gain on remeasurement of financial guarantee contracts (the "Revaluation Gain") of RMB2,027,100,000, the Group still recorded a loss for the year attributable to owners of the Company of RMB9,717,926,000. As at 31 December 2025, the Group had current interest-bearing bank and other borrowings of RMB2,461,729,000, current corporate bonds of RMB485,250,000 and current senior notes of US\$15,000,000 (equivalent to RMB105,432,000), while its cash and cash equivalent was RMB1,035,867,000. This condition indicates the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

In view of the aforesaid, the Directors have given careful consideration to the future liquidity and business performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The validity of the going concern assumptions on which the consolidated financial statements have been prepared, depends on the following plans and measures to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) The Group will continue to accelerate the sale of properties, and proactively take measures to improve the recoverability rate of the sales proceeds.
- (b) The Group will continue to implement measures to activate the existing assets.
- (c) The Group will continue to implement an asset disposal plan for investment properties to replenish liquidity.
- (d) The Group will recover funds through business optimization and the disposal of equity investments, while proactively maintaining its strategic focus and resource consolidation.

2. 呈列基準

截至2025年12月31日止年度，本集團的本公司擁有人應佔年度利潤合計為人民幣24,930,477,000元。撇除一次性、非現金性及非主營業務收益的境外債務重組收益（「重組收益」）人民幣32,621,303,000元及重新計量財務擔保合約收益人民幣2,027,100,000元（「重估收益」）影響，本集團仍錄得本公司擁有人應佔年度虧損人民幣9,717,926,000元。於2025年12月31日，本集團的流動計息銀行及其他借貸為人民幣2,461,729,000元，流動公司債券為人民幣485,250,000元及流動優先票據為15,000,000美元（相當於人民幣105,432,000元），而其現金及現金等價物為人民幣1,035,867,000元。此情況顯示存在重大不確定因素，可能對本集團持續經營的能力構成重大疑慮。

鑒於上述情況，董事於評估本集團是否將擁有充足財務資源持續經營時，已審慎考慮本集團未來流動資金及業務表現以及可動用的融資來源。編製綜合財務報表所依據持續經營假設的有效性，取決於以下為緩解流動資金壓力及改善本集團財務狀況的計劃及措施：

- (a) 本集團將繼續加快物業銷售，並積極採取措施提高銷售所得款項回款率。
- (b) 本集團將繼續實施措施以盤活現有資產。
- (c) 本集團將繼續就投資物業實施資產處置計劃，以補充流動資金。
- (d) 本集團將通過業務優化及出售股權投資回籠資金，積極保持戰略聚焦及資源整合。

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

31 December 2025 2025年12月31日

2. BASIS OF PRESENTATION (Continued)

- (e) The Group will continue to negotiate with banks and other financial institutions on repayment extensions, refinancing and new financing to alleviate working capital pressure. Meanwhile, with the support of policies, the Group will seek new financial facilities in the capital market.
- (f) The Group will continue to monitor its cash flow and work with professional advisers to assess and take necessary steps to prevent or mitigate imminent risk of non-payment (if any) in respect of the Group's outstanding debts. In the event of a funding shortfall, the Group will promptly implement liability management on debts, including but not limited to the new notes, to ensure that its obligations can be met.
- (g) The Group will continue to implement cost control measures and minimized capital expenditures to preserve liquidity for on-going development of its existing property development projects and operation of other businesses.

The Directors have reviewed the Group's cash flow projections prepared by the management, which cover a period up to 31 March 2027. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient financial resources to meet its financial obligations as they fall due for the next fifteen months based on its projected cash flow forecasts.

Accordingly, the Directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis. Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) the successful and timely implementation of the plans to accelerate the sale of properties, proactively improve the collection rate of the sales proceeds and other receivables, and control costs so as to generate adequate net cash inflows;
- (b) the successful disposal of assets as and when needed; and

2. 呈列基準 (續)

- (e) 本集團將持續與銀行及其他金融機構磋商延長還款、再融資及新融資，以減輕營運資金壓力。與此同時，本集團將在政策支持下，於資本市場尋求新的財務融資。
- (f) 本集團將持續監察其現金流，並與專業顧問合作評估及採取必要措施，以預先防範或緩解本集團未償還債務迫在眉睫的違付風險(如有)。倘資金出現短缺，本集團將及時就債務(包括但不限於新票據)實施負債管理，以確保能履行付款責任。
- (g) 本集團將繼續實施成本控制措施，消除不必要的資本支出，保持流動資金用於現有房地產開發項目的持續發展及經營其他業務。

董事已審閱管理層所編製且涵蓋直至2027年3月31日止期間之本集團現金流量預測。彼等認為，經計及上述計劃及措施後，本集團根據其預計現金流量預測將擁有充足財務資源以應付未來十五個月到期之財務責任。

因此，董事認為以持續經營基準編製綜合財務報表屬恰當。儘管如上所述，本集團能否落實上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於下列各項：

- (a) 成功且及時落實計劃，以加快出售物業、積極提高銷售所得款項及其他應收款項回收率，以及控制成本，從而產生充足的現金淨流入；
- (b) 於有需要時成功出售資產；及

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

2. BASIS OF PRESENTATION (Continued)

- (c) the successful renewal of the Group's outstanding debts, refinancing and new financing as and when needed.

Should the Group be unable to achieve the above-mentioned plans and measures and operate as a going concern, adjustments would have to be made to consolidated financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

3.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial instruments which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand (RMB'000) except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively refer to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

2. 呈列基準(續)

- (c) 於有需要時成功續期本集團未償還債務、再融資及新融資。

倘本集團未能落實上述計劃及措施且無法持續經營，則須對綜合財務報表作出調整，以將本集團資產的價值調整至其可收回金額，就可能產生的任何進一步負債計提撥備，並將非流動資產重新分類為流動資產，將非流動負債重新分類為流動負債。該等潛在調整的影響並無於綜合財務報表中反映。

3.1 編製基準

此等財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈的香港財務報告準則會計準則（包括所有的香港財務報告準則、香港會計準則及詮釋）及香港公司條例之披露規定而編製。此等財務報表乃根據歷史成本法編製，惟以公允值計量的投資物業及金融工具除外。此等財務報表以人民幣（「人民幣」）列報，除非另有指明者外，所有數值均已捨入至最接近的千位數（人民幣千元）。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱為「本集團」）截至2025年12月31日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象營運所得的可變回報承受風險或享有權利以及能透過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

一般情況下，有一個假設，即多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

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

31 December 2025 2025年12月31日

3.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Restatement of comparatives

As further disclosed in notes 13, 33 and 34, the Company carried out share consolidation and rights issue during the year ended 31 December 2025. To present comparative information on a consistent basis, the numbers of ordinary shares, earnings/(loss) per share, and other comparative data involving number of ordinary shares and per-share data have been restated retrospectively as if the share consolidation had been effective from the beginning of the earliest comparative period, also the weighted average number of shares for the prior year has been restated to reflect the bonus element arising from the rights issue during the year ended 31 December 2025, in accordance with HKAS 33 *Earnings Per Share*. Accordingly, the consolidated financial statements for the current and prior years are comparable.

3.1 編製基準(續)

綜合基準(續)

附屬公司的財務報表乃按與本公司一致的報告期及會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並繼續綜合入賬至該控制權終止當日為止。

即使會導致非控股權益出現虧絀結餘，損益及其他全面收益的各部分乃歸屬於本集團本公司擁有人及非控股權益。本集團內成員公司之間的交易所涉及的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全部對銷。

倘事實及情況顯示上文所述的控制權的三項元素的一項或多項有所變動，則本集團重新評估其是否控制投資對象。一間附屬公司的所有權權益發生變動但並未喪失控制權，則按權益交易入賬。

倘本集團失去對一間附屬公司的控制權，則其不再確認相關資產(包括商譽)、負債、任何非控股權益及匯兌波動儲備；及確認所保留任何投資的公允值及損益中任何因此產生的盈餘或虧絀。先前於其他全面收益內確認的本集團應佔部分，乃按猶如本集團已直接出售相關資產或負債所需的相同基準重新分類至損益或保留利潤(視何者屬適當)。

重列比較數字

如附註13、33及34進一步披露，本公司於截至2025年12月31日止年度進行股份合併及供股。為按一致基準呈列比較資料，普通股數目、每股盈利／(虧損)及其他涉及普通股數目及每股數據之比較資料均已追溯重列，猶如股份合併自最早比較期間之初始即已生效；同時，過往年度之股份加權平均數亦已根據香港會計準則第33號*每股盈利*之規定重列，以反映截至2025年12月31日止年度內因供股產生之花紅元素。據此，本年度及過往年度之綜合財務報表具可比性。

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

31 December 2025 2025年12月31日

3.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to HKAS 21 *Lack of Exchangeability* for the first time for the current year's consolidated financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to HKAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries and joint ventures for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's consolidated financial statements.

3.2 會計政策及披露事項的變動

本集團已就本年度之綜合財務報表首次採納香港會計準則第21號之修訂缺乏可兌換性。本集團並無提早採納任何其他已頒佈但尚未生效之準則或修訂。

香港會計準則第21號之修訂闡明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估算於計量日期的即期匯率。該等修訂要求披露資料以讓財務報表使用者了解貨幣不可兌換的影響。由於本集團所涉及的交易貨幣以及海外附屬公司及合營公司的功能貨幣在轉換為本集團的呈報貨幣時均可兌換，故該等修訂並無對本集團的綜合財務報表造成任何影響。

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

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3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended HKFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended HKFRS Accounting Standards, if applicable, when they become effective.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
HKFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to HKFRS 9 and HKFRS 7	<i>Contracts Referencing Nature dependent Electricity¹</i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to HKAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
<i>Annual Improvements to HKFRS Accounting Standards – Volume 11</i>	Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 ¹

1. Effective for annual periods beginning on or after 1 January 2026
2. Effective for annual/reporting periods beginning on or after 1 January 2027
3. No mandatory effective date yet determined but available for adoption

3.3 已頒佈但尚未生效的香港財務報告準則會計準則

本集團並無於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。本集團擬於該等新訂及經修訂香港財務報告準則會計準則生效後(如適用)予以應用。

香港財務報告準則第18號	財務報表的列報及披露 ²
香港財務報告準則第19號及其修訂	並無公眾問責性的附屬公司：披露 ²
香港財務報告準則第9號及香港財務報告準則第7號之修訂	金融工具分類及計量之修訂 ¹
香港財務報告準則第9號及香港財務報告準則第7號之修訂	依賴自然能源生產電力的合約 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或投入 ³
香港會計準則第21號之修訂	換算為惡性通貨膨脹呈列貨幣 ²
香港財務報告準則會計準則的年度改進—第11卷	香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號之修訂 ¹

1. 於2026年1月1日或之後開始的年度期間生效
2. 於2027年1月1日或之後開始的年度／報告期間生效
3. 尚未釐定強制生效日期，但可供採納

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Further information about those HKFRS Accounting Standards that are expected to be applicable to the Group is described below.

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRS Accounting Standards. HKFRS 18 and the consequential amendments to other HKFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

預期將適用於本集團的該等香港財務報告準則會計準則的進一步資料於下文載述。

香港財務報告準則第18號取代香港會計準則第1號*財務報表的呈列*。儘管香港會計準則第1號的多個章節已被納入而變動有限，香港財務報告準則第18號就損益表內呈列方式引入新規定，包括指定的總計及小計。實體須將損益表內所有收益及開支分類為以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的組合(合併及分類)和位置提出更嚴格的要求。若干早前已納入香港會計準則第1號的規定移至香港會計準則第8號*會計政策、會計估計變更及差錯*，並更名為香港會計準則第8號*財務報表的呈列基準*。由於頒佈香港財務報告準則第18號，對香港會計準則第7號*現金流量表*、香港會計準則第33號*每股盈利*及香港會計準則第34號*中期財務報告*作出有限但廣泛適用的修訂。此外，其他香港財務報告準則會計準則亦有輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，須追溯應用，並可提早應用。本集團現正分析新訂規定並評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

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

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3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

HKFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other HKFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in HKFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with HKFRS Accounting Standards. HKFRS 19 was amended in April 2025 to include IFRS Accounting Standards in the eligibility criteria for applying the standard. The standard was further amended in October 2025 to (i) remove disclosure objectives from HKFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to HKFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply HKFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of HKFRS 19 and its amendments in their specified financial statements.

3.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第19號允許合資格實體選擇應用經削減的披露規定，同時仍應用其他香港財務報告準則會計準則的確認、計量及呈列規定。為符合資格，於報告期末，實體須為香港財務報告準則第10號綜合財務報表所界定的附屬公司，且毋須作出公共問責，並須擁有一間編製符合香港財務報告準則會計準則及供公眾使用的綜合財務報表的母公司（最終或中間公司）。香港財務報告準則第19號於2025年4月修訂，將國際財務報告準則會計準則納入適用該準則的資格標準。該準則於2025年10月進一步修訂，以：(i)從香港財務報告準則第19號中刪除披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關的披露要求；及(iii)將管理層界定的業績計量指標相關披露要求，改為就採用該等指標的實體，交叉參照香港財務報告準則第18號。允許提早應用。由於本公司為上市公司，並不符合資格選擇應用香港財務報告準則第19號及其修訂。本公司若干附屬公司正考慮於其特定財務報表中應用香港財務報告準則第19號及其修訂。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 9 and HKFRS 7 *Amendments to the Classification and Measurement of financial instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at FVTOCI and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

Amendments to HKFRS 9 and HKFRS 7 *Contracts Referencing Nature-dependent Electricity* clarify the application of the "own-use" requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to HKFRS 9 and HKFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第9號及香港財務報告準則第7號之修訂金融工具分類及計量之修訂闡明終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，在符合特定條件的情況下，終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合同現金流量特徵。此外，該等修訂釐清具有無追索權特徵的金融資產及合同掛鈎工具的分類規定。該等修訂亦包括指定按公允值計入其他全面收益的權益工具投資及具有或然特徵的金融工具的額外披露。該等修訂須追溯應用，並於首次應用日期對期初保留利潤(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不作出預知的情況下重列。允許同時提早應用所有修訂，或僅提早應用與金融資產分類相關的修訂。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

香港財務報告準則第9號及香港財務報告準則第7號之修訂依賴自然能源生產電力的合同闡明範圍內合同「自用」規定的應用，並修訂範圍內合同現金流量對沖關係中被對沖項目的指定規定。修訂亦包括額外披露，使財務報表使用者能夠了解該等合同對實體財務表現及未來現金流量的影響。與自用例外情況相關的修訂本應追溯應用。過往期間毋須重列，並在無需事後確認的情況下方予重列。與對沖會計相關的修訂本應追溯應用於首次應用之日或之後指定的新對沖關係。允許提早應用。香港財務報告準則第9號及香港財務報告準則第7號之修訂應同時應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

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

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3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Amendments to HKFRS 10 and HKAS 28 address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to HKAS 21 *Translation to a Hyperinflationary Presentation Currency* require the translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. The amendments also require an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy to restate the comparative amounts of a foreign operation whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with paragraph 34 of HKAS 29 *Financial Reporting in Hyperinflationary Economies*, to the foreign operation's comparative figures. The amendments introduce certain additional disclosures. Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則第10號及香港會計準則第28號之修訂針對香港財務報告準則第10號及香港會計準則第28號有關投資者與其聯營公司或合營公司之間資產出售或注資時兩者規定的不一致情況。該等修訂規定，當投資者與其聯營公司或合營公司之間的資產出售或注資構成一項業務時，須全數確認盈虧。當交易涉及不構成一項業務的資產時，由該交易產生的盈虧於投資者的損益內確認，惟僅以非關聯投資者於該聯營公司或合營公司的權益為限。該等修訂已前瞻應用。香港會計師公會已取消香港財務報告準則第10號及香港會計準則第28號修訂的以往強制生效日期。然而，該等修訂現時可供採納。

香港會計準則第21號之修訂換算為惡性通貨膨脹呈列貨幣規定，按收市匯率將非惡性通貨膨脹功能貨幣轉換為惡性通貨膨脹呈列貨幣。修訂亦規定，倘實體之功能貨幣及呈列貨幣均屬惡性通貨膨脹經濟體之貨幣，而其海外營運之功能貨幣為非惡性通貨膨脹經濟體貨幣，則須根據香港會計準則第29號惡性通貨膨脹經濟體之財務報告第34段，應用一般價格指數，對海外營運之比較金額進行重列。修訂引入若干額外披露。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何影響。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

Annual Improvements to HKFRS Accounting Standards – Volume 11 set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 7 *Financial Instruments: Disclosures*:** The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- **HKFRS 9 *Financial Instruments*:** The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in HKFRS 16 and an extinguishment of a lease liability in accordance with HKFRS 9. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.

3.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

香港財務報告準則會計準則的年度改進 – 第11卷載列香港財務報告準則第1號、香港財務報告準則第7號(及隨附的香港財務報告準則第7號實施指引)、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號的修訂。預期將適用於本集團的修訂詳情如下：

- **香港財務報告準則第7號金融工具：披露：**該等修訂更新了香港財務報告準則第7號第B38段以及香港財務報告準則第7號實施指引第IG1、IG14及IG20B段的若干措辭，以達到簡化的目的或與本準則其他段落及／或其他準則中所用的概念及術語保持一致。此外，該等修訂明確說明，香港財務報告準則第7號實施指引不一定闡述香港財務報告準則第7號所述段落的所有規定，亦不會增加額外規定。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- **香港財務報告準則第9號金融工具：**該等修訂明確說明，當承租人確定租賃負債已根據香港財務報告準則第9號終止時，承租人須應用香港財務報告準則第9號第3.3.3段，並於損益中確認任何因此產生的收益或虧損。然而，該等修訂不針對承租人如何區分香港財務報告準則第16號所界定的租賃修訂及根據香港財務報告準則第9號終止租賃負債。此外，該等修訂更新了香港財務報告準則第9號第5.1.3段及香港財務報告準則第9號附錄A中的若干措辭，以消除潛在的混淆情況。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。

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

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3.3 ISSUED BUT NOT YET EFFECTIVE HKFRS ACCOUNTING STANDARDS (Continued)

- HKFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of HKFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of HKFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's consolidated financial statements.
- HKAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of HKAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's consolidated financial statements.

3.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of a joint venture. 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.

3.3 已頒佈但尚未生效的香港財務報告準則會計準則(續)

- 香港財務報告準則第10號*綜合財務報表*：該等修訂明確說明，香港財務報告準則第10號第B74段所述的關係僅為投資者與其他各方（作為其實際代理人行事）之間可能存在的各種關係的一種示例，從而消除與香港財務報告準則第10號第B73段規定的不一致之處。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何重大影響。
- 香港會計準則第7號*現金流量表*：繼先前刪除「成本法」的定義後，該等修訂於香港會計準則第7號第37段中以「按成本」取代「成本法」。允許提早應用。該等修訂預期不會對本集團的綜合財務報表造成任何影響。

3.4 重大會計政策

於聯營公司及合營公司投資

聯營公司指本集團擁有一般不少於20%股本投票權的長期權益且本集團對其有重大影響力的實體。重大影響力為參與投資對象的財務及營運政策決定的權力，惟並非控制或共同控制該等政策。

合營公司是共同控制一項安排的訂約方對合營公司的資產淨值享有權利的合營安排。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時方存在。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments in associates and joint ventures

(Continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates and joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

3.4 重大會計政策(續)

於聯營公司及合營公司投資(續)

本集團於聯營公司及合營公司投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。任何可能存在之不同會計政策已作出調整以使其一致。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營公司的權益直接確認一項變動，則本集團會於綜合權益變動表確認其應佔的任何變動(倘適用)。本集團與其聯營公司或合營公司間交易產生的未變現收益及虧損將以本集團於聯營公司及合營公司投資為限對銷，惟倘未變現虧損提供所轉讓資產減值的憑證則除外。收購聯營公司或合營公司所產生的商譽計入作本集團於聯營公司或合營公司投資的一部分。

倘於聯營公司投資成為於合營公司投資或反之亦然，保留權益將不予重新計量。相反，該投資繼續根據權益法入賬。在所有其他情況下，於失去對聯營公司的重大影響力或對合營公司的共同控制權時，本集團按其公允值計量及確認任何保留投資。於失去重大影響力或共同控制權時，聯營公司或合營公司的賬面值與保留投資及出售所得款項的公允值之間的任何差額於損益中確認。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed 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. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

3.4 重大會計政策 (續)

業務合併及商譽

業務合併乃以收購法入賬。轉讓之代價乃以收購日期公允值計量，該公允值為本集團所轉讓資產於收購日期之公允值、本集團向被收購方前擁有人承擔的負債及本集團發行以換取被收購方控制權之股本權益的總和。就各項業務併購而言，本集團會選擇以公允值或以應佔被收購方可識別資產淨值的比例，計算非控股權益。非控股權益之一切其他部分乃按公允值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括共同對創造產出的能力作出重大貢獻的一項投入及一項實質性過程時，本集團釐定其已收購一項業務。

當本集團收購一項業務時，其根據合約條款、於收購日期之經濟環境及相關條件對所承擔金融資產及負債進行評估，以進行適當分類及確認。此中包括將嵌入式衍生工具從被收購方主合約分開。

倘業務合併按階段進行，則先前持有的股權按其收購日期公允值重新計量，因而產生之任何收益或虧損於損益或其他全面收益(倘適用)確認。

收購方將轉撥的任何或然代價按於收購日期的公允值確認。分類為資產或負債之或然代價按公允值計量，而公允值變動於損益確認。分類為權益的或然代價毋須重新計量，其日後結算於權益內入賬。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

3.4 重大會計政策 (續)

業務合併及商譽 (續)

商譽初步按成本計量，即已轉讓代價、非控股權益之已確認金額及本集團先前所持於被收購方之股本權益之任何公允值之總額超出所收購可識別資產淨值及所承擔負債之差額。倘有關代價及其他項目之總和低於所收購資產淨值之公允值，則於重新評估後之差額會於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘有事件或情況變化顯示賬面值可能出現減值，則進行更為頻密之測試。本集團對於12月31日的商譽進行年度減值測試。就進行減值測試而言，業務合併中購入之商譽由收購日期起分配至預期將從合併之協同效應中受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否分配至該等單位或單位組別。

減值按對與商譽有關之現金產生單位（現金產生單位組別）可收回金額進行之評估釐定。倘現金產生單位（現金產生單位組別）之可收回金額低於其賬面值，則確認減值虧損。就商譽確認之減值虧損不會於隨後期間撥回。

當商譽獲分配至現金產生單位（或現金產生單位組別）而該單位所在業務之某部分被出售，則於釐定出售之收益或虧損時，與所出售業務相關之商譽將計入該業務之賬面值內。在此等情況下所出售之商譽將以所出售業務和保留之現金產生單位部分相對價值為基礎作計量。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement

The Group measures its investment properties and financial assets at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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.

3.4 重大會計政策 (續)

公允值計量

本集團按於各報告期間結束時的公允值計量其投資物業及金融資產。公允值為市場參與者於計量日期在有序交易中出售資產所收取或轉讓負債所支付的價格。公允值計量乃假設出售資產或轉讓負債的交易於資產或負債主要市場或（在無主要市場情況下）資產或負債的最具優勢市場進行。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允值乃使用市場參與者為資產或負債定價時會使用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公允值計量須計及市場參與者通過使用該資產的最高及最佳用途或將該資產出售予將使用其最高及最佳用途的另一市場參與者而產生經濟效益的能力。

本集團採用於不同情況屬適當且具備充分數據以供計量公允值的估值方法，當中會盡量使用相關的可觀察輸入數據及盡量減少使用不可觀察輸入數據。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for non-financial asset is required (other than deferred tax assets, properties under development, properties held for sale and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

3.4 重大會計政策 (續)

公允值計量 (續)

所有於綜合財務報表計量或披露公允值的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下所述分類至公允值層級：

- 第一級 – 基於相同資產或負債於活躍市場的報價 (未經調整)
- 第二級 – 基於對公允值計量而言屬重大的最低層輸入數據為可觀察 (直接或間接) 的估值方法
- 第三級 – 基於對公允值計量而言屬重大的最低層輸入數據為不可觀察的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於各報告期間結束時重新評估分類 (基於對公允值計量整體而言屬重大的最低層輸入數據) 釐定是否發生層級內不同等級的轉移。

非金融資產減值

倘有跡象顯示存在減值，或倘需就非金融資產 (不包括遞延稅項資產、在建物業、持作銷售用途的物業及投資物業) 進行年度減值測試，便會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允值減出售成本之較高者而計算，並就個別資產而釐定，除非該資產並不產生很大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額按資產所屬現金產生單位釐定。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. 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. An impairment loss is charged to the consolidated statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the consolidated statement of profit or loss in the period in which it arises.

3.4 重大會計政策 (續)

非金融資產減值(續)

對現金產生單位進行減值測試時，倘可按合理一致基礎分配，公司資產的部分賬面值可分配至個別現金產生單位，否則其將分配至最小現金產生單位組別。

減值虧損僅於資產賬面值超過其可收回金額時予以確認。於評估使用價值時，估計未來現金流量按反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折現至其現值。減值虧損會於產生期間在綜合損益表中於與已減值資產功能相符的開支類別內扣除。

於各報告期間結束時，會評估是否有跡象顯示先前確認的減值虧損可能不再存在或可能已減少。倘有該跡象，便會估計可收回金額。先前就資產（商譽除外）確認的減值虧損，僅於用以釐定該資產的可收回金額的估計有變時予以撥回，但撥回後金額不得高於假設過往年度並無就該資產確認減值虧損而應有的賬面值（扣除任何折舊／攤銷）。撥回減值虧損於其產生期間計入綜合損益表。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and 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 of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group 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;
 - (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); and
 - (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 parent of the Group.

3.4 重大會計政策(續)

關連方

在下列情況下，有關方將被視為本集團的關連方：

- (a) 該方為符合下列情況的人士或其近親
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或

- (b) 該方為符合下列任何條件的實體：
 - (i) 該實體與本集團為相同集團的成員公司；
 - (ii) 一家實體為另一家實體（或另一家實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營公司；
 - (iii) 該實體及本集團為相同第三方的合營公司；
 - (iv) 一家實體為第三方實體的合營公司而另一家實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連實體的僱員福利的退休後福利計劃；
 - (vi) 該實體受(a)所指人士控制或共同控制；
 - (vii) (a)(i)所指人士對該實體有重大影響力或為該實體（或該實體母公司）主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the consolidated statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	Over the shorter of lease terms and 20 years
Leasehold improvements	Over the shorter of lease terms and 5 years
Hotel properties	Over the shorter of lease terms and 20 years
Furniture, fixtures and office equipment	2 to 5 years
Motor vehicles	2 to 5 years
Yacht	20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

3.4 重大會計政策 (續)

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自綜合損益表扣除。倘確認條件已達成,主要檢查的支出作為重置費而於資產賬面值撥充資本。倘物業、廠房及設備的重大部分須不時置換,本集團將有關部分確認為具特定使用年期的個別資產,並對該等資產相應作折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇銷其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	按租期與20年兩者中較短者
租賃物業裝修	按租期與5年兩者中較短者
酒店物業	按租期與20年兩者中較短者
傢俬、裝置及辦公室設備	2至5年
汽車	2至5年
遊艇	20年

倘一項物業、廠房及設備項目各部分的可使用年期並不相同,該項目的成本將按合理基礎分配至各部分,而各部分分開作折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度結束時進行檢討,並在適當情況下作出調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Property, plant and equipment and depreciation (Continued)

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time as fair value can be determined or construction is completed.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the period in which they arise.

Any gains or losses on the disposal of an investment property are recognised in the consolidated statement of profit or loss in the period of the disposal.

3.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或預計其使用或出售不再產生未來經濟利益時,將不再確認。於不再確認資產年度的綜合損益表確認的出售或報廢之任何損益為有關資產的出售所得款項淨額與賬面值的差額。

在建工程以成本減任何減值虧損列賬且不作折舊。當竣工及可供使用時,在建工程重新分類至適當類別的物業、廠房及設備。

投資物業

投資物業為持作賺取租金收入及/或用作資本增值的於土地及樓宇的權益(包括使用權資產)。該等物業初步以成本(包括交易成本)計量。於初步確認後,投資物業乃按反映報告期間結束時的市場狀況的公允值列賬。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘無法可靠釐定公允值,則在建投資物業將以成本計量,直至公允值可釐定或建設項目已竣工為止。

投資物業公允值變動產生的收益或虧損計入產生期間的綜合損益表。

出售投資物業的任何收益或虧損於出售期間的綜合損益表確認。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investment properties (Continued)

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the consolidated statement of profit or loss.

For a transfer from inventories to investment properties, any difference between the fair value of the property at the date of change in use and its then carrying amount is recognised in the consolidated statement of profit or loss.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

If a property occupied by the Group as an owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16 *Property, Plant and Equipment*.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3.4 重大會計政策 (續)

投資物業 (續)

當本集團完成自建投資物業的建設或開發時，該物業於竣工日期的公允值與其先前賬面值之間的任何差額於綜合損益表確認。

倘存貨轉撥為投資物業，該物業於更改用途當日的公允值與其當時的賬面值之間的任何差額於綜合損益表確認。

倘投資物業轉撥為業主自用物業，該物業於更改用途當日的公允值視作其後續會計處理的成本。

倘若本集團一項業主自用物業轉換成投資物業，則本集團根據「物業、廠房及設備與折舊」下規定的政策對該物業按所擁有物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用香港會計準則第16號物業、廠房及設備中價值重估的會計方式處理。

租賃

本集團於合約開始時評估合約是否租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。

本集團作為承租人

本集團就所有租賃應用單一確認及計量方法，惟短期租賃除外。本集團確認作出租賃付款的租賃負債及代表使用相關資產權利的使用權資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the lease terms
Hotel properties	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

3.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。使用權資產的成本包括已確認租賃負債的金額、已產生的初始直接成本及於開始日期或之前作出的租賃付款,扣減任何已收租賃優惠。使用權資產按直線法於資產的租期與估計可使用年期兩者中的較短者折舊,詳情如下:

租賃土地	按租期
酒店物業	按租期

倘於租期結束時租賃資產的擁有權轉移予本集團或成本反映行使購買權,則折舊採用資產的估計可使用年期計算。

當使用權資產與作為存貨持有的租賃土地的權益相關時,彼等其後根據本集團有關「存貨」的政策按成本與可變現淨值兩者中的較低者計量。當使用權資產符合投資物業的定義時,則計入投資物業內。相應的使用權資產初步按成本計量,其後根據本集團有關「投資物業」的政策按公允值計量。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of offices (that is those leases that have a lease term of 12 months or less from the commencement date). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3.4 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債乃於租賃開始日期按租期內將作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃優惠應收款項、取決於指數或利率的可變租賃付款以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權的行使價及(倘租期反映本集團行使終止租賃選擇權)有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內含的利率並不容易確定，本集團使用其於租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額會作調增以反映利息的增長及就作出的租賃付款作調減。此外，倘出現租期的修改、變動、租賃付款的變動(例如由指數或利率變動引起的未來租賃付款變動)或對購買相關資產的選擇權的評估變動，則會重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團對其短期辦公室租賃(即自開始日期起計租期為12個月或以下的租賃)應用短期租賃確認豁免。短期租賃的租賃付款於租期內以直線法確認為開支。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, are accounted for as finance leases.

Land held for property development for sale

The land held for property development for sale represents parcels of land owned by the Group for the purpose of development of properties for sale. The land is initially stated at cost less any impairment losses and is not depreciated. It is transferred to properties under development upon commencement of the related construction work in the property development project.

