



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)

眾安集團有限公司

ZHONG AN GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)



Annual Report

2025 年報

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杭州 • 紫金蘭軒

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr Shi Zhongan (*Chairman*)
Mr Zhang Jiangang (*Chief Executive Officer*)
Ms Jin Ni
Ms Shi Jinfan
Mr Shen Jiayang

Independent Non-executive Directors

Professor Pei Ker Wei
Mr Zhang Huaqiao
Mr Fung Che Wai Anthony

COMPANY SECRETARY

Mr Pang Heung Fai (resigned on 10 April 2026)
Mr Lin Caihe (appointed on 10 April 2026)

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

No. 996, Xiaoshao Road
Xiaoshan District
Hangzhou
Zhejiang Province
the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4009, 40/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

COMPANY'S WEBSITE

www.zhongangrouphk.com

董事會

執行董事

施中安先生 (*主席*)
張堅鋼先生 (*首席執行官*)
金妮女士
施金帆女士
沈佳陽先生

獨立非執行董事

貝克偉教授
張化橋先生
馮志偉先生

公司秘書

彭向輝先生 (於2026年4月10日辭任)
林才賀先生 (於2026年4月10日獲委任)

註冊辦事處

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

中國總辦事處

中國
浙江省
杭州
蕭山區
蕭紹路996號

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
40樓4009室

公司網址

www.zhongangrouphk.com

Corporate Information (Continued) 公司資料(續)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Agricultural Bank of China
Industrial and Commercial Bank of China
Zhejiang Xiaoshan Rural Commercial Bank
Hangzhou United Rural Commercial Bank
China Minsheng Bank

AUDITORS

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, One Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

INVESTOR RELATIONS

Capital Markets Department
Email: ir@zafc.com
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主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A,
Block 3, Building D,
P.O. Box 1586,
Gardenia Court, Camana Bay,
Grand Cayman KY1-1110
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國農業銀行
中國工商銀行
浙江蕭山農村商業銀行
杭州聯合農村商業銀行
中國民生銀行

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

投資者關係

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Chairman's Statement

主席報告



Dear Shareholders,

On behalf of Zhong An Group Limited (“**Zhong An**” or the “**Company**”) and its subsidiaries (together the “**Group**”), I am pleased to present the annual results of the Group for the year ended 31 December 2025 (“**2025**”).

REVIEW OF RESULTS

The audited consolidated revenue in 2025 was approximately RMB8,774.5 million, representing a decrease of approximately 37.0% from that of 2024. The gross profit in 2025 was approximately RMB638.2 million, representing a decrease of approximately 72.1% from that of 2024; the net loss was approximately RMB936.0 million, as compared to a profit of approximately RMB218.0 million in 2024. The board (the “**Board**”) of directors of the Company does not propose the payment of a final dividend for the year 2025 (2024: Nil).

致各位股東：

本人謹代表眾安集團有限公司（「**眾安**」或「**本公司**」）連同其附屬公司（統稱「**本集團**」），欣然提呈本集團截至2025年12月31日止年度（「**2025年**」）之全年業績。

業績回顧

2025年的經審核合併收入約為人民幣8,774.5百萬元，較2024年減少約37.0%。2025年毛利約為人民幣638.2百萬元，較2024年減少約72.1%；淨虧損約為人民幣936.0百萬元，2024年錄得盈利約人民幣218.0百萬元。本公司董事會（「**董事會**」）不建議派發2025年度末期股息（2024年：無）。

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

MARKET AND BUSINESS REVIEW

2025 marks the concluding year of the "14th Five-Year Plan". China's real estate market underwent a transition from continuous policy easing to a gradual recovery of confidence, with the industry steadily bottoming out and rebounding towards a new development model. In 2025, Hangzhou's land market demonstrated exceptional performance, reflecting high market recognition of the value of Hangzhou's core assets. According to data from the China Index Academy, in 2025, the total transaction volume of residential-related land in the entire Hangzhou (including ten districts and three counties and cities) reached RMB142.53 billion, representing a year-on-year increase of approximately 21.5% and ranking first among cities nationwide. Throughout the year, a total of 92 residential-related land parcels (within the ten districts) were sold, with a total floor area of approximately 6.24 million sq.m., representing a year-on-year increase of 15%. The enthusiasm for the Hangzhou land market was particularly notable, with the average annual premium rate remaining at a high level of 30%. As an enterprise that has been deeply rooted in Hangzhou for nearly 30 years, the Group has consistently adhered to the general keynote of "keeping progress with stability" in the face of industry differentiation and adjustment. Leveraging its exceptional product quality and services, high-quality and abundant low-cost land reserves, robust financial position, and a deep-rooted development strategy centred on Hangzhou, the Group has continued to navigate through cycles and construct a solid moat, maintaining stable overall operations.

市場及業務回顧

2025年是「十四五」規劃的收官之年，中國房地產市場經歷了從政策持續寬鬆到信心逐步修復的過程，行業亦逐步築底回升，邁向新發展模式。2025年，杭州土地市場表現優異，顯示出市場對杭州核心資產價值的高度認可。根據中指研究院數據顯示，2025年杭州全市（含十區及三縣市）涉宅用地成交總金額達人民幣1,425.3億元，同比增長約21.5%，位居全國城市首位。全年共出讓涉宅地塊92宗（十區），成交建面約624萬平方米，同比上升15%。尤為引人注目的是杭州土地市場的熱度，全年平均溢價率維持在30%的高位。作為在杭州深耕近30年的企業，面對行業分化與調整，本集團始終堅持「穩中求進」的總基調，憑藉卓越的產品力和服務、優質充裕的低成本土地儲備、穩健的財務狀況，以杭州為核心區域的深耕佈局，持續穿越週期，構築了堅實的護城河，整體經營狀況保持平穩。



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Chairman's Statement (Continued)

主席報告 (續)

During the past year, the Group continued to strengthen its presence in the Yangtze River Delta city cluster with Hangzhou as its core. For the year ended 31 December 2025, the Group recorded total recognized annual sales of approximately RMB7,967.2 million, with a total recognized annual sales area of approximately 456,000 sq.m. As of 31 December 2025, the total GFA of the Group's land bank was approximately 6.64 million sq.m., primarily distributed across several core cities in the Yangtze River Delta, including Hangzhou, with an average land cost of RMB2,550 per sq.m. During the market adjustment period, the Group has placed greater emphasis on financial stability, with its debt-to-asset ratio maintained at a reasonable level within the industry. With exceptional product quality and delivery capabilities, the Zhong An brand's influence has continued to rise. During FY2025, the Group was granted awards and honours by the Chinese government and recognized institutions, including the "2025 Top 100 China Real Estate Developers", "2025 Top 10 Chinese Real Estate Listed Companies for Financial Stability", "2025 Top 10 Chinese Real Estate Listed Companies for Investment Value", "2025 Top 34 Listed Chinese Real Estate Companies by Comprehensive Strength", and "2025 Top 100 China Integrated Property Service Enterprises".

In 2025, as the housing market fully entered the era of existing stock, the new housing market increasingly shifted toward satisfying demand for improved housing. The Group closely followed market changes and remained customer-centric, implementing comprehensive iterative upgrades across product design, engineering construction, and delivery services. During the year, multiple projects achieved high-quality delivery, with some projects continuing to achieve "certificate issuance upon delivery". Our persistent pursuit of "Hangzhou workmanship" quality has not only earned us a market reputation but also laid a solid foundation for the sustainable development of the enterprise. Looking ahead, the Group will focus on product capability, operational capability, and efficiency, reshaping product value through the "Three" philosophy of "Life, Ecology, and Living".

In addition to its core business of residential development, China New City Group Limited ("**China New City**"), a subsidiary of the Company, continued to deepen its "4+X" business layout, forming an ecological matrix with commercial property development, commercial operations, hotel management, and industrial investment as the four core business segments, and emerging industries such as new cultural tourism, low-altitude economy, and industrial services (collectively, the "**New Chain Industries**") as extensions. A "golden circle" with strong synergy effects has been formed among the segments. Looking ahead, it will continue to innovate its business models and deeply cultivate new tracks such as the low-altitude economy and experiential consumption.

在過去的一年裡，本集團繼續深耕以杭州為核心的長三角城市群。截至2025年12月31日止年度，本集團錄得全年確認銷售金額約為人民幣7,967.2百萬元，全年確認銷售面積約45.6萬平方米。截至2025年12月31日，本集團的土地儲備總建築面積約為6.64百萬平方米，主要分佈在杭州等多個長三角核心城市，平均土地成本為每平米人民幣2,550元。在市場調整期，本集團更加注重財務穩健，資產負債率保持在行業內的合理水平。憑藉卓越的產品力與交付力，眾安品牌影響力持續提升，本集團於2025財年內獲中國政府和認可機構頒發獎項及榮譽包括2025中國房地產百強企業、2025中國房地產上市公司財務穩健性TOP10、2025中國房地產上市公司投資價值TOP10、2025中國房地產上市公司綜合實力榜TOP34及及2025中國物業服務綜合百強企業。

2025年，隨着住房市場全面進入存量時代，新房市場則愈發轉向滿足改善性需求。本集團緊跟市場變化，堅持以客戶為中心，從產品設計、工程建造到交付服務，全方位迭代升級。年內，多個項目實現高質量交付，部分項目繼續實現「交房即交證」。我們對「杭派精工」品質的執着追求，不僅贏得了市場口碑，也為企業的可持續發展奠定了堅實基礎。未來，集團將聚焦產品力、經營力、效益力，以「生命、生態、生活」三生理念重塑產品價值。

除住宅開發主業外，本公司附屬公司中國新城市集團有限公司（「**中國新城市**」）持續深化「4+X」業務佈局，構建了以商業地產開發、商業運營、酒店管理、產業投資四大業務板塊為核心，以新型文旅、低空經濟、產業服務等新興產業（統稱「**新鏈業**」）為延伸的生態矩陣。各板塊之間已形成協同效應強勁的「黃金圓環」未來將繼續創新經營模式，深耕低空經濟、體驗消費等新賽道。

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

In terms of commercial property development, the Hangzhou IOC Chaohong project was awarded the “2025-2026 River-view Grand Flat Triple Crown”, providing the Group with stable profitability to navigate through market cycles. In terms of Commercial Operations, China New City has successfully built benchmark projects such as Xiaoshan Zhong An Plaza, Yuyao Zhong An Square, and Zhonganli Jia Run Mansion. It also innovatively launched industry-city integration models such as Wenzhou Longgang Future Center and Xixi Future Industrial Park to achieve coordinated development of diversified business. Driven by the dual drive of increasing the value of existing assets and innovating in asset-light models, China New City continued to deepen its strategic layout. Through the full-chain model of “space + operation + content”, the annual customer flow exceeded 17 million, among which the customer flow of Xiaoshan Zhong An Plaza surged by approximately 12% year-on-year and the Yuyao project increased by approximately 8% year-on-year. In terms of hotel operations, Bright Hotel Group adhered to the strategic positioning of “a brand with industry competitiveness in the mid-to-high-end accommodation industry”, continued to expand the output of Bright brand management, added 5 new entrusted management projects to form a diversified product matrix covering high-end business hotels, resort hotels and theme hotels, further strengthening the asset-light management model. Looking to the future, the hotel management business segment will take “brand value empowerment + digital operation” as its core strategy, continue to explore “hotel +” business innovation, and build new market competitive advantages through product iteration and service upgrades.

商業地產開發方面，杭州IOC潮鴻項目被評為「2025-2026年江景大平層三冠王」，為集團提供了穿越週期的穩定盈利能力。在商業運營方面，中國新城市成功打造蕭山眾安廣場、餘姚眾安廣場、眾安里•嘉潤公館等標杆項目，並創新推出溫州龍港未來社區、西溪未來產業園等產城融合模式，實現多元化業態協同發展。在存量資產價值提升與輕資產模式創新雙重驅動下，中國新城市持續深化戰略佈局，通過「空間+運營+內容」全鏈路模式，全年客流量突破1700萬人次，其中蕭山眾安廣場客流量同比激增約12%，餘姚項目同比增長約8%。酒店營運方面，伯瑞特酒店集團秉持「中高端住宿業領域具行業競爭力品牌」的戰略定位，持續擴大伯瑞特品牌管理輸出，新增5個委託管理項目形成覆蓋高端商務酒店、度假酒店及主題酒店的多元產品矩陣，進一步強化輕資產管理模式。面向未來，酒店管理業務板塊將以「品牌價值賦能+數智化運營」為核心戰略，持續探索「酒店+」業態創新，通過產品迭代與服務升級構建市場競爭新優勢。



Hangzhou•International Office Centre (IOC)
杭州•國際辦公中心

Chairman's Statement (Continued)

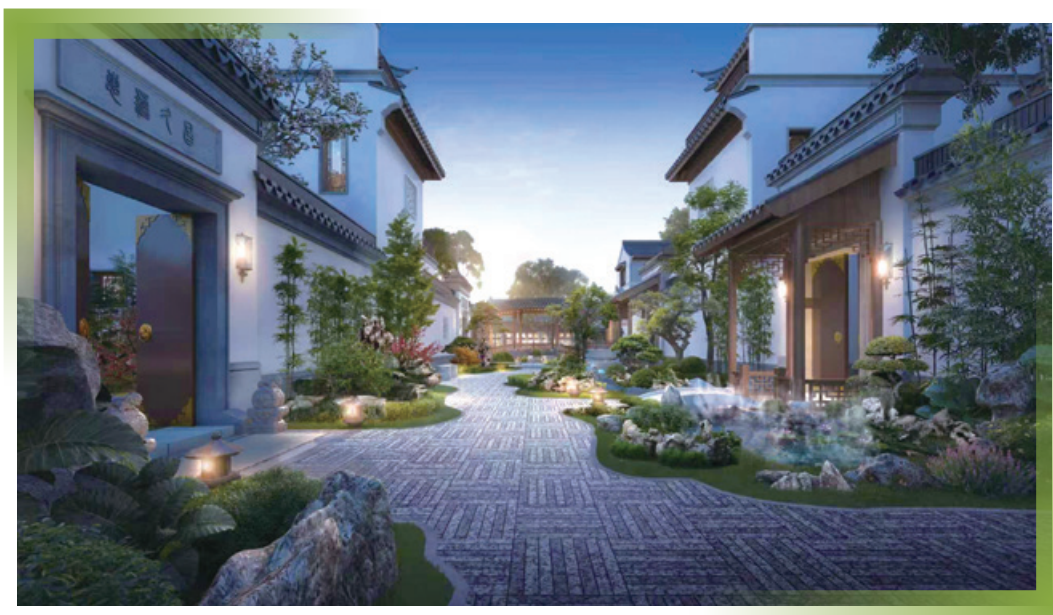
主席報告(續)

As an emerging business, China New City has continuously explored new “cultural tourism+” businesses, forming an integrated ecosystem of cultural tourism + new media, cultural tourism + short plays, cultural tourism + education, cultural tourism + low altitude, cultural tourism + supply chain and O+EPC, becoming a benchmark cultural tourism enterprise leading the industry.

In 2025, the low-altitude economy, as a key area of new quality productivity development in the national “14th Five-Year Plan”, has ushered in unprecedented development opportunities. Zhong'an Aviation, a subsidiary of China New City, has been deepening its strategic layout of “low altitude + cultural tourism” and actively exploring commercial operation paths since successfully test-flying an Electric Vertical Take-off and Landing aircraft (eVTOL) in 2024. With the continuous expansion of application scenarios, Zhong'an Aviation will further explore the practical application of eVTOL technology in inter-city commuting, tourism and other scenarios, promote the rapid implementation of the low-altitude economy industry chain, and seize the dominant position of new quality productivity, injecting new momentum into the Group's development.