3.4 重大會計政策(續)

租賃(續)

本集團作為出租人

倘本集團作為出租人行事時，其於租賃開始時(或倘出現租賃修改時)將各租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。倘合約包括租賃及非租賃部分時，則本集團按相對獨立售價基準將合約中的代價分配至各個部分。由於其經營性質，租金收入於租期內會按直線法列賬並計入綜合損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉移相關資產所有權所附帶的絕大部分風險及回報至承租人之租賃作為融資租賃入賬。

持作物業開發銷售用途的土地

持作物業開發銷售用途的土地指本集團擁有用作開發作銷售用途物業的地塊。該土地初步按成本減任何減值虧損列賬且不予折舊。於物業開發項目中的相關建設工程動工時，其將被轉撥至物業開發項目。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period, and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to properties held for sale.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

Cost of properties held for sale is determined by an apportionment of total land and building costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor areas ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

3.4 重大會計政策 (續)

在建物業

在建物業擬於竣工後持作銷售用途。

在建物業按成本（包括土地成本、建築成本、借貸成本、專業費用及其他可直接計入該等物業於開發期間產生的成本）及可變現淨值兩者的較低者列賬。

在建物業分類為流動資產，除非該等物業不會在正常營業週期內變現。竣工後，物業轉撥為持作銷售用途的物業。

持作銷售用途的物業

持作銷售用途的物業乃按成本及可變現淨值兩者中的較低者列賬。

持作銷售用途的物業的成本乃以分配予未售物業的土地及樓宇成本總額予以釐定。

可變現淨值乃參照一般業務過程已售物業的銷售所得款項減適用可變銷售開支釐定，或參照管理層基於現行市況的估計釐定。

分配物業開發成本

土地成本根據各單位的可售建築面積（「建築面積」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVTPL and FVTOCI.

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. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or FVTOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at FVTPL, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVTOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at FVTPL.

3.4 重大會計政策(續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本、按公允值計入損益，以及按公允值計入其他全面收益計量的金融資產。

初步確認時的金融資產分類取決於金融資產的合約現金流量特性及本集團管理該等資產的業務模式。除不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項外，本集團初步按公允值加上(如屬並非按公允值計入損益的金融資產)交易成本計量金融資產。不含有重大融資部分或本集團已應用實務情況之貿易應收款項乃根據下文「收入確認」所載政策，按根據香港財務報告準則第15號釐定之交易價格計量。

為按攤銷成本或按公允值計入其他全面收益分類及計量金融資產，該金融資產需要產生純粹為支付本金及尚未清償本金額之利息(「SPPI」)的現金流量。現金流量並非SPPI的金融資產，乃按公允值計入損益分類及計量(不論其業務模式)。

本集團管理金融資產的業務模式指如何管理金融資產以產生現金流量。業務模式釐定現金流量是否會自收取合約現金流量、出售金融資產或兩者產生。按攤銷成本分類及計量之金融資產乃於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量，而按公允值計入其他全面收益分類及計量之金融資產於持有金融資產為目的的業務模式內持有，旨在收取合約現金流量及出售。並未於上述業務模式內持有之金融資產按公允值計入損益分類及計量。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Initial recognition and measurement (Continued)

Purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the assets.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

(b) *Financial assets designated at FVTOCI (equity instruments)*

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at FVTOCI when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at FVTOCI are not subject to impairment assessment.

3.4 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

買賣金融資產須按照一般市場規定或慣例在一定期間內交付資產，並於交易日（即本集團承諾購買或出售資產之日）確認。

後續計量

金融資產按分類進行後續計量，分類如下：

(a) *按攤銷成本列賬之金融資產 (債務工具)*

按攤銷成本列賬之金融資產其後採用實際利率法計量及須作出減值測試。收益及虧損於資產不再確認、修訂或減值時於綜合損益表內確認。

(b) *指定按公允值計入其他全面收益之金融資產 (權益工具)*

於初步確認後，倘股權投資符合香港會計準則第32號金融工具：呈列項下之股權定義，且並非持作買賣，本集團可選擇不可撤回地將該股權投資分類為指定按公允值計入其他全面收益之股權投資。分類乃按個別工具基準而釐定。

該等金融資產之收益及虧損永不轉撥至綜合損益表。倘已確立支付權，股息會於綜合損益表確認為其他收入，惟於本集團受惠於該等所得款項作為收回部分金融資產成本之情況下，有關收益會於其他全面收益入賬。指定按公允值計入其他全面收益之股本投資毋須進行減值評估。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Investments and other financial assets

(Continued)

Subsequent measurement (Continued)

(c) *Financial assets at FVTPL*

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at FVTOCI. Dividends on the equity investments are also recognised as other income in the consolidated statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3.4 重大會計政策 (續)

投資及其他金融資產 (續)

後續計量 (續)

(c) *按公允值計入損益的金融資產*

按公允值計入損益的金融資產按公允值於財務狀況表列賬，公允值變動淨額則於綜合損益表內確認。

此類別包括本集團並未不可撤銷地選擇按公允值計入其他全面收益計量之方式分類的股權投資。倘已確立支付權，股權投資的股息亦在綜合損益表內確認為其他收入。

終止確認金融資產

金融資產(或一項金融資產的一部分或一組同類金融資產的一部分(倘適用))主要在下列情況下終止確認(即自本集團的綜合財務狀況表內剔除)：

- 收取該項資產所得現金流量的權利已屆滿，或
- 本集團已轉讓自資產收取現金流量的權利，或須根據一項「轉付」安排，在未有嚴重延誤的情況下全數承擔向第三方支付所收取現金流量的責任；且本集團(a)已轉讓資產的絕大部分風險及回報，或(b)並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of the consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for ECLs for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

3.4 重大會計政策 (續)

終止確認金融資產 (續)

倘本集團已轉讓其自一項資產收取現金流量的權利或訂立一項轉付安排，則其評估是否保留該資產的所有權風險及回報以及有關程度。當並無轉讓或保留該資產的絕大部分風險及回報，亦無轉讓該資產的控制權時，則本集團將按其持續參與的程度繼續確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債乃以反映本集團已保留的權利及責任的基準計量。

以已轉讓資產擔保方式的持續參與按資產原賬面金額與本集團可能被要求償還的最高代價之間的較低者計量。

金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸損失撥備。預期信貸損失乃基於根據合約到期的合約現金流量與本集團預期收取並按初始實際利率的概約利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸損失分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸損失(12個月預期信貸損失)計提預期信貸損失撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的剩餘年期產生的信貸損失計提減值撥備，不論違約時間(全期預期信貸損失)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3.4 重大會計政策(續)

金融資產減值(續)

一般方法(續)

於各報告日期，本集團評估金融工具的信貸風險自初步確認以來是否顯著增加。作出評估時，本集團將金融工具於報告日期的違約風險與初步確認時的違約風險進行比較，並考慮無需付出過多成本或努力即可獲得的合理可靠資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期30天以上時，信貸風險會顯著增加。

倘內部或外部資料反映，在未計及本集團所持任何信貸升級前，本集團不大可能悉數收到未償還合約款項，則本集團認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

以攤銷成本計量的金融資產須按一般方法減值，除貿易應收款項及合約資產應用下文詳述的簡化方法外，金融資產按以下級別分類用於計量預期信貸損失。

- 第一級 – 金融工具的信貸風險自初步確認以來並未顯著增加，且其虧損撥備按12個月預期信貸損失等額計量
- 第二級 – 金融工具的信貸風險自初步確認以來顯著增加，但並非信貸減值金融資產，且其虧損撥備按全期預期信貸損失等額計量
- 第三級 – 於報告日期出現信貸減值的金融資產(但並非購入或承辦信貸減值)，且其虧損撥備按全期預期信貸損失等額計量

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, other payables and accruals, senior notes, corporate bonds and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

3.4 重大會計政策 (續)

金融資產減值(續)

簡化方法

對於不含有重大融資部分或本集團已應用不調整重大融資部分之影響的實務情況之貿易應收款項及合約資產，本集團應用簡化方法計算預期信貸損失。根據簡化方法，本集團並無追蹤信貸風險變動，但於各報告日期根據全期預期信貸損失確認虧損撥備。本集團已根據其歷史信貸損失經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初步確認及計量

金融負債於初步確認時分類為按公允值計入損益的金融負債、貸款及借款、應付款項，或指定為有效對沖中對沖工具的衍生工具（倘適用）。

所有金融負債初步按公允值確認，而如屬貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易應付款項、其他應付款項及應計費用、優先票據、公司債券以及計息銀行及其他借貸。

後續計量

金融負債的後續計量根據其分類進行，而其分類如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

- (a) *Financial liabilities at amortised cost (trade payables, other payables, and borrowings)*

After initial recognition, trade payables, other payables, senior notes, corporate bonds, and interest-bearing bank and other borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

- (b) *Financial guarantee contracts*

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

3.4 重大會計政策 (續)

金融負債 (續)

後續計量 (續)

- (a) *按攤銷成本列賬的金融負債 (貿易應付款項、其他應付款項及借款)*

於初步確認後，貿易應付款項、其他應付款項、優先票據、公司債券以及計息銀行及其他借貸其後以實際利率法按攤銷成本計量，若折現的影響並不重大，則按成本列賬。當不再確認負債時及在以實際利率法進行攤銷過程中，收益及虧損會在綜合損益表確認。

攤銷成本於計及於購入時的任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入綜合損益表的融資成本內。

- (b) *財務擔保合約*

本集團發出的財務擔保合約指該等要求本集團將須作出付款以償付持有人因特定債務人未能根據債務工具的條款支付到期款項而遭受損失的合約。財務擔保合約初步按公允值確認為負債，並就發出擔保直接應佔交易成本作出調整。於初步確認後，本集團按照：(i)根據「金融資產減值」所載政策釐定的預期信貸損失撥備；及(ii)初步確認的數額減(如適用)已確認收入之累計數額(以較高者為準)，計算財務擔保合約。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Senior perpetual securities

Senior perpetual securities with no contractual obligation to repay the principal or to pay any distribution are classified as part of equity.

3.4 重大會計政策 (續)

終止確認金融負債

當負債責任已解除、註銷或屆滿，則終止確認金融負債。

倘一項現有金融負債由同一貸款人貸出另一項條款存在重大區別的金融負債所取代，或現有負債的條款作出重大修改，則該項置換或修改按終止確認原有負債並確認新負債處理，而兩者的賬面值差額於綜合損益表確認。

現金及現金等價物

綜合財務狀況表內之現金及現金等價物包括手頭現金及銀行存款，以及到期日一般少於三個月之短期高度流通之存款，該等存款可隨時兌換為可知數額之現金，且價值變動風險極微，以便能應付短期現金需要。

就綜合現金流量表而言，現金及現金等價物包括手頭現金及銀行存款以及短期存款（定義見上文），減去須於催繳時立刻償還、作為本集團現金管理操作一部分的銀行透支。

高級永續證券

並無合約責任償還其本金或支付任何分派之高級永續證券分類為權益之一部分。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3.4 重大會計政策(續)

撥備

撥備乃於過往事件已導致產生現時責任(法律或推定)及日後可能需要流出資源以履行責任時予以確認,惟必須能可靠地估計責任的款額。

若折現影響重大,確認的撥備金額應為預期履行責任所需未來開支於報告期間結束時的現值。若折現現值隨時間而增加,則增加金額在綜合損益表中列為融資成本。

所得稅

所得稅包括本期稅項及遞延稅項。有關於損益以外確認的項目的所得稅於損益以外確認,即於其他全面收益或直接於權益內確認。

本期稅項資產及負債,經計及本集團營運所在國家的現行解釋及慣例,根據於報告期間結束時已頒佈或實質已頒佈的稅率(及稅務法例)按預期將從稅務局收回或將支付予稅務局的金額計量。

根據於報告期間結束時,資產及負債的稅基與其於財務報告中的賬面金額之間的所有暫時性差額,以負債法計提遞延稅項撥備。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3.4 重大會計政策 (續)

所得稅 (續)

就所有應課稅暫時性差額確認遞延稅項負債，惟：

- 因初步確認商譽或一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響且不會產生等額應課稅及可扣減暫時性差額的遞延稅項負債除外；及
- 有關於附屬公司、聯營公司及合營公司投資的應課稅暫時性差額（其中撥回暫時性差額的時間可受控制，而暫時性差額於可預見將來可能不會撥回）除外。

就所有可扣減暫時性差額，以及未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。遞延稅項資產僅以可能有應課稅利潤抵銷可扣減暫時性差額及可動用未動用稅項抵免與未動用稅項虧損的結轉為限確認，惟下列情況除外：

- 因初步確認一項交易（非業務合併）中的資產或負債所產生並於交易時對會計利潤或應課稅利潤或虧損不構成影響的有關可扣減暫時性差額且不會產生等額應課稅及可扣減暫時性差額的遞延稅項資產；及
- 有關於附屬公司、聯營公司及合營公司投資的可扣減暫時性差額，只限於暫時性差額將於可預見將來撥回及應有應課稅利潤可供動用暫時性差額時，方會確認遞延稅項資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Income tax (Continued)

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.4 重大會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面金額於各報告期間結束時予以審閱，並扣減至當不再可能有足夠應課稅利潤讓所有或部分遞延稅項資產被動用時為止。於各報告期間結束時對未被確認的遞延稅項資產進行重估，當可能有足夠應課稅利潤讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據於報告期間結束時已頒佈或實質已頒佈的稅率（及稅務法例），按預期適用於資產變現或負債清償期間的稅率計算。

當及僅當本集團存在法律上可強制執行的權利以抵銷即期稅項資產與即期稅項負債，而遞延稅項資產及遞延稅項負債乃由同一稅務機關向同一應課稅實體徵收，或就不同應課稅實體徵收，而有意在日後預期清償或收回大額遞延稅項負債或資產之每段期間內，按淨額基準清償即期稅項負債與資產或同時變現資產及清償負債，方會抵銷遞延稅項資產與遞延稅項負債。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3.4 重大會計政策 (續)

收入確認

客戶合約收入

於商品或服務的控制權按反映本集團預期就交換該等商品或服務有權收取的代價的金額轉讓予客戶時確認客戶合約收入。

當合約代價包含可變金額時，代價金額估計為本集團就向客戶轉讓商品或服務而有權換取的數額。可變代價於合約開始時估計並受到約束，直至其後消除關乎可變代價的不確定因素，使已確認累計收入金額不大可能發生重大收入撥回。

倘合約包含就向客戶轉讓商品或服務為客戶提供超過一年的重大融資利益的融資部分，則收入按應收款項的現值計量，並使用本集團與客戶於合約開始時的單獨融資交易中反映的折現率折現。倘合約包含為本集團提供超過一年的重大融資利益的融資部分，則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與承諾商品或服務轉移期間為一年或一年以下的合約而言，採納香港財務報告準則第15號中實務情況後交易價格不會因重大融資部分的影響而調整。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) *Sales of properties*

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

3.4 重大會計政策 (續)

收入確認 (續)

客戶合約收入 (續)

(a) *物業銷售*

收入於資產控制權轉讓予客戶時確認。視乎合約條款及適用於合約的法律，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無創建對本集團而言有其他用途之資產，且本集團可強制執行其權利收回累計至今已完履約部分之款項。

倘資產之控制權經過一段時間轉移，收入將於整個合約期間參考已完成履約義務之進度確認。否則，收入於客戶獲得資產控制權之時間點確認。完成履約義務的進度的計量是基於本集團為完成履約義務而作出的努力或投入，並參考截至報告期間末產生的建築成本佔各項合約估計總成本的比例。

對於在某一時間點轉移物業控制權的物業發展及銷售合約，收入於客戶獲得實物所有權或已完工物業的法定所有權且本集團已獲得現時的付款請求權並很可能收回代價時確認。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(b) *Provision of property management services and hotel services*

Revenue from provision of property management services and hotel services are recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

3.4 重大會計政策 (續)

收入確認(續)

客戶合約收入(續)

(b) *提供物業管理服務及酒店服務*

由於客戶同時收取並消耗本集團提供的利益，故提供物業管理服務及酒店服務所得收入以直線法於指定期間確認。

其他來源的收入

租金收入於租期內按時間比例確認。可變租賃付款並不取決於會計期間產生的確認為收入的指數或比率。

其他收入

利息收入按累計基準採用於金融工具的預計年期將估計未來現金收入準確貼現至金融資產賬面淨額的利率，利用實際利率法確認。

合約資產

倘本集團在根據合約條款擁有無條件收取代價的權利前通過向客戶轉讓商品或服務履約，則就有條件賺取的代價確認合約資產。合約資產受限於減值評估，其詳情載入就金融資產減值的會計政策。當收取代價的權利成為無條件時，其被重新分類至貿易應收款項。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

(a) Costs to fulfil a contract

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (i) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- (ii) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (iii) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the consolidated statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

(b) Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with customer, it would not have incurred if the contract had not been obtained, e.g., commission to sales equals 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.

3.4 重大會計政策(續)

合約負債

於本集團轉讓有關商品或服務前自客戶已收付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約(即向客戶轉讓有關商品或服務的控制權)時確認為收入。

合約成本

(a) 履約成本

除撥充資本的在建物業和物業及設備成本外，倘符合下列所有條件，則履行客戶合約應計成本資本化為資產：

- (i) 有關成本與實體可特定識別之合約或預期訂立之合約有直接關係；
- (ii) 有關成本令實體將用於完成(或持續完成)日後履行責任之資源得以產生或有所增加；及
- (iii) 預期有關成本可收回。

資本化合約成本按系統性基準(與資產相關的商品或服務轉移至客戶的一致方式)於綜合損益表攤銷及扣除。其他合約成本於產生時列為開支。

(b) 取得合約之成本

取得合約之增量成本指本集團就取得客戶合約而產生但在未取得合約的情況下不會產生的成本，例如銷售代理佣金等於取得合約之增量成本，倘與將於未來報告期間確認的收入有關且預期可收回有關成本，則於產生時將有關成本資本化。取得合約之其他成本於產生時列為開支。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (“equity-settled transactions”).

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group’s best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3.4 重大會計政策 (續)

以股份為基礎付款

本公司設有購股權計劃。本集團僱員（包括董事）按以股份為基礎付款形式收取酬金，而僱員則提供服務交換權益工具（「權益結算交易」）。

與僱員權益結算交易之成本乃參考授出當日之公允值計量。公允值由外部估值師利用二項式模型釐定，有關進一步詳情載於綜合財務報表附註34。

權益結算交易之成本在績效及／或服務條件達成之期間，連同權益之相應升幅一併於僱員福利開支確認。就權益結算交易於各報告期間結束時至歸屬日期間確認之累計開支，反映歸屬期屆滿之程度以及本集團就最終將會歸屬之權益工具數目之最佳估計。期內在綜合損益表扣除或計入之金額，指於該期間期初及期末所確認之累計開支變動。

釐定獎勵獲授當日之公允值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬權益工具數目最佳估計之一部分。市場績效條件反映於獲授當日之公允值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非歸屬條件。非歸屬條件反映於獎勵之公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3.4 重大會計政策(續)

以股份為基礎付款(續)

因非市場績效及／或服務條件未能達成而最終無歸屬之獎勵並不確認為支出。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件獲履行與否，而所有其他績效及／或服務條件均獲履行，則交易仍被視為歸屬。

倘權益結算獎勵之條款被修訂，如原獎勵條款獲履行，則確認最低開支，猶如條款未被修改。此外，如於修訂日期計算，修訂是增加以股份為基礎付款之公允值總額，或對僱員有利，則任何修訂將確認開支。

倘權益結算獎勵被註銷，則被視為已於註銷日期歸屬，而未就獎勵確認之任何開支則即時確認。這包括未能履行在本集團或僱員控制範圍以內之非歸屬條件之任何獎勵。然而，倘被註銷獎勵被新獎勵所取代，且新獎勵於授出日期被指定為替代獎勵，則所註銷及新獎勵按猶如其為前段所述修訂原獎勵處理。

於計算每股盈利時，尚未行使之購股權之攤薄影響反映為額外股份攤薄。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss 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.

The employees of the Group’s subsidiaries, joint ventures and associates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries, joint ventures and associates are required to contribute certain percentages of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

There is no forfeited contribution under the aforementioned schemes available to reduce the contributions payable in future years. As such, there is no issue of whether forfeited contributions may be used by the Group to reduce the existing level of contributions to these schemes.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.4 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例為合資格參與界定供款強制性公積金退休福利計劃（「強積金計劃」）的僱員推行強積金計劃。供款根據僱員基本薪金的百分比作出，並於供款根據強積金計劃的規則成為應付款項時於綜合損益表中扣除。強積金計劃的資產獨立於本集團的資產，並於獨立管理基金中持有。本集團僱主的供款於向強積金計劃作出供款時全數歸屬於僱員。

本集團於中國大陸成立的附屬公司、合營公司及聯營公司的僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司、合營公司及聯營公司須按其僱員基本薪金的若干百分比向該中央退休金計劃作出供款，並於供款根據中央退休金計劃的規則成為應付款項時於綜合損益表中扣除。

上述計劃項下概無被沒收的供款可用於扣減未來數年的應付供款。因此，本集團不存在可否使用被沒收的供款來扣減該等計劃現有供款水平的問題。

借貸成本

直接歸屬於收購、建築或生產合資格資產（即必須長時間預備作擬定用途或銷售的資產）的借貸成本乃資本化為該等資產的部分成本。當此等資產幾近全部完成可作其擬定用途或銷售之時，該等借貸成本將停止資本化。所有其他借貸成本於其產生期間支銷。借貸成本包括實體就借入資金所產生的利息及其他成本。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

Foreign currencies

The consolidated financial statements are presented in RMB. The Company's functional currency is Hong Kong dollars. In the opinion of the directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising from settlement or translation of monetary items are recognised in the consolidated statement of profit or loss.

3.4 重大會計政策(續)

報告期後事項

倘本集團於報告期後但於授權刊發日期前接獲有關報告期間結束時已存在情況的資料，其將評估該資料是否會影響其於綜合財務報表中確認的金額。本集團將調整於綜合財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等情況有關的披露。對於報告期後發生的非調整事件，本集團將不會更改於綜合財務報表中確認的金額，但會披露非調整事件的性質及其財務影響的估計，或無法作出估計的聲明(如適用)。

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，故中期股息乃同時建議及宣派。因此，中期股息於建議及宣派時即時被確認為負債。

末期股息於股東大會上獲股東批准時確認為負債。

外幣

此等綜合財務報表以人民幣呈列。本公司的功能貨幣為港元。董事認為，由於本集團的業務主要位於中國，採用人民幣為呈列貨幣，對於呈列本集團的業績及財務狀況更為合適。本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。本集團實體所記錄的外幣交易初步按交易日其各自的功能貨幣匯率換算入賬。於報告期間結束時以外幣計值的貨幣資產及負債，按有關功能貨幣的適用匯率重新換算。貨幣項目結算或換算產生之差額於綜合損益表確認。

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

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in consolidated statement of comprehensive income or profit or loss is also recognised in consolidated statement of profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period, and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

3.4 重大會計政策 (續)

外幣 (續)

按歷史成本以外幣計量的非貨幣項目，均採用初始交易日的匯率換算。按公允值以外幣計量的非貨幣項目，採用計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目而產生的收益或虧損，按確認該項目的公允值變動的收益或虧損一致的方法處理（即公允值收益或虧損於綜合全面收益或損益表確認的項目，其換算差額亦分別於綜合損益表確認）。

釐定初步確認有關資產的匯率，以及釐定終止確認與預收預付代價有關的非貨幣資產或非貨幣負債的開支或收入匯率時，初始交易日為本集團初步確認預收預付代價產生的非貨幣資產或非貨幣負債的日期。倘存在多筆預付款或預收款項，本集團須釐定每筆預付或預收代價的交易日期。

本公司及若干海外附屬公司的功能貨幣為並非人民幣的幣種。於報告期間結束時，該等實體的資產及負債按報告期間結束時的適用匯率換算為人民幣，其損益表則按年內的加權平均匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收益內確認，並於匯兌波動儲備累計，因非控股權益產生之差額除外。於出售境外業務時，與特定境外業務有關的儲備累計金額於綜合損益表確認。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

3.4 MATERIAL ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the Company and overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Consolidation of entities in which the Group holds less than majority of voting rights

The Group considers that it controls its subsidiaries even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholders of those subsidiaries. The Group has enough power to control the appointment of directors of those subsidiaries which the Group holds less than majority of voting rights of those subsidiaries.

3.4 重大會計政策 (續)

外幣 (續)

就綜合現金流量表而言，本公司及海外附屬公司的現金流量按現金流量日期的適用匯率換算為人民幣。本公司及海外附屬公司於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為人民幣。

4. 重要會計判斷及估計

編製本集團的綜合財務報表要求管理層作出會影響收入、開支、資產及負債呈報金額及其相關披露以及或然負債披露的判斷、估計及假設。該等假設及估計的不明朗因素可能導致須對於未來受影響的資產或負債的賬面金額作出重大調整。

判斷

於應用本集團的會計政策過程中，除涉及估計的判斷外，管理層作出以下對在綜合財務報表中確認的數額有重大影響的判斷：

綜合本集團持有少於多數投票權的實體

儘管本集團於其附屬公司的投票權少於50%，但由於本集團為該等附屬公司的單一最大股東，故本集團仍認為其控制該等附屬公司。本集團有足夠權力控制本集團持有少於多數投票權的附屬公司的董事委任。

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

31 December 2025 2025年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

4. 重要會計判斷及估計(續)

判斷(續)

物業租賃分類—本集團作為出租人

本集團已就其投資物業組合訂立商用物業租約。根據對有關安排條款及條件的評估，如租期不構成商用物業經濟壽命的主要部分及最低租賃款項現值不等於商用物業的絕大部分公允值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

投資物業及業主自用物業的分類

本集團釐定物業是否符合列作投資物業的資格，並已制定作出該判斷的準則。投資物業為持作賺取租金或作為資本增值或兩者的物業。因此，本集團考慮物業是否可以大致上獨立於本集團所持有的其他資產而產生現金流量。

部分物業包括一部分持作賺取租金或作為資本增值，而另一部分持作生產或供應商品或服務或行政用途。倘該等部分可分開出售或根據融資租賃分開出租，則本集團會將有關部分分開列賬。倘該等部分不可分開出售，則僅在物業小部分持作生產或供應商品或服務或行政用途的情況下列作投資物業。

判斷乃按照個別物業基準作出，以釐定配套服務是否重要以致物業不符合投資物業資格。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the Directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

Deferred tax assets on tax losses

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4. 重要會計判斷及估計(續)

判斷(續)

投資物業及持作銷售用途的物業的分類

本集團開發持作銷售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作銷售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作在建物業，計入流動資產。然而倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。待物業竣工後，開發作銷售用途的物業乃轉撥至持作銷售用途的物業項下，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業項下，並須於各報告日期重新估值。

有關投資物業的遞延稅項

就計量以公允值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公允值模型計量投資物業透過銷售收回的假設已被推翻。

稅項虧損的遞延稅項資產

僅在很可能取得應課稅利潤作抵銷虧損的情況下，方會就所有未動用稅項虧損確認遞延稅項資產。在釐定可予確認的遞延稅項資產款項時，須根據可能的時間、未來應課稅利潤的水準連同未來稅項計劃策略，作出重要的管理層判斷。

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

31 December 2025 2025年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Deferred tax assets on tax losses (Continued)

The Group has tax losses of RMB21,892,263,000 (2024: RMB18,841,228,000) carried forward. These losses related to subsidiaries that have a history of losses, have not expired, and may not be used to offset taxable income elsewhere in the Group. The subsidiaries have neither any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on the tax losses carried forward.

If the Group had been able to recognise all unrecognised deferred tax assets, the profit and equity would have increased by RMB5,473,066,000. Further details on deferred taxes are disclosed in note 32 to the consolidated financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

4. 重要會計判斷及估計(續)

判斷(續)

稅項虧損的遞延稅項資產(續)

本集團有結轉稅項虧損人民幣21,892,263,000元(2024年:人民幣18,841,228,000元)。該等虧損與曾錄得虧損的附屬公司有關,尚未到期且不得用於抵銷本集團其他地方的應課稅收入。該等附屬公司並無任何應課稅暫時性差額,亦無任何可用稅務籌劃機會,可部分支持將該等虧損確認為遞延稅項資產。為此,本集團釐定其不能就結轉的稅項虧損確認遞延稅項資產。

倘本集團能夠確認全部未確認的遞延稅項資產,則利潤及股本將增加人民幣5,473,066,000元。有關遞延稅項的進一步詳情於綜合財務報表附註32中披露。

估計不明朗因素

以下為於報告期間結束時有關未來的主要假設及其他估計不明朗因素的主要來源,存在導致下一個財政年度內資產及負債賬面金額重大調整的重大風險。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2025 was Nil (2024: Nil), net of the accumulated impairment of RMB1,443,640,000 (2024: RMB1,443,640,000). Further details are given in note 17 to the consolidated financial statements.

Estimation of net realisable value of properties under development and properties held for sale

Properties under development and properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development and properties held for sale at 31 December 2025 were RMB7,809,858,000 (2024: RMB18,112,748,000) and RMB13,589,719,000 (2024: RMB13,037,581,000), respectively.

Valuation of investment properties

Investment properties are stated at fair value based on the valuations performed by independent qualified professional valuers. In determining the fair values, the valuers have based on a method of valuation which involves certain unobservable inputs used in the valuations as set out in note 15. In relying on the valuation report, the Directors have exercised their judgements and are satisfied that the assumptions used in the valuation are reflective of the current market conditions. Changes to these assumptions would result in changes in the fair values of the Group's investment properties and the corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss. The carrying amount of investment properties at 31 December 2025 was RMB9,951,500,000 (2024: RMB11,188,200,000).

4. 重要會計判斷及估計(續)

估計不明朗因素(續)

商譽減值

本集團至少每年釐定商譽是否減值。這需要估計獲分配商譽的現金產生單位的使用價值。估計使用價值時，本集團須估計現金產生單位的預期未來現金流量，亦須選擇合適的貼現率，以計算該等現金流量的現值。於2025年12月31日，商譽的賬面值為零(2024年：零)，已扣除累計減值人民幣1,443,640,000元(2024年：人民幣1,443,640,000元)。進一步詳情載於綜合財務報表附註17。

估計在建物業及持作銷售用途的物業的可變現淨值

在建物業及持作銷售用途的物業按成本與可變現淨值兩者中的較低者列賬。於各個開發期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。於2025年12月31日，在建物業及持作銷售用途的物業之賬面值分別為人民幣7,809,858,000元(2024年：人民幣18,112,748,000元)及人民幣13,589,719,000元(2024年：人民幣13,037,581,000元)。

投資物業的估值

投資物業根據獨立合資格專業估值師進行的估值按公允值列賬。釐定公允值時，估值師以涉及估值中使用的若干不可觀察輸入數據(載於附註15)的估值法為基準計算。於依賴估值報告時，董事已自行作出判斷，並信納估值所用假設能反映現時市況。該等假設的任何變動均會改變本集團投資物業的公允值，並須對綜合損益表所報損益金額作出相應調整。於2025年12月31日，投資物業的賬面值為人民幣9,951,500,000元(2024年：人民幣11,188,200,000元)。

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

31 December 2025 2025年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the GFA of each phase as a percentage of the total saleable GFA of the entire project. The cost of the unit sold is determined by the floor area in square metre sold during the year multiplied by the average cost per square metre of that particular phase of the project. The carrying amount of properties under development at 31 December 2025 was RMB7,809,858,000 (2024: RMB18,112,748,000).

Estimated provision for ECLs on other receivables and financial guarantee contracts

The amounts of ECLs on other receivables and financial guarantee contracts are calculated by management using an internal credit rating model. The provision ratio is determined on the creditworthiness and financial condition of each debtor, while the historical default rate and the forward looking data of the market environment were considered also. The carrying amounts of other receivables and provision for financial guarantee contracts at 31 December 2025 were RMB19,792,953,000 (2024: RMB21,460,265,000) and RMB192,353,000 (2024: RMB2,219,453,000) respectively.

Impairment of investments in joint ventures and associates

The Group determines whether investments in joint ventures and associates are impaired by regularly reviewing whether there are any indicators of impairment of the investments. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use, which significant judgements are required. The carrying amounts of investments in joint ventures and associates at 31 December 2025 were RMB971,897,000 (2024: RMB2,060,673,000) and RMB4,215,400,000 (2024: RMB4,847,499,000) respectively.