作為新興業務，中國新城市不斷開拓「文旅+」新業務，形成了文旅+新媒體、文旅+短劇、文旅+教育、文旅+低空、文旅+供應鏈、O+EPC的融合生態，成為引領行業的標杆文旅企業。

2025年，低空經濟作為國家「十四五」規劃重點發展的新質生產力領域，迎來了前所未有的發展機遇。中國新城市旗下的眾安航空，自2024年成功試飛電動垂直起降飛行器(eVTOL)後，持續深化「低空+文旅」的戰略佈局，積極探索商業化運營路徑。隨著應用場景的不斷拓展，眾安航空將進一步探索eVTOL技術在城際通勤、旅遊觀光等場景的實際應用，推動低空經濟產業鏈加快落地，搶佔新質生產力制高點，為集團注入全新發展動能。



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

Zhong An Intelligent Living Services Limited (“**Zhong An Intelligent Living**”), a subsidiary of the Group, is a high-quality property service provider with stable operations and a deep presence in the Yangtze River Delta region. By integrating AI technology into its “1+9” model, the company has created a replicable platform-based development model. It continues to expand value-added businesses such as housekeeping, renovation, and pet services, maintaining steady growth in terms of area under management, revenue, and third-party expansion area. According to data from the China Index Academy, Zhong An Intelligent Living has been shortlisted for the “Top 100 Property Management Companies in China” since 2016, with its ranking rising from 82nd to 36th in 2025. This reflects the continuous improvement of the Group’s property management capabilities and comprehensive strength. Currently, the company is transitioning from a traditional property service enterprise to a “technology-enabled integrated platform for life services”. By leveraging the construction of intelligent platforms and collaborating with strategic partners on robotics technology integration, it is driving the digital upgrade of service scenarios and expanding into diversified value-added tracks such as automotive and pet services. Simultaneously, it has established associates with local state-owned assets to innovate its regional expansion models.

In 2026, Zhong An Intelligent Living will continue to fortify its cash flow safety margin, focusing on operational efficiency and consolidating its quality foundation. With service innovation as the engine, it aims to achieve a multi-party win-win value for homeowners, partners, investors, and the enterprise through customized supply, refined management, and digital empowerment.

The Group’s Zhejiang Zhongan Charity Foundation (the “**Foundation**”) adheres to the mission of “charity from Zhong An and love across the world (眾心向善，愛行天下)” and actively participates in philanthropic endeavours. In 2025, the Foundation continued to build warm bridges between urban and rural areas through various public welfare projects, including the Stamen Scheme (花蕊計劃), the Ivy Scheme (青藤計劃), the Warm Sun Scheme (暖陽計劃), and rural revitalization. With total charitable expenditures approximately RMB0.82 million for the year, the Foundation fulfilled its corporate social responsibility through practical actions and contributed to the harmonious development of society.

本集團附屬公司众安智慧生活服务有限公司(「**众安智慧生活**」)是深耕長三角區域，是經營穩健的優質物業服務商。公司以「1+9」模式疊加AI技術，打造可複製的平台化發展模式，持續拓展家政、裝修、寵物服務等增值業務，在管面積、營業收入及第三方拓展面積均保持穩定增長。據中指院資料顯示，众安智慧生活自2016年起連續入圍「中國物業服務百強企業」，排名由第82位上升至2025年的第36位，反映出集團物業管理能力與綜合實力的持續提升。目前，公司正從傳統物業服務企業向「科技賦能的生活服務整合平台」躍遷，依託智能化平台建設，與戰略合作夥伴就機器人技術融合，推動服務場景數字化升級，佈局汽車服務、寵物服務等多元增值賽道；同時與地方國資成立聯營公司，實現區域拓展模式創新。

2026年，众安智慧生活將繼續築牢現金流安全底線，聚焦經營效益，鞏固品質根基，以服務創新為引擎，通過定制化供給、精細化管理、數字化賦能，實現業主、合夥人、投資者與企業多方價值共贏。

本集團旗下的浙江眾安慈善基金會(「**基金會**」)秉持「眾心向善·愛行天下」的宗旨，積極投身慈善公益事業。2025年，基金會繼續通過花蕊計劃、青藤計劃、暖陽計劃及鄉村振興等多個公益項目，在城鄉間搭建溫暖橋樑，全年累計支出善款約人民幣82萬元，用實際行動踐行企業社會責任，助力社會和諧發展。

Chairman's Statement (Continued)

主席報告 (續)

OUTLOOK AND DEVELOPMENT STRATEGY

2026 marks the inaugural year of the “15th Five-Year Plan” and is a critical period for the real estate industry to transition toward a new development model and achieve high-quality development. The “15th Five-Year Plan” proposes the implementation of measures such as “control incremental supply, reduce inventory, and optimize quality of supply” through city-specific policies, encouraging the exploration of multi-channel revitalisation of existing commercial housing, with a focus on areas such as affordable housing to further stabilize the market. The plan also proposes strengthening housing protection for first-marriage and first-child families, and supporting the improved housing needs of families with multiple children, while deeply advancing the establishment of basic systems and supporting policies for the new real estate development model to promote the long-term healthy development of the industry at the institutional level.

The Yangtze River Delta city cluster, as one of the most economically dynamic, open, and innovative regions in China, has demonstrated strong resilience during this round of industry adjustment, showing powerful momentum for being among the first to recover. The Group will continue to adhere to the strategic layout of “deepening its presence in the Yangtze River Delta”, closely following national development strategies. By fully leveraging regional advantages and brand accumulation, the Group aims to seize opportunities and achieve steady development during the industry recovery period. 2026 marks a pivotal journey for the Group as it moves towards its 30th anniversary milestone. The Group has identified “product capability development” and “comprehensive AI construction” as its two strategic pillars, fully advancing model transformation and management reshaping. Product capability is the foundation of the Group's commitment to long-termism. Looking ahead to the “15th Five-Year Plan”, the Group will continue to take the construction of “Good Houses” as its core objective, focusing on product, operational, and efficiency capabilities, while reshaping product value through the “Three” philosophy of “Life, Ecology, and Living.”

As market inventory continues to be digested, policies exert synergistic effects, and social expectations gradually recover, the real estate market is expected to gradually complete its bottoming out and rebound during the “15th Five-Year Plan”, moving towards a stage of high-quality development characterized by more stable scales, optimized structures, and quality-driven growth. With firm confidence in the future, in 2026, the Group will adhere to the principle of keeping progress with stability, continuously promoting sales clearance and collections, solidly planning for future development, strengthening financial and capital control, and consolidating operational achievements to achieve high-quality development. Standing at the threshold of its 30th anniversary, the Group will remain guided by strategy, firm in its confidence, determined in its progress, and courageous in innovation, striving to create new brilliance while navigating through market cycles!

前景展望與發展策略

2026年是「十五五」規劃的起步之年，亦是房地產行業邁向新發展模式、實現高質量發展的關鍵時期。「十五五」規劃提出因城施策，實施「控增量、去庫存、優供給」等措施，鼓勵探索多渠道盤活存量商品房，重點用於保障性住房等領域，以進一步穩定市場。規劃同時提出加強初婚初育家庭住房保障，支持多子女家庭改善性住房需求，深入推進房地產發展新模式的基礎制度與配套政策建設，從制度層面推動行業長期健康發展。

長三角城市群作為中國經濟最具活力、開放程度最高、創新能力最強的區域之一，在本輪行業調整中展現出強大的韌性，率先復甦的動力強勁。本集團將繼續堅持「深耕長三角」的戰略佈局，緊跟國家發展戰略，充分利用區域優勢與品牌積累，在行業復甦期中把握機遇，穩健發展。2026年是本集團邁向「三十而立」的關鍵一程，集團將「產品力打造」與「全面AI建設」作為兩大戰略支點，全面推進模式變革與管理重塑。產品力是本集團堅持長期主義的立足之本。展望「十五五」，本集團將繼續以建設「好房子」為核心目標，聚焦產品力、經營力、效益力，以「生命、生態、生活」三生理念重塑產品價值。

隨着市場庫存持續消化、政策協同發力及社會預期逐步修復，房地產市場有望在「十五五」逐步完成築底回升，邁向規模更穩、結構更優、質量驅動的高質量發展階段。懷着對未來的堅定信心，2026年，本集團將堅持穩中求進，持續推進銷售去化與回款，扎實佈局未來發展，強化財務資金管控，鞏固經營成果，實現高質量發展。在即將邁向「三十而立」的起點上，本集團將堅持戰略引領，堅定信心、立志奮進，勇於創新，努力在穿越週期的過程中再創輝煌！

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

Dear Shareholders, the cold winter has passed, and spring is in sight. 2026 will be a crucial year for the Group to accumulate steady progress and reshape its value. We will continue to uphold the philosophy of long-termism, marching forward hand-in-hand with all Shareholders to co-create a bright future. Lastly, on behalf of the Board, I would like to express my heartfelt gratitude to our Shareholders and business partners for their long-standing support, as well as to all our staff for their hard work and dedication!

Shi Zhongan
Chairman

The People's Republic of China, 26 March 2026

Hangzhou • Zi Jin Mansion

各位股東，寒冬已過，春山可望。2026年將是集團厚積薄發、價值重塑的關鍵之年。我們將繼續秉持長期主義理念，與全體股東攜手共進，共創美好未來。最後，本人謹代表董事會，向長期支持我們的股東和業務合作夥伴，以及辛勤付出的全體員工，致以衷心感謝！

施中安
主席

中華人民共和國，2026年3月26日

杭州 • 紫金蘭軒



Shaoxing • Future City
紹興 • 未來社區





Shaoxing • Guyue Mansion
紹興 • 古越郡府

Management Discussion and Analysis

管理層討論與分析

RESULTS

The consolidated revenue of the Group for the FY2025 was approximately RMB8,774.5 million, representing a decrease of approximately 37.0% from that of the FY2024. The gross profit for the FY2025 was approximately RMB638.2 million, representing a decrease of approximately 72.1% from that of the FY2024. The loss attributable to owners of the parent for the FY2025 was approximately RMB891.6 million, while the profit attributable to owners of the parent for the FY2024 was approximately RMB19.9 million. The basic loss per share was approximately RMB15.8 cents (FY2024: basic earnings per share of approximately RMB0.4 cents).

INDUSTRY REVIEW

According to data from the National Bureau of Statistics of the PRC, in 2025, China's gross domestic product (GDP) exceeded RMB140 trillion for the first time, reached RMB140,187.9 billion, representing a growth of 5.0% compared to the previous year calculated at constant prices. Faced with the complex changes in the domestic and international economic environment, China has implemented the new development philosophy, promoted high-quality development, coordinated the domestic and international dual circulations, balanced development and security, and adopted a more proactive and effective macro policy. It has further advanced the construction of a unified national market, and the national economy has operated steadily amid challenges, moving towards high-quality development with new achievements. All major economic and social development goals and tasks for the year have been successfully accomplished, marking the successful conclusion of the 14th Five-Year Plan.

In 2025, nationwide real estate development investment amounted to RMB8,278.8 billion, representing a decrease of 17.2% compared to the previous year. Among them, residential investment amounted to RMB6,351.4 billion, representing a decrease of 16.3%. In 2025, the gross floor area ("GFA") of newly built commodity properties sold was 881.01 million sq.m., representing a decline of 8.7% compared to the previous year. Among them, the decline of GFA of residential properties sold was 9.2%, while the decline of GFA of office building sold was 6.2%, and the decline of GFA of commercial business properties sold was 9.5%. The sales volume of newly built commodity properties amounted to RMB8,393.7 billion, representing a decrease of 12.6%, with sales of residential properties decreasing by 13.0%, sales of office building decreasing by 9.3%, and sales of commercial business properties decreasing by 11.7%.

業績

本集團2025財年的合併收入約為人民幣8,774.5百萬元，較2024財年減少約37.0%；2025財年毛利約為人民幣638.2百萬元，較2024財年減少約72.1%。2025財年母公司擁有人應佔虧損約為人民幣891.6百萬元，而2024財年母公司擁有人應佔利潤約為人民幣19.9百萬元。每股基本虧損約為人民幣15.8分（2024財年：每股基本盈利約人民幣0.4分）。

行業回顧

據中國國家統計局的數據，2025年，中國國內生產總值(GDP)首次突破人民幣140萬億元，達到人民幣1,401,879億元，按不變價格計算，比上年增長5.0%。面對國內外經濟環境的複雜變化，中國貫徹新發展理念、推動高質量發展，統籌國內國際兩個大局，統籌發展和安全，實施更加積極有為的宏觀政策，縱深推進全國統一大市場建設，國民經濟運行頂壓前行、向新向優，高質量發展取得新成效，經濟社會發展主要目標任務圓滿實現，「十四五」勝利收官。

2025年，全國房地產開發投資人民幣82,788億元，比上年下降17.2%；其中，住宅投資人民幣63,514億元，下降16.3%。2025年，新建商品房銷售面積88,101萬平方米，比上年下降8.7%，其中住宅銷售面積下降9.2%，辦公樓銷售面積下降6.2%，商業營業用房銷售面積下降9.5%。新建商品房銷售額人民幣83,937億元，下降12.6%，其中住宅銷售額下降13.0%，辦公樓銷售額下降9.3%，商業營業用房銷售額下降11.7%。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

In 2025, the area under construction by property development enterprises amounted to 6,598.9 million sq.m., representing a decrease of 10.0% compared to the previous year. Among them, the area under construction of residential buildings was 4,601.23 million sq.m., representing a decrease of 10.3%. The newly started construction area of buildings amounted to 587.70 million sq.m., representing a decrease of 20.4%. Among them, the newly started construction area of residential buildings was 429.84 million sq.m., representing a decrease of 19.8%. The completed construction area of buildings amounted to 603.48 million sq.m., representing a decrease of 18.1%. Among them, the completed construction area of residential buildings was 428.30 million sq.m., representing a decrease of 20.2%. At the end of 2025, the area of commodity properties for sale amounted to 766.32 million sq.m., representing an increase of 1.6% compared to the previous year. Among them, the area of residential buildings for sale increased by 2.8%, the area of office buildings for sale increased by 0.3%, and the area of commercial business buildings for sale decreased by 1.4%.

BUSINESS REVIEW

The recognised revenue of properties delivered by the Group in the FY2025 was approximately RMB7,967.2 million (FY2024: approximately RMB13,192.5 million), representing a decrease of approximately 39.6%, which was mainly due to the decrease in the total GFA of properties delivered by the Group to approximately 456,395 sq.m. in the FY2025 from approximately 703,812 sq.m. in the FY2024, representing a decrease of approximately 35.2%, and the corresponding amount of recognised revenue that can be counted in the FY2025 decreased accordingly.

The recognised average selling price per sq.m. achieved by the Group in the FY2025 was approximately RMB17,456.8, representing a decrease of approximately 6.9% from approximately RMB18,744.4 for the FY2024.