4. 重要會計判斷及估計(續)

估計不明朗因素(續)

在建物業的建築成本分攤

於開發物業時，本集團一般會將開發項目分期開發。一個開發期的直接相關成本會作為該期的成本入賬。每期的共同成本會按每期的建築面積佔整個項目的可銷售建築面積總數的百分比，分攤至每期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。於2025年12月31日，在建物業之賬面值為人民幣7,809,858,000元（2024年：人民幣18,112,748,000元）。

其他應收款項及財務擔保合約的預期信貸損失估計撥備

管理層採用內部信貸評級模型計算其他應收款項及財務擔保合約的預期信貸損失金額。撥備率乃根據各債務人的信用狀況及財務狀況釐定，同時考慮歷史違約率及市場環境的前瞻性數據。於2025年12月31日，其他應收款項賬面值及財務擔保合約撥備分別為人民幣19,792,953,000元（2024年：人民幣21,460,265,000元）及人民幣192,353,000元（2024年：人民幣2,219,453,000元）。

於合營公司及聯營公司投資的減值

本集團通過定期審閱投資是否存在任何減值跡象，以釐定於合營公司及聯營公司投資是否出現減值。就存在減值跡象的投資而言，管理層需要作出重大判斷，以估計投資的可收回金額（即公允價值減出售成本與使用價值兩者中的較高者）。於2025年12月31日，於合營公司及聯營公司投資的賬面值分別為人民幣971,897,000元（2024年：人民幣2,060,673,000元）及人民幣4,215,400,000元（2024年：人民幣4,847,499,000元）。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC corporate income tax (“CIT”)

The Group is subject to CIT in the PRC. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of corporate income tax payables at 31 December 2025 was RMB1,689,319,000 (2024: RMB1,979,475,000).

PRC land appreciation tax (“LAT”)

The Group is subject to LAT in the PRC. The provision for LAT is based on management’s best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2025 was RMB1,261,960,000 (2024: RMB1,330,573,000).

4. 重要會計判斷及估計 (續)

估計不明朗因素 (續)

中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在其變現的期間影響所得稅及稅項撥備。於2025年12月31日，應付企業所得稅之賬面值為人民幣1,689,319,000元 (2024年：人民幣1,979,475,000元)。

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅的撥備是管理層根據對有關中國稅務法律及法規所載的要求的理解，作出的最佳估計。實際土地增值稅負債須於物業開發項目完成後由稅務局釐定。本集團尚未與稅務局就若干物業開發項目敲定其土地增值稅的計算方法及付款。最終結果可能有別於初步記錄的數額，而任何差額會在其變現的期間影響土地增值稅開支及相關撥備。於2025年12月31日，土地增值稅撥備之賬面值為人民幣1,261,960,000元 (2024年：人民幣1,330,573,000元)。

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

31 December 2025 2025年12月31日

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the property investment segment invests in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the hotel operation segment engages in the operation of hotels; and
- (e) the others segment comprises corporate income and expense items.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment (loss)/profit, which is a measure of adjusted (loss)/profit before tax. The adjusted (loss)/profit before tax is measured consistently with the Group's (loss)/profit before tax except that interest income, finance costs and gain from offshore debt restructuring are excluded from such measurement. Segment assets and liabilities are not reported to the Group's chief operating decision maker regularly.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

5. 經營分部資料

就管理而言，本集團乃以其產品及服務為基準，分為若干業務單位，且所擁有的五個可報告經營分部如下：

- (a) 物業開發分部從事物業開發及銷售；
- (b) 物業投資分部就物業的租金收入潛力及／或資本增值作出投資；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 酒店經營分部從事酒店經營；及
- (e) 其他分部包括企業收入及支出項目。

管理層分別監測本集團經營分部的業績，旨在就資源分配及表現評估作出決策。分部表現按可報告分部的（虧損）／利潤作出評估，即經調整除稅前（虧損）／利潤的計量。經調整除稅前（虧損）／利潤的計量與本集團的除稅前（虧損）／利潤一致，惟利息收入、融資成本及境外債務重組的收益均不計入有關計量。分部資產及負債並非定期向本集團主要營運決策者報告。

分部間銷售及轉讓乃參考按當時現行市價向第三方作出銷售的售價進行交易。

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

31 December 2025 2025年12月31日

5. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2025

5. 經營分部資料(續)

截至2025年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	6,296,953	224,923	224,985	4,448	-	6,751,309
Other income and gains	其他收入及收益	297,034	19	570	3	2,869	300,495
Total	總額	6,593,987	224,942	225,555	4,451	2,869	7,051,804
Segment results	分部業績	(7,666,756)	(998,985)	18,177	4,075	(20,056)	(8,663,545)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						17,939
Finance costs	融資成本						(3,084,650)
Gain from offshore debt restructuring	境外債務重組的收益						32,621,303
Profit before tax	除稅前利潤						20,891,047
Other segment information:	其他分部資料:						
Depreciation	折舊	35,453	24,707	2,284	219	164	62,827
Capital expenditure*	資本開支*	716	22	-	-	-	738
Fair value loss on investment properties, net	投資物業公允值虧損淨額	-	1,158,761	-	-	-	1,158,761
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值	472,088	-	-	-	-	472,088
Impairment of other receivables	其他應收款項減值	1,474,558	-	-	-	-	1,474,558
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	(2,027,100)	-	-	-	-	(2,027,100)
Share of losses of joint ventures	應佔合營公司虧損	179,602	-	-	-	-	179,602
Share of losses of associates	應佔聯營公司虧損	393,553	-	-	-	-	393,553
Write-down of properties held for sale, properties under development and land held for property development for sale to net realisable value	撤減持作銷售用途的物業、在建物業及持作物業開發銷售用途的土地至可變現價值淨值	6,768,989	-	-	-	-	6,768,989
Investments in joint ventures	於合營公司投資	971,897	-	-	-	-	971,897
Investments in associates	於聯營公司投資	4,215,400	-	-	-	-	4,215,400

* Capital expenditure consists of additions to property, plant and equipment.

* 資本開支包括添置物業、廠房及設備。

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

31 December 2025 2025年12月31日

5. OPERATING SEGMENT INFORMATION (Continued)

Year ended 31 December 2024

5. 經營分部資料(續)

截至2024年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總額 RMB'000 人民幣千元
Segment revenue	分部收入						
Sales to external customers	向外部客戶作出的銷售額	9,226,399	221,458	267,304	1,103	-	9,716,264
Other income and gains	其他收入及收益	32,077	842	303	-	343	33,565
Total	總額	9,258,476	222,300	267,607	1,103	343	9,749,829
Segment results	分部業績	(9,683,443)	(1,081,431)	90,057	(346)	(51,259)	(10,726,422)
<i>Reconciliation:</i>	<i>對賬:</i>						
Interest income	利息收入						30,525
Finance costs	融資成本						(3,964,401)
Loss before tax	除稅前虧損						(14,660,298)
Other segment information:	其他分部資料:						
Depreciation	折舊	33,352	26,318	2,125	1,262	301	63,358
Capital expenditure*	資本開支*	358	1,162	310	-	-	1,830
Fair value loss on investment properties, net	投資物業公允值虧損淨額	-	1,048,026	-	-	-	1,048,026
Fair value loss on properties revaluation	物業重估的公允值虧損	197,766	-	-	-	-	197,766
Impairment on property, plant and equipment	物業、廠房及設備減值	61,940	-	-	-	-	61,940
Impairment of goodwill	商譽減值	65,963	-	-	-	-	65,963
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值	114,316	-	-	-	-	114,316
Impairment of other receivables	其他應收款項減值	1,584,411	-	-	-	-	1,584,411
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	233,831	-	-	-	-	233,831
Share of profits of joint ventures	應佔合營公司利潤	(477,928)	-	-	-	-	(477,928)
Share of losses of associates	應佔聯營公司虧損	396,965	-	-	-	-	396,965
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現價值淨值	6,612,235	-	-	-	-	6,612,235
Investments in joint ventures	於合營公司投資	2,060,673	-	-	-	-	2,060,673
Investments in associates	於聯營公司投資	4,847,499	-	-	-	-	4,847,499

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

* 資本開支包括添置物業、廠房及設備以及投資物業。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

5. OPERATING SEGMENT INFORMATION (Continued)

Information about a major customer

There were no sales to a single external customer which amounted to 10% or more of the Group's revenue during the years ended 31 December 2025 and 2024.

Geographical information

Geographical information is not presented since over 90% of the Group's revenue from external customers is generated in Mainland China and over 90% of the segment assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

6. REVENUE, OTHER INCOME AND GAINS

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

5. 經營分部資料(續)

主要客戶資料

於截至2025年及2024年12月31日止年度，概無向單一外部客戶的銷售額達到或超過本集團收入的10%。

地域資料

由於本集團逾90%的外部客戶收入來自中國大陸及逾90%的分部資產位於中國大陸，故並無呈列地域資料。因此，董事認為，呈列地域資料將不會對該等財務報表的使用者提供額外有用的資料。

6. 收入、其他收入及收益

本集團的收入、其他收入及收益的分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
<i>Revenue from contracts with customers</i>	客戶合約收入	6,526,386	9,494,806
<i>Revenue from other sources</i>	其他來源的收入		
Rental income from investment properties	投資物業之租金收入	224,923	221,458
Total	總計	6,751,309	9,716,264

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

31 December 2025 2025年12月31日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

6. 收入、其他收入及收益 (續)

客戶合約收入

(i) 收入分拆資料

截至2025年12月31日止年度

		Property development 物業開發 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Hotel operation 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類別				
Sale of properties	物業銷售	6,296,953	-	-	6,296,953
Property management fee income	物業管理費收入	-	224,985	-	224,985
Hotel operation income	酒店經營收入	-	-	4,448	4,448
Total	總計	6,296,953	224,985	4,448	6,526,386
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一點點轉移貨品	6,296,953	-	-	6,296,953
Services transferred over time	於一段時間轉移服務	-	224,985	4,448	229,433
Total	總計	6,296,953	224,985	4,448	6,526,386

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued) For the year ended 31 December 2024

Types of goods or services	貨品或服務類別	Property	Property	Hotel	Total
		development	management	operation	
		物業開發	物業管理	酒店經營	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Sale of properties	物業銷售	9,226,399	-	-	9,226,399
Property management fee income	物業管理費收入	-	267,304	-	267,304
Hotel operation income	酒店經營收入	-	-	1,103	1,103
Total	總計	9,226,399	267,304	1,103	9,494,806
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	於某一時點轉移貨品	9,226,399	-	-	9,226,399
Services transferred over time	於一段時間轉移服務	-	267,304	1,103	268,407
Total	總計	9,226,399	267,304	1,103	9,494,806

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表載列計入報告期初合約負債而於本報告期間確認的收入金額：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Sales of properties	4,859,227	8,131,752

計入報告期初合約負債的已確認收入：
物業銷售

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

31 December 2025 2025年12月31日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

The Group receives 15%-100% of the contract value from customers when they sign the sale and purchase agreement (for the customers who use mortgage loans provided by the banks, the remaining amount of the total contract value will be paid to the Group by the banks once the customers meet the requirements of the banks) while construction work of the subject properties is still ongoing. These advance payment of 15%-100% of the contract value from customers will be recognised as a contract liabilities throughout the property construction period until revenue from property sales is recognised.

At 31 December 2025, the amount of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) which are expected to be recognised as revenue is RMB1,956,528,000 (2024: RMB6,720,411,000).

Property management and hotel operation services

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Property management and hotel operation services are for periods of one year or less, and are billed based on the time incurred. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts which is permitted under HKFRS 15.

6. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(ii) 履約義務

有關本集團的履約義務資料概述如下：

物業銷售

對於某個時間轉移物業控制權的物業銷售合約，履約義務於買方取得已落成物業的實際佔用權或合法所有權時完成。

當客戶與本集團簽訂買賣合同而標的物業仍處於建設階段時，本集團會向客戶收取合約價值之15%-100%價款（使用銀行提供的按揭貸款的客戶，當客戶符合銀行的要求後總合約價值的餘額將由銀行支付予本集團）。該等客戶預付的合約價值之15%-100%款項會於整個物業建設期確認為合約負債，直至物業銷售收入已確認。

於2025年12月31日，分配至餘下履約義務（未達成或部分未達成）預期將確認為收入的交易價格金額為人民幣1,956,528,000元（2024年：人民幣6,720,411,000元）。

物業管理及酒店經營服務

履約義務在提供服務時隨時間履行，而在提供服務之前通常需要支付短期墊款。物業管理及酒店經營服務期限為一年或以下，並按發生的時間計費。本集團已選擇香港財務報告準則第15號允許的實際權宜法，不披露該等合約類別的餘下履約義務。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

Other income and gains

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

	Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank interest income		17,939	30,525
Gain on disposal of subsidiaries, net (note 38)		–	1,597
Gain on disposal of joint ventures and associates, net		222,285	11,813
Gain from offshore debt restructuring	(a)	32,621,303	–
Exchange gains		39,500	–
Others		38,710	20,155
Total other income and gains		32,939,737	64,090

(a) Upon the Restructuring becoming effective and pursuant to the terms of the Restructuring, the obligations of the Group under certain senior notes(note 30(a)-(p)), interest-bearing bank and other borrowings, other payables(note 27(b)) and senior perpetual securities(note 36) classified as equity instruments amounting to approximately US\$6,677,960,000 have been discharged in exchange for the issue of the new senior notes(note 30(q)-(v)), cash consideration and new shares(note 33) of the Company. As a result, taking into account certain costs and expenses associated with the Restructuring, a gain of approximately RMB32,621,303,000 had been recorded.

6. 收入、其他收入及收益(續)

其他收入及收益

本集團其他收入及收益的分析如下：

	Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
銀行利息收入		17,939	30,525
出售附屬公司的收益淨額 (附註38)		–	1,597
出售合營公司及聯營公司的 收益淨額		222,285	11,813
境外債務重組的收益	(a)	32,621,303	–
匯兌收益		39,500	–
其他		38,710	20,155
其他收入及收益總額		32,939,737	64,090

(a) 重組生效後及根據重組的條款，本集團根據若干優先票據(附註30(a)至(p))、計息銀行及其他借貸、其他應付款項(附註27(b))及分類作權益工具的高級永續證券(附註36)的義務約6,677,960,000美元已予以免除，以換取本公司發行新優先票據(附註30(q)至(v))、支付現金代價及發行新股份(附註33)。因此，經計及與重組相關的若干成本及開支後，已錄得收益約人民幣32,621,303,000元。

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on interest-bearing bank and other borrowings, corporate bonds and senior notes	計息銀行及其他借貸、 公司債券及優先票據的利息	3,281,463	4,301,215
Less: Interest capitalised	減：資本化利息	(196,813)	(336,814)
Total	總計	3,084,650	3,964,401

7. 融資成本

融資成本的分析如下：

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

31 December 2025 2025年12月31日

8. PROFIT/(LOSS) BEFORE TAX

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

8. 除稅前利潤／（虧損）

本集團的除稅前利潤／（虧損）乃於扣除以下各項後得出：

			2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		Notes 附註		
Cost of properties sold	已售物業成本		6,435,401	9,375,435
Cost of services provided	所提供服務之成本		198,419	164,890
Depreciation	折舊	14	62,827	63,358
Gain on disposal of subsidiaries, net [#]	出售附屬公司收益淨額 [#]	38	-	(1,597)
Impairment on property, plant and equipment*	物業、廠房及設備減值*	14	-	61,940
Loss on properties revaluation*	物業重估虧損*		-	197,766
Impairment of goodwill*	商譽減值*	17	-	65,963
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款		42,433	39,522
Auditor's remuneration	核數師薪酬		3,000	3,500
Employee benefit expense (including Directors' and chief executive officer's remuneration (note 9)):	僱員福利支出(包括董事及首席執行官薪酬(附註9)):			
Wages and salaries	工資及薪金		135,557	123,361
Equity-settled share option expense	以權益結算購股權開支		1,694	3,164
Retirement benefit scheme contributions	退休福利計劃供款		18,272	18,877
Less: Amount capitalised	減：資本化金額		(14,416)	(19,384)
			141,107	126,018
Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	賺取租金投資物業產生的直接經營支出(包括維修及維護)		19,518	20,362

* These items are included in "Other expenses" in the consolidated statement of profit or loss.

* 該等項目計入綜合損益表內「其他開支」。

[#] This item is included in "Other income and gains" in the consolidated statement of profit or loss.

[#] 該項目計入綜合損益表內「其他收入及收益」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1) (a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Fees	袍金	2,368	2,302
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	2,309	2,320
Equity-settled share option expense	以權益結算購股權開支	428	811
Pension scheme contributions	退休金計劃供款	122	172
Bonus	花紅	403	143
Subtotal	小計	3,262	3,446
Total	總計	5,630	5,748

In prior years, certain directors and the chief executive officer were granted options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current and prior years are included in the above directors' and chief executive officer's remuneration disclosures.

During the financial year, no amounts were paid by the Group to any of the highest paid individuals who are not a director of the Company as an inducement to join or upon joining the Group or an compensation for loss of office.

9. 董事及首席執行官薪酬

本年度董事及首席執行官薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

於過往年度，根據本公司購股權計劃，若干董事及首席執行官因彼等向本集團提供之服務而獲授購股權，有關進一步詳情載於綜合財務報表附註34。該等購股權已於歸屬期在綜合損益表內確認，其公允值乃於授出日期釐定，計入本年度及過往年度的財務報表的金額乃載入上述董事及首席執行官的薪酬披露。

於財政年度，本集團概無向任何並非為本公司董事的最高薪僱員支付款項作為加入本集團或加入之後的獎勵或作為離職補償。

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

31 December 2025 2025年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

The remuneration of each of the directors and the chief executive officer is set out below:

9. 董事及首席執行官薪酬(續)

各董事及首席執行官的薪酬載列如下：

		Fees	Salaries, allowances and benefits in kind	Equity-settled share option expense	Retirement benefit scheme contributions	Bonus	Total remuneration
		袍金	薪金、津貼及實物福利	以權益結算購股權開支	退休福利計劃供款	花紅	酬金總額
		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
2025	2025年						
Executive directors:	執行董事：						
Ms. Kwok Ying Lan*	郭英蘭女士*	-	1,745	189	69	-	2,003
Mr. Lin Conghui	林聰輝先生	-	564	50	37	103	754
Subtotal	小計	-	2,309	239	106	103	2,757
Non-executive director:	非執行董事：						
Mr. Lam Lung On	林龍安先生	1,765	-	189	16	300	2,270
Mr. Song Jiajun (resigned on 11 April 2025)	宋家俊先生(於2025年4月11日辭任)	-	-	-	-	-	-
Mr. Liang Xingchao (appointed on 11 April 2025 and resigned on 29 August 2025)	梁興超先生(於2025年4月11日獲委任，並於2025年8月29日辭任)	-	-	-	-	-	-
Mr. Lam Wai Hon (appointed on 1 September 2025)	林懷漢先生(於2025年9月1日獲委任)	60	-	-	-	-	60
Subtotal	小計	1,825	-	189	16	300	2,330
Independent non-executive directors:	獨立非執行董事：						
Mr. Lam Kwong Siu	林廣兆先生	181	-	-	-	-	181
Mr. Wee Henry Soon Chiang	黃循強先生	181	-	-	-	-	181
Mr. Yu Shangyou	于上游先生	181	-	-	-	-	181
Subtotal	小計	543	-	-	-	-	543
Total	總計	2,368	2,309	428	122	403	5,630
2024	2024年						
Executive directors:	執行董事：						
Ms. Kwok Ying Lan*	郭英蘭女士*	-	1,756	357	65	-	2,178
Mr. Lin Conghui	林聰輝先生	-	564	97	37	143	841
Subtotal	小計	-	2,320	454	102	143	3,019
Non-executive director:	非執行董事：						
Mr. Lam Lung On	林龍安先生	1,756	-	357	70	-	2,183
Mr. Song Jiajun	宋家俊先生	-	-	-	-	-	-
Subtotal	小計	1,756	-	357	70	-	2,183
Independent non-executive directors:	獨立非執行董事：						
Mr. Lam Kwong Siu	林廣兆先生	182	-	-	-	-	182
Mr. Wee Henry Soon Chiang	黃循強先生	182	-	-	-	-	182
Mr. Yu Shangyou	于上游先生	182	-	-	-	-	182
Subtotal	小計	546	-	-	-	-	546
Total	總計	2,302	2,320	811	172	143	5,748

* Ms. Kwok Ying Lan is also the chief executive officer of the Company.

* 郭英蘭女士亦為本公司之首席執行官。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S REMUNERATION (Continued)

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year.

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: two) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining three (2024: three) non-directors, highest paid employees for the year are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	4,802	5,062
Pension scheme contributions	退休金計劃供款	172	101
Bonus	花紅	227	508
Total	總計	5,201	5,671

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2025	2024
HKD 1,000,001 to HKD 1,500,000	1,000,001港元至1,500,000港元	2	2
HKD 3,500,001 to HKD 4,000,000	3,500,001港元至4,000,000港元	1	1
Total	總計	3	3

9. 董事及首席執行官薪酬(續)

於年內，概無董事或首席執行官放棄或同意放棄任何薪酬的安排。

10. 五名最高薪僱員

於年內，五名最高薪僱員包括兩名(2024年：兩名)董事，該等董事的薪酬詳情載於上文附註9。餘下三名(2024年：三名)非董事最高薪僱員的年度薪酬詳情如下：

薪酬介乎下列範圍的非董事及非首席執行官最高薪僱員人數如下：

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

31 December 2025 2025年12月31日

11. INCOME TAX

No provision for Hong Kong profits tax has been made for the current year as the Group has no assessable profits arising in Hong Kong during the year (2024: Nil). The income tax for the subsidiaries operating in Mainland China is calculated at the applicable tax rates on the taxable profits for the year.

An analysis of the income tax (credits)/charges for the year is as follows:

11. 所得稅

由於本集團年內並無於香港產生應課稅利潤，故並無於本年度就香港利得稅作出撥備（2024年：無）。於中國大陸經營的附屬公司的所得稅根據年內的應課稅利潤按適用稅率計算。

本年度所得稅（抵免）／開支的分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current:	即期：		
PRC corporate income tax	中國企業所得稅		
– Charge for the year	– 本年度開支	57,655	86,260
– Over provision in prior years	– 過往年度超額撥備	(79,307)	(40,087)
PRC land appreciation tax (note 31)	中國土地增值稅(附註31)	112,357	125,388
		90,705	171,561
Deferred:	遞延：		
Current year	本年度	(449,536)	(56,996)
Total tax (credits)/charges for the year	本年度稅項(抵免)／開支總額	(358,831)	114,565

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for Mainland China in which the majority of the Group's subsidiaries are domiciled and/or operate to the tax expense for the year, are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit/(loss) before tax	除稅前利潤／(虧損)	20,891,047	(14,660,298)
Tax charge at the statutory income tax rate	按法定所得稅率計算的稅項 開支	5,222,762	(3,665,075)
Adjustments in respect of current tax of previous periods	對以前期間即期稅項的調整	(79,307)	(40,087)
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔損益	143,289	(20,241)
Income not subject to tax	毋須課稅收入	(8,155,326)	(2)
Expenses not deductible for tax	不可扣稅開支	1,534,404	2,087,805
Tax losses not recognised	未確認稅項虧損	891,079	1,658,144
LAT provided	已計提土地增值稅	112,357	125,388
Tax effect on LAT	土地增值稅的稅務影響	(28,089)	(31,347)
Tax (credits)/charges	稅項(抵免)／開支	(358,831)	114,565

(a) The share of tax expense attributable to joint ventures amounting to RMB3,596,000 (2024: RMB347,294,000) is included in "Share of profits and losses of joint ventures" in the consolidated statement of profit or loss. The share of tax credit attributable to associates amounting to RMB9,764,000 (2024: RMB1,604,000) is included in "Share of profits and losses of associates" in the consolidated statement of profit or loss.

11. 所得稅(續)

採用本集團絕大部分附屬公司所在及／或經營的中國大陸的法定稅率計算適用於除稅前利潤的稅項開支與本年度稅項開支的對賬如下：

(a) 合營公司應佔稅項開支為人民幣3,596,000元(2024年：人民幣347,294,000元)，已計入綜合損益表之「應佔合營公司損益」中。應佔聯營公司稅項抵免為人民幣9,764,000元(2024年：人民幣1,604,000元)已計入綜合損益表之「應佔聯營公司損益」中。

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

31 December 2025 2025年12月31日

11. INCOME TAX (Continued)

- (b) The Group falls within the scope of the Global Anti Base Erosion Model Rules (“Pillar Two”) issued by the Organisation for Economic Cooperation and Development, with subsidiaries operating in some jurisdictions that have legislated domestic Pillar Two income tax requirements in alignment with this framework.

The Group’s earnings are subject to domestic minimum top-up taxes in Hong Kong and Singapore (effective from 1 January 2025). From 1 January 2025, the Group is also liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 in respect of its earnings from operations in British Virgin Islands, Mainland China, and Samoa, even though these jurisdictions have not yet enacted Pillar Two legislation.

The Group has assessed its potential Pillar Two income tax exposure in these jurisdictions based on the information available regarding the financial performance of the Group for the year ended 31 December 2025. Based on the assessment, all of the jurisdictions the Group operates, except for Hong Kong, qualify for the Transitional Country-by-Country Reporting Safe Harbor, and as a result, the Pillar Two income tax exposure for these jurisdictions is deemed to be zero. While the Group does not qualify for the Transitional Country-by-Country Reporting Safe Harbour in Hong Kong, it does not expect any potential exposure to Pillar Two top-up tax.

The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in May 2023.

The Group will continue to monitor developments in Pillar Two legislation across relevant jurisdictions and assess the potential future impact on its financial statements.

12. DIVIDENDS

The Directors did not recommend the payment of a final dividend for the years ended 31 December 2025 and 2024.

11. 所得稅(續)

- (b) 本集團受經濟合作與發展組織頒佈的全球反稅基侵蝕規則立法模板(「支柱二」)規限,其附屬公司在部分已根據此框架制定地方支柱二所得稅規定的司法權區營運。

本集團盈利須繳納香港及新加坡的境內最低補足稅(自2025年1月1日起生效)。自2025年1月1日起,根據香港2025年稅務(修訂)(跨國企業集團的最低稅)條例,本集團亦須就其於英屬處女群島、中國大陸及薩摩亞的經營盈利繳納支柱二所得稅,即使該等司法權區尚未頒佈支柱二立法。

本集團已根據截至2025年12月31日止年度本集團財務表現的可得資料,評估其在該等司法權區的潛在支柱二所得稅風險。根據評估,除香港外,本集團營運所在的所有司法權區均符合過渡性國別報告安全港,因此,該等司法權區的支柱二所得稅風險被視為零。儘管本集團於香港不符合過渡性國別報告安全港資格,惟預計不會產生任何潛在的支柱二補足稅風險。

本集團已應用2023年5月頒佈的香港會計準則第12號之修訂的規定,豁免確認及披露與支柱二所得稅相關的遞延稅項資產及負債的資料。

本集團將持續監控相關司法權區支柱二立法的進展,並評估對其財務報表的潛在未來影響。

12. 股息

董事不建議就截至2025年及2024年12月31日止年度派付末期股息。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of the basic earnings/(loss) per share amount for the year ended 31 December 2025 is based on the earnings/(loss) for the year attributable to owners of the Company, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares of 1,028,103,712 (2024: 758,296,188*) in issue less the weighted average number of shares of 1,032,450 (2024: 1,032,450*) held under the share award scheme during the year.

The calculation of the diluted earnings/(loss) per share amount is based on the earnings/(loss) attributable to ordinary equity holders, adjusted for the distribution related to senior perpetual securities, and the weighted average number of ordinary shares used in the calculation is the total of (i) the weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, as used in the basic earnings/(loss) per share calculation, and (ii) the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares (see below).

13. 本公司擁有人應佔每股盈利／ (虧損)

截至2025年12月31日止年度的每股基本盈利／(虧損)金額乃按本公司擁有人應佔年度盈利／(虧損)(已根據與高級永續證券有關的分派作出調整)及年內已發行普通股加權平均數1,028,103,712股(2024年: 758,296,188股*)減根據股份獎勵計劃所持股份加權平均數1,032,450股(2024年: 1,032,450股*)計算。

每股攤薄盈利／(虧損)金額乃按普通權益持有人應佔盈利／(虧損)(已根據與高級永續證券有關的分派作出調整)計算,而計算所用的普通股加權平均數為(i)用於計算每股基本盈利／(虧損)的年內已發行普通股加權平均數減根據股份獎勵計劃所持股份加權平均數之數目,及(ii)假設於所有具攤薄潛力之普通股被視作獲行使成普通股時已以無償形式發行的普通股加權平均數之總和(見下文)。

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

31 December 2025 2025年12月31日

13. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Continued)

The calculations of the basic and diluted earnings/(loss) per share are based on:

13. 本公司擁有人應佔每股盈利/ (虧損) (續)

每股基本及攤薄盈利/(虧損)的計算乃基於：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Earnings/(loss)	盈利/(虧損)		
Earnings/(loss) attributable to owners of the Company	本公司擁有人應佔盈利/(虧損)	24,930,477	(11,966,840)
Distribution related to senior perpetual securities	有關高級永續證券的分派	(134,707)	(265,928)
Earnings/(loss) used in the basic and diluted earnings/(loss) per share calculations	每股基本及攤薄盈利/(虧損)計算所用的盈利/(虧損)	24,795,770	(12,232,768)

		Number of shares 股份數目	
		2025	2024
Shares	股份		
Weighted average number of ordinary shares in issue less the weighted average number of shares held under the share award scheme during the year, used in the basic earnings/(loss) per share calculation	年內已發行普通股之加權平均數減根據股份獎勵計劃所持股份加權平均數，用於計算每股基本盈利/(虧損)	1,027,071,262	757,263,738*
Weighted average number of ordinary shares in issue during the year, used in the diluted earnings/(loss) per share calculation	年內已發行普通股之加權平均數，用於計算每股攤薄盈利/(虧損)	1,027,071,262	757,263,738*

* The weighted average number of ordinary shares for the year ended 31 December 2024 has been retrospectively adjusted to reflect the share consolidation and the bonus element arising from the rights issue as disclosed in note 33.

* 截至2024年12月31日止年度之普通股加權平均數已作出追溯調整，以反映股份合併及附註33所披露供股所產生之紅股部分。

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

31 December 2025 2025年12月31日

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	2025年12月31日							
At 1 January 2025	於2025年1月1日							
Cost	成本	2,129,556	334,005	111,391	15,294	95,993	61,726	2,747,965
Accumulated depreciation and impairment	累計折舊及減值	(352,408)	(68,604)	(58,099)	(15,294)	(87,673)	(59,016)	(641,094)
Net carrying amount	賬面淨額	1,777,148	265,401	53,292	-	8,320	2,710	2,106,871
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日，扣除累計折舊及減值	1,777,148	265,401	53,292	-	8,320	2,710	2,106,871
Additions	添置	-	-	-	-	738	-	738
Disposals	處置	(344)	-	-	-	(10)	(141)	(495)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(2,188)	-	-	-	-	-	(2,188)
Depreciation provided during the year	年內計提的折舊	(47,780)	(7,481)	(5,457)	-	(1,931)	(178)	(62,827)
Exchange realignment	匯兌調整	(11,691)	-	(1,289)	-	(11)	-	(12,991)
At 31 December 2025, net of accumulated depreciation and impairment	於2025年12月31日，扣除累計折舊及減值	1,715,145	257,920	46,546	-	7,106	2,391	2,029,108
At 31 December 2025: Cost	於2025年12月31日：成本	2,112,522	334,005	108,646	15,037	96,487	58,633	2,725,330
Accumulated depreciation and impairment	累計折舊及減值	(397,377)	(76,085)	(62,100)	(15,037)	(89,381)	(56,242)	(696,222)
Net carrying amount	賬面淨額	1,715,145	257,920	46,546	-	7,106	2,391	2,029,108

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

31 December 2025 2025年12月31日

14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備(續)

		Leasehold land and buildings 租賃土地 及樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Yacht 遊艇 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日							
At 1 January 2024	於2024年1月1日							
Cost	成本	2,296,725	457,709	109,007	15,071	96,805	61,791	3,037,108
Accumulated depreciation	累計折舊	(265,307)	(86,372)	(51,405)	(15,071)	(85,635)	(58,370)	(562,160)
Net carrying amount	賬面淨額	2,031,418	371,337	57,602	-	11,170	3,421	2,474,948
At 1 January 2024, net of accumulated depreciation	於2024年1月1日， 扣除累計折舊	2,031,418	371,337	57,602	-	11,170	3,421	2,474,948
Additions	添置	-	-	-	-	668	-	668
Disposals	處置	(110,861)	-	-	-	(1,425)	-	(112,286)
Disposal of subsidiaries (note 38)	出售附屬公司(附註38)	-	-	-	-	(6)	(20)	(26)
Depreciation provided during the year	年內計提的折舊	(46,340)	(8,744)	(5,482)	-	(2,101)	(691)	(63,358)
Transfer to investment properties	轉撥至投資物業	(13,500)	(139,600)	-	-	-	-	(153,100)
Surplus on revaluation upon transfer to investment properties	轉撥至投資物業後的 重估盈餘	-	42,408	-	-	-	-	42,408
Deficit on revaluation upon transfer to investment properties	轉撥至投資物業後的 重估虧絀	(30,852)	-	-	-	-	-	(30,852)
Impairment	減值	(61,940)	-	-	-	-	-	(61,940)
Exchange realignment	匯兌調整	9,223	-	1,172	-	14	-	10,409
At 31 December 2024, net of accumulated depreciation and impairment	於2024年12月31日， 扣除累計折舊及減值	1,777,148	265,401	53,292	-	8,320	2,710	2,106,871
At 31 December 2024: Cost	於2024年12月31日： 成本	2,129,556	334,005	111,391	15,294	95,993	61,726	2,747,965
Accumulated depreciation and impairment	累計折舊及減值	(352,408)	(68,604)	(58,099)	(15,294)	(87,673)	(59,016)	(641,094)
Net carrying amount	賬面淨額	1,777,148	265,401	53,292	-	8,320	2,710	2,106,871

At 31 December 2025, right-of-use assets with aggregate carrying amount of approximately RMB232,725,000 (2024: RMB252,996,000) and RMB211,810,000 (2024: RMB215,829,000) were included in leasehold land and buildings and hotel properties, respectively, and the depreciation charged to profit or loss in the current year was RMB24,290,000 (2024: RMB25,240,000).