2025年，房地產開發企業房屋施工面積659,890萬平方米，比上年下降10.0%。其中，住宅施工面積460,123萬平方米，下降10.3%。房屋新開工面積58,770萬平方米，下降20.4%。其中，住宅新開工面積42,984萬平方米，下降19.8%。房屋竣工面積60,348萬平方米，下降18.1%。其中，住宅竣工面積42,830萬平方米，下降20.2%。2025年末，商品房待售面積76,632萬平方米，比上年增長1.6%。其中，住宅待售面積增長2.8%，辦公樓待售面積增長0.3%，商業營業用房待售面積下降1.4%。

業務回顧

本集團於2025財年交付的物業之已確認收入約為人民幣7,967.2百萬元（2024財年：約人民幣13,192.5百萬元），減少約39.6%，乃主要由於本集團於2025財年交付的物業總建築面積從2024財年約703,812平方米減少至約456,395平方米，減少約35.2%，從而可計入2025財年確認收入的金額也相應減少。

2025財年，本集團已確認每平方米銷售均價約為人民幣17,456.8元，較2024財年的約人民幣18,744.4元降低約6.9%。



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Management Discussion and Analysis (Continued)

管理層討論與分析(續)

During the FY2025, the total recognised GFA sold for the major projects of the Group and the respective recognised revenue are as follows:

於2025財年內，本集團主要項目的已確認銷售面積及已確認銷售收入如下：

Projects 項目	City 地區	Recognised GFA sold 已確認 銷售面積 sq.m. 平方米	Recognised amount 確認銷售收入 RMB million 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Zhejiang				
浙江				
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	3,012	30.0	66.6%
International Office Centre (IOC)A2 國際辦公中心A2	Hangzhou 杭州	4,492	109.0	72.0%
White Horse Manor 白馬山莊	Hangzhou 杭州	523	16.9	90.0%
College Square 學君里	Hangzhou 杭州	–	0.4	90.0%
Fashion Color City 明彩城	Hangzhou 杭州	4,439	50.0	64.8%
Cloud Land 蒲荷芸邸	Hangzhou 杭州	–	6.1	90.0%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	188	3.9	90.0%
Others 其他尾盤	Hangzhou 杭州	–	2.5	90.0%
Long Ying Hui Jin Zuo (Bin He Yin) 隆樞匯金座(濱和印)	Hangzhou 杭州	7,196	137.3	64.8%
Chaoyang Yinzuo 朝陽銀座	Hangzhou 杭州	–	0.8	64.8%
Ideal Bay 理想灣	Hangzhou 杭州	254	3.7	45.9%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	4,260	52.5	90.0%
Nan Hu Ming Yue 南湖明月	Hangzhou 杭州	621	34.6	59.9%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou 杭州	383	13.0	90.0%
Chuyue Mansion 漣玥府	Hangzhou 杭州	36,437	1,028.8	90.0%
Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	42,042	1,491.8	90.0%
Zecui Ju 澤翠居	Hangzhou 杭州	58,282	925.4	90.0%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects 項目	City 地區	Recognised GFA sold 已確認 銷售面積 <i>sq.m.</i> 平方米	Recognised amount 確認銷售收入 <i>RMB million</i> 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Zhangyuan Mansion 樟源府	Hangzhou 杭州	33,265	380.4	57.9%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	40,974	598.6	45.0%
Comphor Tree Bay 香樹灣	Lishui 麗水	64	3.3	90.0%
Chenyue Land 宸樾名邸	Lishui 麗水	68,194	851.5	30.6%
Guyue Mansion 古越郡府	Shaoxing 紹興	6,357	215.6	90.0%
Heyuan Mansion 和源府	Taizhou 台州	–	9.1	90.0%
Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	1,200	6.1	67.0%
Jade Mansion 翡翠瓏灣	Yuyao 餘姚	–	0.7	93.0%
Cixi Landscape Garden 慈溪山水苑	Cixi 慈溪	–	0.2	90.0%
Cixi New City 慈溪新城市	Cixi 慈溪	1,032	6.2	64.8%
Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	5,387	214.3	90.0%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	22,241	836.5	90.0%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	–	5.8	90.0%
Ruyi Mansion 如意府	Zhoushan 舟山	89	1.5	90.0%
Cloud Chen Square 雲之宸里	Quzhou 衢州	7,239	80.2	45.9%
Jiangsu				
江蘇				
Nanjing Future City 南京未來里	Nanjing 南京	4,038	23.4	90.0%
Jiangyin Future City 江陰未來里	Wuxi 無錫	1,746	22.3	90.0%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects 項目	City 地區	Recognised GFA sold 已確認 銷售面積 <i>sq.m.</i> 平方米	Recognised amount 確認銷售收入 <i>RMB million</i> 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
	Anhui 安徽			
Vancouver City 溫哥華城	HuaiBei 淮北	49,263	317.2	100.0%
Green Harbour 綠色港灣	Hefei 合肥	2,634	20.2	84.2%
	Shandong 山東			
Qingdao New City 青島新城市	Qingdao 青島	296	1.9	100.0%
Zhong An Future City 眾安未來里	Qingdao 青島	25,881	193.7	90.0%
	Yunnan 雲南			
Yunxing Imperial Palace 雲興禦府	Kunming 昆明	24,367	271.9	90.0%
		456,395	7,967.2	

The average cost of properties sold per sq.m. of the Group was approximately RMB16,545.1 in the FY2025, representing an increase of approximately 6.1% from approximately RMB15,587.9 in the FY2024.

2025財年，本集團平均每平方米物業銷售成本約為人民幣16,545.1元，較2024財年之約人民幣15,587.9元上漲約6.1%。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Progress of development on the major projects

Hangzhou City, Zhejiang Province

International Office Center (IOC)

IOC is a large-scale integrated commercial complex located in Qianjiang Century City, Xiaoshan District, Hangzhou, which comprises serviced apartments, shopping malls and offices. The total site area of Plot A is 92,610 sq.m. and planned total GFA is 798,795 sq.m. The project is constructed in three phases, which consists of Plots A1, A2 and A3, among which Plot A3 was completed in 2015, comprising serviced apartments, shops and underground car parking spaces with a total GFA of approximately 327,996 sq.m. So far, Plot A3 has been basically sold out apart from a few housings and car parking lots. The construction of Plot A2 has commenced in 2019 with a total GFA of approximately 263,555 sq.m. The project started the pre-sales in the third quarter of 2020, and was completed in 2023. The volume of pre-sales of Plot A2 during the year under review was in line with expectation. During the year under review, Plot A2.1 of Plot A2 has been substantially sold out except for the high floors, and pre-sales of Plot A2.2 were launched in early 2026. Plot A1 is currently in the preliminary approval and filing stage.

Zecui Ju

It is located in Daicun Unit, Xiaoshan District, Hangzhou. It consists of high rise buildings, with a total floor area of approximately 39,973 sq.m. and a total GFA of approximately 71,951 sq.m., which is for residential use. The project commenced construction in the second quarter of 2022 and started the pre-sales in the fourth quarter of 2022, and was completed and delivered in the first quarter of 2025. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from a small number of housing units and car parking lots.



Hangzhou•International Office Centre (IOC)
杭州•國際辦公中心

主要項目發展進度

浙江省杭州市

國際辦公中心(IOC)

位於杭州蕭山區錢江世紀城的大型商業綜合體，包括服務式住宅、商場及辦公室。項目A地塊總佔地面積為92,610平方米，預計總建築面積為798,795平方米。該項目分三期建設(A1地塊、A2地塊及A3地塊)，其中A3地塊已經於2015年竣工，包括服務式公寓、商鋪及地下停車場，總建築面積約為327,996平方米。A3地塊除少量房源及車位以外，已基本售罄。A2地塊已於2019年開工，總建築面積約為263,555平方米，並於2020年第三季度啟動預售，於2023年竣工。於回顧年度，A2地塊中A2.1地塊除高區外，已基本售罄，A2.2地塊於2026年初已啟動預售。A1地塊目前處於前期報批報建階段。

澤翠居

位於杭州市蕭山區戴村單元，由高層組成，總佔地面積約39,973平方米，總建築面積約71,951平方米，作住宅用途。該項目於2022年第二季度開工，於2022年第四季度啟動預售，於2025年第一季度竣工、交付。於回顧年度，該項目銷售符合預期，該項目除少量房源及車位以外，已基本售罄。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Shunyuan Mansion

It is located in the Yinhu plot of Fuyang District, Hangzhou. It consists of high-rise, small high-rise and shops with a total floor area of approximately 54,493 sq.m. and a total GFA of approximately 130,783 sq.m., which is for residential use. The project commenced construction and started the pre-sale in the third quarter of 2020. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from some car parking lots and a small number of shops.

Cloud Land

It is located in the City of Future Science and Technology, Yuhang District, Hangzhou. It consists of multi-storey buildings, with a total floor area of approximately 46,737 sq.m. and a total GFA of approximately 78,087 sq.m., which is for residential use. The project commenced construction in the first quarter of 2021 and started the pre-sale in the third quarter of 2021. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from some car parking reserves.

順源府

位於杭州市富陽區銀湖地塊，由高層、小高層及商鋪組成，總佔地面積約54,493平方米，總建築面積約130,783平方米，作住宅用途。該項目於2020年第三季度開工，並於2020年第三季度啟動預售。於2023年竣工。於回顧年度，該項目銷售符合預期。截至目前，除部分車位及少量商鋪外，已基本售罄。

蒲荷芸邸

位於杭州市餘杭區未來科技城，由多層組成，總佔地面積約46,737平方米，總建築面積約78,087平方米，作住宅用途。該項目於2021年第一季度開工，於2021年第三季度啟動預售。於2023年竣工。於回顧年度，該項目銷售符合預期。截至目前，除部分車儲外，已基本售罄。



Hangzhou • Zi Jin Mansion
杭州 • 紫金蘭軒

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Ruiyuan Mansion

It is located in Yinhu Street, Fuyang District, Hangzhou. It consists of high-rise buildings, large flat floors and shops, with a total floor area of approximately 39,480 sq.m. and a total GFA of approximately 94,752 sq.m., which is for residential use. The project commenced construction in the third quarter of 2021 and started the pre-sales in the fourth quarter of 2021. It was completed in 2023. During the year under review, it has been basically sold out apart from a few shops and some car parking lots.

Lotus Mansion (Chun'an)

It is located in the Pearl Peninsula plot, Chun'an County, Hangzhou. It consists of high-rise buildings and villas, with a total floor area of approximately 22,417 sq.m., and a total GFA of approximately 48,870 sq.m., which is for residential use. The project commenced construction in the third quarter of 2021 and started the pre-sale in the fourth quarter of 2021. It has been delivered in the first quarter of 2024. During the year under review, it has been basically sold out apart from a few housings and some reserves for car parking lots.

Long Ying Hui Jin Zuo (Bin He Yin)

It is located in Beigan Technology Innovation Park, Xiaoshan District, Hangzhou. It consists of large flat floors and shops, with a total floor area of approximately 12,819 sq.m., and a total GFA of approximately 44,867 sq.m., which was for commercial use. The project commenced construction in the fourth quarter of 2021 and started the pre-sales in the third quarter of 2022. It has been completed and delivered in the third quarter of 2024. During the year under review, it has been basically sold out apart from a few car parking lots.

Chuyue Mansion

It is located in Shushan Unit, Xiaoshan District, Hangzhou. It consists of high-rise buildings, with a total floor area of approximately 18,641 sq.m. and a total GFA of approximately 41,010 sq.m., which is for residential use. The project commenced construction in the second quarter of 2022 and started the pre-sales in the fourth quarter of 2022, and was completed and delivered in the first quarter of 2025. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from some car parking lots.

瑞源邸

位於杭州市富陽區銀湖街道，由高層、大平層及商鋪組成，總佔地面積約39,480平方米，總建築面積約94,752平方米，作住宅用途。該項目於2021年第三季度開工，於2021年第四季度啟動預售，於2023年竣工。於回顧年度，該項目除少量商鋪及車位以外，已基本售罄。

荷源府(淳安)

位於杭州市淳安縣珍珠半島地塊，由高層及疊墅組成，總佔地面積約22,417平方米，總建築面積約48,870平方米，作住宅用途。該項目於2021年第三季度開工，於2021年第四季度啟動預售，2024年第一季度交付。於回顧年度，該項目除少量房源及車儲以外，已基本售罄。

隆楹匯金座(濱和印)

位於杭州市蕭山區北幹科創園地塊，由大平層及商鋪組成，總佔地面積約12,819平方米，總建築面積約44,867平方米，作商業用途。該項目於2021年第四季度開工，於2022年第三季度啟動預售，於2024年第三季度竣工、交付。於回顧年度，該項目除少量車位以外，已基本售罄。

澄玥府

位於杭州市蕭山區蜀山單元，由高層組成，總佔地面積約18,641平方米，總建築面積約41,010平方米，作住宅用途。該項目於2022年第二季度開工，於2022年第四季度啟動預售，於2025年第一季度竣工、交付。於回顧年度，該項目銷售符合預期。截至目前，除部分車位外，已基本售罄。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Zhangyuan Mansion

It is located in Dangwan Unit, Xiaoshan District, Hangzhou. It consists of high-rise buildings and shops, with a total floor area of approximately 24,270 sq.m. and a total GFA of approximately 60,675 sq.m., which is for residential use. The project started the pre-sales in the fourth quarter of 2022 and was completed and delivered in the first quarter of 2025. The volume of sales of the project during the year under review was in line with expectation.

Ningbo, Zhejiang Province

Cixi Zhong An Landscape Gard\Cixi New City

This is a residential and commercial property project located in Cixi, Zhejiang Province. The total site area is approximately 197,655 sq.m. The project includes a commercial portion that provides supporting services to local residents, with a total GFA of approximately 510,125 sq.m., consisting of multi-storey apartments which are developed in six phases. So far, the residential part has been basically sold out. Commercial Phase 1, with a total GFA of approximately 28,158 sq.m., commenced construction in July 2019, and started the pre-sales in the third quarter of 2020. It was completed in 2021. Commercial Phase II, with a total GFA of approximately 72,000 sq.m., commenced construction in the second quarter of 2021, and was completed in 2023. The volume of sales of the project during the year under review was in line with expectation, with a small number of shops and parking spaces remaining unsold.

Yiwu, Zhejiang Province

Lakeside Mansion

It is located in Beiyuan Street, Yiwu, Zhejiang Province. It is mainly composed of houses, villas, flat floors and shops, with a total floor area of approximately 20,411 sq.m. and a total GFA of approximately 32,658 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2021 and started the pre-sales in the third quarter of 2022. It has been completed in the end of 2024. The volume of sales of the project during the year under review was in line with expectation.

Xiuhu Lotus Garden

It is located in the West Plot of Hutang, Yiwu, Zhejiang Province. It is mainly composed of courtyards, with a total floor area of approximately 49,428 sq.m. and a total GFA of approximately 52,214 sq.m., which is for residential use. The project commenced construction in the first quarter of 2021 and started the pre-sales in the third quarter of 2021. It has been delivered in the first quarter of 2024. So far, it has been basically sold out apart from a few housing and car parking lots.

樟源府

位於杭州市蕭山區黨灣單元，由高層及商鋪組成，總佔地面積約24,270平方米，總建築面積約60,675平方米，作住宅用途。該項目於2022年第四季度啟動預售，於2025年第一季度竣工、交付。於回顧年度，該項目銷售符合預期。

浙江省寧波市

慈溪眾安山水苑、慈溪新城市

位於浙江省慈溪市的住宅及商業地產項目。總用地面積約為197,655平方米。該住宅項目包括向當地居民提供配套服務的商業部分，總建築面積約為510,125平方米，包括多層公寓及商業區，分六期建設。截至目前，住宅部分已售罄。商業部分，商業一期，總建築面積約28,158平方米，於2019年7月開工，並於2020年第三季度啟動預售，於2021年已竣工。商業二期，總建築面積約72,000平方米，於2021年第二季度開工，於2023年竣工。於回顧年度，該項目銷售符合預期，剩餘少量商鋪及車位未售。

浙江省義烏市

湖畔名邸

位於浙江省義烏市北苑街道，由洋房、疊墅、大平層及商鋪組成，總佔地面積約20,411平方米，總建築面積約32,658平方米，作住宅用途。該項目於2021年第四季度開工，於2022年第三季度啟動預售，於2024年末竣工。於回顧年度，該項目銷售符合預期。

秀湖荷院

位於浙江省義烏市湖塘西地塊，主要由合院組成，總佔地面積約49,428平方米，總建築面積約52,214平方米，作住宅用途。該項目於2021年第一季度開工，於2021年第三季度啟動預售，於2024年第一季度交付。截至目前，除少量房源及車位外，已基本售罄。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Wenzhou, Zhejiang Province

Future Center (Da Guan Ming Zhu)

It is located in Longgang Future Community, Wenzhou. It consists of high rise buildings and shops, with a total floor area of approximately 69,369 sq.m. and a total GFA of approximately 168,141 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2021 and started the pre-sales in the fourth quarter of 2021. It has been completed in the second quarter of 2024 and delivered in the third quarter of 2024. The volume of sales of the project during the year under review was in line with expectation.

Shaoxing, Zhejiang Province

Guyue Mansion

It is located in the west of the main urban area of Shaoxing. It is composed of courtyards and shops, with a total floor area of approximately 43,412 sq.m. and a total GFA of approximately 52,528 sq.m., which is for residential use. The project commenced construction in the third quarter of 2020 and started the pre-sales in the first quarter of 2021. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation.

浙江省溫州市

未來社區(大觀銘築)

位於溫州市龍崗未來社區，由高層及商鋪組成，總佔地面積約69,369平方米，總建築面積約168,141平方米，作住宅用途。項目於2021年第四季度開工，於2021年第四季度啟動預售，於2024年第二季度竣工、2024年第三季度交付。於回顧年度，該項目銷售符合預期。

浙江省紹興市

古越郡府

位於紹興市主城區城西地塊，由合院及商鋪組成，總佔地面積約43,412平方米，總建築面積約52,528平方米，作住宅用途。項目於2020年第三季度開工，於2021年第一季度啟動預售，於2023年竣工。於回顧年度，該項目銷售符合預期。



Hangzhou • Zi Jin Mansion
杭州 • 紫金蘭軒

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Taizhou, Zhejiang Province

Future City (Spring Breeze)

It is located in High-tech Zone of Taizhou. It is composed of high-rise buildings, with a total floor area of approximately 122,354 sq.m. and a total GFA of approximately 283,088 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2020 and started the pre-sales in the second quarter of 2021. It was completed in 2023. The volume of sales of the project during the year under review was in line with expectation.

Heyuan Mansion

It is located in the Evergrande East Plot of Hongjia Street, Jiaojiang District, Taizhou. It is composed of high-rise and small high-rise buildings, with a total floor area of approximately 39,742 sq.m. and a total GFA of approximately 86,838 sq.m., which is for residential use. The project commenced construction in the fourth quarter of 2020 and started the pre-sales in the fourth quarter of 2020. It was completed in 2023. So far, it has been basically sold out apart from a few car parking lots.

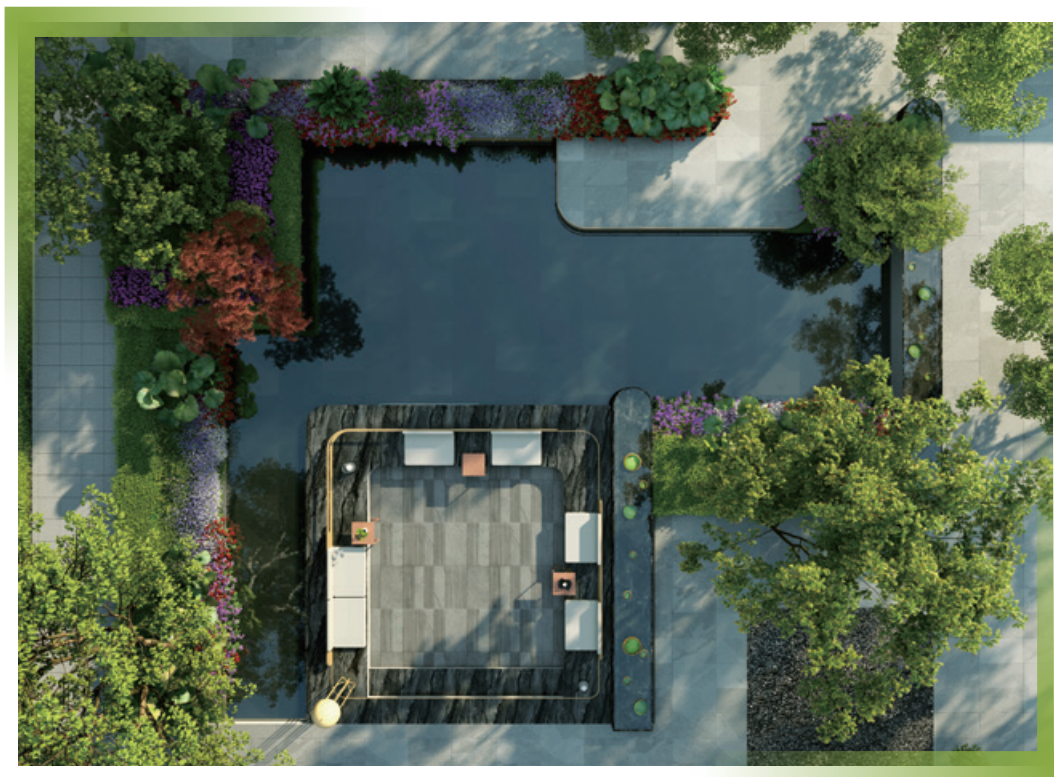
浙江省台州市

未來社區(春風華府)

位於台州市高新區，由高層組成，總佔地面積約122,354平方米，總建築面積約283,088平方米，作住宅用途。項目於2020年第四季度開工，於2021年第二季度啟動預售，於2023年竣工。於回顧年度，該項目銷售符合預期。

和源府

位於台州市椒江區洪家街道恆大東地塊，由高層及小高層組成，總佔地面積約39,742平方米，總建築面積約86,838平方米，作住宅用途。項目於2020年第四季度開工，於2020年第四季度啟動預售，於2023年竣工。截至目前，除少量車位外，已基本售罄。



Hangzhou • Zi Jin Mansion
杭州 • 紫金蘭軒

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Quzhou, Zhejiang Province

Cloud Palace Square (Cloud Chen Square)

It is located in the High-speed railway station area of Quzhou. It is composed of high-rise buildings, floor stores and supermarkets, with a total floor area of approximately 72,774 sq.m. and a total GFA of approximately 106,250 sq.m., which for residential use. The project commenced construction in the second quarter of 2021, and started the pre-sales in the third quarter of 2021. It has been completed and delivered in the second quarter of 2024. The volume of sales of the project during the year under review was in line with expectation. So far, it has been basically sold out apart from a few and shops and car parking lots.

Lishui, Zhejiang Province

Chenyue Mansion (Chenyue Mingdi)

It is located in Liandu District, Lishui. It is composed of high-rise buildings and shops, with a total floor area of approximately 52,293 sq.m. and a total GFA of approximately 104,586 sq.m., which is for residential use. The project commenced construction in the second quarter of 2022 and started the pre-sales in the third quarter of 2022, and was completed and delivered in the second quarter of 2025. The volume of sales of the project during the year under review was in line with expectation.

Huaibei, Anhui Province

Vancouver City

This is a low-density residential project in Huaibei, Anhui Province, which includes townhouses, multi-storey apartments and shopping units. The project is developed in several phases, and its sale and pre-sales during the year under review were in line with expectation. The Huaibei Bright Hotel, with a GFA of approximately 67,061 sq.m., has been put into business in September 2017. The GFA of Phase V project of south Jinyuan Mansion is approximately 100,000 sq.m. The project commenced construction in the third quarter of 2021 and started the pre sales in the third quarter of 2021. It was completed in 2023. So far, it has been basically sold out apart from some car parking lots. The GFA of project of Xiangyuan Mansion is approximately 90,000 sq.m. The project commenced construction and started pre-sales in the fourth quarter of 2022. The first batch was completed and delivered in the second quarter of 2025 and the second batch was completed at the end of 2025. The volume of sales of the project during the year under review was in line with expectation.

浙江省衢州市

雲之宸里

位於衢州市高鐵路片區地塊，由高層、底商及超市組成，總佔地面積約72,774平方米，總建築面積約106,250平方米，作住宅用途。項目於2021年第二季度開工，於2021年第三季度啟動預售，於2024年第二季度竣工、交付。於回顧年度，該項目銷售符合預期。截至目前，除少量商鋪、車位外，已基本售罄。

浙江省麗水市

宸樾名邸

位於麗水市蓮都區，由高層及商鋪組成，總佔地面積約52,293平方米，總建築面積約104,586平方米，作住宅用途。項目於2022年第二季度開工，於2022年第三季度啟動預售，於2025年二季度竣工、交付。於回顧年度，該項目銷售符合預期。

安徽省淮北市

溫哥華城

位於安徽省淮北市的低密度住宅項目，包括排屋、多層住宅及商鋪。該項目分多期開發，項目的銷售及預售部分於回顧年內符合預期。建築面積約為67,061平方米的淮北伯瑞特酒店已於2017年9月開業。五期南錦源府項目建築面積約10萬平方米，與2021年第三季度開工，於2021年第三季度啟動銷售，於2023年竣工，除少量車位外，已基本售罄。祥源府項目建築面積約9萬平方米，與2022年第四季度開工並啟動銷售，第一批次於2025年第二季度竣工、交付，第二批次於2025年底竣工。於回顧年度，該項目銷售符合預期。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Nanjing, Jiangsu Province

Future Mansion

It is located in Development Zone of Gaochun District, Nanjing, Jiangsu Province. It is composed of high-rise and small high-rise buildings, with a total floor area of approximately 67,085 sq.m. and a total GFA of approximately 154,297 sq.m., which is for residential use. The first and second lots of the project commenced construction in the third quarter of 2020 and started the pre-sales in the third quarter of 2021, and has been completed and delivered in 2024. The volume of sales of the project during the year under review was in line with expectation.

Qingdao, Shandong Province

Future Mansion (Residential)

It is located in Huangdao District, Qingdao. It consists of high-rise, small high-rise, multi-storey buildings and apartments for talents, with a total floor area of approximately 58,596 sq.m. and a total GFA of approximately 158,209 sq.m., which is for residential use. The project commenced construction in the second quarter of 2021 and started the pre-sales in the second quarter of 2021. It has been completed and delivered in 2024. The volume of sales of the project during the year under review was in line with expectation.

Qingdao New City

It is located in Hetao District, Hongdao Economic Zone, Qingdao. It mainly consists of high-rise residential buildings, apartments, offices and shops with a total floor area of approximately 51,376 sq.m. and a GFA of approximately 111,483 sq.m., among which, the planned building area of the residential plot is approximately 53,254 sq.m. The pre-sales started in the fourth quarter of 2019 and it was completed in 2021. So far, it has been basically sold out apart from some housings and car parking lots.

江蘇省南京市

未來里

位於江蘇省南京市高淳區開發區，由高層及小高層組成，總佔地面積約67,085平方米，總建築面積約154,297平方米，作住宅用途。項目第一、第二批於2020年第三季度開工，於2021年第三季度啟動預售，於2024年竣工、交付。於回顧年度，該項目銷售符合預期。

山東省青島市

未來里(住宅)

位於青島市黃島區，主要為高層、小高層、多層及人才公寓，總佔地面積為約58,596平方米，總建築面積約158,209平方米，作住宅用途。項目於2021年第二季度開工，與2021年第二季度啟動預售，於2024年竣工、交付。於回顧年度，該項目銷售符合預期。

青島新城市

位於青島市紅島經濟區河套片區，主要為高層住宅、公寓、辦公及商舖，總佔地面積為約51,376平方米，預估總建築面積約111,483平方米。其中住宅地塊規劃建築面積約53,254平方米，於2019年第四季度啟動預售，並於2021年竣工。截至目前，除部分房源及車位外，已基本售罄。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Kunming, Yunnan Province

Yunxing Imperial Palace

It is located in the plot of Yongshan Street Office, Xishan District, Kunming. It mainly consists of high-rise residential buildings, apartments and shops with a total floor area of 37,024 sq.m. and a total GFA of approximately 283,932 sq.m. The project commenced construction in the second quarter of 2020. It has been completed in the third quarter of 2024 and delivered in the fourth quarter of 2024. The volume of sales of the project during the year under review was in line with expectation.

Overseas

Amber Rise

This project is in Vancouver, Province of British Columbia, Canada with a total GFA of approximately 7,719 sq.m. The site is located in a wealthy district with approximately 20 minutes drive to the downtown of Vancouver City. A total of 12 townhouses with individual swimming pools and deluxe design will be built in 3 phases. The construction commenced in 2016, and the construction of 3 independent houses has been completed, with the plan adjustment and approval for the subsequent buildings in progress.

雲南省昆明市

雲興禦府

位於昆明西山區永山街道辦事處地塊，主要為高層住宅、公寓及商鋪，總佔地面積約為37,024平方米，預估總建築面積為約283,932平方米。項目於2020年第二季度開工，於2024年第三季度竣工、2024年第四季度交付。於回顧年度，該項目銷售符合預期。

海外

Amber Rise

此為於加拿大英屬哥倫比亞省溫哥華市的項目，總建築面積約7,719平方米。位於富有區域，離溫哥華市中心大約20分鐘車程。共有12棟獨立屋，並備有獨立游泳池和豪華設計，將分為3個階段建築，建築工程自2016年開始，現已完成3棟獨立屋的建設，後續樓棟方案調整報批中。



Shaoxing • Guyue Mansion
紹興 • 古越郡府

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Contracted sales in 2025

For the FY2025, the contracted GFA sold by the Group was approximately 239,169 sq.m. (FY2024: approximately 353,329 sq.m.) with the contracted sales amount of approximately RMB3,597.3 million (FY2024: approximately RMB5,868.5 million), representing a year-to-year decrease of approximately 38.7%. The decrease was mainly attributable to a modest decrease in demand for residential and commercial properties and cautious market sentiment stemming from challenges that faced the domestic economy and the real estate industry in the FY2025. Set out below are the details of the contracted sales from the major projects:

2025年合同銷售

於2025財年，本集團的合同銷售面積約為239,169平方米（2024財年：約353,329平方米），合同銷售金額為約人民幣3,597.3百萬元（2024財年：約人民幣5,868.5百萬元），同比下降約38.7%，有關減少乃主要由於住宅及商業物業的需求略有減少以及因2025財年國內經濟及房地產行業面臨的挑戰導致市場情緒審慎。主要項目的合同銷售詳情如下：