As at December 31 2025, the Group performed an impairment assessment on its self-owned building. The recoverable amount of the asset was measured at fair value less costs of disposal, with the fair value determined using the direct comparison method by reference to recent comparable market transaction data, which are positively correlated with market unit sales rates. As the recoverable amount was higher than its carrying amount, an no impairment loss (2024: 61,940,000) was recognised for the year. The impairment loss recognised was included in "Other expenses" in the consolidated statement of profit or loss.

於2025年12月31日，賬面總值約人民幣232,725,000元(2024年：人民幣252,996,000元)及人民幣211,810,000元(2024年：人民幣215,829,000元)的使用權資產分別計入租賃土地及樓宇以及酒店物業，及本年度於損益扣除的折舊為人民幣24,290,000元(2024年：人民幣25,240,000元)。

於2025年12月31日，本集團對自有樓宇進行減值評估。資產的可收回金額按公允價值減出售成本計量，公允值經參考近期可比市場交易數據(與市場單位銷售率呈成正相關)後使用直接比較法釐定。由於可收回金額高於其賬面值，故年內並無確認減值虧損(2024年：人民幣61,940,000元)。確認的減值虧損計入綜合損益表內「其他開支」。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

15. INVESTMENT PROPERTIES

15. 投資物業

		Completed	Under construction	Total
	Notes	已竣工	在建	總計
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日的賬面值	11,753,400	586,500	12,339,900
Additions	添置	1,162	-	1,162
Transfer from properties held for sale	轉撥自持作銷售用途的物業	102,800	-	102,800
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	153,100	-	153,100
Transfer to properties under development	轉撥至在建物業	-	(194,136)	(194,136)
Transfer to properties held for sale	轉撥至持作銷售用途的物業	(186,657)	-	(186,657)
Exchange realignment	匯兌調整	20,057	-	20,057
Net losses from fair value adjustments	公允值調整虧損淨額	(1,002,462)	(45,564)	(1,048,026)
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的賬面值	10,841,400	346,800	11,188,200
Transfer from properties held for sale	轉撥自持作銷售用途的物業	22	-	14,200
Transfer to properties held for sale	轉撥至持作銷售用途的物業	22	-	(73,776)
Exchange realignment	匯兌調整	(18,363)	-	(18,363)
Net losses from fair value adjustments	公允值調整虧損淨額	(1,145,961)	(12,800)	(1,158,761)
Carrying amount at 31 December 2025	於2025年12月31日的賬面值	9,617,500	334,000	9,951,500

Notes:

- (a) At 31 December 2025, certain of the Group's investment properties with an aggregate carrying amount of RMB5,453,600,000 (2024: RMB6,226,600,000) were pledged to banks to secure the bank loans granted to the Group (note 28(a)(ii)).
- (b) The Group's completed investment properties are leased to third parties, further summary details of which are included in note 16.

附註：

- (a) 於2025年12月31日，本集團若干賬面總值為人民幣5,453,600,000元（2024年：人民幣6,226,600,000元）的投資物業已抵押予銀行作為本集團獲授銀行貸款的抵押（附註28(a)(ii)）。
- (b) 本集團的已竣工投資物業出租予第三方，更多概要詳情載於附註16。

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

31 December 2025 2025年12月31日

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

- (c) The Group's completed investment properties and investment properties under construction were revalued on 31 December 2025 and 2024 by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professional qualified valuer.

For completed investment properties, valuations were either based on the capitalisation of net rental income derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the properties, or made with reference to comparable market transactions taking into considerations of adjustments to reflect differences in transaction timing, location and tenure.

For investment properties under construction which were stated at fair value at the end of the reporting period, valuations were based on the cost approach and have taken into account the land cost, construction costs, overhead cost and the project profit margin.

In the opinion of the Directors, for all investment properties that are measured at fair value, the current use of the properties is their highest and best use.

At 31 December 2025 and 2024, all of the investment properties were measured at fair value.

Fair value hierarchy

At 31 December 2025 and 2024, the fair value measurement of all of the Group's investment properties used significant unobservable inputs (Level 3) as defined in HKFRS 13.

During the year, there were no transfers of fair value measurements between Level 1 (quoted prices in active markets) and Level 2 (significant observable inputs) and no transfers into or out of Level 3 (2024: Nil).

15. 投資物業(續)

附註：(續)

- (c) 本集團的已竣工投資物業及在建投資物業由獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)於2025年及2024年12月31日重估。

就已竣工投資物業而言，估值基於現有租賃及／或現行市場可實現的租金收入淨額資本化，並適當計入復歸業權可能帶來的收入，或參考可資比較市場交易，並考慮為反映交易時間、位置及租約的差別而作出之調整。

對於報告期末以公允值列賬的在建投資物業，估值以成本法計算並考慮土地成本、建築成本、間接成本及項目利潤率。

董事認為，就按公允值計量的所有投資物業而言，該等物業的現有用途為其最高效及最佳用途。

於2025年及2024年12月31日，所有投資物業均按公允值計量。

公允值層級

於2025年及2024年12月31日，本集團所有投資物業的公允值乃採用非可觀察的主要輸入數據(第3級)(定義見香港財務報告準則第13號)計量。

年內，公允值計量並無於第1級(於活躍市場的報價)與第2級(可觀察的主要輸入數據)之間發生轉移，亦無轉入或轉出第3級(2024年：無)。

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

31 December 2025 2025年12月31日

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy

Descriptions of valuation techniques used and key inputs to valuation on investment properties:

15. 投資物業(續)

附註：(續)

(c) (續)

公允價值層級

對投資物業估值使用的估值方法及主要輸入數據說明：

	Valuation techniques 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均		Sensitivity 敏感度
			2025 2025年	2024 2024年	
Completed and under construction 已竣工及在建					
Retails, offices, hotels, residential and apartments 零售、辦公室、酒店、住宅及公寓	Income approach 收入法	Estimated annual rental value/sq.m.(RMB) 估計每平方米年租金價值(人民幣元)	219-25,200	292-33,600	A significant increase/(decrease) in estimated annual rental value per square metre would result in significant increase/(decrease) in fair value. 估計每平方米年租金價值大幅增加/(減少)會令公允價值大幅增加/(減少)。
		Capitalisation rate 資本化率	3.5%-5.5%	3.2%-5.5%	A significant increase/(decrease) in the capitalisation rate would result in significant decrease/(increase) in fair value. 資本化率大幅增加/(減少)會令公允價值大幅減少/(增加)。
	Market approach 市場法	Unit price (RMB/sq.m.) 單價(人民幣元/平方米)	9,000-318,000	9,000-405,000	A significant increase/(decrease) in unit price per square metre would result in significant increase/(decrease) in fair value. 每平方米單價大幅增加/(減少)會令公允價值大幅增加/(減少)。
	Cost approach 成本法	Unit price (RMB/sq.m.) 單價(人民幣元/平方米)	2,800-3,300	2,800-3,300	A significant increase/(decrease) in unit price per square metre would result in significant increase/(decrease) in fair value. 每平方米單價大幅增加/(減少)會令公允價值大幅增加/(減少)。

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

31 December 2025 2025年12月31日

15. INVESTMENT PROPERTIES (Continued)

Notes: (Continued)

(c) (Continued)

Fair value hierarchy (Continued)

Descriptions of valuation techniques used and key inputs to valuation on investment properties: (Continued)

15. 投資物業(續)

附註：(續)

(c) (續)

公允價值層級(續)

對投資物業估值使用的估值方法及主要輸入數據說明：(續)

Valuation techniques 估值方法	Significant unobservable inputs 非可觀察的主要輸入數據	Range or weighted average 範圍或加權平均		Sensitivity 敏感度
		2025 2025年	2024 2024年	
	Land comparable sales value (RMB'000) 土地可比銷售價值(人民幣千元)	200,700	206,900	A significant increase/(decrease) in land comparable sales value would result in significant increase/(decrease) in fair value. 土地可比銷售價值大幅增加/(減少)會令公允價值大幅增加/(減少)。
	Construction costs incurred (RMB'000) 產生的建築成本(人民幣千元)	108,900	108,900	A significant increase/(decrease) in construction costs incurred would result in significant increase/(decrease) in fair value. 產生的建築成本大幅增加/(減少)會令公允價值大幅增加/(減少)。
	Estimated project profits (RMB'000) 估計項目利潤(人民幣千元)	24,400	18,246	A significant increase/(decrease) in estimated project profits would result in significant increase/(decrease) in fair value. 估計項目利潤大幅增加/(減少)會令公允價值大幅增加/(減少)。
Car parking spaces 停車場	Income approach 收入法	1,440-11,400	1,440-11,400	A significant increase/(decrease) in estimated annual rental value per unit would result in significant increase/(decrease) in fair value. 估計每單位年租金價值大幅增加/(減少)會令公允價值大幅增加/(減少)。
	Capitalisation rate 資本化率	2.5%-3.5%	2.5%-3.5%	A significant increase/(decrease) in the capitalisation rate would result in significant decrease/(increase) in fair value. 資本化率大幅增加/(減少)會令公允價值大幅減少/(增加)。
	Market approach 市場法	75,000-3,653,000	75,000-3,800,000	A significant increase/(decrease) in unit price per unit would result in significant increase/(decrease) in fair value. 每單位單價大幅增加/(減少)會令公允價值大幅增加/(減少)。

The valuation of certain retails, offices, hotels, residentials, apartments and car parking spaces were determined based on unit prices of comparable transactions with adjustment on dissimilar attributes.

若干零售、辦公室、酒店、住宅、公寓及停車場估值乃按可資比較交易單價調整不同屬性釐定。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

16. LEASES

The Group as lessor

The Group leases its investment properties (note 15) under operating lease arrangements. The terms of the leases generally also require the tenants to pay security deposits and to provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB224,923,000 (2024: RMB221,458,000), details of which are included in note 6 to the consolidated financial statements.

At 31 December 2025, the undiscounted lease payments receivables by the Group in future periods under non cancellable operating leases with its tenants are as follows:

16. 租賃

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註15)。該等租賃的條款一般亦要求承租人支付保證金並根據當時的市場狀況定期調整租金。本集團於年內確認的租金收入為人民幣224,923,000元(2024年:人民幣221,458,000元),有關詳情載於綜合財務報表附註6。

於2025年12月31日,日後本集團根據與其租戶之不可撤銷經營租賃的應收未貼現租賃付款如下:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within one year	一年內	164,235	221,829
After one year but within two years	一年後但兩年內	98,131	158,827
After two years but within three years	兩年後但三年內	67,649	96,187
After three years but within four years	三年後但四年內	50,661	67,410
After four years but within five years	四年後但五年內	42,434	48,460
After five years	五年後	83,636	128,110
		506,746	720,823

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

31 December 2025 2025年12月31日

17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
Cost at 1 January 2024, net of accumulated impairment	於2024年1月1日之成本，扣除累計減值	65,963
Impairment during the year	年內減值	(65,963)
At 31 December 2024	於2024年12月31日	-
At 31 December 2024:	於2024年12月31日：	
Cost	成本	1,443,640
Accumulated impairment	累計減值	(1,443,640)
Net carrying amount	賬面淨值	-
Cost at 1 January 2025, net of accumulated impairment	於2025年1月1日之成本，扣除累計減值	-
Impairment during the year	年內減值	-
At 31 December 2025	於2025年12月31日	-
At 31 December 2025:	於2025年12月31日：	
Cost	成本	1,443,640
Accumulated impairment	累計減值	(1,443,640)
Net carrying amount	賬面淨值	-

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

17. GOODWILL (Continued)

Impairment testing of goodwill

As at 31 December 2025 and 2024, the carrying amount of goodwill was Nil as a result of full impairment recognised in prior years.

The Group's goodwill acquired through business combinations in the prior years were allocated to cash generating units ("CGU") for the property development segment, which were principally engaged in the property development in the PRC, for impairment testing. The recoverable amounts of the CGU of the property development segment were determined based on a value in-use calculation using a cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flow beyond the five-year period was extrapolated using a growth rate of 2.00% (2024: 2.50%). The discount rate applied to the cash flow projections is 8.50% (2024: 8.00%).

Assumptions were used in the value-in-use calculation of the abovementioned property development segment's CGU for 31 December 2025 and 31 December 2024. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

Business environment – There was no major change in the existing political, legal and economic conditions in the PRC in which the cash-generating units carried on their business.

The management is of the view that the valuation techniques and estimates have taken into account the impact of the deteriorated market environment. The recoverable amount of the property development segment's CGU assessed at 31 December 2025 was less than its carrying value due to underperforming, as the goodwill has been fully impaired, no further impairment was recognised in the consolidated statement of profit or loss during the year (2024: RMB65,963,000).

17. 商譽(續)

商譽減值測試

於2025年及2024年12月31日，商譽之賬面值為零，乃於過往年度所確認之全數減值所致。

為進行減值測試，本集團於過往年度透過業務合併收購之商譽已分配至物業開發分部（主要於中國從事物業開發）之現金產生單位（「現金產生單位」）。物業開發分部現金產生單位之可收回金額乃按採用現金流量預測（以管理層批准之財務預算（1年期至5年期）為基準作出）計算的使用價值釐定，而超出5年期的現金流量則使用2.00%（2024年：2.50%）的增長率推斷。現金流量預測所用的折現率為8.50%（2024年：8.00%）。

計算上述物業開發分部之現金產生單位於2025年12月31日及2024年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率 – 所用折現率為除稅前及反映相關單位的特定風險。

業務環境 – 現金產生單位開展業務所在的中國之現有政治、法律及經濟環境並無出現重大變動。

管理層認為，估值方法及估計已考慮到市場環境惡化的影響。於2025年12月31日評估的物業開發分部現金產生單位的可收回金額因表現欠佳而低於其賬面值，由於商譽已全數減值，本年度綜合損益表中並無進一步確認任何減值（2024年：人民幣65,963,000元）。

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

31 December 2025 2025年12月31日

18. INVESTMENTS IN JOINT VENTURES

18. 於合營公司投資

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	1,722,723	2,470,061
Impairment losses	減值虧損	(750,826)	(409,388)
		971,897	2,060,673

Notes:

The Group's other receivable balances due from joint ventures and other payable balances due to joint ventures are disclosed in note 23 and 27 to the consolidated financial statements, respectively.

Particulars of the Group's material joint ventures are as follows:

附註：

本集團應收合營公司的其他應收款項結餘及應付合營公司的其他應付款項結餘分別披露於綜合財務報表附註23及27。

本集團重大合營公司的詳情如下：

Company name 公司名稱	Registered and paid-up capital 註冊及繳足資本	Places of registration and business 註冊及經營地點	Percentage of 下列各項所佔百分比			Principal activities 主要業務
			Voting right 投票權	Ownership interest 所有權權益	Profit sharing 利潤分佔	
Hefei Jinjiu Real Estate Development Co., Ltd.* (Note) 合肥金玖房地產開發有限公司* (附註)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國／中國大陸	40%	40%	40%	Property development 物業開發
Hefei Ruiyuan Real Estate Co., Ltd.* (Note) 合肥瑞遠置業有限公司* (附註)	RMB1,000,000,000 人民幣1,000,000,000元	PRC/Mainland China 中國／中國大陸	40%	40%	40%	Property development 物業開發
Shenzhen Jindiyanjia Investment Consulting Co., Ltd.* (Note) 深圳市金地遠佳投資諮詢有限公司* (附註)	RMB700,000,000 人民幣700,000,000元	PRC/Mainland China 中國／中國大陸	50%	50%	50%	Property development 物業開發
Yangzhou Jizhi Real Estate Co., Ltd.* (Note) 揚州集智房地產有限公司* (附註)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國大陸	40%	40%	40%	Property development 物業開發

All the above joint ventures are indirectly held by the Company and are not audited by Prism Hong Kong Limited.

* Registered as domestic limited liability companies under the PRC law.

* These companies are accounted for as joint ventures at the respective period end date as in accordance with the memorandum and articles of the companies, major financial and operating policies of these companies require the unanimous consent of all directors.

Note: The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

上述所有合營公司均由本公司間接持有，且並非由韋信會計師事務所有限公司審核。

* 根據中國法律註冊為境內有限責任公司。

* 根據公司章程大綱及細則，該等公司於各期間結算日入賬列作合營公司，該等公司的主要財務及經營政策須獲全體董事一致同意。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

The Group assessed at the end of the reporting period whether there was any indication that investments in joint ventures may be impaired. The Group assessed the recoverable amount of the joint ventures and led to the recognition of an impairment of RMB352,212,000 (2024: RMB29,506,000) during the year.

The Group has discontinued the recognition of its share of losses of certain joint ventures because the share of losses of these joint ventures exceeded the Group's interest in the joint ventures and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these joint ventures for the current year and cumulatively were RMB43,043,000 (2024: RMB34,629,000) and RMB180,853,000 (2024: RMB137,809,000), respectively.

During the year ended 31 December 2025, Hefei Ruiyuan Real Estate Co., Ltd. ("Hefei Ruiyuan"), which is considered material joint venture of the Group, a strategic partner of the Group engaged in the manufacture of property development and is accounted for using the equity method. For the year ended 31 December 2024, Tangshan Gaowu Real Estate Development Co., Ltd. ("Tangshan Gaowu"), which was considered material joint venture of the Group, a strategic partner of the Group engaged in the manufacture of property development and was disposed by the Group with a gain of RMB222,285,000 during the year ended 31 December 2025.

The following table illustrates the summarised financial information in respect of Hefei Ruiyuan adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Hefei Ruiyuan 合肥瑞遠 2025 RMB'000 人民幣千元	Tangshan Gaowu 唐山高屋 2024 RMB'000 人民幣千元
Current assets	流動資產	1,329,798	2,606,651
Non-current assets	非流動資產	2,024	19
Current liabilities	流動負債	(161,428)	(675,807)
Non-current liabilities	非流動負債	-	(1,150,000)
Net assets	資產淨額	1,170,394	780,863
Reconciliation to the Group's interest in the joint venture: Proportion of the Group's ownership	本集團於合營公司權益之對賬： 本集團所有權之比例	40%	51%
Carrying amount of the investment	投資賬面值	468,158	398,240
Revenue	收入	477	3,364,081
(Loss)/profit for the year	年度(虧損)/利潤	(12,287)	830,991
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(12,287)	830,991

18. 於合營公司投資(續)

附註：(續)

本集團於報告期間結束時評估是否有任何跡象顯示於合營公司投資可能已減值。年內，本集團評估於合營公司的可收回金額並確認減值人民幣352,212,000元(2024年：人民幣29,506,000元)。

由於本集團應佔若干合營公司之虧損超過其於該等合營公司之權益，且本集團並無義務承受進一步虧損，故本集團已終止確認其應佔該等合營公司之虧損。本集團本年度及累計未確認應佔該等合營公司虧損的金額分別為人民幣43,043,000元(2024年：人民幣34,629,000元)及人民幣180,853,000元(2024年：人民幣137,809,000元)。

於截至2025年12月31日止年度，合肥瑞遠置業有限公司(「合肥瑞遠」)(被視為本集團的重大合營公司)為本集團從事物業開發的策略合作夥伴，並使用權益法入賬。於截至2024年12月31日止年度，唐山高屋房地產開發有限公司(「唐山高屋」)(被視為本集團的重大合營公司)為本集團從事物業開發的策略合作夥伴，由本集團於截至2025年12月31日止年度內出售，錄得收益人民幣222,285,000元。

下表列示就會計政策的任何差異作出調整並與綜合財務報表內之賬面值進行對賬之合肥瑞遠之財務資料概要：

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

31 December 2025 2025年12月31日

18. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of the joint ventures' (loss)/profit for the year	分佔合營公司年度(虧損)/利潤	(174,687)	54,123
Share of the joint ventures' total comprehensive (loss)/income	分佔合營公司全面(虧損)/收益總額	(174,687)	54,123
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司之投資的賬面總值	503,739	1,662,433

Certain of the bank and other borrowings of the Group's joint ventures are secured by pledges over the Group's equity interests in the joint ventures with an aggregate carrying amount at the end of the reporting period of Nil (2024: RMB25,500,000).

18. 於合營公司投資(續)

附註：(續)

下表列示本集團合營公司的匯總財務資料，單個合營公司並不重大：

本集團合營公司的若干銀行及其他借貸以本集團於合營公司的股權於報告期末的賬面總值零（2024年：人民幣25,500,000元）作抵押。

19. INVESTMENTS IN ASSOCIATES

Notes:

- (a) The Group's other receivable balances due from associates and other payable balances due to associates are disclosed in note 23 and note 27 to the consolidated financial statements, respectively.

19. 於聯營公司投資

附註：

- (a) 本集團的應收聯營公司的其他應收款項結餘及應付聯營公司的其他應付款項結餘分別於綜合財務報表附註23及附註27內披露。

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	4,518,326	5,030,549
Impairment losses	減值虧損	(302,926)	(183,050)
		4,215,400	4,847,499

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

(b) Particulars of the Group's material associates are as follows:

Company name	Registered and paid-up capital	Places of registration and business	Percentage of Ownership interest	Principal activities
公司名稱	註冊及繳足股本	註冊及經營地點	應佔所有權益百分比	主要業務
Shanghai Fumao Real-Estate Co., Ltd (Note)	RMB1,700,000,000	PRC/Mainland China	49%	Property development
上海府茂置業有限公司(附註)	人民幣1,700,000,000元	中國/中國大陸		物業開發
Changzhou Guangyu Real Estate Development Co., Ltd. (Note)	RMB855,000,000	PRC/Mainland China	49%	Property development
常州光裕房地產開發有限公司(附註)	人民幣855,000,000元	中國/中國大陸		物業開發
Tianjin Harmonious Home Construction and Development Co., Ltd. (Note)	RMB2,101,000,000	PRC/Mainland China	30%	Property development
天津和諧家園建設開發有限公司(附註)	人民幣2,101,000,000元	中國/中國大陸		物業開發
Yangzhou Meizan Real Estate Development Co., Ltd (Note)	RMB2,691,603,200	PRC/Mainland China	30%	Property development
揚州市美贊房地產發展有限公司(附註)	人民幣2,691,603,200元	中國/中國大陸		物業開發

The Group's shareholdings in the associates all comprise equity shares held by the wholly-owned subsidiaries of the Company.

Note: The English names of these entities represent the best effort made by the management of the Company to directly translate their Chinese names as they did not register any official English names.

(c) The Group assessed at the end of the reporting period whether there was any indication that investments in associates may be impaired. The Group assessed the recoverable amount of the associates and led to the recognition of an impairment of RMB119,876,000 (2024: RMB84,810,000) during the year.

(d) The Group has discontinued the recognition of its share of losses of certain associates because the share of losses of these associates exceeded the Group's interest in the associates and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of these associates for the current year and cumulatively were RMB237,433,000 (2024: RMB42,890,000) and RMB360,340,000 (2024: RMB131,882,000), respectively.

19. 於聯營公司投資(續)

附註:(續)

(b) 本集團重大聯營公司的詳情如下:

Percentage of Ownership interest	Principal activities
應佔所有權益百分比	主要業務
49%	Property development
49%	Property development
30%	Property development
30%	Property development

本集團於聯營公司的股權均包括本公司全資附屬公司持有的股權。

附註：由於該等公司並未註冊任何正式英文名稱，因此其英文名稱乃本公司管理層盡力將其中文名稱直接翻譯而成。

(c) 本集團於報告期間結束時評估是否有任何跡象顯示於聯營公司投資可能已減值。年內，本集團評估於聯營公司的可收回金額並確認減值人民幣119,876,000元(2024年：人民幣84,810,000元)。

(d) 由於本集團應佔若干聯營公司之虧損超過其於該等聯營公司之權益，且本集團並無義務承受進一步虧損，故本集團已終止確認其應佔該等聯營公司之虧損。本集團本年度及累計未確認應佔該等聯營公司虧損的金額分別為人民幣237,433,000元(2024年：人民幣42,890,000元)及人民幣360,340,000元(2024年：人民幣131,882,000元)。

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

31 December 2025 2025年12月31日

19. INVESTMENTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (e) During the year ended 31 December 2025, Yangzhou Meizan Real Estate Development Co., Ltd ("Yangzhou Meizan") (2024: Yangzhou Meizan), which is considered material associate of the Group, a strategic partner of the Group engaged in the manufacture of property development and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Yangzhou Meizan adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		Yangzhou Meizan 揚州美贊 2025 RMB'000 人民幣千元	Yangzhou Meizan 揚州美贊 2024 RMB'000 人民幣千元
Current assets	流動資產	4,240,811	4,071,561
Non-current assets	非流動資產	103,337	37,097
Current liabilities	流動負債	(1,948,100)	(1,571,345)
Non-current liabilities	非流動負債	(235,954)	(236,562)
Net assets	資產淨額	2,160,094	2,300,751
Reconciliation to the Group's interest in the associate:	本集團於聯營公司權益之對賬：		
Proportion of the Group's ownership	本集團所有權之比例	30%	30%
Carrying amount of the investment	投資賬面值	648,028	690,225
Revenue	收入	126,264	472,032
Loss for the year	年度虧損	(140,657)	(110,715)
Total comprehensive loss for the year	年度全面虧損總額	(140,657)	(110,715)

- (f) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Share of the associates' loss for the year	分佔聯營公司年度虧損	(351,356)	(363,750)
Share of the associates' total comprehensive loss	分佔聯營公司全面虧損總額	(351,356)	(363,750)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司之投資的賬面總值	3,567,372	4,157,274

- (g) Certain of the bank and other borrowings of the Group's associates are secured by pledges over the Group's equity interests in the associates with an aggregate carrying amount at the end of the reporting period of RMB1,775,041,000 (2024: RMB1,692,581,000).

19. 於聯營公司投資(續)

附註：(續)

- (e) 於截至2025年12月31日止年度，揚州市美贊房地產發展有限公司(「揚州美贊」)(2024年：揚州美贊)(被視為本集團的重大聯營公司)為本集團從事物業開發的策略合作夥伴，並使用權益法入賬。

下表列示就會計政策的任何差異作出調整並與綜合財務報表內之賬面值進行對賬之揚州美贊之財務資料概要：

- (f) 下表列示本集團聯營公司的匯總財務資料，單個聯營公司並不重大：

- (g) 本集團聯營公司的若干銀行及其他借貸以本集團於聯營公司的股權於報告期末的賬面總值人民幣1,775,041,000元(2024年：人民幣1,692,581,000元)作抵押。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

20. LAND HELD FOR PROPERTY DEVELOPMENT FOR SALE

20. 持作物業開發銷售用途的土地

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Carrying amount at beginning of year	年初賬面值	1,624,455	1,624,455
Impairment loss recognised	已確認減值虧損	(336,096)	-
Carrying amount at end of year	年末賬面值	1,288,359	1,624,455
Portion classified as current assets	分類為流動資產的部分	(1,288,359)	(1,624,455)
Non-current assets	非流動資產	-	-

21. PROPERTIES UNDER DEVELOPMENT

21. 在建物業

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Properties under development expected to be completed within normal operating cycle and classified as current assets	預期於日常經營週期內竣工及分類為流動資產的在建物業		
are expected to be recoverable:	預期於下列期間內收回：		
Within one year	一年內	4,884,599	7,505,672
After one year	一年後	2,925,259	10,607,076
Total	總計	7,809,858	18,112,748

At 31 December 2025, certain of the Group's properties under development with an aggregate carrying amount of RMB4,336,955,000 (2024: RMB5,017,564,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(i)).

於2025年12月31日，本集團若干賬面總值為人民幣4,336,955,000元（2024年：人民幣5,017,564,000元）的在建物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註28(a)(i)）。

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

31 December 2025 2025年12月31日

22. PROPERTIES HELD FOR SALE

At 31 December 2025, certain of the Group's properties held for sale with an aggregate carrying amount of RMB238,650,000 (2024: RMB251,318,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(iii)).

During the year ended 31 December 2025, the Group transferred a property from property held for sale to investment property as there is a change in use of the asset for the rental purpose. The property was revalued individually at the date of transfer by JLL, at a fair value of RMB14,200,000 (2024: RMB102,800,000) based on the transferred date. A revaluation deficit amounting to RMB9,542,000 (2024: RMB166,915,000), resulting from the valuation, has been charged to the consolidated statement of profit or loss.

During the year ended 31 December 2025, the Group transferred certain properties from investment properties to properties held for sale, as the Group changed the uses of the above assets for the purpose of sale in ordinary course. The fair values of the properties at the dates of change in use are considered as the deemed cost for subsequent accounting.

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

22. 持作銷售用途的物業

於2025年12月31日，本集團若干賬面總值為人民幣238,650,000元（2024年：人民幣251,318,000元）的持作銷售用途的物業已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押（附註28(a)(iii)）。

於截至2025年12月31日止年度，本集團將持作銷售用途的物業轉撥至投資物業，乃由於資產用途更改為租賃用途。該物業於轉撥當日由仲量聯行按於轉撥日期的公允值人民幣14,200,000元（2024年：人民幣102,800,000元）個別地重估。因估值而產生的重估虧絀人民幣9,542,000元（2024年：人民幣166,915,000元）已自綜合損益表扣除。

於截至2025年12月31日止年度，本集團將若干物業自投資物業轉撥至持作銷售用途的物業，乃因本集團將上述資產用途更改為於日常業務過程中出售。該等物業於更改用途當日的公允值視作後續會計處理的認定成本。

23. 預付款、其他應收款項及其他資產

			2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
	Notes 附註			
Prepayments	預付款		3,158,669	3,395,832
Receivable from joint ventures	應收合營公司款項	(b)(d)	6,623,309	8,463,658
Receivable from associates	應收聯營公司款項	(b)(d)	3,258,535	2,966,585
Receivable from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	(b)(c)(e)	4,111,190	2,699,244
Other receivables and other assets	其他應收款項及其他資產	(a)(c)(e)	14,613,152	14,669,453
Provision for ECLs on receivables from joint ventures, associates and other receivables	應收合營公司款項、應收聯營公司款項及其他應收款項預期信貸損失撥備	(c)(d)	(8,813,233)	(7,338,675)
Total	總計		22,951,622	24,856,097

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Notes:

- (a) At 31 December 2025, certain of the Group's other receivables with an aggregate carrying amount of RMB64,171,000 (2024: RMB54,395,000) were pledged to banks to secure certain of the bank loans granted to the Group (note 28(a)(iv)).
- (b) As at 31 December 2024 and 2025, receivables due from joint ventures, associates and non-controlling shareholders of subsidiaries are unsecured, interest-free and repayable on demand.
- (c) Regarding credit risk arising from receivable from non-controlling shareholders of subsidiaries and other receivables and other assets, the Group conducts impairment assessment under ECL for significant balances individually. The credit risk has increased significantly since initial recognition but not credit-impaired due to the deterioration in the financial position of certain debtors. The Group recognises the ECLs of RMB636,572,000 which are measured at lifetime ECLs during the year ended 31 December 2025 (2024: RMB410,956,000).
- (d) For receivables from joint ventures and associates, the Group performed individual impairment assessment on each joint venture and associate. Since the downturn in Mainland China's real estate industry adversely impacted the financial performance of the Group's joint ventures and associates to varying degrees, the Group recognised ECLs of RMB930,980,000 (2024: RMB552,782,000) on receivables from joint ventures, and reversed ECLs of RMB92,994,000 (2024: recognised ECLs of RMB620,673,000) on receivables from associates respectively for the year ended 31 December 2025.
- (e) The remaining financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2025 and 2024, the loss allowance was assessed to be minimal.

23. 預付款、其他應收款項及其他資產(續)

附註：

- (a) 於2025年12月31日，本集團若干賬面總值為人民幣64,171,000元(2024年：人民幣54,395,000元)的其他應收款項已抵押予銀行以作為本集團獲授的若干銀行貸款的抵押(附註28(a)(iv))。
- (b) 於2024年及2025年12月31日，應收合營公司款項、應收聯營公司款項及應收附屬公司非控股股東款項為無抵押、免息及須於要求時償還。
- (c) 就應收附屬公司非控股股東款項以及其他應收款項及其他資產產生的信貸風險而言，本集團根據預期信貸損失就重大結餘單獨進行減值評估。由於若干債務人的財務狀況惡化，信貸風險自初始確認以來顯著增加但並未信貸減值。本集團於截至2025年12月31日止年度確認預期信貸損失人民幣636,572,000元(按全期預期信貸損失計量)(2024年：人民幣410,956,000元)。
- (d) 就應收合營公司及聯營公司的款項而言，本集團對各合營公司及聯營公司個別進行減值評估。由於中國大陸房地產行業衰退對本集團合營公司及聯營公司的財務表現產生不同程度的不利影響，本集團就截至2025年12月31日止年度應收合營公司款項確認預期信貸損失人民幣930,980,000元(2024年：人民幣552,782,000元)，並就截至2025年12月31日止年度應收聯營公司款項分別撥回預期信貸損失人民幣92,994,000元(2024年：確認預期信貸損失人民幣620,673,000元)。
- (e) 計入上述結餘的餘下金融資產與並無近期拖欠記錄及逾期的應收款項有關。於2025年及2024年12月31日，虧損撥備被評估為並不重大。

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

31 December 2025 2025年12月31日

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

24. 受限制現金以及現金及現金等價物

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	2,456,803	2,977,209
Less: Restricted cash (note (c))	減：受限制現金(附註(c))	(1,420,936)	(1,858,068)
Cash and cash equivalents	現金及現金等價物	1,035,867	1,119,141

Notes:

附註：

- (a) Cash at banks earns interest at floating rates based on daily bank deposit rates.
- (b) At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB2,436,522,000 (2024: RMB2,909,322,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.
- (c) A summary of the restricted cash of the Group as at 31 December 2025 is as follows:
- (i) Certain property management companies of the Group are required to place part of their management fees received at banks as guarantee deposits for the public maintenance fund of the related properties. The deposits can only be used for the maintenance of the relevant properties. At 31 December 2025, such guarantee deposits amounted to RMB4,552,000 (2024: Nil).
- (ii) As further detailed in note 40(a) to the consolidated financial statements, guarantee deposits of RMB22,324,000 (2024: RMB12,225,000) as at 31 December 2025 were pledged to banks which provide mortgages to the purchasers of the Group's properties, for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the banks.

- (a) 銀行存款根據每日銀行存款利率按浮息賺取利息。
- (b) 於報告期間結束時，本集團以人民幣計值的現金及銀行結餘金額為人民幣2,436,522,000元（2024年：人民幣2,909,322,000元）。人民幣不可自由兌換為其他貨幣，然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲批准透過授權進行外匯業務的銀行將人民幣兌換為其他貨幣。
- (c) 本集團於2025年12月31日的受限制現金概述如下：
- (i) 本集團若干物業管理公司須將部分數額的已收管理費存入銀行，作為有關物業公共維修基金的擔保按金。該等按金僅可用於有關物業的維修。於2025年12月31日，該等擔保按金為人民幣4,552,000元（2024年：無）。
- (ii) 誠如綜合財務報表附註40(a)所進一步詳述，於2025年12月31日，擔保按金人民幣22,324,000元（2024年：人民幣12,225,000元）已抵押予向本集團物業買家提供按揭之銀行，作為潛在物業買家拖欠支付按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。

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

31 December 2025 2025年12月31日

24. RESTRICTED CASH AND CASH AND CASH EQUIVALENTS (Continued)

Notes: (Continued)

(c) (Continued)

- (iii) According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, the subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans. Besides, proceeds from pre-sales of properties are placed in restricted bank accounts in accordance with the applicable government regulations. At 31 December 2025, such deposits amounted to RMB1,070,779,000 (2024: RMB1,489,693,000).
- (iv) Certain subsidiaries of the Group are required to place certain amounts at specific bank accounts as guarantee deposits for the use of the loan proceeds. At 31 December 2025, the Group had such deposits of RMB1,699,000 (2024: Nil) (note 28(a)(vii)).
- (v) The restricted balances, involved in outstanding litigation and arbitration cases, of certain subsidiaries of the Group is RMB321,582,000 (2024: RMB356,151,000).

25. CONTRACT LIABILITIES

As at 1 January 2024, the contract liabilities of the Group amounted to RMB12,069,626,000. Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sales of properties.

The decrease in balance of contract liabilities was mainly due to less pre-sales of properties during the year.

24. 受限制現金以及現金及現金等價物(續)

附註：(續)

(c) (續)

- (iii) 根據本集團若干附屬公司與銀行簽署的相關貸款融資協議，該等附屬公司須將其物業的預售所得款項存入指定銀行賬戶。該等按金將僅可用於支付該等附屬公司產生的物業開發成本及償還相關貸款。此外，物業的預售所得款項根據適用政府法規存放於受限制銀行賬戶。於2025年12月31日，該等按金為人民幣1,070,779,000元（2024年：人民幣1,489,693,000元）。
- (iv) 本集團的若干附屬公司須於特定銀行賬戶存入若干金額作為擔保按金，以使用貸款所得款項。於2025年12月31日，本集團的該等按金為人民幣1,699,000元（2024年：無）（附註28(a)(vii)）。
- (v) 本集團若干附屬公司涉及未決訴訟及仲裁案件的受限餘額為人民幣321,582,000元（2024年：人民幣356,151,000元）。

25. 合約負債

於2024年1月1日，本集團合約負債為人民幣12,069,626,000元。合約負債指就本集團預售物業而向買家收取的出售所得款項。

合約負債餘額減少主要是由於年內預售物業較少。

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

31 December 2025 2025年12月31日

26. TRADE PAYABLES

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

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	1年內	1,149,172	4,784,145
1 to 2 years	1至2年	3,119,332	3,175,858
Total	總計	4,268,504	7,960,003

The trade payables are non-interest-bearing and unsecured.

27. OTHER PAYABLES AND ACCRUALS

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Accruals	應計費用		739,382	803,643
Other payables	其他應付款項	(a)	9,452,012	17,032,867
Amount due to joint ventures	應付合營公司款項	(a)	1,085,293	1,565,639
Amount due to associates	應付聯營公司款項	(a)	1,935,141	1,225,837
Amount due to non-controlling shareholders of the Group's subsidiaries	應付本集團附屬公司的非控股股東款項	(a)	530,127	1,183,251
Financial guarantee contracts	財務擔保合約	(b)	192,353	2,219,453
Total	總計		13,934,308	24,030,690

Notes:

(a) These balances are unsecured, interest-free and have no fixed terms of repayment.

26. 貿易應付款項

於報告期間結束時，貿易應付款項按發票日期呈列的賬齡分析如下：

貿易應付款項為不計息及無抵押。

27. 其他應付款項及應計費用

附註：

(a) 該等結餘屬無抵押、免息且無固定還款期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

27. OTHER PAYABLES AND ACCRUALS (Continued)

Notes: (Continued)

- (b) As at 31 December 2025, the financial guarantee contracts represent guarantees given to financial institutions in connection with facilities granted to independent third parties, joint ventures and associates. The independent third parties' loan facilities granted by the financial institutions were Nil (2024: RMB4,798,421,000) (Note 40(d)), of which was fully utilised by the independent third parties. The Guarantees given to banks and other lenders in connection with facilities granted to joint ventures and associates were RMB1,007,420,000 (2024: RMB941,859,000) (Note 40(b)) in total. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances. All guarantees are approved by the Directors and senior management.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the financial institutions) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtors (i.e., the independent third parties, joint ventures and associates). During the year ended 31 December 2025, a ECL allowance of RMB2,112,919,000 was reversed due to the completion of the Group's debt restructuring on 29 August 2025, the borrowings of the Cooperation Party were restructured and settled, and the aforementioned financial guarantees were accordingly discharged, and a ECL allowance of RMB245,672,000 was recognised during the year ended 31 December 2024 (Note 40(d)), meanwhile a ECL allowance of RMB85,819,000 was recognised during the year ended 31 December 2025 and a ECL allowance of RMB11,841,000 was reversed during the year ended 31 December 2024 due to the guarantees given to banks and other lenders in connection with facilities granted to joint ventures and associates (Note 40(b)).

27. 其他應付款項及應計費用 (續)

附註：(續)

- (b) 於2025年12月31日，財務擔保合約指就獨立第三方、合營公司及聯營公司獲授的融資向金融機構提供的擔保。金融機構授出的獨立第三方貸款融資為零（2024年：人民幣4,798,421,000元）（附註40(d)），由獨立第三方全部動用。就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保共計人民幣1,007,420,000元（2024年：人民幣941,859,000元）（附註40(b)）。本集團並無就擔保持有任何抵押品或其他信貸保證。

除有限情況外，本集團不提供財務擔保。所有擔保均由董事及高級管理人員批准。

財務擔保合約按預期信貸損失撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸損失撥備乃透過估計現金短缺計量，現金短缺是基於補償持有人（即金融機構）所產生信貸損失的預期款項減本集團預期自債務人（即獨立第三方、合營公司及聯營公司）收取的任何金額。於截至2025年12月31日止年度，由於本集團於2025年8月29日完成債務重組，已撥回預期信貸損失撥備人民幣2,112,919,000元，合作方的借款已獲重組及清償，而上述財務擔保亦據此解除，且本集團於截至2024年12月31日止年度確認已確認預期信貸損失撥備人民幣245,672,000元（附註40(d)）。同時，由於就授予合營公司及聯營公司融資向銀行及其他貸款人提供擔保（附註40(b)），於截至2025年12月31日止年度已確認預期信貸損失撥備人民幣85,819,000元，而於截至2024年12月31日止年度則撥回預期信貸損失撥備人民幣11,841,000元。

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

31 December 2025 2025年12月31日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借貸

		2025			2024		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款—有抵押	3.50-7.14	2026-2036	1,951,229	3.85-8.34	on demand/ 2025 按要求/2025	2,060,025
Other loans – secured	其他貸款—有抵押	10.00-11.00	2026	510,500	6.00-11.00	2025	3,565,080
Total-current	即期總計			2,461,729			5,625,105
Non-current	非即期						
Bank loans – secured	銀行貸款—有抵押	3.50-6.50	2027-2036	3,917,553	3.85-7.60	2026-2036	5,330,302
Total-non-current	非即期總計			3,917,553			5,330,302
Total	總計			6,379,282			10,955,407

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須償還銀行貸款的期限：		
Within one year or on demand	於1年內或按要求	1,951,229	2,060,025
In the second year	於第2年	1,248,593	2,414,142
In the third to fifth years, inclusive	於第3年至第5年 (包括首尾兩年)	640,000	672,200
Beyond five years	5年後	2,028,960	2,243,960
Subtotal	小計	5,868,782	7,390,327
Other loans repayable:	須償還其他貸款的期限：		
Within one year or on demand	於1年內或按要求	510,500	3,565,080
Subtotal	小計	510,500	3,565,080
Total	總計	6,379,282	10,955,407

* The amounts due are based on scheduled repayment dates set out in the loan agreement.

* 該等到期款項乃基於貸款協議中規定的計劃還款日期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured or guaranteed by:
- (i) mortgages over the Group's properties under development with an aggregate carrying amount at the end of the reporting period of approximately RMB4,336,955,000 (2024: RMB5,017,564,000) (note 21);
 - (ii) pledges over the Group's investment properties with an aggregate carrying amount at the end of the reporting period of approximately RMB5,453,600,000 (2024: RMB6,226,600,000) (note 15(a));
 - (iii) pledges over the Group's properties held for sale with an aggregate carrying amount at the end of the reporting period of approximately RMB238,650,000 (2024: RMB251,318,000) (note 22);
 - (iv) pledges over the Group's other receivables with an aggregate carrying amount at the end of the reporting period of approximately RMB64,171,000 (2024: RMB54,395,000) (note 23(a));
 - (v) pledges over the Group's equity interest in subsidiaries;
 - (vi) corporate guarantees executed by certain subsidiaries of the Company and the Company to the extent of RMB4,970,032,000 (2024: RMB6,325,101,000); and
 - (vii) certain deposits with an aggregate amount of RMB1,699,000 (2024: Nil) placed by certain subsidiaries of the Company at specific bank accounts as guarantee deposits for the use of the loan proceeds as at 31 December 2025 (note 24(c)(iv)).
- (b) The Group's bank and other borrowings with carrying amounts of RMB5,470,142,000 (2024: RMB6,050,532,000), RMB416,065,000 (2024: RMB624,110,000) and RMB493,075,000 (2024: RMB4,280,765,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.
- (c) As at 31 December 2025, the Group failed to comply with certain covenants of certain bank loans, which are primarily related to the consolidated current ratio of the Group, with an aggregate carrying amount of RMB324,384,000 (2024: RMB1,482,842,000) which in turn permitted the lenders to demand for accelerated repayment and are classified as current liabilities as at 31 December 2025 and 2024.

28. 計息銀行及其他借貸(續)

附註：

- (a) 本集團的若干銀行及其他借貸乃由以下方式抵押或擔保：
- (i) 本集團於報告期間結束時，賬面總值約為人民幣4,336,955,000元（2024年：人民幣5,017,564,000元）的在建物業的按揭（附註21）；
 - (ii) 本集團於報告期間結束時，賬面總值約為人民幣5,453,600,000元（2024年：人民幣6,226,600,000元）的投資物業的抵押（附註15(a)）；
 - (iii) 本集團於報告期間結束時，賬面總值約為人民幣238,650,000元（2024年：人民幣251,318,000元）的持作銷售用途的物業的抵押（附註22）；
 - (iv) 本集團於報告期間結束時，賬面總值約為人民幣64,171,000元（2024年：人民幣54,395,000元）的其他應收款項的抵押（附註23(a)）；
 - (v) 本集團於若干附屬公司的股權的抵押；
 - (vi) 本公司若干附屬公司及本公司所簽署金額為人民幣4,970,032,000（2024年：人民幣6,325,101,000元）的公司擔保；及
 - (vii) 本公司的若干附屬公司於2025年12月31日於特定銀行賬戶存入總額為人民幣1,699,000元（2024年：零）的若干按金作為擔保按金，以使用貸款所得款項（附註24(c)(iv)）。
- (b) 本集團以人民幣、港元及美元計值的銀行及其他借貸之賬面值分別為人民幣5,470,142,000元（2024年：人民幣6,050,532,000元）、人民幣416,065,000元（2024年：人民幣624,110,000元）及人民幣493,075,000元（2024年：人民幣4,280,765,000元）。
- (c) 於2025年12月31日，本集團未能遵守部分銀行貸款之若干契約（主要與本集團綜合流動比率有關），其賬面總值為人民幣324,384,000元（2024年：人民幣1,482,842,000元），而借款人因此可要求加速償還，並於2025年及2024年12月31日分類為流動負債。

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

31 December 2025 2025年12月31日

29. CORPORATE BONDS

29. 公司債券

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Corporate bonds due in 2024	2024年到期的公司債券	1,075,000	1,075,000
Corporate bonds due in 2025	2025年到期的公司債券	1,692,000	1,800,000
		2,767,000	2,875,000
Portion classified as current liabilities	分類為流動負債的部分	(485,250)	(900,000)
Non-current liabilities	非流動負債	2,281,750	1,975,000

Included in the above are bonds in an aggregate principal amount of:

上文包括以下本金總額的債券：

- (i) RMB2,000,000,000 corporate bonds due in 2024 issued by a subsidiary of the Company in April 2019 (the "6.5% Corporate Bonds"). The 6.5% Corporate Bonds have a term of five years and bear interest at a rate of 6.5% per annum. The 6.5% Corporate Bonds are unsecured. At the end of the second, third and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bond holders shall be entitled to sell back the bonds to the Group. In April 2021, the coupon rate was adjusted to 6.98% per annum. During the year ended 31 December 2023, a large Chinese state-owned asset management company repaid 6.5% Corporate Bonds with a principal amount of RMB925,000,000 on behalf of the Company. In April 2024, the coupon rate was adjusted to 6% per annum, and the Group obtained approval from the respective bondholders of the 6.5% Corporate Bonds for the extension of the maturity date. According to the related extension arrangement, the Group is required to settle 15% of the outstanding principal in 2026 and the remaining 85% of the outstanding principal in 2027, therefore the remaining balances of RMB161,250,000 and RMB913,750,000 as at 31 December 2025 are classified as current liabilities and non-current liabilities. The 6.5% Corporate Bonds were classified as non-current liabilities as at 31 December 2024.

- (i) 本公司一間附屬公司於2019年4月發行2024年到期的人民幣2,000,000,000元的公司債券(「6.5厘公司債券」)。6.5厘公司債券為期五年，按每年6.5厘計息。6.5厘公司債券為無抵押。於第二年末、第三年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。於2021年4月，票面利率調整為每年6.98厘。於截至2023年12月31日止年度，一間大型中國國有資產管理公司對本金金額人民幣925,000,000元的6.5厘公司債券替本公司作出代償。於2024年4月，票面利率調整為每年6厘，本集團獲6.5厘公司債券各債券持有人批准延長到期日期。根據相關延期安排，本集團須於2026年結付15%的未償還本金，並於2027年結付剩餘85%的未償還本金，因此於2025年12月31日的剩餘結餘人民幣161,250,000元及人民幣913,750,000元分類為流動負債及非流動負債。6.5厘公司債券於2024年12月31日分類為非流動負債。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

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29. CORPORATE BONDS (Continued)

- (ii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in July 2020 (the “6.5% Corporate Bonds II”). The 6.5% Corporate Bonds II have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bondholders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2023 and 2024, the Group repaid RMB356,250,000 and RMB168,750,000 of the corporate bonds respectively. During the reporting period, the Group repaid RMB54,000,000 of the corporate bonds and the remaining balance is RMB846,000,000 as at 31 December 2025. In January 2025, the Group has agreed to change repayment terms with respective bondholders in which the balances of RMB162,000,000 6.5% Corporate Bonds II are becoming due before 31 December 2026 and therefore classified as current liabilities as at 31 December 2025. The remaining balances of RMB270,000,000 and RMB414,000,000 are becoming due in 2027 and 2028, respectively, which are classified as non-current liabilities as at 31 December 2025. The 6.5% Corporate Bond II are pledged over the Group’s equity interests in certain subsidiaries. The balances of RMB450,000,000 and RMB450,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2024.

29. 公司債券(續)

- (ii) 本公司一間附屬公司於2020年7月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券二」)。6.5厘公司債券二為期五年，按每年6.5厘計息。於第二年末和第四年末，本集團的附屬公司有權調整公司債券的票面利率，而債券持有人有權向本集團回售債券。截至2023年及2024年12月31日止年度，本集團已分別償還人民幣356,250,000元及人民幣168,750,000元的公司債券。於報告期內，本集團已償還公司債券人民幣54,000,000元，於2025年12月31日剩餘結餘為人民幣846,000,000元。於2025年1月，本集團已與相關債券持有人協定變更償還條款，其中6.5厘公司債券二的結餘人民幣162,000,000元將於2026年12月31日前到期，因此於2025年12月31日分類為流動負債。剩餘結餘人民幣270,000,000元及人民幣414,000,000元將分別於2027年及2028年到期，於2025年12月31日分類為非流動負債。6.5厘公司債券二由本集團於若干附屬公司的股權作質押。餘額人民幣450,000,000元及人民幣450,000,000元於2024年12月31日分別分類為流動負債及非流動負債。

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

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29. CORPORATE BONDS (Continued)

- (iii) RMB1,500,000,000 corporate bonds due in 2025 issued by a subsidiary of the Company in September 2020 (the "6.5% Corporate Bonds III"). The 6.5% Corporate Bonds III have a term of five years and bear interest at a rate of 6.5% per annum. At the end of the second and fourth year, the subsidiary of the Group shall be entitled to adjust the coupon rate of corporate bonds and the bondholders shall be entitled to sell back the bonds to the Group. During the years ended 31 December 2023 and 2024, the Group repaid RMB356,250,000 and RMB168,750,000 of the corporate bonds respectively. During the reporting period, the Group repaid RMB54,000,000 of the corporate bonds and the remaining balance is RMB846,000,000 as at 31 December 2025. In January 2025, the Group has agreed to change repayment terms with respective bondholders in which the balances of RMB162,000,000 6.5% Corporate Bonds III are becoming due before 31 December 2026 and therefore classified as current liabilities as at 31 December 2025. The remaining balances of RMB270,000,000 and RMB414,000,000 are becoming due in 2027 and 2028, respectively, which are classified as non-current liabilities as at 31 December 2025. The 6.5% Corporate Bond III are pledged over the Group's equity interests in certain subsidiaries. The balances of RMB450,000,000 and RMB450,000,000 were classified as current liabilities and non-current liabilities respectively as at 31 December 2024.

29. 公司債券(續)

- (iii) 本公司一間附屬公司於2020年9月發行2025年到期的人民幣1,500,000,000元的公司債券(「6.5厘公司債券三」)。6.5厘公司債券三為期五年,按每年6.5厘計息。於第二年末和第四年末,本集團的附屬公司有權調整公司債券的票面利率,而債券持有人有權向本集團回售債券。截至2023年及2024年12月31日止年度,本集團已分別償還人民幣356,250,000元及人民幣168,750,000元的公司債券。於報告期內,本集團已償還公司債券人民幣54,000,000元,於2025年12月31日剩餘結餘為人民幣846,000,000元。於2025年1月,本集團已與相關債券持有人協定變更償還條款,其中6.5厘公司債券三的結餘人民幣162,000,000元將於2026年12月31日前到期,因此於2025年12月31日分類為流動負債。剩餘結餘人民幣270,000,000元及人民幣414,000,000元將分別於2027年及2028年到期,於2025年12月31日分類為非流動負債。6.5厘公司債券三由本集團於若干附屬公司的股權作質押。餘額人民幣450,000,000元及人民幣450,000,000元於2024年12月31日分別分類為流動負債及非流動負債。

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

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30. SENIOR NOTES

30. 優先票據

Notes	Effective interest rate (%)	Maturity	2025		2024		Effective interest rate (%)	Maturity	Carry amount at amortised cost RMB'000	Outstanding principal and interest amount USD'000
			按攤銷成本計量的賬面值	未償還本金及利息金額	按攤銷成本計量的賬面值	未償還本金及利息金額				
附註	實際利率(%)	到期日								
2016 Senior Notes-6%	2016年優先票據-6%	(a)	6.26	2023	-	-	6.26	2023	1,778,172	305,208
2017 Senior Notes-6%	2017年優先票據-6%	(b)	6.35	2022	-	-	6.35	2022	83,532	14,161
2019 Senior Notes-8.625%	2019年優先票據-8.625%	(c)	9.40	2022	-	-	9.40	2022	102,714	18,721
2019 Senior Notes I-8.5%	2019年優先票據I-8.5%	(d)	8.81	2023	-	-	8.81	2023	3,556,345	665,986
2019 Senior Notes II-8.5%	2019年優先票據II-8.5%	(e)	8.85	2024	-	-	8.85	2024	3,556,345	663,389
2019 Senior Notes-6%	2019年優先票據-6%	(f)	7.74	2023	-	-	7.74	2023	2,845,076	488,333
2019 Senior Notes-8.375%	2019年優先票據-8.375%	(g)	8.63	2024	-	-	8.63	2024	3,535,007	649,620
2019 Senior Notes-8.3%	2019年優先票據-8.3%	(h)	8.56	2025	-	-	8.56	2025	3,440,022	630,881
2020 Senior Notes-7.375%	2020年優先票據-7.375%	(i)	7.52	2026	-	-	7.52	2026	4,501,284	799,123
2020 Senior Notes-7.7%	2020年優先票據-7.7%	(j)	7.87	2025	-	-	7.87	2025	2,830,172	518,922
2020 Senior Notes-7.85%	2020年優先票據-7.85%	(k)	8.01	2026	-	-	8.01	2026	2,084,319	384,928
2021 Senior Notes-6.35%	2021年優先票據-6.35%	(l)	6.36	2027	-	-	6.36	2027	3,919,641	679,516
2021 Senior Notes-8.5%	2021年優先票據-8.5%	(m)	18.06	2022	-	-	18.06	2022	817,959	151,846
2021 Senior Notes-9.95%	2021年優先票據-9.95%	(n)	14.06	2023	-	-	14.06	2023	1,273,171	246,878
2021 Senior Notes-12%	2021年優先票據-12%	(o)	14.66	2023	-	-	14.66	2023	711,269	142,000
2022 Senior Notes-7.8125%	2022年優先票據-7.8125%	(p)	10.07	2023	-	-	10.07	2023	3,754,787	669,958
2025 Senior Notes-6.00%	2025年優先票據-6.00%	(q)	11.87	2027	2,693,069	410,053	-	-	-	-
2025 Senior Notes-4.00%	2025年優先票據-4.00%	(r)	11.75	2028	2,360,294	401,132	-	-	-	-
2025 Senior Notes-4.50%	2025年優先票據-4.50%	(s)	11.73	2029	3,918,824	700,209	-	-	-	-
2025 Senior Notes-5.00%	2025年優先票據-5.00%	(t)	11.76	2030	5,044,054	936,890	-	-	-	-
2025 Senior Notes-5.50%	2025年優先票據-5.50%	(u)	11.83	2031	6,898,255	1,317,444	-	-	-	-
2025 Senior Notes-1.00%	2025年優先票據-1.00%	(v)	12.05	2034	3,065,597	1,053,751	-	-	-	-
					23,980,093	4,819,479			38,789,815	7,029,470
Portion classified as current liabilities	分類為流動負債的部分				(105,432)	(15,000)			(38,789,815)	(7,029,470)
No-current portion	非流動部分				23,874,661	4,804,479			-	-

Notes:

Effective on 29 August 2025, the offshore creditors discharged the existing offshore debts of the Company amounting to approximately US\$6,677,960,000, which include US\$300,000,000 of senior perpetual securities classified as equity instruments, in exchange for the issue of the new senior notes, the payment of cash consideration and the issue of new ordinary shares of the Company.

The offshore debt restructuring was regarded as a substantial modification under the relevant accounting standards. As a result, the existing financial liabilities in relation to the offshore debts, including all the original senior notes set out in (a) to (p) above, were fully derecognized, and the senior perpetual securities classified as equity instruments were also fully derecognized in equity. The new financial liability set out in (q) to (v) above, being the US\$4,720,908,000 new senior notes, was recognized at its fair value of US\$3,286,524,000 at the effective date of the offshore debt restructuring (i.e. 29 August 2025).

Subsequent to the initial recognition, the carrying amounts of the new senior notes are measured at amortized cost in accordance with the relevant accounting standards.

附註:

自2025年8月29日起，境外債權人已免除本公司現有境外債務約6,677,960,000美元，其中包括分類作權益工具的高級永續證券300,000,000美元，以換取本公司發行新優先票據、支付現金代價及發行新普通股。

根據相關會計準則，境外債務重組被視為重大修改。因此，與境外債務相關的現有金融負債（包括上述(a)至(p)項所載的所有原始優先票據）已悉數終止確認，而分類作權益工具的高級永續證券亦已於權益中悉數終止確認。上述(q)至(v)項所載的新金融負債（即新優先票據4,720,908,000美元）已於境外債務重組生效日期（即2025年8月29日）按其公允值3,286,524,000美元確認。

於初步確認後，新優先票據的賬面值根據相關會計準則按攤銷成本計量。

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

31 December 2025 2025年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (a) In October 2016, the Company issued 6% senior notes (the "2016 Senior Notes-6%") with an aggregate principal value of US\$250,000,000 (approximately RMB1,695,000,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$246,375,000 (approximately RMB1,670,000,000). The 2016 Senior Notes-6% matured on 25 October 2023 without any settlement.
- (b) In January 2017, the Company issued 6% senior notes (the "2017 Senior Notes-6%") with an aggregate principal value of US\$350,000,000 (approximately RMB2,410,277,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$343,700,000 (approximately RMB2,396,000,000). In October 2021, the Company early redeemed part of the 2017 Senior Notes-6% with a principal amount of US\$10,000,000 (approximately RMB63,757,000) at the redemption price of US\$6,979,000 (approximately RMB44,222,000). In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2017 Senior Notes-6% with a principal amount of US\$328,056,000 (approximately RMB2,284,779,000) was exchanged. In March 2022, the Company early redeemed part of the 2017 Senior Notes-6% with a principal amount of US\$200,000 (approximately RMB1,393,000) at the redemption price of US\$26,500 (approximately RMB205,375). The remaining principal of 2017 Senior Notes-6% in the amount of US\$11,744,000 (approximately RMB83,531,000) matured on 25 January 2022 without any settlement.
- (c) In January 2019, the Company issued 8.625% senior notes (the "2019 Senior Notes-8.625%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,373,600,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,901,000 (approximately RMB3,339,199,000). In December 2019, the Company early redeemed part of the 2019 Senior Notes-8.625% with a principal amount of US\$257,931,000 (approximately RMB1,799,378,000) at the redemption price of US\$280,178,000 (approximately RMB1,951,244,000) representing 108.625% of the principal amount together with accrued and unpaid interest up to the redemption date. In January 2022, the Company conducted the exchange offer to exchange notes with new notes with an extended maturity and terms. According to the exchange offer, 2019 Senior Notes-8.625% with a principal amount of US\$227,628,000 (approximately RMB1,585,338,000) was exchanged. The remaining principal of 2019 Senior Notes-8.625% in the amount of US\$14,441,000 (approximately RMB102,714,000) matured on 23 January 2022 without any settlement.