Projects 項目	City 地區	Contracted GFA sold 合同銷售面積 sq.m. 平方米	Contracted amount 合同銷售收入 RMB million 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Zhejiang				
浙江				
Others(Residential) 其他(住宅)	Hangzhou 杭州	153	13.8	90.0%
Others(Commercial) 其他(商業)	Hangzhou 杭州	–	1.8	64.8%
White Horse Manor 白馬山莊	Hangzhou 杭州	798	25.6	90.0%
Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	5,969	75.5	66.6%
International Office Centre (IOC)A3 國際辦公中心A3	Hangzhou 杭州	247	3.8	72.0%
International Office Centre (IOC)A2 國際辦公中心A2	Hangzhou 杭州	9,265	384.9	72.0%
Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	513	26.6	59.9%
Fashion Color City 明彩城	Hangzhou 杭州	935	15.9	64.8%
Cloud Land 蒲荷芸邸	Hangzhou 杭州	–	7.4	90.0%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	2,954	40.2	90.0%
Ideal Bay 理想灣	Hangzhou 杭州	127	1.8	45.9%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou 杭州	2,605	67.4	64.8%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects 項目	City 地區	Contracted GFA sold 合同銷售面積 <i>sq.m.</i> 平方米	Contracted amount 合同銷售收入 <i>RMB million</i> 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Chuyue Mansion 漣玥府	Hangzhou 杭州	12	5.0	90.0%
Lan Lotus Mansion 嵐荷芸府	Hangzhou 杭州	–	3.3	90.0%
Zecui Ju 澤翠居	Hangzhou 杭州	13,532	226.6	90.0%
Zhangyuan Mansion 樟源府	Hangzhou 杭州	12,886	151.8	57.9%
Yunqiqiling 雲棲奇嶺	Hangzhou 杭州	12,017	171.7	36.0%
Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	–	7.3	45.0%
Chenhan Mansion 宸瀚里	Hangzhou 杭州	–	51.3	22.5%
Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	94	3.1	90.0%
Xinnongdu 新農都	Hangzhou 杭州	12,575	119.5	27.5%
Cixi New City 慈溪新城市	Cixi 慈溪	790	6.4	64.8%
Chenyue Land 宸樾名邸	Lishui 麗水	19,324	226.9	30.6%
Jiang Lin Mansion 江麟邸	Lishui 麗水	232	1.5	90.0%
Xiuhu Lotus Gardon 秀湖荷院	Yiwu 義烏	306	10.7	90.0%
Lakeside Mansion 湖畔名邸	Yiwu 義烏	4,820	176.7	90.0%
Typha Lotus Garden 蒲荷花苑	Yiwu 義烏	–	4.0	90.0%
Wenzhou Future City 溫州未來社區	Wenzhou 溫州	12,407	158.4	45.0%
Sky Tree (Residential) 天空樹(住宅)	Wenzhou 溫州	2,217	25.5	22.5%
Guyue Mansion 古越郡府	Shaoxing 紹興	6,090	220.8	90.0%
Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	6,170	210.4	44.1%

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Projects 項目	City 地區	Contracted GFA sold 合同銷售面積 <i>sq.m.</i> 平方米	Contracted amount 合同銷售收入 <i>RMB million</i> 人民幣百萬元	% of interest attributable to the Group 本集團佔 該項目權益 的百分比
Shaoxing Future City 紹興未來社區	Shaoxing 紹興	12,333	176.9	51.3%
Cloud Chen Square 雲之宸里	Quzhou 衢州	5,930	62.6	45.9%
Heyuan Mansion 和源府	Taizhou 台州	–	10.0	90.0%
Taizhou Future City 台州未來社區	Taizhou 台州	20,996	305.1	90.0%
Jiangsu 江蘇				
Nanjing Future City 南京未來里	Nanjing 南京	3,235	19.8	90.0%
Jiangyin Future City 江陰未來里	Wuxi 無錫	560	7.4	90.0%
Anhui 安徽				
Vancouver City 溫哥華城	HuaiBei 淮北	36,012	210.7	100.0%
Green Harbour 綠色港灣	Hefei 合肥	2,617	20.5	84.2%
Shandong 山東				
Zhong An Future City 眾安未來里	Qingdao 青島	9,491	69.9	90.0%
Yunnan 雲南				
Yunxing Imperial Palace 雲興禦府	Kunming 昆明	20,957	269.0	90.0%
		239,169	3,597.3	

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

LAND BANK

As at 31 December 2025, the total GFA of the Group's land bank was approximately 6.64 million sq.m., among which the total unsold or undelivered GFA of the completed properties projects was approximately 2.64 million sq.m. As at 31 December 2025, the average acquisition cost of the Group's overall land bank was approximately RMB2,550 per sq.m.

OTHER BUSINESS DEVELOPMENT

The Group's businesses have become increasingly diversified, which lays a solid foundation for more stable income and risk diversification in the future. The group will steadily advance its high-quality development strategic goals and light-asset operating management model. While solidifying the foundation of its real estate business, the Group has gradually expanded the scope of commercial operations, intelligent property management services, and other businesses, including not only hotel management, commercial operations, office building management, intelligent property management services and etc. and has continue to explore business development in the construction and capital sectors, so as to enhance the linkage and synergy among its upstream and downstream businesses in the real estate industry, and strive to maintain a good momentum of sustainable development.

HOTEL MANAGEMENT

There are currently four hotels under the Group's management, namely, Hangzhou Xiaoshan Holiday Inn Hotel, Hangzhou Qiandao Lake Bright Resort Hotel, Huaibei Bright Hotel, and Ningbo Bright Hotel. The Group recorded hotel operating revenue of approximately RMB198.0 million during the FY2025 (FY2024: approximately RMB224.6 million), representing a decrease of approximately 11.8%. The hotels' overall occupancy rate for the FY2025 was approximately 62% (FY2024: approximately 63%).

COMMERCIAL OPERATIONS

For the FY2025, the Group's revenue from leasing business was approximately RMB155.1 million, representing an increase of approximately 26.8% as compared to approximately RMB122.3 million in the FY2024.

土地儲備

於2025年12月31日，本集團土地儲備總建築面積約為6.64百萬平方米，當中已完成但未出售或未交付的建築面積約為2.64百萬平方米。於2025年12月31日，本集團土地儲備平均收購成本為每平方米約人民幣2,550元。

其他業務發展

本集團業務日趨多元化，為未來創造更加穩定的收益及分散投資風險提供了保障基礎。本集團將穩步推進高品質發展戰略目標及輕資產運營管理模式，在紮實穩固房產業務基礎的同時，逐步擴展商業運營、智慧物業管理服務以及其他業務板塊的範圍，不但包括酒店管理、商業運營、辦公樓管理、智慧物業管理服務等，還持續開拓建築板塊以及資本板塊方面的業務發展，以增加房地產業上下游業務的相互聯動與協同，不懈努力維持企業可持續性發展的良好態勢。

酒店管理

本集團現有四間酒店正在營運，即杭州蕭山假日酒店、杭州千島湖伯瑞特度假酒店、淮北伯瑞特酒店及寧波伯瑞特酒店。本集團於2025財年錄得酒店經營收入約人民幣198.0百萬元（2024財年：約人民幣224.6百萬元），減少約11.8%，而2025財年酒店綜合入住率約62%（2024財年：約63%）。

商業運營

於2025財年，租賃業務收入約人民幣155.1百萬元，較2024財年的約人民幣122.3百萬元增長約26.8%。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Currently, the Group's leasing income is mainly derived from Xiaoshan Zhongnan Square, International Office Center (IOC), Yiwu Zhongnan Square, Yuyao Zhongnan Square, and the shopping units of Hidden Dragon Bay. Xiaoshan Zhongnan Square consists of office buildings, a shopping center, a hotel, serviced apartments, and underground parking lots. The performance of the respective leasing properties has been satisfactory. The overall occupancy rate for the FY2025 was approximately 83% (FY2024: approximately 81%).

PROPERTY MANAGEMENT AND OTHER SERVICES

For the FY2025, the Group's revenue from property management and other services was approximately RMB454.2 million, representing an increase of approximately 16.2% as compared to RMB390.8 million in the FY2024. The Group provides high-quality property management and other services to the owners of properties developed by the Group and other developers. While solidifying the basic services, the Group continues to expand its service chain and business scope. In addition to providing services such as housekeeping, car washing and property renovations, the Group newly tapped into pet services, which contributed to satisfactory revenue growth. By delivering high-quality services, the Group has gained the trust of its customers and managed to expand the property area under its management nationwide by continuously taking on new projects.

As the Group's businesses become increasingly diversified, the Group steadily advances its high-quality development strategic goals and light-asset operating management model. While maintaining a solid foundation in its real estate business, the Group has gradually expanded the scope of commercial operations, intelligent property management services, and other business sectors. The Group not only extends its reach in hotel operations, commercial leasing, office building management, and intelligent property management services but also expands into modern agriculture, education and culture, film and entertainment, leisure tourism, and wellness industries to align with its overall industry development. The Group also continues to explore business development in the construction and capital sectors to increase the interconnectedness and synergy of upstream and downstream businesses in the overall real estate industry, making unremitting efforts to maintain a good momentum of sustainable development.

本集團目前的租金收入主要來自蕭山眾安廣場、國際辦公中心(IOC)、義烏眾安廣場、餘姚眾安廣場及隱龍灣購物單位。蕭山眾安廣場包括辦公樓、購物中心、酒店、服務式公寓和地下停車場。各出租物業運營表現理想，2025財年綜合出租率為約83%（2024財年：約81%）。

物業管理及其他服務

於2025財年，本集團的物業管理及其他服務收入約人民幣454.2百萬元，較2024財年的人民幣390.8百萬元增加約16.2%。本集團向本集團及其他開發商開發的物業業主提供優質的物業管理及其他服務。在夯實基礎服務的同時，本集團不斷做長鏈條、做寬業務，除提供家政、汽車洗美、裝修美居等服務外，拓展寵物服務，助力取得滿意的創收增速。本集團憑藉提供高品質服務贏得客戶信賴，不斷新增接管項目，擴大全國在管面積規模。

隨著本集團業務日趨多元化，本集團穩步推進高品質發展戰略目標及輕資產運營管理模式。在紮實穩固房產業務基礎的同時，本集團已逐步擴展商業運營、智慧物業管理服務以及其他業務板塊的範圍。集團不但在包括酒店管理、商業運營、辦公樓管理、智慧物業管理服務等方面延伸推進現代農業、教育文化、影視娛樂、休閒旅遊及康養產業以配合全產業發展。本集團還持續開拓建築板塊以及資本板塊方面的業務發展，以增加本集團整體房地產業上下游業務的相互聯動與協同，不懈努力維持企業可持續性發展的良好態勢。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

AWARDS AND RECOGNITIONS

獎項及榮譽

The Group had received the following awards and accolades from the PRC government and recognised authorities during the FY2025:

本集團於2025財年獲中國政府和認可機構頒發如下獎項及榮譽：

Awards 獎項	Awarded parties/projects 獲獎方／專案
2025 Top 100 China Real Estate Developers 2025中國房地產百強企業	Zhong An Group Limited 眾安集團有限公司
2025 Top 10 China Real Estate Listed Companies with Financial Stability 2025中國房地產上市公司財務穩健性TOP10	Zhong An Group Limited 眾安集團有限公司
2025 Top 10 China Real Estate Listed Companies with Investment Value 2025中國房地產上市公司投資價值TOP10	Zhong An Group Limited 眾安集團有限公司
2025 Outstanding Real Estate Development and Companies in China 2025中國房地產代建運營優秀企業	Zhong An Group Limited 眾安集團有限公司
2025 Top 100 Property Management Companies in China 2025中國物業服務百強企業	Zhejiang Zhong An Property Management Co., Ltd 浙江眾安物業服務有限公司



Shaoxing • Future City
紹興 • 未來社區



Shaoxing • Future City
紹興 • 未來社區

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

HUMAN RESOURCES

As at 31 December 2025, the Group employed a total of 4,857 staff (31 December 2024: 4,916 staff). The employees' remuneration policy of the Group was determined by reference to factors such as remuneration information in respect of the local market, the overall remuneration standard in the industry, inflation level, corporate operating efficiency and performance of the employees. The Group conducts performance appraisal on a yearly basis for its employees, the results of which are taken into account of the annual salary review and promotion assessment. The Group's employees are considered for the entitlement of annual discretionary bonus according to certain performance conditions and appraisal results. To attract high calibre people and solidify the management of the Group, eligible participants (including employee of the Group) may be granted options to subscribe for shares in the Company pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain the attraction of the Company for talents and their competitiveness in the market.

In addition, the employees of the Group participate in defined contribution provident fund schemes or retirement benefit plans as required under the applicable local laws, pursuant to which the Group is required to make monthly defined contributions to these plans at certain rates based on employees' salaries, subject to a certain ceiling. For the FY2025, there were no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the shareholders of the Company (the "Shareholders"). The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

人力資源

於2025年12月31日，本集團共僱用員工4,857人(2024年12月31日：4,916人)。本集團的員工薪酬政策是參照當地市場薪資行情，結合市場同行業的整體薪資狀況、通脹水平、企業經營效益以及員工的績效等多方面因素而確定。本集團對僱員的表現每年作出一次審查，評核結果用於每年薪金審查及晉升評估。本集團的員工均會獲考慮根據若干表現條件及評核結果而獲發年度酌情花紅。為有利於引進高端人才和穩定本集團的管理層，合資格參與者(包括本集團員工)可根據本公司採納的購股權計劃獲授購股權以認購本公司股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本公司對人才的吸引力及人才的市場競爭力。

此外，本集團僱員參與適用之當地法律規定的定額供款公積金計劃或退休福利計劃，據此，本集團須按若干比率每月向該等計劃作出定額供款，供款額按員工薪金，並設有一定上限。截至2025財年，本集團作為僱主並無可用作減低現有供款水平的已沒收供款。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得本公司股東(「股東」)批准(倘適用)。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

FINANCIAL ANALYSIS

Revenue

For the FY2025, the Group recorded a total revenue of approximately RMB8,774.5 million, representing a decrease of approximately 37.0% as compared to that of approximately RMB13,930.2 million for the FY2024. Among them, the revenue derived from the sale of properties had contributed and is expected to continually contribute to the vast majority of the Group's total revenue, accounting for approximately 90.8% of the total revenue for the year. The decrease in the revenue was mainly due to the decrease in the total GFA of the properties delivered in the FY2025 as compared to that of FY2024, and the corresponding decrease in the amount of recognised revenue that can be counted in the FY2025.

Cost of sales

For the FY2025, the Group's cost of sales was approximately RMB8,136.3 million, representing a decrease of approximately 30.1% as compared to that of approximately RMB11,645.3 million for the FY2024. Such decrease was mainly due to the decrease in the floor area of the properties delivered in the FY2025 as compared to that of the FY2024.

Gross profit and Gross profit margin

For the FY2025, the Group recorded a gross profit of approximately RMB638.2 million, representing a decrease of approximately 72.1% as compared to that of approximately RMB2,284.9 million for the FY2024. The gross profit margin was approximately 7.3%, which decreased by approximately 9.1 percentage points as compared to that of the FY2024. It was mainly due to the decrease in the average selling price of the properties delivered by the Group in FY2025 compared with the FY2024, and the increase in the average floor area cost of such properties for the FY2025 as compared to that of the FY2024.

Other income and gains

The other income and gains of the Group amounted to approximately RMB183.2 million for the FY2025, representing an increase of approximately 160.8% as compared to that of approximately RMB70.2 million for the FY2024. This was mainly due to the fact that there was one-time gain from re-measurement of investments in an associate in the FY2025.

財務分析

收入

於2025財年，本集團錄得總收入約人民幣8,774.5百萬元，較2024財年約人民幣13,930.2百萬元減少約37.0%。其中來自銷售物業的收入已構成及預期將繼續構成本集團收入總額的絕大部份，約佔年內收入總額的約90.8%。收入減少的主要原因是本集團於2025財年交付的物業總建築面積較2024財年有所減少，從而可計入2025財年確認收入的金額也相應減少。

銷售成本

於2025財年，本集團銷售成本約人民幣8,136.3百萬元，較2024財年約人民幣11,645.3百萬元減少約30.1%。減少主要因為於2025財年內交付物業的建築面積較2024財年減少所致。

毛利及毛利率

於2025財年，本集團錄得毛利約人民幣638.2百萬元，較2024財年約人民幣2,284.9百萬元減少約72.1%。毛利率約為7.3%，較2024財年下降約9.1個百分點。主要是本集團於2025財年交付的物業銷售均價較2024財年降低，且該等物業的平均建築面積成本較2024財年提高所致。

其他收入及收益

於2025財年，本集團錄得其他收入及收益約人民幣183.2百萬元，較2024財年約人民幣70.2百萬元增加約160.8%。主要是由於2025財年重新計量於聯營公司投資產生的一次性收益。

Management Discussion and Analysis (Continued)

管理層討論與分析(續)

Selling and distribution expenses

The selling and distribution expenses increased by approximately 10.1% to approximately RMB247.5 million for the FY2025 from approximately RMB224.9 million in the FY2024. It was mainly due to the increased in sales and promotion expenses in the FY2025 as compared to that of the FY2024.

Administrative expenses

Administrative expenses of the Group decreased by approximately 19.7% to approximately RMB373.3 million for the FY2025 from approximately RMB464.7 million for the FY2024. It was mainly as a result of the fact that the Group had adopted a number of measures to reduce costs and increase efficiency in the FY2025.

Impairment losses on financial assets, net

Impairment losses on financial assets, net increased by approximately 158.1% to approximately RMB179.4 million for the FY2025 from approximately RMB69.5 million for the FY2024. It was mainly due to the full provision for impairment losses on certain financial assets in the FY2025.

Other expenses

Other expenses of the Group decreased by approximately 7.3% to approximately RMB93.7 million for the FY2025 from approximately RMB101.1 million for the FY2024. It was mainly due to the decrease in impairment provision for property and equipment.

Finance costs

Finance costs of the Group increased by approximately 116.1% to approximately RMB320.7 million for the FY2025 from approximately RMB148.4 million for the FY2024. It was mainly due to the fact that the real estate development projects were mostly completed in FY2025, and interest-bearing liabilities were mainly used for daily operations, resulting in the inability to capitalise the relevant interest expenses.

Income tax expenses

Income tax expenses of the Group decreased by approximately 77.4% to approximately RMB233.4 million for the FY2025 from approximately RMB1,031.3 million for the FY2024. It was mainly due to the decrease in the provision for LAT in the FY2025.

出售及分銷費用

出售及分銷費用由2024財年約人民幣224.9百萬元上升約10.1%至2025財年約人民幣247.5百萬元。主要是由於2025財年銷售及推廣費用較2024財年有所增加。

行政費用

行政費用由2024財年約人民幣464.7百萬元下降約19.7%至2025財年約人民幣373.3百萬元。主要是本集團於2025財年採納了多項降本增效措施之結果。

金融資產減值損失淨額

金融資產減值損失淨額由2024財年約人民幣69.5百萬元增加約158.1%至2025財年約人民幣179.4百萬元。主要乃由於2025財年內對部分金融資產全額計提減值損失所致。

其他費用

其他費用由2024財年約人民幣101.1百萬元下降約7.3%至2025財年約人民幣93.7百萬元。主要乃由於房屋及設備的減值撥備減少所致。

財務費用

財務費用由2024財年約人民幣148.4百萬元上升約116.1%至2025財年約人民幣320.7百萬元。主要乃由於2025財年房產開發項目基本已竣工，付息負債多用於日常運營，導致相關利息支出無法資本化所致。

所得稅開支

所得稅開支由2024財年約人民幣1,031.3百萬元減少約77.4%至2025財年約人民幣233.4百萬元。減少的主要因為2025財年土地增值稅撥備減少所致。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Capital structure

As at 31 December 2025, 5,635,809,800 shares in the Company were in issue (31 December 2024: 5,635,809,800 shares).

As at 31 December 2025, the Group had total assets of approximately RMB28,920.0 million (31 December 2024: approximately RMB39,262.7 million) which were financed by current liabilities of approximately RMB11,126.5 million (31 December 2024: approximately RMB21,489.9 million), non-current liabilities of approximately RMB6,855.3 million (31 December 2024: approximately RMB4,894.5 million) and shareholders' equity of approximately RMB10,938.2 million (31 December 2024: approximately RMB12,878.4 million).

As at 31 December 2025, the Group had aggregate cash and cash equivalents and restricted cash of approximately RMB898.7 million (31 December 2024: approximately RMB2,787.1 million).

As at 31 December 2025, the Group's interest-bearing bank and other borrowings amounted to approximately RMB6,775.1 million (31 December 2024: approximately RMB6,542.8 million).

The maturity profile of the borrowings was as follows:

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Within 1 year or on demand	一年內或按要求	666,848	2,406,762
Over 1 year but within 2 years	多於一年但少於兩年	1,621,404	1,517,610
Over 2 years but within 5 years	多於兩年但少於五年	1,366,612	1,364,250
Over 5 years	五年以上	3,120,271	1,254,180
		6,775,135	6,542,802

資本結構

於2025年12月31日，本公司已發行股份為5,635,809,800股（2024年12月31日：5,635,809,800股）。

於2025年12月31日，本集團的資產總值約人民幣約28,920.0百萬元（2024年12月31日：約人民幣39,262.7百萬元），由流動負債約人民幣約11,126.5百萬元（2024年12月31日：約人民幣21,489.9百萬元）、非流動負債約人民幣6,855.3百萬元（2024年12月31日：約人民幣4,894.5百萬元）及股東權益約人民幣10,938.2百萬元（2024年12月31日：約人民幣12,878.4百萬元）提供資金。

本集團於2025年12月31日的現金及現金等價物和受限制現金合共為約人民幣898.7百萬元（2024年12月31日：約人民幣2,787.1百萬元）。

於2025年12月31日，本集團的付息銀行貸款及其他借款約人民幣6,775.1百萬元（2024年12月31日：約人民幣6,542.8百萬元）。

有關借款到期情況如下：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Interest-bearing bank and other borrowings bear interest at fixed rates and floating rates. For the FY2025, the Group's interest-bearing bank and other borrowings bore average effective interest rate of approximately 4.98% (FY2024: approximately 4.34%).

The denominated amounts of the borrowings were as follows:

附息銀行及其他借款按固定利率及浮動利率計息。2025財年本集團的付息銀行及其他借款平均財年利率約為4.98%（2024財年：約4.34%）。

有關借款的呈列貨幣金額如下：

		As at 31 December 2025 於2025年 12月31日 RMB'000 人民幣千元	As at 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
RMB loans and borrowings	人民幣貸款及借款	6,775,135	6,542,802
		6,775,135	6,542,802

For the FY2025, the total cost of borrowings of the Group was approximately RMB357.3 million (FY2024: approximately RMB469.3 million), and, among which, interests with an amount of approximately RMB37.7 million (FY2024: approximately RMB324.4 million) were capitalised.

The Group maintained a healthy liquidity position. As at 31 December 2025, the current ratio, being a ratio of total current assets to total current liabilities, was approximately 1.49 (31 December 2024: approximately 1.27). The ratio of interest-bearing bank and other borrowings to total assets was approximately 0.23 (31 December 2024: approximately 0.17). The net gearing ratio of the Group (defined as net debt divided by total equity) was approximately 0.54 (31 December 2024: approximately 0.29) (net debt is defined as total interest-bearing bank and other borrowings less cash and cash equivalent and total restricted cash). The Group always adopts a prudent financial policy in its operation and business development.

於2025財年，本集團的借款成本總額約人民幣357.3百萬元（2024財年：約人民幣469.3百萬元），而其中利息約人民幣37.7百萬元（2024財年：約人民幣324.4百萬元）已資本化。

本集團維持穩健的流動資金狀況。於2025年12月31日，流動比率（流動資產總值與流動負債總額之比率）約為1.49（2024年12月31日：約1.27）。附息銀行及其他借款與資產總值的比率約為0.23（2024年12月31日：約0.17）。淨負債比率（定義為淨債務除以總權益）約為0.54（2024年12月31日：約0.29）（淨債務的定義為計息銀行貸款及其他借款總額減現金及現金等值物及受限制現金總額）。本集團在公司運營及業務發展方面一直採取較為審慎的財務政策。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Capital commitments

As at 31 December 2025, the Group had capital commitments of approximately RMB192.5 million (31 December 2024: approximately RMB1,477.9 million) in respect of property and project development expenditure. It is expected that the Group will finance such commitments from its own funds, cash proceeds from sales and external financing (such as bank loans).

Contingent liabilities

As at 31 December 2025, the contingent liabilities of the Group were approximately RMB2,407.9 million (31 December 2024: approximately RMB5,736.6 million), which were guarantees provided by the Group in favour of certain banks for the grant of mortgage loans to buyers of the Group's properties.

Pledge of assets

As at 31 December 2025, investment properties with a carrying value of approximately RMB4,414.8 million (31 December 2024: approximately RMB3,458.3 million), properties under development of approximately RMB93.4 million (31 December 2024: approximately RMB3,062.7 million), completed properties held for sale of approximately RMB5,599.4 million (31 December 2024: approximately RMB6,385.4 million), property and equipment of approximately RMB1,792.1 million (31 December 2024: approximately RMB957.1 million), and restricted cash of approximately RMB261.0 million (as at 31 December 2024: nil) were pledged to secure the banking facilities and other borrowings for the Group.

Foreign exchange risk

Foreign exchange risk represents the risk to the Group's financial conditions results of operations arising from movements of foreign exchange rates. As the Group principally operates in the PRC and the sales, purchase and external financing of the Group in the FY2025 and the FY2024 were made mainly in Renminbi, the foreign exchange risk exposed to the Group was relatively minor. The Group did not use foreign exchange hedging instruments to hedge foreign exchange risks in the FY2025 and the FY2024.

資本性承擔

於2025年12月31日，本集團就房地產開發支出的資本性承擔約人民幣192.5百萬元（2024年12月31日：約人民幣1,477.9百萬元）。預計將通過本集團的自有資金、銷售回籠款及外部融資（例如銀行貸款）為該等承擔撥付資金。

或有負債

於2025年12月31日，本集團的或有負債約人民幣2,407.9百萬元（2024年12月31日：約人民幣5,736.6百萬元），為本集團就若干銀行向本集團物業的買家授出的按揭信貸款提供擔保。

資產抵押

於2025年12月31日，本集團賬面值約人民幣4,414.8百萬元（2024年12月31日：約人民幣3,458.3百萬元）的投資物業、約人民幣93.4百萬元（2024年12月31日：約人民幣3,062.7百萬元）的開發中物業、約人民幣5,599.4百萬元（2024年12月31日：約人民幣6,385.4百萬元）持作出售的已落成物業、約人民幣1,792.1百萬元（2024年12月31日：約人民幣957.1百萬元）的房屋及設備及約人民幣261.0百萬元（2024年12月31日：無）的限制性現金已作質押以擔保本集團的銀行融資及其他借款。

匯率風險

匯率風險指本集團的財務狀況及經營業績因匯率變動而承受的風險。由於本集團主要於中國經營業務，且本集團於2025財年及2024財年的銷售、採購及金融機構融資均以人民幣為主，因此本集團所承受的外匯風險相對較少。本集團於2025財年及2024財年並無使用外匯對沖工具以對沖外匯風險。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

Interest rate risk

The interest rates of a certain portion of the Group's loans were floating. Upward fluctuations in interest rates will increase the interest cost of new loans and existing loans. Given that the Group's loans are denominated in RMB and the stable domestic economic situation of the PRC, the Group currently does not use derivative instruments to hedge its interest rate risks.

Events after the reporting period

Deemed disposal of shareholding interest in a subsidiary

On 9 February 2026, Zhong An Intelligent Living Service Limited (“**Zhong An Intelligent**”), an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 02271), entered into a placing agreement (the “**Placing Agreement**”) with GEO Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 51,741,400 new ordinary shares in the share capital of Zhong An Intelligent (the “**Placing Shares**”) at the placing price of HK\$1.52 per Placing Shares to not less than six placees (the “**Placing**”). On 27 February 2026, a total of 25,450,000 Placing Shares were successfully placed by the Placing Agent to not less than six placees. Upon completion of the Placing, the shareholding interest of the Company in Zhong An Intelligent was diluted from approximately 71.28% to approximately 67.94%, representing a decrease of approximately 3.34%. Such dilution constituted a deemed disposal of subsidiary pursuant to Rule 14.29 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). For further details, please refer to the joint announcements of the Company dated 9 February 2026 and 27 February 2026.

Save as disclosed above, there had been no other event occurred that bears significant effect to the Group after 31 December 2025 and up to the date of this report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE ASPECTS

The Group is always committed to maintaining the highest environmental and social standards to ensure sustainable development of its business. A report on the environmental, social and governance aspects is being prepared with reference to Appendix C2 (Environmental, Social and Governance Reporting Code) to the Listing Rules and will be published on the websites of the Company and the Stock Exchange, respectively, in due course.

利率風險

本集團部分貸款的利率為可變動的。利率向上波動將增加新貸款及現有貸款的利息成本。考慮到該部分貸款為人民幣貸款且中國國內經濟形勢穩定，因此本集團目前並無使用衍生金融工具以對沖其利率風險。

結算日後事項

視為出售於附屬公司的股權

於2026年2月9日，本公司間接非全資附屬公司眾安智慧生活服務有限公司（「**眾安智慧**」），其股份於聯交所上市（股份代號：02271），與智易東方證券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，配售代理同意按盡最大努力基準，以每股配售股份1.52港元的配售價，向不少於六名承配人配售眾安智慧股本中最多51,741,400股新普通股（「**配售股份**」）（「**配售事項**」）。於2026年2月27日，配售代理已成功向不少於六名承配人配售合共25,450,000股配售股份。配售事項完成後，本公司於眾安智慧的持股權益由約71.28%攤薄至約67.94%，減少約3.34%。根據香港聯合交易所有限公司證券上市規則（「**上市規則**」）第14.29條，該項攤薄構成視作出售附屬公司。有關進一步詳情，請參閱本公司於2026年2月9日及2026年2月27日的聯合公告。

除上文披露者外，自2025年12月31日後至本報告日期止，並無發生對本集團產生重大影響的其他事宜。

環境、社會及管治方面

本集團一直致力維持最高環保及社會標準，確保業務可持續發展。有關環境、社會及管治方面的報告乃根據上市規則附錄C2（環境、社會及管治報告守則）編製，並將分別適時於本公司及聯交所網站刊載。

Management Discussion and Analysis (Continued) 管理層討論與分析(續)

PROSPECTS

Looking towards 2026, the inaugural year of the 15th Five-Year Plan, it is also a critical period for the real estate industry to move towards a new development model and achieve high-quality development. The state has introduced city-specific policies such as “controlling incremental supply, reducing inventory and optimizing supply”, explored revitalizing existing commercial housing for indemnificatory housing, strengthened housing support for rigid and improved demand, and promoted the long-term and healthy development of the industry at the institutional level. The economically robust Yangtze River Delta urban agglomeration has demonstrated strong resilience amid industry restructuring, boasting a robust driving force for taking the lead in recovery and thus maintaining a leading position in the regional development of the industry.