30. 優先票據(續)

附註：(續)

- (a) 於2016年10月，本公司發行本金總值250,000,000美元(約人民幣1,695,000,000元)的6%優先票據(「2016年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為246,375,000美元(約人民幣1,670,000,000元)。2016年優先票據-6%於2023年10月25日到期但並未償還。
- (b) 於2017年1月，本公司發行本金總值350,000,000美元(約人民幣2,410,277,000元)的6%優先票據(「2017年優先票據-6%」)。經扣除發行費用後的所得款項淨額約為343,700,000美元(約人民幣2,396,000,000元)。於2021年10月，本公司提早贖回本金額10,000,000美元(約人民幣63,757,000元)的部分2017年優先票據-6%，贖回價為6,979,000美元(約人民幣44,222,000元)。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額328,056,000美元(約人民幣2,284,779,000元)的2017年優先票據-6%已進行交換。於2022年3月，本公司提早贖回本金額200,000美元(約人民幣1,393,000元)的部分2017年優先票據-6%，贖回價為26,500美元(約人民幣205,375元)。2017年優先票據-6%的剩餘本金額11,744,000美元(約人民幣83,531,000元)於2022年1月25日到期但並未償還。
- (c) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,373,600,000元)的8.625%優先票據(「2019年優先票據-8.625%」)。經扣除發行費用後的所得款項淨額約為494,901,000美元(約人民幣3,339,199,000元)。於2019年12月，本公司提早贖回本金額257,931,000美元(約人民幣1,799,378,000元)的部分2019年優先票據-8.625%，贖回價為280,178,000美元(約人民幣1,951,244,000元)，相當於本金額的108.625%連同截至贖回日期的應計而未付利息。於2022年1月，本公司已進行交換要約，以交換年期較長的新票據。根據交換要約，本金額227,628,000美元(約人民幣1,585,338,000元)的2019年優先票據-8.625%已進行交換。2019年優先票據-8.625%的剩餘本金額14,441,000美元(約人民幣102,714,000元)於2022年1月23日到期但並未償還。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (d) In January 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes I-8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,354,050,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,912,000 (approximately RMB3,319,922,000). The 2019 Senior Notes I-8.5% matured on 4 February 2023 without any settlement.
- (e) In February 2019, the Company issued 8.5% senior notes (the "2019 Senior Notes II-8.5%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,351,195,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$493,000,000 (approximately RMB3,304,278,000). The 2019 Senior Notes II-8.5% matured on 26 February 2024 without any settlement.
- (f) In July 2019, the Company issued 6% senior notes (the "2019 Senior Notes-6%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,654,619,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$376,379,000 (approximately RMB2,497,859,000). The 2019 Senior Notes-6% matured on 25 October 2023 without any settlement.
- (g) In October 2019, the Company issued 8.375% senior notes (the "2019 Senior Notes-8.375%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,504,550,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,902,000 (approximately RMB3,468,821,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes-8.375% with a principal amount of US\$3,000,000 (approximately RMB19,575,000) at the redemption price of US\$2,065,000 (approximately RMB13,481,000). The remaining principal of 2019 Senior Notes-8.375% in the amount of US\$497,000,000 (approximately RMB3,535,005,000) matured on 30 October 2024 without any settlement.
- (h) In November 2019, the Company issued 8.3% senior notes (the "2019 Senior Notes-8.3%") with an aggregate principal value of US\$500,000,000 (approximately RMB3,514,991,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$494,000,000 (approximately RMB3,472,811,000). In March 2020, the Company early redeemed part of the 2019 Senior Notes-8.3% with a principal amount of US\$5,000,000 (approximately RMB32,625,000) at the redemption price of US\$3,546,000 (approximately RMB23,150,000). During the year ended 31 December 2021, the Company early redeemed part of the 2019 Senior Notes-8.3% with total of the principal amount of US\$9,000,000 (approximately RMB57,381,000) at the redemption price of US\$7,943,000 (approximately RMB50,330,000). The remaining principal of 2019 Senior Notes-8.3% in the amount of US\$486,000,000 (approximately RMB3,456,765,000) matured on 27 May 2025 without any settlement.

30. 優先票據(續)

附註：(續)

- (d) 於2019年1月，本公司發行本金總值500,000,000美元(約人民幣3,354,050,000元)的8.5%優先票據(「2019年優先票據一—8.5%」)。經扣除發行費用後的所得款項淨額約為494,912,000美元(約人民幣3,319,922,000元)。2019年優先票據一—8.5%於2023年2月4日到期但並未償還。
- (e) 於2019年2月，本公司發行本金總值500,000,000美元(約人民幣3,351,195,000元)的8.5%優先票據(「2019年優先票據二—8.5%」)。經扣除發行費用後的所得款項淨額約為493,000,000美元(約人民幣3,304,278,000元)。2019年優先票據二—8.5%於2024年2月26日到期但並未償還。
- (f) 於2019年7月，本公司發行本金總值400,000,000美元(約人民幣2,654,619,000元)的6%優先票據(「2019年優先票據一—6%」)。經扣除發行費用後的所得款項淨額約為376,379,000美元(約人民幣2,497,859,000元)。2019年優先票據一—6%於2023年10月25日到期但並未償還。
- (g) 於2019年10月，本公司發行本金總值500,000,000美元(約人民幣3,504,550,000元)的8.375%優先票據(「2019年優先票據一—8.375%」)。經扣除發行費用後的所得款項淨額約為494,902,000美元(約人民幣3,468,821,000元)。於2020年3月，本公司提早贖回本金額3,000,000美元(約人民幣19,575,000元)的部分2019年優先票據一—8.375%，贖回價為2,065,000美元(約人民幣13,481,000元)。2019年優先票據一—8.375%的剩餘本金額497,000,000美元(約人民幣3,535,005,000元)於2024年10月30日到期但並未償還。
- (h) 於2019年11月，本公司發行本金總值500,000,000美元(約人民幣3,514,991,000元)的8.3%優先票據(「2019年優先票據一—8.3%」)。經扣除發行費用後的所得款項淨額約為494,000,000美元(約人民幣3,472,811,000元)。於2020年3月，本公司提早贖回本金額5,000,000美元(約人民幣32,625,000元)的部分2019年優先票據一—8.3%，贖回價為3,546,000美元(約人民幣23,150,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額9,000,000美元(約人民幣57,381,000元)的部分2019年優先票據一—8.3%，贖回價為7,943,000美元(約人民幣50,330,000元)。2019年優先票據一—8.3%的剩餘本金額486,000,000美元(約人民幣3,456,765,000元)於2025年5月27日到期但並未償還。

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

31 December 2025 2025年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (i) In January 2020, the Company issued 7.375% senior notes (the "2020 Senior Notes-7.375%") with an aggregate principal value of US\$645,000,000 (approximately RMB4,440,581,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$640,455,000 (approximately RMB4,409,290,000). In March 2020, the Company early redeemed part of the 2020 Senior Notes-7.375% with a principal amount of US\$1,500,000 (approximately RMB9,787,000) at the redemption price of US\$997,000 (approximately RMB6,509,000). During the year ended 31 December 2021, the Company early redeemed part of the 2020 Senior Notes-7.375% with total of the principal amount of US\$7,000,000 (approximately RMB44,630,000) at the redemption price of US\$5,932,000 (approximately RMB37,588,000). The remaining principal of 2020 Senior Notes-7.375% in the amount of US\$636,500,000 (approximately RMB4,527,225,000) will mature on 13 January 2026.
- (j) In February 2020, the Company issued 7.7% senior notes (the "2020 Senior Notes-7.7%") with an aggregate principal value of US\$400,000,000 (approximately RMB2,809,363,000). The net proceeds, after deducting the issuance costs, amounted to approximately US\$397,166,000 (approximately RMB2,789,460,000). The 2020 Senior Notes-7.7% matured on 20 February 2025 without any settlement.
- (k) In August 2020, the Company issued green senior notes (the "2020 Senior Notes-7.85%") with an aggregate principal amount of US\$300,000,000 (approximately RMB2,088,540,000) bearing interest at 7.85% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$296,000,000 (approximately RMB2,060,693,000). In March 2021, the Company early redeemed part of the 2020 Senior Notes-7.85% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,311,000 (approximately RMB28,305,000). The remaining principal of 2020 Senior Notes-7.85% in the amount of US\$295,000,000 (approximately RMB2,098,242,000) will mature on 12 August 2026.
- (l) In January 2021, the Company issued green senior notes (the "2021 Senior Notes-6.35%") with an aggregate principal amount of US\$562,000,000 (approximately RMB3,635,232,000) bearing interest at 6.35% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$556,853,000 (approximately RMB3,601,939,000). In March 2021, the Company early redeemed part of the 2021 Senior Notes-6.35% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$4,386,000 (approximately RMB28,798,000). The remaining principal of 2021 Senior Notes-6.35% in the amount of US\$557,000,000 (approximately RMB3,961,766,000) will mature on 13 January 2027.

30. 優先票據(續)

附註：(續)

- (i) 於2020年1月，本公司發行本金總值645,000,000美元(約人民幣4,440,581,000元)的7.375%優先票據(「2020年優先票據-7.375%」)。經扣除發行費用後的所得款項淨額約為640,455,000美元(約人民幣4,409,290,000元)。於2020年3月，本公司提早贖回本金額1,500,000美元(約人民幣9,787,000元)的部分2020年優先票據-7.375%，贖回價為997,000美元(約人民幣6,509,000元)。於截至2021年12月31日止年度，本公司提早贖回本金總額7,000,000美元(約人民幣44,630,000元)的部分2020年優先票據-7.375%，贖回價為5,932,000美元(約人民幣37,588,000元)。2020年優先票據-7.375%的剩餘本金額636,500,000美元(約人民幣4,527,225,000元)將於2026年1月13日到期。
- (j) 於2020年2月，本公司發行本金總值400,000,000美元(約人民幣2,809,363,000元)的7.7%優先票據(「2020年優先票據-7.7%」)。經扣除發行費用後的所得款項淨額約為397,166,000美元(約人民幣2,789,460,000元)。2020年優先票據-7.7%於2025年2月20日到期但並未償還。
- (k) 於2020年8月，本公司發行本金總額300,000,000美元(約人民幣2,088,540,000元)的綠色優先票據，按年利率7.85%計息(「2020年優先票據-7.85%」)。經扣除發行費用後的所得款項淨額約為296,000,000美元(約人民幣2,060,693,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2020年優先票據-7.85%，贖回價為4,311,000美元(約人民幣28,305,000元)。2020年優先票據-7.85%的剩餘本金額295,000,000美元(約人民幣2,098,242,000元)將於2026年8月12日到期。
- (l) 於2021年1月，本公司發行本金總額562,000,000美元(約人民幣3,635,232,000元)的綠色優先票據，按年利率6.35%計息(「2021年優先票據-6.35%」)。經扣除發行費用後的所得款項淨額約為556,853,000美元(約人民幣3,601,939,000元)。於2021年3月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據-6.35%，贖回價為4,386,000美元(約人民幣28,798,000元)。2021年優先票據-6.35%的剩餘本金額557,000,000美元(約人民幣3,961,766,000元)將於2027年1月13日到期。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (m) In September 2021, the Company issued green senior notes (the "2021 Senior Notes-8.5%") with an aggregate principal amount of US\$120,000,000 (approximately RMB774,792,000) bearing interest at 8.5% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$109,912,000 (approximately RMB709,658,000). In November 2021, the Company early redeemed part of the 2021 Senior Notes-8.5% with a principal amount of US\$5,000,000 (approximately RMB31,879,000) at the redemption price of US\$5,000,000 (approximately RMB31,935,000). The remaining principal of 2021 Senior Notes-8.5% in the amount of US\$115,000,000 (approximately RMB817,959,000) matured on 22 September 2022 without any settlement.
- (n) In September 2021, the Company issued green senior notes (the "2021 Senior Notes-9.95%") with an aggregate principal amount of US\$200,000,000 (approximately RMB1,291,320,000) bearing interest at 9.95% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$186,727,000 (approximately RMB1,205,622,000). During the year ended 31 December 2021, the Company early redeemed part of the 2021 Senior Notes-9.95% with total of the principal amount of US\$21,000,000 (approximately RMB133,890,000) at the redemption price of US\$19,751,000 (approximately RMB125,150,000). The remaining principal of 2021 Senior Notes-9.95% in the amount of US\$179,000,000 (approximately RMB1,273,171,000) matured on 8 June 2023 without any settlement.
- (o) In July 2021, the Company issued green senior notes (the "2021 Senior Notes-12%") with an aggregate principal amount of US\$100,000,000 (approximately RMB652,500,000) bearing interest at 12% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$94,901,000 (approximately RMB619,229,000). During the year ended 31 December 2022, the Company amended the 2021 Senior Notes-12% originally due 2022 to 2023. The 2021 Senior Notes-12% matured on 30 September 2023 without any settlement.
- (p) In January 2022, the Company issued news senior notes (the "2022 Senior Notes-7.8125%") to conducted the exchange offer with an aggregate principal amount of US\$527,899,800 (approximately RMB3,416,145,186) bearing interest at 7.8125% per annum. The net proceeds, after deducting the issuance costs, amounted to approximately US\$516,910,350 (approximately RMB3,345,030,254). The 2022 Senior Notes-7.8125% matured on 21 January 2023 without any settlement.

30. 優先票據(續)

附註：(續)

- (m) 於2021年9月，本公司發行本金總額120,000,000美元(約人民幣774,792,000元)的綠色優先票據，按年利率8.5%計息(「2021年優先票據-8.5%」)。經扣除發行費用後的所得款項淨額約為109,912,000美元(約人民幣709,658,000元)。於2021年11月，本公司提早贖回本金額5,000,000美元(約人民幣31,879,000元)的部分2021年優先票據-8.5%，贖回價為5,000,000美元(約人民幣31,935,000元)。2021年優先票據-8.5%的剩餘本金額115,000,000美元(約人民幣817,959,000元)於2022年9月22日到期但並未償還。
- (n) 於2021年9月，本公司發行本金總額200,000,000美元(約人民幣1,291,320,000元)的綠色優先票據，按年利率9.95%計息(「2021年優先票據-9.95%」)。經扣除發行費用後的所得款項淨額約為186,727,000美元(約人民幣1,205,622,000元)。截至2021年12月31日止年度，本公司提早贖回本金總額21,000,000美元(約人民幣133,890,000元)的部分2021年優先票據-9.95%，贖回價為19,751,000美元(約人民幣125,150,000元)。2021年優先票據-9.95%的剩餘本金額179,000,000美元(約人民幣1,273,171,000元)於2023年6月8日到期但並未償還。
- (o) 於2021年7月，本公司發行本金總額100,000,000美元(約人民幣652,500,000元)的綠色優先票據，按年利率12%計息(「2021年優先票據-12%」)。經扣除發行費用後的所得款項淨額約為94,901,000美元(約人民幣619,229,000元)。截至2022年12月31日止年度，本公司將原定2022年到期的2021年優先票據-12%變更為2023年到期。2021年優先票據-12%於2023年9月30日到期但並未償還。
- (p) 於2022年1月，本公司發行本金總額為527,899,800美元(約人民幣3,416,145,186元)的新優先票據，按年利率7.8125%計息(「2022年優先票據-7.8125%」)，以進行交換要約。經扣除發行費用後的所得款項淨額約為516,910,350美元(約人民幣3,345,030,254元)。2022年優先票據-7.8125%於2023年1月21日到期但並未償還。

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

31 December 2025 2025年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (q) On 29 August 2025, the Company issued 6% senior notes (the "2025 Senior Notes-6%") with an aggregate principal amount of US\$398,109,461 (approximately RMB2,827,772,000). The 2025 Senior Notes-6% will mature on 30 June 2027 and are subject to mandatory redemption on 30 December 2026. Interest is payable semi-annually. For the interest period ended 31 December 2025, interest of 1% of the principal amount, being US\$1,990,547 (approximately RMB14,316,000), was paid in cash, with the remaining interest paid in kind by increasing the principal amount. As at 31 December 2025, US\$15,000,000 (approximately RMB105,432,000) was classified as current liabilities in respect of the mandatory redemption.
- (r) On 29 August 2025, the Company issued 4% senior notes (the "2025 Senior Notes-4%") with an aggregate principal amount of US\$393,266,194 (approximately RMB2,793,370,000). The 2025 Senior Notes-4% will mature on 30 June 2028. Interest is payable semi-annually. For the interest period ended 31 December 2025, interest was paid in kind by increasing the principal amount.
- (s) On 29 August 2025, the Company issued 4.5% senior notes (the "2025 Senior Notes-4.5%") with an aggregate principal amount of US\$684,801,163 (approximately RMB4,864,143,000). The 2025 Senior Notes-4.5% will mature on 30 June 2029. Interest is payable semi-annually. For the interest period ended 31 December 2025, interest was paid in kind by increasing the principal amount.
- (t) On 29 August 2025, the Company issued 5% senior notes (the "2025 Senior Notes-5%") with an aggregate principal amount of US\$914,039,150 (approximately RMB6,492,420,000). The 2025 Senior Notes-5% will mature on 30 June 2030. Interest is payable semi-annually. For the interest period ended 31 December 2025, interest was paid in kind by increasing the principal amount.
- (u) On 29 August 2025, the Company issued 5.5% senior notes (the "2025 Senior Notes-5.5%") with an aggregate principal amount of US\$1,282,183,956 (approximately RMB9,107,353,000). The 2025 Senior Notes-5.5% will mature on 30 June 2031. Interest is payable semi-annually. For the interest period ended 31 December 2025, interest was paid in kind by increasing the principal amount.

30. 優先票據(續)

附註：(續)

- (q) 於2025年8月29日，本公司發行本金總值398,109,461美元(約人民幣2,827,772,000元)的6%優先票據(「2025優先票據-6%」)。2025優先票據-6%將於2027年6月30日到期，並須於2026年12月30日強制贖回。利息每半年支付一次。截至2025年12月31日止利息期內，已以現金支付本金1%的利息，即1,990,547美元(約人民幣14,316,000元)，其餘利息則以增加本金的方式實物支付。於2025年12月31日，與強制贖回相關的15,000,000美元(約人民幣105,432,000元)已分類為流動負債。
- (r) 於2025年8月29日，本公司發行本金總值393,266,194美元(約人民幣2,793,370,000元)的4%優先票據(「2025年優先票據-4%」)。2025年優先票據-4%將於2028年6月30日到期。利息每半年支付一次。截至2025年12月31日止利息期內，利息以增加本金的方式實物支付。
- (s) 於2025年8月29日，本公司發行本金總值684,801,163美元(約人民幣4,864,143,000元)的4.5%優先票據(「2025年優先票據-4.5%」)。2025年優先票據-4.5%將於2029年6月30日到期。利息每半年支付一次。截至2025年12月31日止利息期內，利息以增加本金的方式實物支付。
- (t) 於2025年8月29日，本公司發行本金總值914,039,150美元(約人民幣6,492,420,000元)的5%優先票據(「2025優先票據-5%」)。2025優先票據-5%將於2030年6月30日到期。利息每半年支付一次。截至2025年12月31日止利息期內，利息以增加本金的方式實物支付。
- (u) 於2025年8月29日，本公司發行本金總值1,282,183,956美元(約人民幣9,107,353,000元)的5.5%優先票據(「2025年優先票據-5.5%」)。2025年優先票據-5.5%將於2031年6月30日到期。利息每半年支付一次。截至2025年12月31日止利息期內，利息以增加本金的方式實物支付。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

30. SENIOR NOTES (Continued)

Notes: (Continued)

- (v) On 29 August 2025, the Company issued 1% senior notes (the "2025 Senior Notes-1%") with an aggregate principal amount of US\$1,048,507,976 (approximately RMB7,447,552,000). The 2025 Senior Notes-1% will mature on 30 June 2034. Interest is payable semi-annually. For the interest period ended 31 December 2025, interest was paid in kind by increasing the principal amount.
- (w) The new senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

31. PROVISION FOR LAND APPRECIATION TAX

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities may disagree with the basis on which the provision for LAT is calculated.

30. 優先票據(續)

附註：(續)

- (v) 於2025年8月29日，本公司發行本金總值1,048,507,976美元(約人民幣7,447,552,000元)的1%優先票據(「2025年優先票據-1%」)。2025年優先票據-1%將於2034年6月30日到期。利息每半年支付一次。截至2025年12月31日止利息期內，利息以增加本金的方式實物支付。
- (w) 本集團的新優先票據以美元計值及以本公司若干附屬公司的股權作抵押。

31. 土地增值稅撥備

根據自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》及自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》的規定，在中國大陸出售或轉讓國有土地使用權、樓宇及其附帶設施產生的所有收益，須按介乎增值價值的30%至60%的累進稅率繳納土地增值稅，若增值價值不超過全部可扣稅項目總和的20%，則普通標準住宅的銷售可豁免繳納土地增值稅。

本集團已根據相關中國稅務法例法規所載規定，估計、作出及在稅項內計入土地增值稅撥備。實際的土地增值稅負債須待物業開發項目竣工後，由稅務當局釐定，而稅務當局可能不同意本集團計算土地增值稅撥備的基準。

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

31 December 2025 2025年12月31日

32. DEFERRED TAX

Net deferred tax assets and liabilities recognised in the consolidated statement of financial position are as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項資產	622,000	683,170
Deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表中確認的遞延稅項負債	(1,009,635)	(1,520,341)
		(387,635)	(837,171)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Arising from provision for LAT 產生自土地 增值稅撥備 RMB'000 人民幣千元	Fair value adjustments from acquisition of subsidiaries 收購附屬 公司產生之 公允值調整 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	386,858	214,250	449,345	1,050,453
Charged to profit or loss during the year	年內自損益扣除	(54,215)	(23,131)	(289,937)	(367,283)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	332,643	191,119	159,408	683,170
Charged to profit or loss during the year	年內自損益扣除	(17,153)	(35,929)	(8,088)	(61,170)
At 31 December 2025	於2025年12月31日	315,490	155,190	151,320	622,000

32. 遞延稅項

於綜合財務狀況表中確認的遞延稅項資產及負債淨額如下：

年內，遞延稅項資產及負債的變動如下：

遞延稅項資產

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

32. DEFERRED TAX (Continued)

Deferred tax liabilities

		Arising from revaluation on investment properties 產生自投資 物業重估 RMB'000 人民幣千元	Fair value adjustments arising from acquisition of subsidiaries 收購附屬 公司產生之 公允值調整 RMB'000 人民幣千元	Revaluation of properties 物業重估 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	553,428	1,269,099	111,491	1,934,018
Credited to profit or loss during the year	年內計入損益	(262,007)	(112,830)	(49,442)	(424,279)
Surplus on properties revaluation	物業重估盈餘	-	-	10,602	10,602
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	291,421	1,156,269	72,651	1,520,341
Credited to profit or loss during the year	年內計入損益	(289,690)	(221,016)	-	(510,706)
At 31 December 2025	於2025年12月31日	1,731	935,253	72,651	1,009,635

The Group had unutilised tax losses of approximately RMB22,497,543,000 as at 31 December 2025 (2024: RMB19,478,860,000) that can be carried forward under the applicable tax laws of the relevant jurisdictions for offsetting against future taxable profits of the tax entity in which the losses arose, with a five-year carryforward period applicable in Mainland China. Deferred tax assets have not been recognised in respect of certain of these losses of RMB21,892,263,000 (2024: RMB18,841,228,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

本集團於2025年12月31日的未動用稅項虧損約為人民幣22,497,543,000元(2024年：人民幣19,478,860,000元)，該等稅項虧損可根據相關司法權區適用稅法用於抵銷出現虧損的稅項實體未來的應課稅利潤，五年結轉期適用於中國大陸。由於虧損由蒙受虧損多時的附屬公司產生，且本集團認為不大可能有可利用稅項虧損抵銷的應課稅利潤，故並無就若干該等虧損人民幣21,892,263,000元(2024年：人民幣18,841,228,000元)確認遞延稅項資產。

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

31 December 2025 2025年12月31日

32. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Pursuant to the New Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As 31 December 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, it is not probable that these subsidiaries will settle any dividends declared on such earnings in the foreseeable future. The aggregate amount of temporary differences associated with interests in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised approximately RMB8,375,539,000 as at 31 December 2025 (2024: RMB15,573,311,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

32. 遞延稅項(續)

遞延稅項負債(續)

根據新企業所得稅法，在中國大陸成立的外資企業向外國投資者宣派的股息須繳納10%的預扣稅。該規定自2008年1月1日起生效，並對2007年12月31日後獲得的盈利適用。倘中國大陸與該等外國投資者所在司法權區有簽訂稅務條約，則可按較低稅率繳納預扣稅。因此，本集團須就該等在中國大陸成立的附屬公司自2008年1月1日起獲得的盈利宣派的股息繳納預扣稅。

於2025年及2024年12月31日，並無就本集團於中國大陸成立的附屬公司應付的未匯出盈利（須繳納預扣稅）所產生的預扣稅確認遞延稅項。董事認為，該等附屬公司於可見將來不大可能結算有關盈利宣派的任何股息。於2025年12月31日，並未就與中國大陸附屬公司權益有關的暫時差額確認遞延稅項負債的總額約為人民幣8,375,539,000元（2024年：人民幣15,573,311,000元）。

本公司向其股東派付股息並未對所得稅構成影響。

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

31 December 2025 2025年12月31日

33. SHARE CAPITAL

Shares

33. 股本

股份

		2025	2024 Restated 經重列
		RMB'000 人民幣千元	RMB'000 人民幣千元
Authorised: 10,000,000,000 (2024: 10,000,000,000) ordinary shares of HK\$1 (2024: HK\$1) each	法定： 10,000,000,000股 (2024年： 10,000,000,000股) 每股面值 1港元 (2024年：1港元) 的普通股	8,813,679	8,813,679
Issued and fully paid: 1,487,986,995 (2024: 654,390,950) ordinary shares of HK\$1 (2024: HK\$1) each	已發行及繳足： 1,487,986,995股 (2024年： 654,390,950股) 每股面值 1港元 (2024年：1港元) 的普通股	1,319,731	559,947

A summary of movements in the Company's share capital and share premium account is as follows:

本公司之股本及股份溢價賬變動概述如下：

		Number of shares in issue	Issued capital	Share premium reserve	Total
		已發行股份數目	已發行股本 RMB'000 人民幣千元	股份溢價 儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024,	於2024年1月1日、				
31 December 2024 and	2024年12月31日及				
1 January 2025 (Restated)	2025年1月1日 (經重列)	654,390,950	559,947	1,008,439	1,568,386
A rights issue	供股	269,096,045	245,203	(159,382)	85,821
Issued in exchange for debt	交換債務而發行	564,500,000	514,581	(303,603)	210,978
At 31 December 2025	於2025年12月31日	1,487,986,995	1,319,731	545,454	1,865,185

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

31 December 2025 2025年12月31日

33. SHARE CAPITAL (Continued)

Shares (Continued)

Note:

Pursuant to a special resolution passed on 30 December 2024, the Company implemented a share consolidation (the "Consolidation") with effect from 15 September 2025. According to the Consolidation, every 10 existing issued and unissued ordinary shares of HK\$0.10 each were consolidated into 1 consolidated ordinary share of HK\$1.00 each in the share capital of the Company. The Consolidation did not result in any change in the Company's total issued share capital. All references to number of ordinary shares and per share data in the consolidated financial statements have been retrospectively restated to reflect the Consolidation as if the Consolidation had been effective from the beginning of the earliest comparative period.

During the year ended 31 December 2025, the Company completed: (i) a rights issue of 2,690,960,456 shares on 9 July 2025 at the subscription price of HK\$0.035 per share on the basis of 49 rights shares for every 100 shares held; (ii) an issuance of 564,500,000 shares to scheme creditors under the offshore debt restructuring effective on 29 August 2025. The aggregate fair value of the 564,500,000 shares, determined by reference to the closing quoted market price of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited at the issue date of HK\$0.041 per share.

No dividend has been proposed for the years end 31 December 2025 and 2024.

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 34 to the consolidated financial statements.

33. 股本(續)

股份(續)

附註：

根據於2024年12月30日通過之特別決議案，本公司自2025年9月15日起實施股份合併(「合併」)。根據合併，本公司股本中每10股現有已發行及未發行每股面值0.10港元的普通股，合併為1股每股面值1.00港元的合併普通股。合併並無導致本公司已發行股本總額出現任何變動。綜合財務報表中所有提及之普通股數目及每股數據均已追溯重列以反映合併，猶如合併自最早比較期間之初始即已生效。

於截至2025年12月31日止年度內，本公司完成以下：(i)於2025年7月9日按每持股100股獲配49股供股股份之基準，以每股0.035港元之認購價進行2,690,960,456股供股；(ii)於2025年8月29日根據境外債務重組計劃向計劃債權人發行564,500,000股股份；該564,500,000股股份之公允值總額乃參照本公司股份於香港聯合交易所有限公司主板發行日之收市報價每股0.041港元釐定。

截至2025年及2024年12月31日止年度，概無擬派股息。

購股權

本公司購股權計劃及根據計劃發行之購股權的詳情載於綜合財務報表附註34。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME

Share option scheme – 2010 and 2020 Scheme

The Company operates a share option scheme (the “2010 Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the 2010 Scheme include the Company’s directors and other employees of the Group. The 2010 Scheme became effective on 24 May 2010 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. The 2010 Scheme expired on 23 May 2020, but the share options already granted under the 2010 Scheme before its expiration remain valid. The maximum number of unexercised share options currently permitted to be granted under the 2010 Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time.

The maximum number of shares issuable under share options to each eligible participant in the 2010 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders’ approval in a general meeting.

A new share option scheme was adopted by the Company on 4 June 2020 (the “2020 Scheme”). Unless otherwise cancelled or amended, the 2020 Scheme will remain valid and effective for 10 years from the date of adoption.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company’s shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders’ approval in advance in a general meeting.

34. 購股權計劃及股份獎勵計劃

購股權計劃—2010年及2020年計劃

本公司設有一項購股權計劃(「2010年計劃」)，旨在向為本集團業務之成功作出貢獻之合資格參與者提供獎勵及報酬。2010年計劃之合資格參與者包括本公司董事及本集團其他僱員。2010年計劃於2010年5月24日起生效，除非獲取消或修訂，否則將由該日起計十年內保持有效。2010年計劃已於2020年5月23日屆滿，惟於2010年計劃屆滿前已授出之購股權仍然有效。根據2010年計劃現時可授出的尚未行使購股權之最高數目為相等於獲行使時佔本公司於任何時間之已發行股份10%之數目。

在任何12個月期間內授予2010年計劃之每位合資格參與者之購股權之可予發行股份最高數目，以本公司於任何時間之已發行股份1%為限。凡進一步授出超逾此限額之購股權須在股東大會上獲股東批准。

本公司於2020年6月4日採納一項新購股權計劃(「2020年計劃」)。除非另行取消或修訂，2020年計劃自採納之日起10年內有效及生效。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人之購股權須經獨立非執行董事事先批准。此外，於任何12個月期間內，倘授予本公司主要股東或獨立非執行董事或彼等任何聯繫人之任何購股權超逾本公司任何時間之已發行股份0.1%或根據於授出日期本公司股份價格計算之總值超過5,000,000港元，則須經股東於股東大會上事先批准。

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

31 December 2025 2025年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Directors, and commences after a vesting period and ends on a date which is not later than ten years from the date of offer of the share options or the expiry date of the 2010 Scheme, if earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the higher of (i) the closing price of the Company's shares on the Hong Kong Stock Exchange on the date of offer of the share options; and (ii) the average closing price of the Company's shares on the Hong Kong Stock Exchange for the five trading days immediately preceding the date of offer.

As disclosed in note 33 previously, the Consolidation was effected during the year ended 31 December 2025. Consequently, the exercise price and the number of shares under outstanding share options have also been adjusted proportionately to preserve the intrinsic value of the options. All comparative per-share information, including potential ordinary shares from share options, has been restated as if the Consolidation had occurred at the beginning of the earliest period presented.

34. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

授出購股權之要約可於要約日期起計二十八天內由承授人支付名義代價合共1港元後予以接納。所授出購股權之行使期乃由董事釐定，並於歸屬期後開始，及於不遲於購股權要約日期起計十年或2010年計劃屆滿日期完結(以較早者為準)。

購股權之行使價由董事釐定，惟不得低於以下之較高者：(i)本公司股份於購股權要約日期在香港聯交所之收市價；及(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所之平均收市價。

誠如先前附註33所披露，截至2025年12月31日止年度，合併已生效。因此，尚未行使之購股權之行使價及股份數目亦已按比例作出調整，以維持該等期權之內在價值。所有每股比較資料(包括來自購股權之潛在普通股)均已予以重列，猶如合併於所呈報最早期間開始時已發生。

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

31 December 2025 2025年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

			2025		2024 Restated 經重列	
		Note 附註	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目	Weighted average exercise price 加權平均 行使價 HK\$ per share 每股港元	Number of options 購股權 數目
At 1 January	於1月1日		35.65	10,406,800	35.43	11,141,960
Granted during the year	年內授出		-	-	-	-
Adjusted during the year	年內調整	(a)	-	1,530,872	-	-
Lapsed during the year	年內失效		26.42	(813,599)	32.26	(735,160)
Cancelled during the year	年內註銷		-	-	-	-
At 31 December	於12月31日		31.42	11,124,073	35.65	10,406,800

Note (a):

During the year, the Company completed a rights issue which contained a bonus element. In accordance with the anti-dilution provisions of the share option scheme, the exercise price and number of shares under outstanding options were adjusted retrospectively to maintain the intrinsic value of the options. The adjustment factor was 1.1588. The comparative figures for 2024 have not been restated for the rights issue as the adjustment did not exist at that balance sheet date of 2024.

34. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

購股權並不賦予持有人收取股息或於股東大會投票之權利。

附註(a):

年內，本公司完成一項包含紅股部分之供股。根據購股權計劃之反攤薄條款，尚未行使之期權之行使價及股份數目已作出追溯調整，以維持該等期權之內在價值。調整係數為1.1588。由於該項調整於該2024年資產負債表日尚未存在，故2024年之比較數字並未就供股予以重列。

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

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34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

The exercise price and exercise period of the share options outstanding under the 2010 and 2020 Scheme as at the end of the reporting period are as follows:

34. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

於報告期間結束時2010年及2020年計劃項下尚未行使之購股權之行使價及行使期間如下：

Number of options 購股權數目		Exercise price HK\$ per share 行使價每股港元		Exercise period 行使期間
2025	2024 Restated 經重列	2025	2024 Restated 經重列	
–	19,020	N/A 不適用	18.92	21-01-2018 to 20-01-2025
37,776	56,600	15.64	18.12	27-01-2019 to 27-01-2026
–	165,630	N/A 不適用	18.92	21-01-2020 to 20-01-2025
336,511	339,600	22.61	26.20	26-01-2020 to 26-01-2027
115,879	100,000	39.27	45.50	20-07-2020 to 21-07-2027
616,471	548,800	50.74	58.80	25-01-2021 to 25-01-2028
332,860	282,750	15.64	18.12	27-01-2021 to 27-01-2026
–	270,750	N/A 不適用	18.92	21-01-2022 to 20-01-2025
716,590	647,600	31.50	36.50	24-01-2022 to 24-01-2029
374,286	306,200	22.61	26.20	26-01-2022 to 26-01-2027
86,908	75,000	39.27	45.50	20-07-2022 to 21-01-2027
964,480	868,320	36.88	42.74	22-01-2023 to 22-01-2030
462,354	411,600	50.74	58.80	25-01-2023 to 25-01-2028
332,860	282,750	15.64	18.12	27-01-2023 to 27-01-2026
537,443	485,700	31.50	36.50	24-01-2024 to 24-01-2029
374,286	306,200	22.61	26.20	26-01-2024 to 26-01-2027
86,908	75,000	39.27	45.50	26-07-2024 to 20-07-2027
1,320,782	1,186,200	23.94	27.74	28-01-2024 to 08-01-2031
723,357	651,240	36.88	42.74	22-01-2025 to 22-01-2030
462,354	411,600	50.74	58.80	25-01-2025 to 25-01-2028
537,443	485,700	31.50	36.50	24-01-2026 to 24-01-2029
990,584	889,650	23.94	27.74	28-01-2026 to 28-01-2031
723,357	651,240	36.88	42.74	22-01-2027 to 22-01-2030
990,584	889,650	23.94	27.74	28-01-2028 to 28-01-2031
11,124,073	10,406,800			

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share option scheme – 2010 and 2020 Scheme (Continued)

Notes:

At the end of the reporting period, the Company had 11,124,073 (2024: 10,406,800 (restated)) share options outstanding under the 2010 and 2020 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 11,124,073 (2024: 10,406,800 (restated)) additional ordinary shares of the Company and additional share capital of appropriately RMB10,047,485 (2024: RMB9,637,113) and share deficit of RMB8,992,499 (2024: share deficit of RMB2,505,649) (before issue expenses).

At the date of approval of these financial statements, the Company had 7,822,123 (2024: 7,441,300 (restated)) share options outstanding under the 2010 Scheme and 3,301,950 (2024: 2,965,500 (restated)) share options outstanding under the 2020 Scheme, which represented approximately 0.75% (2024: 1.59%) of the Company's shares in issue as at that date.

Share award scheme

The Company operates a share award scheme (the "Share Award Scheme") which was adopted by an ordinary resolution of the shareholders of the Company on 29 September 2020. Unless otherwise cancelled or amended, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption. The specific objectives of the scheme are (i) to promote the long-term sustained growth in the shareholder value of the Group; (ii) to recognise the contributions by certain outstanding Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (iii) to attract outstanding talents in the industry for further development of the Group.

The Share Award Scheme is operated by an independent trustee which holds the shares in trust for the selected participants, until the shares become vested. The shares to be awarded under the Share Award Scheme will be acquired by the trustee from the open market. The shares granted will be vested in the proportions and on the dates as set out in the relevant letters of grant issued by the Company. Vested shares will be transferred to the selected participants at no cost save that transaction fees and expenses will be payable by the selected participants as transferees.

34. 購股權計劃及股份獎勵計劃(續)

購股權計劃—2010年及2020年計劃(續)

附註：

於報告期間結束時，本公司於2010年及2020年計劃項下有11,124,073（2024年：10,406,800（經重列））份購股權未獲行使。根據本公司現時資本架構，悉數行使尚未行使購股權將導致額外發行11,124,073（2024年：10,406,800（經重列））股本公司普通股及產生額外股本約人民幣10,047,485元（2024年：人民幣9,637,113元）及股份虧絀人民幣8,992,499元（2024年：股份虧絀人民幣2,505,649元）（未扣除發行開支）。

於該等財務報表獲批准之日，本公司有7,822,123（2024年：7,441,300（經重列））份2010年計劃項下尚未行使購股權及3,301,950（2024年：2,965,500（經重列））份2020年計劃項下尚未行使購股權，相當於本公司當日已發行股份約0.75%（2024年：1.59%）。

股份獎勵計劃

本公司設有一項股份獎勵計劃（「股份獎勵計劃」），本公司股東於2020年9月29日以普通決議案採納該計劃。除非另行註銷或修訂，否則股份獎勵計劃將自採納日期起計10年繼續有效及生效。本計劃的具體目的為：(i)促進本集團股東價值長期持續增長；(ii)肯定若干優秀員工的貢獻及為本集團的持續營運及發展向彼等提供激勵以挽留彼等；及(iii)為本集團的進一步發展吸引行業優秀人才。

股份獎勵計劃由獨立受託人營運，將以信託形式為有關獲選參與者持有股份，直至股份歸屬為止。受託人將自公開市場購入根據股份獎勵計劃將授予的股份。所授出之股份將按本公司所發出的有關授予獎勵函件內所指明的比例於各有關日期歸屬。已歸屬股份將會不需任何費用轉讓予獲選參與者，惟相關交易費用及開支應由獲選參與者以承讓人身份支付。

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

31 December 2025 2025年12月31日

34. SHARE OPTION SCHEME AND SHARE AWARD SCHEME (Continued)

Share award scheme (Continued)

As disclosed in note 33 previously, the Consolidation was effected during the year ended 31 December 2025 has resulted in the weighted average number of ordinary shares for the year ended 31 December 2024 being retrospectively restated. All comparative per-share information, including potential ordinary shares from the share award scheme, has been restated as if the Consolidation had occurred at the beginning of the earliest period presented.

As at 31 December 2025, the number of the Company's shares held under the share award scheme account is 1,032,450 (2024: 1,032,450 (restated)). None of the shares purchased has been awarded under the Share Award Scheme.

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity.

(i) Statutory surplus reserve

- Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Group's subsidiaries established in the PRC, and were approved by the respective boards of directors.

(ii) Capital reserve

- Certain amount of gain or loss arising from the acquisition of non-controlling interests, disposal of the Group's subsidiaries without loss of control, the difference between the carrying amount of the senior perpetual securities cancelled pursuant to the debt restructuring scheme and the scheme consideration entitlements, amount arising from the conversion of relevant debt to capital reserve and certain amount arising from the return of capital by non-controlling shareholders were recognised or transferred to capital reserve.

34. 購股權計劃及股份獎勵計劃(續)

股份獎勵計劃(續)

誠如先前附註33所披露，截至2025年12月31日止年度生效之合併已導致截至2024年12月31日止年度之普通股加權平均數進行追溯重列。所有每股比較資料(包括來自股份獎勵計劃之潛在普通股)均已予以重列，猶如合併於所呈報最早期間開始時已發生。

於2025年12月31日，本公司於股份獎勵計劃賬戶持有的股份數目為1,032,450股(2024年：1,032,450股(經重列))。所購買股份均未根據股份獎勵計劃獎勵授予。

35. 儲備

本集團於本年度及過往年度的儲備金額及其變動列載於綜合權益變動表。

(i) 法定盈餘儲備

- 自保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本集團在中國成立的附屬公司的組織章程細則作出，並經由各自的董事會批准。

(ii) 資本儲備

- 收購非控股權益及出售本集團附屬公司(未喪失控制權)所產生的若干收益或虧損金額、根據債務重組計劃註銷的高級永續證券之賬面值與計劃代價權益之間的差額、將相關債務轉換為資本儲備所產生的金額以及非控股股東退回資本所產生的若干金額，均已確認或轉撥至資本儲備。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

35. RESERVES (Continued)

(iii) Revaluation reserve

- Certain amount of gain or loss arising from the transfer of owner-occupied properties to investment properties and fair value changes in financial assets at FVTOCI.

36. SENIOR PERPETUAL SECURITIES

On 29 September 2017, the Company issued senior perpetual securities with a principal amount of US\$300,000,000 (equivalent to approximately RMB1,911,986,000).

The securities confer the holders a right to receive distributions at the applicable distribution rate of 5.375% per annum from and including 29 March 2018 to 29 September 2022 and 12.487% per annum from 29 September 2022, payable semi-annually on 29 March and 29 September of each year. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends, distributions or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buy-back or acquire for any consideration any share capital thereof. The securities may be redeemed at the option of the Company, in whole but not in part.

35. 儲備(續)

(iii) 重估儲備

- 因自用物業轉撥至投資物業及按公允值計入其他全面收益的金融資產公允值變動而產生若干收益或虧損金額。

36. 高級永續證券

於2017年9月29日，本公司發行高級永續證券，本金金額為300,000,000美元（約相等於人民幣1,911,986,000元）。

該等證券賦予持有人權利自2018年3月29日起（包括該日）至2022年9月29日以適用分派率每年5.375%以及自2022年9月29日起以分派率每年12.487%收取分派，於各年3月29日及9月29日每半年派付。本公司可酌情決定選擇根據證券條款延後分派。除非及直至本公司悉數償付分派的所有尚未償還欠款及任何額外分派金額，本公司不得就當中任何股本宣派或派付任何股息、分派或作出付款，並將促使不會就有關股本派付股息或作出其他付款，或為任何代價贖回、減少、註銷、購回或收購。該等證券可按本公司選擇全部而非部分贖回。

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

31 December 2025 2025年12月31日

36. SENIOR PERPETUAL SECURITIES (Continued)

In the opinion of the Directors, the Company is able to control the delivery of cash or other financial assets to the holders of the senior perpetual securities due to redemption other than an unforeseen liquidation of the Company. Accordingly, the senior perpetual securities are classified as equity instruments of the Company.

On 29 August 2025, the senior perpetual securities were cancelled pursuant to the debt restructuring scheme in exchange for scheme consideration entitlements, comprising short-term senior notes, medium-term senior notes, long-term senior notes, new equity and cash consideration. On the restructuring effective date, the carrying amount of the senior perpetual securities was deducted directly from equity with no gain or loss recognised. The senior perpetual securities were cancelled and their listing on the Hong Kong Stock Exchange was withdrawn on 8 September 2025. As at 31 December 2025, there were no issued and outstanding senior perpetual securities.

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		Yuzhou Properties (Quanzhou) 禹州地產 (泉州)	Suzhou Shunhong 蘇州舜鴻
As at 31 December 2025	於2025年12月31日		
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	35%	49%
		Yuzhou Properties (Quanzhou) 禹州地產 (泉州) RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
Loss for the year allocated to non-controlling interests	分配至非控股權益的年度虧損	(36,601)	(715)
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	809,059	970,380

36. 高級永續證券 (續)

董事認為，本公司有能力控制因贖回證券而非預料之外的清盤交付現金或其他金融資產予高級永續證券持有人。因此，高級永續證券分類作本公司權益工具。

於2025年8月29日，根據債務重組計劃，高級永續證券已被註銷以換取計劃代價權益，包括短期優先票據、中期優先票據、長期優先票據、新股本及現金代價。於重組生效日，高級永續證券的賬面值直接自權益中扣除，並無確認任何收益或虧損。高級永續證券已於2025年9月8日註銷，並撤銷其於香港聯交所的上市地位。截至2025年12月31日，並無已發行且尚未償還的高級永續證券。

37. 擁有重大非控股權益的非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2025	2025年	Yuzhou Properties (Quanzhou) 禹州地產(泉州) RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
Revenue	收入	77,481	1,754
Total expenses	開支總額	(182,708)	(3,212)
Loss for the year	年度虧損	(105,227)	(1,458)
Total comprehensive loss for the year	年度全面虧損總額	(105,227)	(1,458)
Current assets	流動資產	5,978,220	2,468,329
Non-current assets	非流動資產	1,490,432	4
Current liabilities	流動負債	(6,650,201)	(459,566)
Non-current liabilities	非流動負債	23,022	-
Net cash flows generated from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	2,350	(671)
Net cash flows generated from investing activities	投資活動所得現金流量淨額	8	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	2,358	(671)

Details of the Group's subsidiary that has material non-controlling interests in prior year are set out below:

於過往年度擁有重大非控股權益的本集團附屬公司詳情載列如下：

As at 31 December 2024	於2024年12月31日	Hefei Eastern Town 合肥東城	Suzhou Shunhong 蘇州舜鴻
Percentage of equity interest held by non-controlling interests	由非控股權益持有的股權百分比	35%	49%
Loss/(profit) for the year allocated to non-controlling interests	分配至非控股權益的年度虧損/(利潤)	(134,295)	402
Accumulated balances of non-controlling interests	由非控股權益持有的累計餘額	712,236	971,095

37. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

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

31 December 2025 2025年12月31日

37. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

37. 擁有重大非控股權益的非全資附屬公司(續)

下表列示上述附屬公司之財務資料概要。所披露金額為扣除任何集團內公司間的抵銷前的金額：

2024	2024年	Hefei Eastern Town 合肥東城 RMB'000 人民幣千元	Suzhou Shunhong 蘇州舜鴻 RMB'000 人民幣千元
Revenue	收入	15,263	2,226
Total expenses	開支總額	(398,964)	(1,407)
(Loss)/profit for the year	年度(虧損)/利潤	(383,701)	819
Total comprehensive (loss)/income for the year	年度全面(虧損)/收益總額	(383,701)	819
Current assets	流動資產	2,134,202	2,031,519
Non-current assets	非流動資產	635,508	4
Current liabilities	流動負債	(348,317)	(20,051)
Non-current liabilities	非流動負債	(29,226)	-
Net cash flows generated from operating activities	經營活動所得現金流量淨額	376	63
Net cash flows generated from investing activities	投資活動所得現金流量淨額	-	-
Net cash flows used in financing activities	融資活動所用現金流量淨額	-	-
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	376	63

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

38. DISPOSAL OF SUBSIDIARIES

(i) In the current year

The Group had no any disposal of subsidiaries and neither revenue nor profit contributed by related subsidiaries activities to the Group for the year ended 31 December 2025.

(ii) In the prior year

38. 出售附屬公司

(i) 本年度

截至2025年12月31日止年度，本集團概無出售任何附屬公司且概無有關附屬公司活動向本集團貢獻任何收入或利潤。

(ii) 過往年度

		Notes 附註	2024 RMB'000 人民幣千元
Net assets disposed of:	已出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	14	26
Investment in an associate	於聯營公司投資		118,403
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產		29,872
Cash and cash equivalents	現金及現金等價物		201
Other payables and accruals	其他應付款項及應計費用		(140,099)
			8,403
Gain on disposal of subsidiaries, net	出售附屬公司的收益淨額	8	1,597
			10,000
Satisfied by:	以下列方式支付：		
Consideration receivables included in other receivables	計入其他應收款項的應收代價		10,000

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

有關出售附屬公司之現金及現金等價物流入淨額之分析如下：

		2024 RMB'000 人民幣千元
Cash and cash equivalents disposed of	出售的現金及現金等價物	(201)
Cash consideration received	已收現金代價	-
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司之現金及現金等價物 出淨額	(201)

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

31 December 2025 2025年12月31日

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

39. 綜合現金流量表附註

融資活動產生的負債變動

		Dividend payable	Interest-bearing bank and other borrowings	Corporate bonds	Senior notes	Amounts due to non-controlling shareholders
		應付股息 RMB'000 人民幣千元	計息銀行及其他借貸 RMB'000 人民幣千元	公司債券 RMB'000 人民幣千元	優先票據 RMB'000 人民幣千元	應付非控股股東款項 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	244,803	12,611,984	3,212,500	38,719,873	1,227,091
Changes from financing cash flows	融資現金流量變動	-	(1,684,842)	(337,500)	-	(194,733)
Increase in dividend payable	應付股息增加	900	-	-	-	-
Capital reduction by non-controlling shareholders	非控股股東減資	-	-	-	-	150,893
Amortized expense	攤銷開支	-	-	-	2,133	-
Foreign exchange movement	外匯變動	5,353	28,265	-	67,809	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	251,056	10,955,407	2,875,000	38,789,815	1,183,251
Changes from financing cash flows	融資現金流量變動	-	(491,944)	(108,000)	-	(823,124)
Increase in dividend payable	應付股息增加	10,269	-	-	-	-
Capital reduction by non-controlling shareholders	非控股股東減資	-	-	-	-	105,000
Dividends payable to non-controlling shareholders	應付非控股股東股息	-	-	-	-	65,000
Derecognition arising from debt restructuring	債務重組產生的終止確認	-	(3,890,447)	-	(38,789,815)	-
Issuance of new senior notes in connection with debt restructuring	就債務重組發行新優先票據	-	-	-	23,344,179	-
Amortized expense	攤銷開支	-	-	-	892,264	-
Repayment of borrowing by decrease in other receivables	通過減少其他應收款項償還借貸	-	(156,870)	-	-	-
Foreign exchange movement	外匯變動	(6,164)	(36,864)	-	(256,350)	-
At 31 December 2025	於2025年12月31日	255,161	6,379,282	2,767,000	23,980,093	530,127

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

40. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

40. 財務擔保

本集團於報告期間結束時的財務擔保如下：

	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	(a)	9,058,983	11,450,961
Guarantees given to banks and other lenders in connection with facilities granted to joint ventures	(b)	52,920	52,920
Guarantees given to banks and other lenders in connection with facilities granted to associates	(b)	954,500	888,939
Guarantees given to banks and other lenders in connection with facilities granted to certain contractors for construction cost	(c)	6,239	6,755
Guarantees given to financial institutions in connection with facilities granted to independent third parties	(d)	—	4,798,421
		10,072,642	17,197,996

Notes:

- (a) As at 31 December 2025, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any auction proceeds as described below.

附註：

- (a) 於2025年12月31日，本集團就若干銀行授出的有關為本集團物業的若干買家安排的按揭貸款的按揭融資提供擔保。根據擔保條款，倘該等買家於擔保屆滿前未能償還按揭款項，則本集團負責償還違約買家欠付銀行的未償還按揭本金連同應計利息及罰款，扣除任何下文所述的拍賣所得款項。

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

31 December 2025 2025年12月31日

40. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

(a) (Continued)

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties. In addition, according to the relevant agreements signed by certain subsidiaries of the Group with the banks, property purchasers of the Group can arrange mortgage with these banks and the subsidiaries are required to place at designated bank accounts certain amounts as deposits for potential default of mortgage loans advanced to property purchasers. Such guarantee deposits will be released after the property ownership certificates of the relevant properties have been passed to the bank. At 31 December 2025, such deposits amounted to RMB22,324,000 (2024: RMB12,225,000) (note 24(c)(ii)).

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Directors consider that the fair value of the guarantees at initial recognition and the ECL allowance are not significant, and in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties.

(b) As at 31 December 2025, the Group provided the financial guarantees to banks and other lenders in connection with facilities granted to joint ventures and associates amounted to approximately RMB52,920,000 (31 December 2024: RMB52,920,000) and RMB954,500,000 (31 December 2024: RMB888,939,000) respectively. The provision for ECLs on the financial guarantees were valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, on 31 December 2025 and the ECLs allowance for joint ventures and associates of approximately RMB192,353,000 in total (2024: RMB106,534,000) were recognised as at 31 December 2025. Further details are set out in note 27 to the consolidated financial statements.

40. 財務擔保(續)

附註：(續)

(a) (續)

根據以上安排，有關物業已作為按揭貸款的抵押品而抵押予銀行，於該等買家未能償還按揭款項時，銀行有權接收法定業權，並將透過公開拍賣變現抵押物業。當物業拍賣所得款項無法彌補未償還的按揭本金連同應計利息及罰款時，則本集團須負責向銀行還款。此外，根據本集團若干附屬公司與銀行簽署的相關協議，本集團的物業買家可安排向該等銀行按揭，該等附屬公司須將若干數額的款項存入指定銀行賬戶，作為潛在物業買家拖欠支付銀行按揭貸款的按金。該等擔保按金將於有關物業的房產證交予銀行後方可解除。於2025年12月31日，該等按金為人民幣22,324,000元（2024年：人民幣12,225,000元）（附註24(c)(ii)）。

本集團之擔保期由授出相關按揭貸款之日期起至向買家發出房產證為止，一般而言為買家收樓後之一至兩年內。

董事認為該等擔保於首次確認時的公允值及預期信貸損失撥備並不重大，倘買家未能支付款項，相關物業的可變現淨值足以抵銷償還所欠按揭本金連同應計利息及罰款。

(b) 於2025年12月31日，本集團就合營公司及聯營公司獲授融資向銀行及其他貸款人提供分別約為人民幣52,920,000元（2024年12月31日：人民幣52,920,000元）及人民幣954,500,000元（2024年12月31日：人民幣888,939,000元）的財務擔保。獨立專業合資格估值師方程評估有限公司於2025年12月31日對財務擔保的預期信貸損失撥備進行估值，並於2025年12月31日確認合營公司及聯營公司的預期信用損失撥備共計約人民幣192,353,000元（2024年：人民幣106,534,000元）。進一步詳情載於綜合財務報表附註27。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

40. FINANCIAL GUARANTEES (Continued)

Notes: (Continued)

- (c) As at 31 December 2025, the guarantees given by the Group to certain banks in respect of construction cost in favour of certain contractors of Group amounted to RMB6,239,000 (2024: RMB6,755,000).
- (d) On 17 March 2021, 22 June 2021 and 7 September 2021, the Group provided financial guarantees to independent third parties (the "Cooperation Party") to approximately US\$667,000,000 and the guaranteed loans carry interest at a rate ranging from 6% to 10.5% per annum for venturing into a financing project, in which the Cooperation Party would be the borrower and the Company acted as the guarantor. Upon completion of the Group's debt restructuring on 29 August 2025, the borrowings of the Cooperation Party were restructured and settled, and the aforementioned financial guarantees were accordingly discharged. The ECL allowance of US\$293,704,000 (equivalent to RMB2,112,919,000) recognised by the Group in 2024, which was valued by Valtech Valuation Advisory Limited, an independent professional qualified valuer, was reversed in the current period.

41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's interest-bearing bank and other borrowings and senior notes are included in notes 28 and 30 to the consolidated financial statements, respectively.

42. COMMITMENTS

- (a) The Group had the following capital and other commitments as at the end of the reporting period:

40. 財務擔保(續)

附註：(續)

- (c) 於2025年12月31日，本集團就本集團若干承包商之建築成本向若干銀行提供的擔保為人民幣6,239,000元（2024年：人民幣6,755,000元）。
- (d) 於2021年3月17日、2021年6月22日及2021年9月7日，本集團向獨立第三方（「合作方」）提供約667,000,000美元的財務擔保，擔保貸款利率介乎每年6至10.5厘，以冒險開展融資項目，合作方將為融資項目的借款方，而本公司則擔任擔保人。於2025年8月29日本集團完成債務重組後，合作方的借款已獲重組及清償，而上述財務擔保亦據此解除。本集團於2024年確認之293,704,000美元（相當於人民幣2,112,919,000元）預期信貸損失撥備由獨立專業合資格估值師方程評估有限公司進行估值，已於本期撥回。

41. 資產抵押

以本集團資產抵押的本集團計息銀行及其他借貸及優先票據詳情分別載於綜合財務報表附註28及30。

42. 承擔

- (a) 本集團於報告期末的資本及其他承擔如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Investment properties under construction and properties under development	在建投資物業及在建物業	6,082,467	7,868,308

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

31 December 2025 2025年12月31日

42. COMMITMENTS (Continued)

(a) (Continued)

In addition, the Group's share of joint ventures and associates' own capital commitments, which are not included in the above, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Properties under development	在建物業	2,951,944	3,374,380

43. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Service fees paid to Xiamen Zongheng Group Company Limited	支付予廈門縱橫集團股份有限公司的服務費	(i)	44,198	22,388

(i) The service fees were incurred for the design, installation and testing of house entrance intelligence systems provided by Xiamen Zongheng Group Company Limited in relation to properties held for sale, at rates mutually agreed between the relevant parties. Xiamen Zongheng Group Company Limited is a company controlled by brother of Mr. Lam Lung On.

42. 承擔(續)

(a) (續)

此外，本集團應佔合營公司及聯營公司擁有的資本承擔(並未包括於上文)載列如下：

43. 關連方交易

(a) 除在該等財務報表其他部分詳細載列的交易及結餘外，年內本集團與關連方的交易如下：

(i) 該服務費為廈門縱橫集團股份有限公司就持作銷售用途的物業提供智能門禁系統的設計、安裝及測試費用，費用標準由相關訂約方共同協定。廈門縱橫集團股份有限公司為一間由林龍安先生的胞弟控制的公司。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

43. RELATED PARTY TRANSACTIONS

(Continued)

- (b) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors and the chief executive officer of the Company represented the key management personnel of the Group and details of the compensation of the key management personnel are set out in note 9 to the consolidated financial statements.

- (c) Certain of the bank and other borrowings of the Group's joint ventures and associates are secured by pledges over the Group's equity interests in the joint ventures and associates with an aggregate carrying amount at the end of the reporting period of Nil (2024: RMB25,500,000) and RMB1,775,041,000 (2024: RMB1,692,581,000), respectively.
- (d) As at 31 December 2025, the Group provided guarantees to bank and other lenders in connection with facilities granted to joint ventures and associates, which amounted to RMB52,920,000 (2024: RMB52,920,000) and RMB954,500,000 (2024: RMB888,939,000), respectively (note 40).
- (e) The related party transactions in respect of the service fees paid to Xiamen Zongheng Group Company Limited also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

43. 關連方交易 (續)

- (b) 本集團主要管理層人員的薪酬

本公司董事認為，本公司董事及行政總裁指本集團的主要管理層人員，主要管理層人員的薪酬詳情載於綜合財務報表附註9。

- (c) 本集團合營公司及聯營公司的若干銀行及其他借貸以本集團於合營公司及聯營公司的股權於報告期末的賬面總值分別為人民幣零（2024年：人民幣25,500,000元）及人民幣1,775,041,000元（2024年：人民幣1,692,581,000元）作抵押。
- (d) 於2025年12月31日，本集團就合營公司及聯營公司獲授的融資向銀行及其他貸款人提供的擔保，金額分別為人民幣52,920,000元（2024年：人民幣52,920,000元）及人民幣954,500,000元（2024年：人民幣888,939,000元）（附註40）。
- (e) 有關支付予廈門縱橫集團股份有限公司的服務費的關連方交易亦構成上市規則第14A章定義的持續關連交易。

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

31 December 2025 2025年12月31日

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

		Financial assets at FVTPL 按公允值計入損益的金融資產	Mandatorily designated as such 被強制指定為 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款項及其他資產中的金融資產	-	19,792,953	-	19,792,953
Financial assets at FVTPL	按公允值計入損益的金融資產	9,076	-	-	9,076
Restricted cash	受限制現金	-	1,420,936	-	1,420,936
Cash and cash equivalents	現金及現金等價物	-	1,035,867	-	1,035,867
Total	總計	9,076	22,249,756	-	22,258,832

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	4,268,504
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計費用的金融負債	12,493,828
Corporate bonds	公司債券	2,767,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,379,282
Senior notes	優先票據	23,980,093
Total	總計	49,888,707

44. 按類別劃分的金融工具

於報告期末，各類金融工具的賬面值如下：

2025年

金融資產

		Financial assets at FVTPL 按公允值計入損益的金融資產	Mandatorily designated as such 被強制指定為 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬之金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款項及其他資產中的金融資產	-	19,792,953	-	19,792,953
Financial assets at FVTPL	按公允值計入損益的金融資產	9,076	-	-	9,076
Restricted cash	受限制現金	-	1,420,936	-	1,420,936
Cash and cash equivalents	現金及現金等價物	-	1,035,867	-	1,035,867
Total	總計	9,076	22,249,756	-	22,258,832

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	4,268,504
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計費用的金融負債	12,493,828
Corporate bonds	公司債券	2,767,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,379,282
Senior notes	優先票據	23,980,093
Total	總計	49,888,707

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

31 December 2025 2025年12月31日

44. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2024

Financial assets

		Financial assets at FVTPL 按公允值計入損益的金融資產	Mandatorily designated as such 被強制指定為	Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
		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
Financial assets included in prepayments, other receivables and other assets	包括在預付款、其他應收款項及其他資產中的金融資產	-	21,460,265	21,460,265	
Financial assets at FVTPL	按公允值計入損益的金融資產	5,100	-	-	5,100
Restricted cash	受限制現金	-	1,858,068	1,858,068	
Cash and cash equivalents	現金及現金等價物	-	1,119,141	1,119,141	
Total	總計	5,100	24,437,474	24,442,574	

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬之金融負債
		RMB'000 人民幣千元
Trade payables	貿易應付款項	7,960,003
Financial liabilities included in other payables and accruals	包括在其他應付款項及應計費用的金融負債	20,706,834
Corporate bonds	公司債券	2,875,000
Interest-bearing bank and other borrowings	計息銀行及其他借貸	10,955,407
Senior notes	優先票據	38,789,815
Total	總計	81,287,059

44. 按類別劃分的金融工具(續)

於報告期末，各類金融工具的賬面值如下：

2024年

金融資產

	Financial assets at FVTPL 按公允值計入損益的金融資產	Mandatorily designated as such 被強制指定為	Financial assets at amortised cost 按攤銷成本列賬之金融資產	Total 總計
	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
Financial assets included in prepayments, other receivables and other assets	-	21,460,265	21,460,265	
Financial assets at FVTPL	5,100	-	-	5,100
Restricted cash	-	1,858,068	1,858,068	
Cash and cash equivalents	-	1,119,141	1,119,141	
Total	5,100	24,437,474	24,442,574	

金融負債

	Financial liabilities at amortised cost 按攤銷成本列賬之金融負債
	RMB'000 人民幣千元
Trade payables	7,960,003
Financial liabilities included in other payables and accruals	20,706,834
Corporate bonds	2,875,000
Interest-bearing bank and other borrowings	10,955,407
Senior notes	38,789,815
Total	81,287,059

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

31 December 2025 2025年12月31日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments as at 31 December 2025 and 2024 approximated to their fair values.

Management has assessed that the fair values of other receivables and other assets, restricted cash, cash and cash equivalents, trade payables, other payables and accruals and current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the senior management and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the senior management. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The Group uses fair values measured based on valuation techniques for which any inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly for determining and disclosing the fair value of financial instruments. As at 31 December 2025 and 2024, the Group's financial instruments were measured at fair value and determined as level 2 financial instruments.

The Group did not have any significant financial assets measured at fair value as at 31 December 2025 and 2024.