The Group is fully confident in the overall national economy and the development of the industry in the coming year and holds a long-term optimistic outlook. We will continue to adhere to the strategic layout of “deeply cultivating the Yangtze River Delta”, fully leverage our regional advantages and business strengths accumulated through brand building, actively seize market opportunities amid the industry’s recovery, and further deepen our regional development efforts. On the basis of maintaining financial prudence, we will continuously strengthen the management and control of financial funds, keep the debt level at a reasonable range within the industry, and further thicken the cash flow safety cushion. In 2026, in response to the industry’s cyclical adjustments and the upgrading of market demand, the Group will always adhere to the principle of seeking progress while maintaining stability, take the construction of “high-quality housing” as the core to enhance product strength, and at the same time accelerate the synergistic empowerment among various business segments including commercial operation, property management and the low-altitude economy. We will promote the integrated development of emerging businesses and traditional residential development, and comprehensively elevate the Group’s overall comprehensive operating strength. On the threshold of our 30th anniversary, the Group will uphold strategic leadership, strengthen confidence, strive for progress and dare to innovate. We will continue to advance sales de-stocking and fund recovery, lay a solid foundation for future development, consolidate our operating results, and create greater glories in navigating through industry cycles with firm strides and unwavering faith, writing a new chapter for the enterprise’s high-quality development.

前景展望

展望2026年，是「十五五」規劃的起步之年，亦是房地產行業邁向新發展模式、實現高質量發展的關鍵時期。國家出臺「控增量、去庫存、優供給」等因城施策舉措，探索盤活存量商品房用於保障性住房，加強剛需及改善型住房保障，從制度層面推動行業長期健康發展。經濟實力雄厚的長三角城市群，在行業調整中展現出強大韌性，率先復甦的動力強勁，在行業發展區域中仍然處於領先地位。

本集團對來年國家整體經濟及行業發展充滿信心、並保持長期樂觀的觀點。集團將繼續堅持「深耕長三角」的戰略佈局，充分利用區域優勢與品牌積累的業務優勢，在行業復甦中積極把握市場機會，繼續深化區域耕耘。在維持財務穩健的基礎上，持續強化財務資金管控制度，保持行業內合理的負債水平，進一步增厚現金流安全墊。2026年，集團在應對行業週期調整、市場需求升級之變，將始終堅持穩中求進，以建設「好房子」為核心提升產品力，同時加速商業運營、物業管理、低空經濟等各板塊之間聯動協同賦能，推動新興業務與傳統住宅開發融合發展，全面提升集團的整體綜合經營實力。在即將邁向成立30週年之際，本集團將堅持戰略引領，堅定信心、立志奮進，勇於創新，持續推進銷售去化與回款，紮實佈局未來發展，鞏固經營成果，以鏗鏘的步伐、堅定的信念在穿越週期的過程中再創輝煌，譜寫企業高質量發展新篇！





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Corporate Governance Report

企業管治報告

The Board is committed to maintaining good corporate governance in safeguarding the interests of the Shareholders and enhancing Shareholders' value.

(A) CORPORATE CULTURE

The Company recognises the importance of corporate culture which is essential to our Group's operations and long-term success. The Company's corporate culture is moulded by its three core spirits, which are more particularly discussed on page 5 of the "Environmental, Social and Governance Report" of the Company.

The Board has integrated its core spirits throughout the Company's objectives, strategies and daily operations. Our corporate culture, as guided by our core spirits, is well aligned with our Group's vision to become an integrated service provider in the real estate industry to serve our customers in pursuit of better life. Also, the Board has ensured that its core spirits are implemented throughout its organisation in furthering the Company's corporate culture. It is the Company's belief that, in the achievement of its long-term objectives, it is imperative to act by its core spirits. By so acting, the Company believes that Shareholders' value will be maximised in the long term and that its employees, those with whom it does business and the communities in which it operates will all benefit.

By upholding an optimal corporate culture, the Company is committed to the continuous pursuit of ever greater performance, new opportunities, contributions to the society and sustainable corporate development.

董事會致力於保持良好的企業管治，以維護股東的利益及提升股東價值。

(A) 企業文化

公司認識到企業文化的重要性，這對集團的運營和長期成功至關重要。公司的企業文化由其三大核心精神塑造而成，這在公司的《環境、社會及管治報告》中第5頁有更詳細的討論。

董事會已將其核心精神融入到公司的目標、戰略和日常運營中。以核心精神為指導的企業文化，與集團「成為房地產行業綜合服務商，服務客戶追求美好生活」的願景不謀而合。此外，董事會已確保其核心精神在整個組織中得到落實，以促進公司的企業文化。公司相信，為了實現其長期目標，必須按照其核心精神行事。通過這樣做，公司相信股東的價值將在長期內實現最大化，並且其員工、與其開展業務的人員以及其經營所在的社區都將受益。

公司秉持最佳的企業文化，致力於不斷追求更高的業績、新的機遇、對社會的貢獻和企業的可持續發展。

Corporate Governance Report (Continued)

企業管治報告(續)

(B) CORPORATE GOVERNANCE PRACTICES

The Company has adopted, in so far as they are applicable, the code provisions (the “code provisions”) of the Corporate Governance Code (the “CG Code”) contained in Appendix C1 to the Listing Rules.

During the year ended 31 December 2025, the Board had applied the principles of, and complied with the applicable code provisions contained in, the CG Code.

The Board will review the management structure of the Group from time to time and will adopt appropriate measures as may be desirable for future development of the operating activities or business of the Group.

(C) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the “Model Code”).

Following specific enquiries by the Company, all Directors confirmed with the Company that they had complied with the required standard set out in the Model Code and the Company’s code of conduct regarding Directors’ securities transactions during the year ended 31 December 2025.

(D) BOARD OF DIRECTORS

The Directors during the year ended 31 December 2025 were as follows:

Executive Directors

Mr Shi Zhongan (*Chairman*)
Mr Zhang Jiangang (*Chief Executive Officer*)
Ms Jin Ni
Ms Shi Jinfan
Mr Shen Jiayang

Independent non-executive Directors

Professor Pei Ker Wei
Mr Zhang Huaqiao
Mr Fung Che Wai Anthony

(B) 企業管治常規

本公司在可予適用的範圍內已採納上市規則附錄C1所載的企業管治守則(「管治守則」)的守則條文(「守則條文」)。

截至2025年12月31日止年度內，董事會已採用並遵守載於管治守則適用的守則條文。

董事會將不時檢討本集團的管理架構，並於適當時候採取適當措施，以供本集團營運活動或業務的未來發展。

(C) 董事的證券交易

本公司已以條款不遜於上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「標準守則」)的規定準則，採納有關董事進行證券交易的行為守則。

本公司已向所有董事作出特定查詢，而所有董事均向本公司確認，他們於截至2025年12月31日止年度內已遵守標準守則及本公司有關董事進行證券交易的行為守則所載的規定準則。

(D) 董事會

截至2025年12月31日止年度內的董事如下：

執行董事

施中安先生(主席)
張堅鋼先生(首席執行官)
金妮女士
施金帆女士
沈佳陽先生

獨立非執行董事

貝克偉教授
張化橋先生
馮志偉先生

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

During the year ended 31 December 2025, the Board had at all times met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

The three independent non-executive Directors represent more than one-third of the Board, the proportion of which is higher than what is required by Rule 3.10A of the Listing Rules. The Board believes there is sufficient independence element in the Board to safeguard the interests of Shareholders.

The Board met regularly throughout the year ended 31 December 2025 to discuss the overall strategy, the operational and financial performance of the Group. The Directors can attend meetings in person or through other electronic means of communication in accordance with the articles of association of the Company (the "Articles").

A total of 5 Board meetings were held during the year ended 31 December 2025. The individual attendance of each Director was as follows:

		Number of attendance 出席次數
Mr Shi Zhongan	施中安先生	5
Mr Zhang Jiangang	張堅鋼先生	4
Ms Jin Ni	金妮女士	4
Ms Shi Jinfan	施金帆女士	4
Mr Shen Jiayang	沈佳陽先生	4
Professor Pei Ker Wei	貝克偉教授	5
Mr Zhang Huaqiao	張化橋先生	5
Mr Fung Che Wai Anthony	馮志偉先生	5

All Directors at that time attended the annual general meeting of the Company held on 5 June 2025.

誠如本報告所披露，於截至2025年12月31日止年度內，董事會已於任何時間遵守上市規則第3.10(1)及3.10(2)條有關須委任至少三名獨立非執行董事及其中至少一名獨立非執行董事必須具備適當的專業資格，或會計或相關的財務管理專長的要求。

三名獨立非執行董事超過董事會成員人數的三分之一，比例高於上市規則第3.10A條的規定。董事會相信，董事會成員的組成有足夠之獨立性以保障股東利益。

於截至2025年12月31日止年度內定期開會討論本集團的整體戰略、營運及財務表現。董事可親自參加會議或根據本公司的組織章程細則（「細則」）通過其他電子方式參加會議。

於截至2025年12月31日止年度內董事會舉行合共5次董事會會議。各董事的個別出席率如下：

全體當時在任董事已出席於2025年6月5日所舉行的本公司股東週年大會。

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

The Board operates and exercises its power in accordance with the Articles. In addition, the Board has also specifically resolved that all transactions/contracts/other matters of the Group that are subject to the disclosure requirement in accordance with the Listing Rules should be approved by the Board in advance.

The Company has received from each of its independent non-executive Directors an annual confirmation of his independence, and the Board considers that all the independent non-executive Directors are independent in accordance with the guidelines set out in Rule 3.13 of the Listing Rules.

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. During the year ended 31 December 2025, each of Mr Shi Zhongan, Mr Zhang Jiangang, Ms Jin Ni, Ms Shi Jinfan, Mr Shen Jiayang, Professor Pei Ker Wei, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony had attended seminars and/or training sessions, and had read materials and updates relating to the latest development of the Listing Rules and other applicable regulatory requirements. The Board considered the continuous professional development participated and undertaken by the Directors are sufficient to discharge their duties.

The Company has arranged liability insurance for Directors and senior management of the Company with appropriate coverage in respect of legal action against them arising from their duties performed.

Save as disclosed in the section headed “Biographical Details of Directors and Senior Management” in this annual report, there are no relationships (including financial, business, family or other material/relevant relationships) among members of the Board.

Functions of the Board and the Senior Management

The Board is responsible for providing effective and responsible leadership for the Group. The Board is responsible for formulating the Group’s overall objectives and strategies, monitoring and evaluating its operating and financial performance and reviewing the corporate governance standard of the Group. It also decides on matters such as annual and interim results, accounting policies, proposal of declaration of dividends, major transactions, appointment or re-appointment of Directors after considering, when necessary and appropriate, the recommendations from the committees established by the Board.

董事會按照細則運用及行使其權力。此外，董事會亦已特別議決，本集團按照上市規則受披露規定所規限的所有交易／合同／其他事宜應由董事會事先批准。

本公司已接獲各獨立非執行董事提交就其獨立性作出的週年確認書，並且董事會認為，根據上市規則第3.13條之指引，所有獨立非執行董事均為獨立。

本公司鼓勵全體董事參與持續專業發展，以發展及更新彼等的知識及技能。於截至2025年12月31日止年度內，施中安先生、張堅鋼先生、金妮女士、施金帆女士、沈佳陽先生、貝克偉教授、張化橋先生及馮志偉先生各自已出席研討會及／或培訓課程，並已閱讀有關上市規則及其他適用監管要求的最新發展之材料及資料。董事會認為董事所參與及開發的持續專業發展足夠彼等履行其職務。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當保障。

除本年報「董事及高級管理層的履歷」標題一節所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其他重要／相關關係）。

董事會及高級管理層之職能

董事會負責為本集團提供有效及負責任的領導。董事會負責制訂本集團之整體目標及策略、監督及評估其營運及財務表現，並檢討本集團之企業管治標準。董事會亦就年度或中期業績、會計政策、宣派股息建議、重大交易、經考慮由董事會成立之委員會之建議後（如需要及倘適用）委任或重新委任董事之事宜作出決定。

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

Senior management is delegated by the Board with the responsibility for the execution of the business plans and strategies adopted by the Board, assisting the Board in the preparation of the financial statements for approval by the Board, the establishment of adequate procedures put forward by the Board and/or the committees established by the Board and reporting regularly to and seeking approval from the Board on important matters from time to time.

Appointment, re-election and removal of Directors

The Articles provide that any Director appointed by the Board to fill a casual vacancy in the Board or as an additional member of the Board shall hold office only until the next following general meeting of the members of the Company and shall then be eligible for re-election at such meeting.

In accordance with the Articles, at each annual general meeting, one third of the Directors for the time being, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years and, being eligible, offer themselves for re-election. The Shareholders may, at any general meetings convened and held in accordance with the Articles, remove a Director by ordinary resolution at any time before the expiration of his/her period of office notwithstanding anything contrary in the Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his/her stead.

Board Committees

The Board has established four committees and has delegated various responsibilities to the committees, including the remuneration committee (the “**Remuneration Committee**”), the nomination committee (the “**Nomination Committee**”), the audit committee (the “**Audit Committee**”) and the governance committee (the “**Governance Committee**”). All the Board committees perform their distinct roles in accordance with their respective terms of reference which are available for inspection by Shareholders on the Company’s website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company’s expense.

高級管理層獲董事會授權負責執行業務計劃及董事會所採納之政策、協助董事會編製財務報表(供董事會批准)、制定由董事會及/或由董事會所成立之委員會提呈之足夠程序,並定期向董事會報告及不時就重要事項尋求董事會批准。

董事之委任、重選及罷免

細則列明,任何由董事會委任以填補董事會臨時空缺或作為董事會新成員的董事,任期僅至本公司下一次股東大會止,屆時於該大會上合資格膺選連任。

根據細則,於每屆股東週年大會上,佔當時董事人數三分之一之董事須輪席告退,惟各董事(包括以指定任期委任之董事)須最少每三年輪席告退一次,屆時均符合資格並願意膺選連任。股東可於按照細則召開及舉行的任何股東大會上以普通決議案隨時罷免一名任期並未屆滿的董事,而不論細則或本公司與該名董事之間訂立之任何協議有相反規定,彼等亦可以普通決議案選舉另一名人士代替其職位。

董事會委員會

董事會轄下已成立四個委員會,並將各種職責分派至各委員會,分別為薪酬委員會(「**薪酬委員會**」)、提名委員會(「**提名委員會**」)、審核委員會(「**審核委員會**」)及管治委員會(「**管治委員會**」)。所有董事會委員會均按其各自的職權範圍履行其特定的職務,而該職權範圍刊載於本公司網站可供股東查閱。董事會委員會有充足資源以履行其職責,且在合理要求下,可由本公司付費在適合情況下尋求獨立專業意見。

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

(E) CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

As at the date of this annual report, the positions of chairman and chief executive officer are held by Mr Shi Zhongan and Mr Zhang Jiangang respectively. Mr Shi Zhongan, is our chairman and executive Director. He is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Zhang Jiangang is our chief executive officer and executive Director. He focuses on the Company's business development and daily management and operations generally. The respective responsibilities of Mr Shi Zhongan and Mr Zhang Jiangang are clearly defined and set out in writing.

The Company has established a general division of responsibilities between the chairman and chief executive officer in writing. Further, the roles of chairman and chief executive officer are separated and performed by different individuals. In this connection, the Board is of the opinion that the Company has complied with the code provision C.2.1 sets out in the CG Code as at 31 December 2025.

The Board believes that the balance of power and authority is sufficiently maintained by the operation of the Board, comprising the executive Directors and independent non-executive Directors.

The chairman had held a meeting with all independent non-executive Directors in the absence of executive Directors. No specific or other issues had been raised or discussed as it had been concluded that all issues which would be discussed had been properly dealt with in the meetings of the Board.

(F) INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have been appointed for a specific term of office of two years.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have provided their professional advice to the Board.