45. 金融工具的公允值及公允值層級

於2025年及2024年12月31日，本集團金融工具的賬面值與其公允值相若。

管理層評定其他應收款項及其他資產、受限制現金、現金及現金等價物、貿易應付款項、其他應付款項及應計費用、計息銀行及其他借貸的即期部分的公允值與彼等的賬面值相若，主要由於該等工具期限較短。

本集團由財務經理統領之財務部門負責釐定金融工具公允值計量之政策及程序。財務經理直接向高級管理層及審核委員會匯報。財務部門於各報告日期分析金融工具價值之變動，並釐定估值中使用之主要輸入數據。高級管理層審閱並批准估值。審核委員會一年兩度為中期及年度財務申報事宜討論估值過程及結果。

金融資產及負債之公允值以有關工具於自願交易方（而非強迫或清盤銷售）當前交易下之可交易金額入賬。下列方法及假設乃用於估算公允值：

本集團釐定及披露金融工具的公允值時，乃使用基於對所記錄公允值有重大影響之任何輸入數據均可直接或間接被觀察之估值方法計算之公允值。於2025年及2024年12月31日，本集團金融工具乃按公允值計量，並獲釐定為第2級金融工具。

本集團於2025年及2024年12月31日並無任何按公允值計量的重大金融資產。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group did not have any significant financial liabilities measured at fair value as at 31 December 2025 and 2024.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position but for which the fair value is disclosed, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes and corporate bonds were RMB774,246,000 (2024: RMB3,634,516,000) and RMB836,497,000 (2024: RMB1,032,173,000), respectively and were determined as Level 1.

The fair values of the non-current portion of interest bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair values of the senior notes and corporate bonds are calculated with reference to price quotations from financial institutions at the reporting date. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 were assessed to be insignificant.

The details of the valuation technique and the inputs used in the fair value measurement of investment properties have been disclosed in note 15.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

45. 金融工具的公允值及公允值層級(續)

本集團於2025年及2024年12月31日並無任何按公允值計量的重大金融負債。

就本集團於綜合財務狀況表內並非以公允值計量但披露其公允值的資產及負債，計息銀行及其他借貸非即期部分的賬面值與其公允值相若，並獲釐定為第3級。優先票據及公司債券的公允值分別為人民幣774,246,000元（2024年：人民幣3,634,516,000元）及人民幣836,497,000元（2024年：人民幣1,032,173,000元），並獲釐定為第1級。

計息銀行及其他借貸非即期部分的公允值乃以預期未來現金流，使用以類似條款、信貸風險及剩餘年期的現行可供比較工具的利率貼現而計算。優先票據及公司債券的公允值乃參考報告日金融機構報價計算所得。於2025年12月31日，本集團對於計息銀行及其他借貸的自身不履約風險導致的公允值變動被評為不重大。

投資物業的估值方法及公允值計量的輸入數據詳情於附註15披露。

年內，就金融資產及金融負債而言，公允值計量並無於第1級與第2級之間發生轉移，亦無轉入或轉出第3級（2024年：無）。

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank and other borrowings and cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Market risk

The Group's assets are predominantly in the form of land held for property development for sale, investment properties, properties under development and properties held for sale. In the event of a severe downturn in the property market, these assets may not be readily realised.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in Mainland China at the same saving rate as unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates. The Group has not used any interest rate swaps to hedge its exposure to interest rate risk, and will consider hedging significant interest rate risk should the need arise.

46. 財務風險管理的目標及政策

本集團的主要金融工具包括銀行及其他借貸以及現金及短期存款。該等金融工具的主要目的是協助本集團籌集經營資金。本集團擁有各種其他金融資產及負債，例如從經營中直接產生的貿易應付款項。

本集團的金融工具所引致的主要風險為市場風險、利率風險、外幣風險、信貸風險及流動資金風險。董事會審閱並同意有關管理各項該等風險的政策，茲概述如下。

市場風險

本集團資產的主要形式為持作物業開發銷售用途的土地、投資物業、在建物業及持作銷售的物業。在物業市場十分低迷的情況下，該等資產可能不易變現。

利率風險

本集團的大部分收入及經營現金流量不受市場利率變動所影響。除銀行存款之外，本集團並無重大計息資產。於整個年度內，中國大陸銀行受限制存款與非受限制存款的儲蓄利率相同。本集團所承擔市場利率變動的風險主要與本集團按浮動利率計息的銀行及其他借貸有關。本集團並無使用任何利率掉期以對沖其利率風險，惟必要時將考慮對沖重大利率風險。

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

46. 財務風險管理的目標及政策 (續)

利率風險 (續)

下表說明在所有其他變量維持不變的情況下，報告期間結束時本集團除稅前利潤對利率合理可能變動的敏感度。本集團權益的其他部分不受重大影響。

		Increase/ (decrease) in basis points 增加／(減少) 基點數	Effect on profit before tax 對除稅前利潤 的影響 RMB'000 人民幣千元
2025	2025年		
Renminbi	人民幣	50	(15,168)
Renminbi	人民幣	(50)	15,168
Hong Kong dollar	港元	50	(2,015)
Hong Kong dollar	港元	(50)	2,015
United States dollar	美元	50	(2,429)
United States dollar	美元	(50)	2,429
2024	2024年		
Renminbi	人民幣	50	(15,706)
Renminbi	人民幣	(50)	15,706
Hong Kong dollar	港元	50	(3,049)
Hong Kong dollar	港元	(50)	3,049
United States dollar	美元	50	(21,136)
United States dollar	美元	(50)	21,136

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

All of the Group's revenue and substantially all of the Group's operating expenses are denominated in RMB, which is currently not a freely convertible currency. The PRC Government imposes controls on the convertibility of RMB into foreign currencies and, in certain cases, the remittance of currency out of Mainland China. Shortages in the availability of foreign currencies may restrict the ability of the Group's PRC subsidiaries to remit sufficient foreign currencies to pay dividends or other amounts to the Group.

Under the existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for the Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of Mainland China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

Currently, the Group's PRC subsidiaries may purchase foreign currencies for settlement of current account transactions, including payment of dividends to the Company, without prior approval of the State Administration for Foreign Exchange Bureau. The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the ability of the Group's subsidiaries to obtain required foreign exchange through debt or equity financing, including by means of loans or capital contributions from the Company.

46. 財務風險管理的目標及政策(續)

外幣風險

本集團所有的收入及絕大部分經營開支均以人民幣計值，而人民幣目前並非為可自由兌換的貨幣。中國政府對將人民幣兌換為外幣及(於特定情況下)將貨幣匯出中國大陸施加管制。可用外幣的短缺可能限制本集團的中國附屬公司匯出足夠外幣以向本集團支付股息或其他款項的能力。

根據現有的中國外匯法規，經常賬項目的付款(包括股息、貿易及與服務相關的外匯交易)在遵守若干程序要求後可以外幣進行支付，而無須國家外匯管理局的事先批准。然而，將人民幣兌換為外幣及匯出中國大陸以支付資本賬項目(比如償還以外幣計值的銀行及其他借貸)時，須獲得有關中國政府機關的批准。

目前，本集團的中國附屬公司可購買外幣以結清經常賬戶交易(包括向本公司支付股息)，而無須國家外匯管理局的事先批准。本集團的中國附屬公司亦可在其經常賬戶中留存外幣以償還外幣負債或支付股息。由於資本賬戶的外幣交易仍然受限制且須獲得國家外匯管理局的批准，可能影響本集團附屬公司透過債務或股權融資(包括從本公司取得貸款或出資的形式)獲取所需外匯的能力。

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The Group's financial assets and liabilities including certain amounts due from/to related parties denominated in Hong Kong dollars, certain short-term deposits denominated in Hong Kong dollars and certain bank and other borrowings denominated in Hong Kong dollars and United States dollars are subject to foreign currency risk. Therefore, the fluctuations in the exchange rates of RMB against foreign currencies could affect the Group's results of operations.

A reasonably possible appreciation of 1% in the exchange rate of the Hong Kong dollar or United States dollar against the Renminbi would have a material impact on the Group's profit during the year and this would result in a decrease in other components of the Group's equity by RMB119,259,000 (2024: a decrease by RMB45,458,000) in 2025.

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. There is no significant concentration of credit risk within the Group.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

46. 財務風險管理的目標及政策(續)

外幣風險(續)

本集團的金融資產及負債(包括以港元計值的應收/應付關連方若干款項、以港元計值的若干短期存款和以港元及美元計值的若干銀行及其他借貸)須承受外幣風險。因此，人民幣兌換外幣的匯率波動可能影響本集團的經營業績。

港元或美元與人民幣之間的匯率的合理可能上升1%，將對年內本集團的利潤產生重大影響，將導致於2025年本集團權益的其他組成部分減少人民幣119,259,000元(2024年：減少人民幣45,458,000元)。

信貸風險

所有客戶購買物業時須預付定金，此為本集團的政策。此外，由於授予任何個人或公司實體的信貸額度並不重大，故本集團並無任何重大信貸風險。本集團並無重大集中信貸風險。

最高風險及年末階段

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險敞口，除非毋須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料及於12月31日之年末階段分類為基礎。

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2025

46. 財務風險管理的目標及政策(續)

信貸風險(續)

最高風險及年末階段(續)

所呈列的金額為金融資產的總賬面值及財務擔保合約的信貸風險敞口。

於2025年12月31日

		12-month ECLs 12個月 預期信貸損失	Lifetime ECLs 全期預期信貸損失			
		Stage 1 第一級 RMB'000 人民幣千元	Stage 2 第二級 RMB'000 人民幣千元	Stage 3 第三級 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivable from joint ventures	應收合營公司款項	-	6,623,309	-	-	6,623,309
Receivable from associates	應收聯營公司款項	-	3,258,535	-	-	3,258,535
Receivable from non-controlling shareholders of Group's subsidiaries	應收本集團附屬公司非控股 股東款項	3,660,352	450,838	-	-	4,111,190
Other receivables and other assets	其他應收款項及其他資產	10,634,978	3,978,174	-	-	14,613,152
Restricted cash	受限制現金	1,420,936	-	-	-	1,420,936
Cash and cash equivalents	現金及現金等價物	1,035,867	-	-	-	1,035,867
Guarantees given to banks and other lenders in connection with facilities to joint ventures, associates and certain contractors for construction cost	就合營公司及聯營公司獲授的 融資以及若干承包商獲授的 建築成本融資向銀行及 其他貸款人提供的擔保	1,013,659	-	-	-	1,013,659
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供 按揭貸款而作出的擔保	9,058,983	-	-	-	9,058,983
Total	總計	26,824,775	14,310,856	-	-	41,135,631

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

		12-month ECLs 12個月 預期信貸損失		Lifetime ECLs 全期預期信貸損失		
		Stage 1 第一級 RMB'000 人民幣千元	Stage 2 第二級 RMB'000 人民幣千元	Stage 3 第三級 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Receivable from joint ventures	應收合營公司款項	-	8,463,658	-	-	8,463,658
Receivable from associates	應收聯營公司款項	-	2,966,585	-	-	2,966,585
Receivable from non-controlling shareholders of Group's subsidiaries	應收本集團附屬公司非控股股東款項	2,506,583	192,661	-	-	2,699,244
Other receivables and other assets	其他應收款項及其他資產	11,069,674	3,599,779	-	-	14,669,453
Restricted cash	受限制現金	1,858,068	-	-	-	1,858,068
Cash and cash equivalents	現金及現金等價物	1,119,141	-	-	-	1,119,141
Guarantees given to banks and other lenders in connection with facilities to joint ventures, associates and certain contractors for construction cost	就合營公司及聯營公司獲授的融資以及若干承包商獲授的建築成本融資向銀行及其他貸款人提供的擔保	948,614	-	-	-	948,614
Guarantees in respect of the mortgage facilities provided to certain purchasers of the Group's properties	就本集團物業的若干買家提供按揭貸款而作出的擔保	11,450,961	-	-	-	11,450,961
Guarantees given to financial institutions in connection with facilities granted to independent third parties	就獨立第三方獲授的融資向金融機構提供的擔保	-	-	4,798,421	-	4,798,421
Total	總計	28,953,041	15,222,683	4,798,421	-	48,974,145

46. 財務風險管理的目標及政策 (續)

信貸風險 (續)

最高風險及年末階段 (續)

於2024年12月31日

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In addition, banking facilities are available for contingency purposes. In the opinion of the Directors, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

46. 財務風險管理的目標及政策(續)

流動資金風險

由於本集團的業務屬於資本密集型，本集團確保維持充足的現金及信貸額度以滿足流動資金需求。本集團之目標為透過運用銀行及其他借貸，令資金在持續性及靈活性之間取得平衡。此外，本集團亦備有銀行融資以應對或有事項。董事認為，本集團將擁有充足的資金資源以應對經營所需及管理其流動資金狀況。

於報告期間結束時本集團金融負債的到期日(以合約訂明的未貼現付款為基準)如下：

		At 31 December 2025 於2025年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	3,295,660	825,588	1,004,771	2,212,248	7,338,267
Corporate bonds	公司債券	589,232	1,561,025	869,716	-	3,019,973
Senior notes	優先票據	23,980,093	-	-	-	23,980,093
Trade payables	貿易應付款項	1,149,172	3,119,332	-	-	4,268,504
Other payables and accruals	其他應付款項及應計費用	13,934,308	-	-	-	13,934,308
		42,948,465	5,505,945	1,874,487	2,212,248	52,541,145
Financial guarantees issued: Maximum amount guaranteed (note 40)	已發出財務擔保： 最高擔保金額(附註40)	10,072,642	-	-	-	10,072,642

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		At 31 December 2024 於2024年12月31日				
		On demand or within 1 year 按要求或1年內 RMB'000 人民幣千元	In the second year 第2年內 RMB'000 人民幣千元	3 to 5 years 3至5年 RMB'000 人民幣千元	Beyond 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	5,972,151	2,707,421	1,132,313	2,581,225	12,393,110
Corporate bonds	公司債券	1,066,875	1,168,013	937,938	-	3,172,826
Senior notes	優先票據	38,789,815	-	-	-	38,789,815
Trade payables	貿易應付款項	4,784,145	3,175,858	-	-	7,960,003
Other payables and accruals	其他應付款項及應計費用	24,030,690	-	-	-	24,030,690
		74,643,676	7,051,292	2,070,251	2,581,225	86,346,444
Financial guarantees issued: Maximum amount guaranteed (note 40)	已發出財務擔保： 最高擔保金額(附註40)	17,197,996	-	-	-	17,197,996

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year.

46. 財務風險管理的目標及政策(續)

流動資金風險(續)

資本管理

本集團資本管理的主要目標乃確保本集團持續經營的能力，維持穩健的資本比率以支援其業務，以及為股東帶來最大回報。

本集團管理其資本架構並因應經濟狀況變動對其作出調整。為維持或調整資本架構，本集團可能調整支付予股東的股息，返還資本予股東或發行新股。本集團不受任何外部施加的資本要求所規限。年內管理資本的目標、政策或程序並無任何變動。

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

31 December 2025 2025年12月31日

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors working capital using a gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, corporate bonds and senior notes less cash and cash equivalents, restricted cash and non-pledged time deposits with original maturity of over three months. The gearing ratios as at the end of the reporting periods were as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	6,379,282	10,955,407
Corporate bonds	公司債券	2,767,000	2,875,000
Senior notes	優先票據	23,980,093	38,789,815
Less: Cash and cash equivalents	減：現金及現金等價物	(1,035,867)	(1,119,141)
Less: Restricted cash	減：受限制現金	(1,420,936)	(1,858,068)
Net debt	債務淨額	30,669,572	49,643,013
Total equity/(capital deficiency)	權益／(資本虧絀) 總額	10,056,831	(11,735,686)
Gearing ratio	資本負債比率	304.96%	N/A不適用

47. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 11 February 2026, on 11 February 2026, the Company and Xiamen Zongheng Group (as defined in the aforesaid announcement) mutually agreed and entered into a termination agreement, pursuant to which the Integrated Services Master Agreement (as defined in the aforesaid announcement), which was originally entered into on 31 December 2025, shall terminate with immediate effect. Following the termination, Xiamen Zongheng Group shall cease to provide the Group with the Integrated Services (as defined in the aforesaid announcement).

46. 財務風險管理的目標及政策(續)

資本管理(續)

本集團運用資本負債比率監控營運資金，該比率乃按本集團之債務淨額除以權益總額計算。債務淨額包括計息銀行及其他借貸、公司債券與優先票據，且須減去現金及現金等價物、受限制現金和初始期限超過三個月之無抵押定期存款。於報告期間結束時之資本負債比率如下：

47. 報告期後事項

誠如本公司日期為2026年2月11日的公告所披露，於2026年2月11日，本公司與廈門縱橫集團(定義見上述公告)相互同意及訂立一份終止協議，據此，原先於2025年12月31日訂立之綜合服務總協議(定義見上述公告)將立即終止。於終止事項後，廈門縱橫集團將停止向本集團提供綜合服務(定義見上述公告)。

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

31 December 2025 2025年12月31日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 48. 本公司之財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期間結束時財務狀況表之資料載列如下：

		2025 RMB'000 人民幣千元	2024 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	46,546	53,847
Interest in a subsidiary	於一間附屬公司的權益	1	1
Total non-current assets	非流動資產總額	46,547	53,848
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	13,689,822	49,415,734
Due from joint ventures	應收合營公司款項	457	457
Due from associates	應收聯營公司款項	631,131	631,131
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	4,778,664	5,506,497
Financial assets at FVTPL	按公允值計入損益的金融資產	3,976	-
Cash and cash equivalents	現金及現金等價物	15,295	21,423
Total current assets	流動資產總額	19,119,345	55,575,242
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	501,478	12,448,274
Due to subsidiaries	應付附屬公司款項	8,284,036	8,810,540
Interest-bearing bank and other borrowings	計息銀行及其他借貸	126,547	4,034,282
Senior notes	優先票據	105,432	38,789,815
Total current liabilities	流動負債總額	9,017,493	64,082,911
NET CURRENT ASSETS/(LIABILITIES)	流動資產／(負債)淨額	10,101,852	(8,507,669)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	10,148,399	(8,453,821)
NON-CURRENT LIABILITIES	非流動負債		
Senior notes	優先票據	23,874,661	-
Total non-current liabilities	非流動負債總額	23,874,661	-
Net liabilities	負債淨額	(13,726,262)	(8,453,821)

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

31 December 2025 2025年12月31日

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 48. 本公司之財務狀況表(續)

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
EQUITY	權益		
Issued capital	已發行股本	1,319,731	559,947
Senior perpetual securities	高級永續證券	-	1,911,986
Reserves (note)	儲備(附註)	(15,045,993)	(10,925,754)
Capital deficiency	資本虧絀	(13,726,262)	(8,453,821)

Note: A summary of the Company's reserves is as follows:

附註：本公司儲備概列如下：

		Share premium account 溢價賬 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Exchange fluctuation reserve 匯兌波動儲備 RMB'000 人民幣千元	Shares held under share award scheme 根據股份獎勵計劃所持股份 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,008,439	-	51,774	1,698,882	(22,207)	(6,665,430)	(3,928,542)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	(141,501)	-	(6,592,947)	(6,734,448)
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	(265,928)	(265,928)
Equity-settled share option arrangements	以權益結算購股權之安排	-	-	3,164	-	-	-	3,164
Lapsed on share option	購股權失效	-	-	(2,800)	-	-	2,800	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,008,439	-	52,138	1,557,381	(22,207)	(13,521,505)	(10,925,754)
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	-	-	85,709	-	(5,152,308)	(5,066,599)
Issue of new shares pursuant to the rights issue	根據供股發行新股份	(159,382)	-	-	-	-	-	(159,382)
Issue of new shares pursuant to the debt restructuring	根據債務重組發行新股份	(303,603)	-	-	-	-	-	(303,603)
Gain on restructuring of senior perpetual securities	高級永續證券重組收益	-	1,542,358	-	-	-	-	1,542,358
Distribution to holders of senior perpetual securities	向高級永續證券持有人分派	-	-	-	-	-	(134,707)	(134,707)
Equity-settled share option arrangements	以權益結算購股權之安排	-	-	1,694	-	-	-	1,694
Lapsed on share option	購股權失效	-	-	(1,988)	-	-	1,988	-
At 31 December 2025	於2025年12月31日	545,454	1,542,358	51,844	1,643,090	(22,207)	(18,806,532)	(15,045,993)

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

49. 批准財務報表

於2026年3月31日，董事會批准及授權發佈財務報表。

FIVE YEARS FINANCIAL SUMMARY

五年財務概要

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below:

以下為本集團於過去五個財政年度的業績以及資產、負債及權益摘要，乃節錄自已刊發經審核財務報表：

		2025	2024	2023	2022	2021
		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
RESULTS	業績					
REVENUE	收入	6,751,309	9,716,264	21,477,083	26,737,240	27,071,241
Cost of sales	銷售成本	(6,633,820)	(9,540,325)	(21,109,247)	(26,012,243)	(23,010,591)
Gross profit	毛利	117,489	175,939	367,836	724,997	4,060,650
Fair value (losses)/gains on investment properties, net	投資物業公允價值(虧損)/收益淨額	(1,158,761)	(1,048,026)	(3,033,881)	(315,413)	717,888
Other income and gains	其他收入及收益	32,939,737	64,090	351,047	330,515	414,517
Selling and distribution expenses	銷售及分銷成本	(202,916)	(211,088)	(385,384)	(655,295)	(691,691)
Administrative expenses	行政開支	(420,036)	(848,068)	(861,313)	(1,130,874)	(834,442)
Other expenses	其他開支	(38,126)	(364,914)	(571,090)	(871,622)	(99,868)
Write-down of properties held for sale and properties under development to net realisable value	撇減持作銷售用途的物業及在建物業至可變現淨值	(6,768,989)	(6,612,235)	(4,548,883)	(3,208,465)	(390,000)
Impairment of investments in joint ventures and associates	於合營公司及聯營公司投資的減值	(472,088)	(114,316)	(93,456)	(407,585)	-
Impairment of other receivables	其他應收款項減值	(1,474,558)	(1,584,411)	(1,603,056)	(4,151,208)	-
Remeasurement of financial guarantee contracts	重新計量財務擔保合約	2,027,100	(233,831)	(179,609)	(1,650,167)	(27,025)
Finance costs	融資成本	(3,084,650)	(3,964,401)	(3,862,323)	(674,450)	(276,097)
Share of profits and losses of joint ventures	應佔合營公司損益	(179,602)	477,928	294,057	(890,813)	(38,394)
Share of profits and losses of associates	應佔聯營公司損益	(393,553)	(396,965)	(105,278)	(257,127)	326,990
PROFIT/(LOSS) BEFORE TAX	除稅前利潤/(虧損)	20,891,047	(14,660,298)	(14,231,333)	(13,157,507)	3,162,528
Income tax credit/(expense)	所得稅抵免/(開支)	358,831	(114,565)	(78,077)	(111,683)	(1,879,534)
PROFIT/(LOSS) FOR THE YEAR	年度利潤/(虧損)	21,249,878	(14,774,863)	(14,309,410)	(13,269,190)	1,282,994
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	24,930,477	(11,966,840)	(10,520,568)	(12,014,860)	862,094
Non-controlling interests	非控股權益	(3,680,599)	(2,808,023)	(3,788,842)	(1,254,330)	420,900
		21,249,878	(14,774,863)	(14,309,410)	(13,269,190)	1,282,994

Five Years Financial Summary (Continued) 五年財務概要(續)

		As at 31 December 於12月31日				
		2025	2024	2023	2022	2021
		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
ASSETS, LIABILITIES AND EQUITY	資產、負債及權益					
TOTAL ASSETS	資產總額	67,322,246	83,066,855	108,751,338	143,453,772	174,380,908
TOTAL LIABILITIES	負債總額	(57,265,415)	(94,802,541)	(103,691,361)	(118,378,415)	(132,986,271)
NET ASSETS/(LIABILITIES)	資產/(負債)淨額	10,056,831	(11,735,686)	5,059,977	25,075,357	41,394,637
Represented by:	以下各方應佔：					
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	13,465,022	(12,547,450)	432,097	11,973,613	26,116,002
NON-CONTROLLING INTERESTS	非控股權益	(3,408,191)	811,764	4,627,880	13,101,744	15,278,635
TOTAL EQUITY/(CAPITAL DEFICIENCY)	權益/(資本虧絀)總額	10,056,831	(11,735,686)	5,059,977	25,075,357	41,394,637

SCHEDULE OF MAJOR PROPERTIES

主要物業一覽表

MAJOR INVESTMENT PROPERTIES

主要投資物業

Project	Location	Use	Tenure	Attributable interest of the Group 本集團應佔權益
項目	位置	用途	租期	
The Mall of Yuzhou World Trade Center Phase I 禹洲•世貿商城一期商城	Phase I of Yuzhou World Trade Center on Lot No. 75, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第75號地塊禹洲世貿中心一期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
The Mall of Yuzhou World Trade Center Phase II 禹洲•世貿商城二期商城	Phase II of Yuzhou World Trade Center on Lot No. 76, Xiahe Road, Xiamen, Fujian Province 福建省廈門市廈禾路第76號地塊禹洲世貿中心二期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	100%
Lot A of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場A區	Lot A of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸A地塊	Commercial 商用	Medium term lease 中期租賃	100%
Lot B of Yuzhou Haicang WTC Mall 禹洲•海滄禹洲生活廣場B區	Lot B of Yuzhou Golden Seacoast, West of the Xinggang Road, Haicang District, Xiamen, Fujian Province 福建省廈門市海滄區興港路西側禹洲華僑金海岸B地塊	Commercial 商用	Medium term lease 中期租賃	100%
Yuzhou Plaza 禹洲廣場	North of Minggong Building, Hubin South Road, Siming District, Xiamen, Fujian Province 福建省廈門市思明區湖濱南路名宮大廈北側	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	100%
Yuyue Li 禹悅里	South of Jiangquan Road and West of Xichun Road, Tiexin Qiao Road, Yuhuatai District, Nanjing 南京市雨花台区鐵心橋街道江泉路以南，西春路以西	Commercial 商用	Medium term lease 中期租賃	100%
The Commercial Podium of Yuzhou Jinqiao International Phase I 禹洲•金橋國際一期裙樓	Phase I of Yuzhou Jinqiao International, No.333 Jingang Road, Pudong New Area, Shanghai 上海市浦東新區金港路333號禹洲金橋國際一期	Commercial 商用	Medium term lease 中期租賃	93%
The Commercial Podium of Yuzhou Jinqiao International Phase II 禹洲•金橋國際二期裙樓	Phase II of Yuzhou Jinqiao International, Lane 50 Jinyu Road, Pudong New Area, Shanghai 上海市浦東新區金豫路50弄禹洲金橋國際二期	Commercial 商用	Medium term lease 中期租賃	93%
The Commercial Podium of Yuzhou Jinqiao International Phase III 禹洲•金橋國際三期裙樓	Phase III of Yuzhou Jinqiao International, Jinyu Road and Jinxian Road, Pudong New Area, Shanghai 上海市浦東新區金豫路及進賢路禹洲金橋國際三期	Commercial 商用	Medium term lease 中期租賃	93%

Schedule of Major Properties (Continued) 主要物業一覽表(續)

Project	Location	Use	Tenure	Attributable interest of the Group
項目	位置	用途	租期	本集團應佔權益
The Commercial Podium of Yuzhou Jinqiao International Phase IV 禹洲•金橋國際四期裙樓	Phase IV of Yuzhou Jinqiao International, No.69 Jinhu Road, Pudong New Area, Shanghai 上海市浦東新區金湖路69號禹洲金橋國際四期	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	93%
Yuzhou Plaza 禹洲廣場	Qiu 3/6, Qiu 2, No 9 Street, Jinqiao Export Processing Zone, Pudong New Area, Shanghai 上海市浦東新區金橋出口加工區9街坊3/6丘、2丘	Office and commercial 辦公室及商用	Medium term lease 中期租賃	90%
Yuzhou Plaza 禹洲廣場	Keyuan North Road, Nanshan District, Shenzhen 深圳市南山區科苑北路	Office, Commercial and car parking space 辦公室、商用及停車位	Medium term lease 中期租賃	90%
Yuyue Li 禹悅里	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯東南角	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	82%
Yuzhou Plaza 禹洲廣場	Southeast of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯東南角	Office and car parking space 辦公室及停車位	Medium term lease 中期租賃	82%
Yuzhou City Plaza 禹洲城市廣場	Century Avenue Shopping District, South New Zone of Huian County, Quanzhou, Fujian Province 福建省泉州市惠安縣城南新區世紀大道商圈	Office, Commercial and car parking space 辦公室、商用及停車位	Medium term lease 中期租賃	65%
Yuzhou Central Plaza 禹洲•中央廣場	South of Changjiangdong Road, East of Liaoyuan Road, East Urban District, Hefe 合肥市東部城區長江東路南、燎原路東	Commercial and car parking space 商用及停車位	Medium term lease 中期租賃	65%
Yuzhou Central Street 禹洲中央大街	Southwest of the junction of Wuliu Road and New Bengbu Road, Xinzhan District, Hefei 合肥市新站區新蚌埠路與物流大道交匯西南角	Commercial 商用	Medium term lease 中期租賃	62%
Yuyue Li 禹悅里	South of Wangting Commercial Plaza, East of Yuting Fazhi Wenhua Park, Xiangcheng District, Suzhou 蘇州市相城區望亭商業廣場以南、禦亭法治文化公園以東	Commercial 商用	Medium term lease 中期租賃	51%

Schedule of Major Properties (Continued)

主要物業一覽表(續)

MAJOR PROPERTIES UNDER DEVELOPMENT

主要在建物業

Project 項目	Location 位置	Use 用途	Site Area 佔地面積	GFA 建築面積	Stage of completion 竣工階段	Expected completion date 預期竣工日期	Attributable interest of the Group 本集團應佔權益
Yuzhou Yinyue Mansion 禹洲·印樾府	North of Olympic Sports Center of Asian Games, East of Sanjiang River, Next to Civil Center, Keqiao District · Shaoxing 紹興市柯橋區亞運會奧體中心北側，三江大河東側，緊鄰市民中心	Residential 住宅	61,767	127,952	Under Development 在建	Dec-27 2027年12月	100%
Yuzhou Langham Cloud Land 禹洲·朗廷雲澤	East of Wenhua Road, North of Mingde No.1 Road, Xinhui District, Jiangmen 江門市新會區明德一路以北，文華路以東	Residential 住宅	49,411	127,387	Under Development 在建	Nov-27 2027年11月	100%
Yuzhou Town of Sky 禹洲·林海天城	Guanting Town, Feixi County, Hefei 合肥市肥西縣官亭鎮	Residential and commercial 住宅及商用	107,147	144,249	Under Development 在建	Dec-27 2027年12月	91%
Yuzhou Langham City Land 禹洲·朗廷元著	Economic and Technological Development Zone, Wuhan 武漢市經濟技術開發區	Residential and commercial 住宅及商用	168,617	621,887	Under Development 在建	Dec-27 2027年12月	88%
Yuzhou Fragrant Hills 禹洲·香山首府	Xiangzhou District · Zhuhai 珠海市香洲區	Residential and commercial 住宅及商用	333,882	627,022	Under Development 在建	Dec-27 2027年12月	59%
Yuzhou Royal Orchid Palace 禹洲·雍禧蘭台	Xinhuayuan Road, Wangjiawan Business Cluster, Economic and Technological Development Zone, Wuhan 武漢市經開區王家灣新華園路	Residential 住宅	87,668	219,185	Under Development 在建	Jun-26 2026年6月	51%
Yuzhou Mansion East Land 禹洲·嘉譽東境苑	West of Wenyuan Road, South of Meicun Road, Hi-Tech District, Taicang, Suzhou 蘇州市太倉高新區文淵路以西，梅村路以南	Residential 住宅	35,826	64,486	Under Development 在建	Jun-27 2027年6月	49%
Yuzhou The Explorer 禹洲·博學家	University Area, Hi-Tech District, Chongqing 重慶市高新區大學城板塊	Residential 住宅	151,329	226,994	Under Development 在建	Dec-27 2027年12月	36%
Yuzhou Honor Mansion 禹洲·嘉譽名邸	Zhongkai District, Huizhou 惠州市仲愷區	Residential 住宅	41,920	150,308	Under Development 在建	Dec-27 2027年12月	33%



<https://yuzhou-group.com/>

**Principal administration and
management centers in the PRC**

中國主要行政及管理中心

Yuzhou Plaza
299 Jingang Road
Pudong New District
Shanghai
People's Republic of China
中華人民共和國
上海浦東新區金港路299號
禹洲廣場

Yuzhou Plaza
Keyuan North Road
Nanshan District
Shenzhen
People's Republic of China
中華人民共和國
深圳市南山區科苑北路
禹洲廣場

**Principal place of business
in Hong Kong**

香港主要營業地址

Units 5801-02, 58/F
The Center
99 Queen's Road Central
Central
Hong Kong
香港中環
皇后大道中99號
中環中心58樓5801-02室