(E) 主席及首席執行官

管治守則所載守則條文第C.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席與行政總裁的職責分工須明確界定並以書面列載。

直至本年報日期，主席及首席執行官職位分別由施中安先生及張堅鋼先生擔任。施中安先生為本公司之主席及執行董事。彼主要負責本集團戰略及發展規劃，亦監督項目規劃及整體業務運作。張堅鋼先生為本公司之首席執行官及執行董事。彼專注於本公司的業務發展以及日常管理及整體營運。施中安先生及張堅鋼先生的職責明確界定並以書面列載。

本公司已書面明確界定主席與首席執行官之間職責的分工。此外，主席及首席執行官的角色已有區分並由不同人士擔任。就此而言，董事會認為於2025年12月31日，本公司已遵守管治守則所載守則條文第C.2.1條。

董事會相信，董事會（包括執行董事及獨立非執行董事）的運作可保持權力及授權的平衡。

主席在執行董事缺席的情況下主持與全體獨立非執行董事的會議。因所有議題均已經董事會會議討論，在該會議上並無提出或討論特別或其他議題。

(F) 獨立非執行董事

獨立非執行董事的任期均為兩年的指定期限。

全體獨立非執行董事均擁有廣泛的學術、專業及行業專長以及管理經驗，向董事會提供專業意見。

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

(G) REMUNERATION COMMITTEE

The chairman of the Remuneration Committee is Professor Pei Ker Wei (an independent non-executive Director) and the members are Ms Jin Ni (an executive Director), Mr Shen Jiayang (an executive Director), Mr Zhang Huaqiao (an independent non-executive Director) and Mr Fung Che Wai Anthony (an independent non-executive Director).

The Company has adopted written terms of reference for the Remuneration Committee. The role and function of the Remuneration Committee include the following:

- (a) to make recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) to have the delegated responsibility to determine the specific remuneration packages of all executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors;
- (c) to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time;
- (d) to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
- (e) to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
- (f) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;

(G) 薪酬委員會

薪酬委員會主席為貝克偉教授 (獨立非執行董事)，成員為金妮女士 (執行董事)、沈佳陽先生 (執行董事)、張化橋先生 (獨立非執行董事) 及馮志偉先生 (獨立非執行董事)。

本公司已書面訂明薪酬委員會的職權範圍。薪酬委員會的角色及職能如下：

- (a) 就董事及本公司高級管理人員的全體薪酬政策及架構，及就設立正規透明的程序制訂此等薪酬政策，向董事會提出建議；
- (b) 獲董事會轉授職責釐訂全體執行董事及高級管理人員的特定薪酬待遇，包括實物利益、退休金權利及補償金額 (包括喪失或終止職務或委任的補償)，並就非執行董事的薪酬向董事會提出建議；
- (c) 透過參照董事會不時通過的公司目的和目標，檢討及批准按表現而釐定的薪酬；
- (d) 檢討及批准向執行董事及高級管理人員支付與任何喪失或終止職務或委任有關的補償，以確保該等補償按有關合約條款釐定；若未能按有關合約條款釐定，補償亦須公平合理，不會對本公司造成過重負擔；
- (e) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的補償安排，以確保該等安排按有關合約條款釐定；若未能按有關合約條款釐定，有關賠償亦須合理適當；
- (f) 確保任何董事或其任何聯繫人不得參與釐訂彼等自身的薪酬；

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

- (g) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- (h) to review and approve the remuneration report of the Group, if any.

The basis of the emolument payable to the Directors (including independent non-executive Directors) is determined with reference to the range of prevailing directors' fee for director of listed companies in Hong Kong and is subject to the approval of the Remuneration Committee. The Remuneration Committee will consider factors such as salaries paid by comparable companies, time commitment, experience and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration.

1 meeting of the Remuneration Committee was held during the year ended 31 December 2025. The Remuneration Committee had reviewed the remuneration policy of the Group, assessed the performance of all Directors and their terms of employment under their respective service contracts and (if applicable) their renewal. In fulfilling its roles and functions, the Remuneration Committee had ensured that no Director or any of his/her associates was involved in deciding his/her own remuneration. No material matters relating to share schemes under Chapter 17 of the Listing Rules were required to be reviewed or approved by the Remuneration Committee.

The individual attendance of each member of the Remuneration Committee was as follows:

- (g) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜；及
- (h) 審閱及批准本集團的薪酬報告(如有)。

應付予董事(包括獨立非執行董事)的報酬的基準參考香港上市公司現行董事袍金範圍釐定，及須獲薪酬委員會批准，始可作實。薪酬委員會將考慮的因素包括可比較公司已付的薪金、付出的時間、擔任董事的經驗及職責、於本集團其他地方的僱用條件及是否應按表現釐定薪酬。

於截至2025年12月31日止年度內，薪酬委員會舉行了1次會議。薪酬委員會已審閱本集團的薪酬政策、評估所有董事的表現及彼等按其各自之服務合約規定的委聘年期以及(如適用)彼等的續約情況。在履行職責及職能的過程中，薪酬委員會已確保概無任何董事或其任何聯繫人參與釐定其本身薪酬。概無上市規則第十七章項下有關股份計劃的重大事宜須薪酬委員會審查或批准。

薪酬委員會各成員的個別出席次數如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	1
Ms Jin Ni	金妮女士	1
Mr Shen Jiayang	沈佳陽先生	1
Mr Zhang Huaqiao	張化橋先生	1
Mr Fung Che Wai Anthony	馮志偉先生	1

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

(H) NOMINATION COMMITTEE

The chairman of the Nomination Committee is Mr Shi Zhongan (an executive Director and the chairman of the Company) and the members are Ms Shi Jinfan (an executive Director) (appointed on 30 December 2025), Professor Pei Ker Wei (an independent non-executive Director), Mr Zhang Huaqiao (an independent non-executive Director) and Mr Fung Che Wai Anthony (an independent non-executive Director).

The Company has adopted written terms of reference for the Nomination Committee. The role and function of the Nomination Committee are as follows:

- (a) to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assist the Board in developing a board skills matrix, and may propose changes to the Board to complement the Company's corporate strategy.
- (b) to identify individuals suitably qualified to become members of the Board and may select individuals nominated for directorship;
- (c) to review the board diversity policy of the Company (the "**Diversity Policy**") and the progress on achieving the objectives set for implementing the Diversity Policy, and to make disclosure of its review results in the corporate governance report of the Company's annual report;
- (d) to assess the independence of the independent non-executive Directors;
- (e) to support the Company's regular evaluation of the Board's performance.
- (f) to make recommendations to the Board on relevant matters relating to, among others, the appointment or re-appointment of Directors and succession planning for Directors (in particular, the chairman and the chief executive officer of the Company);
- (g) to give full consideration to, among others, the skills and expertise required from members of the Board and the relevant requirements of the Listing Rules with regard to Directors and such like in the discharge of the Nomination Committee's duties;

(H) 提名委員會

提名委員會主席為施中安先生(執行董事及本公司主席)，成員為施金帆女士(執行董事)(於2025年12月30日獲委任)、貝克偉教授(獨立非執行董事)、張化橋先生(獨立非執行董事)及馮志偉先生(獨立非執行董事)。

本公司已書面訂明提名委員會的職權範圍。提名委員會的角色及職能如下：

- (a) 至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)，協助董事會制定董事技能矩陣，並可向董事會提出調整建議，以配合本公司的企業策略；
- (b) 物色具備合適資格可擔任董事的人士，挑選被提名人士出任董事；
- (c) 檢討本公司董事會多元化政策(「**多元化政策**」)及達致多元化政策目標的執行進度；並在本公司年報的《企業管治報告》內容披露檢討結果；
- (d) 評核獨立非執行董事的獨立性；
- (e) 以協助本公司定期評估董事會的表現；
- (f) 向董事會提呈(其中包括)委任及重新委任董事的相關事項，以及董事接替計劃的相關事宜(尤其是本公司主席及首席執行官)的建議；
- (g) 對(其中包括)董事會成員所須的技能及專才，以及上市規則對董事的相關要求給予充份考慮並履行提名委員會的責任；

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

- (h) in respect of any proposed service contracts to be entered into by any members of the Group with its director or proposed director, which require the prior approval of the Shareholders at general meeting under Rule 13.68 of the Listing Rules, to review and provide recommendations to the Shareholders (other than Shareholders who are Directors with a material interest in the relevant service contracts and their respective associates) as to whether the terms of the service contracts are fair and reasonable and whether such service contracts are in the interests of the Company and the Shareholders as a whole, and to advise Shareholders on how to vote;
- (i) to ensure that on appointment to the Board, non-executive Directors (including independent non-executive Directors) receive a formal letter of appointment setting out what is expected of them in terms of time commitment, committee service and involvement outside meetings of the Board;
- (j) to conduct exit interviews with any Director upon his/her resignation in order to ascertain the reasons for his/her departure; and
- (k) to consider other matters, as defined or assigned by the Board from time to time.

The determination and review by the Board during the year ended 31 December 2025 of the Diversity Policy involved the consideration of various elements including gender, age, culture, qualification, ability, work experience, leadership and professional ethics of the candidates and against the objective criteria set out by the Board. The Board recognises the importance of having a diverse Board and considers the above essential elements (which have been taken into account when determining the existing composition of the Board) in maintaining a competitive advantage and achieving sustainable growth for the Group.

To ensure the composition of the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business, the Company has, with the recommendation of the Nomination Committee, adopted a formal, considered and transparent procedures for the selection, appointment and re-appointment of Directors.

- (h) 檢討及就按上市規則第13.68條須事先取得股東批准的董事或建議委任董事與本集團成員的擬定服務合同，向股東(除該股東是董事及並擁有有關服務合同的重大利益，和其相關聯繫人)就該議定服務合同條款的公平及合理性、服務合同對本公司及整體股東是否有利及股東應怎樣表決而提呈建議；
- (i) 確保每位被委任的非執行董事(包括獨立非執行董事)於獲委任時均取得正式委任函件，當中須訂明對彼之要求，包括工作時間、董事會委員會服務要求及參與董事會會議以外的工作；
- (j) 會見辭去董事職責的董事並了解其離職原因；及
- (k) 考慮董事會指定及不時委派的其他事項。

於截至2025年12月31日止年度內，董事會釐定及檢討多元化政策涉及若干因素包括候選人性別、年齡、文化、資格、能力、工作經驗、領導才能和專業操守，並參照董事會所訂明的客觀標準。董事會理解多元化董事會之重要性，並認為上述重要因素(已在決定現時董事會組成時納入考慮之列)可維持本集團競爭優勢並達致持續增長。

為確保董事會的組成具備適合本公司業務要求的技能、經驗及多元化的觀點，本公司已根據提名委員會的建議，採納正式、審慎且透明的程序以甄選、委任及重新委任董事。

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

The nomination procedures are as follows: candidates for directorship are selected by the Nomination Committee subject to the review and approval of the Board in accordance with the Articles. The criteria adopted by the Nomination Committee in selecting and approving candidates for directorship are based on the Diversity Policy including whether the candidates are appropriate in terms of experience and the potential contribution to the Group and with reference to the candidates' professional knowledge, industry experience, personal ethics, integrity and skills, as well as the ability of the candidates to devote sufficient time to the Board and/or various committees established by the Board on which they serve so as to allow them to benefit from the skills, expertise, and varied backgrounds and diversity of the candidates through their participation in the meetings of the Board and/or committees established by the Board.

If a candidate is proposed to be appointed as an independent non-executive Director (INED), his or her independence shall be assessed in accordance with, among other things, the factors (including independence criteria) as set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time. Where applicable, the totality of the candidate's education, qualifications and experience shall also be evaluated to consider whether he/she has the appropriate professional qualifications or accounting or related financial management expertise for filling the office of an INED with such qualifications or expertise as required under Rule 3.10(2) of the Listing Rules.

If a candidate is a member of the Nomination Committee, he/she will abstain from voting at the meeting of the Nomination Committee when his/her own nomination is being considered.

3 meetings of the Nomination Committee were held during the year ended 31 December 2025. The Nomination Committee made recommendation to the Board on the re-election of Directors retiring at the 2025 annual general meeting, reviewed the structure, size and composition of the Board, and reviewed the implementation and effectiveness of the Diversity Policy during the year ended 31 December 2024.

The individual attendance of each member of the Nomination Committee was as follows:

提名程序如下：董事人選由提名委員會挑選，由董事會按照細則審核及批准，始可作實。提名委員會於挑選及批准董事人選採納的準則基於多元化政策，包括人選是否具備適合經驗及其可能對本集團作出的潛在貢獻及參考候選人的專業知識、行業經驗、個人品格、誠信及技巧而定，以及人選是否有能力為董事會及／或董事會設立各委員會付出足夠時間，通過參與董事會會議及／或董事會設立的委員會會議，使人選的技能、經驗、不同背景及多元化為董事會及／或董事會設立的委員會帶來裨益。

倘建議委任人選為獨立非執行董事，則須根據(其中包括)上市規則第3.13條(經聯交所可能不時作出修訂)所載的因素(包括獨立性準則)評估其獨立性。如適用，則亦須評估該候選人的學歷、資格及經驗等整體情況，以考慮彼是否具備合適的專業資格或會計或相關財務管理專長(即上市規則第3.10(2)條所規定的相關資格或專長)以擔任獨立非執行董事。

倘人選為提名委員會成員，則彼將於提名委員會會議上就其自身的提名放棄投票。

於截至2025年12月31日止年度內提名委員會共舉行3次會議。提名委員會向董事會建議於2025年的股東週年大會上退任董事之重選，並檢討董事會的架構、人數及組成，並檢視於截至2024年12月31日止年度內多元化政策的實施和有效性。

各提名委員會成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Zhongan	施中安先生	3
Professor Pei Ker Wei	貝克偉教授	3
Mr Zhang Huaqiao	張化橋先生	3
Mr Fung Che Wai Anthony	馮志偉先生	3
Ms Shi Jinfan (appointed on 30 December 2025)	施金帆女士 (於2025年12月30日獲委任)	0

Corporate Governance Report (Continued)

企業管治報告(續)

(I) AUDITOR'S REMUNERATION

During the year ended 31 December 2025, the Group was charged RMB6,200,000 for the audit and non-audit services provided by the Company's independent auditor, Ernst & Young. Details of the audit and non-audit services and their relevant fees are as follows:

For audit of annual results for the year ended 31 December 2025	RMB4,900,000
For review of interim results for the six months ended 30 June 2025	RMB1,300,000

(J) AUDIT COMMITTEE

The chairman of the Audit Committee is Professor Pei Ker Wei and the members are Mr Zhang Huaqiao and Mr Fung Che Wai Anthony. All members of the Audit Committee are independent non-executive Directors.

The role and functions of the Audit Committee include the following:

- to be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of resignation or dismissal of the external auditor;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss before the audit commences, with the external auditor the nature and scope of the audit and reporting obligations and ensure co-ordination where more than one audit firm is involved;
- to develop and implement policy on engaging an external auditor to supply non-audit services. The Audit Committee should report to the Board, identify and make recommendations any matters where action or improvement is needed. The Audit Committee should also review the non-audit services provided by the external auditor on an annual basis, to ensure that the independence of such external auditor will not be affected;

(I) 核數師酬金

截至2025年12月31日止年度內，本公司獨立核數師安永會計師事務所，就其向本集團提供審核及非審核服務收取人民幣6,200,000元。其審核及非審核服務和收費詳情如下：

有關截至2025年12月31日止年度全年業績之審核	人民幣 4,900,000元
有關截至2025年6月30止六個月中期業績之審閱	人民幣 1,300,000元

(J) 審核委員會

審核委員會主席為貝克偉教授，成員為張化橋先生及馮志偉先生。審核委員會的全體成員均為獨立非執行董事。

審核委員會的角色及職能如下：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，並批准外聘核數師的薪酬及聘用條款、以及處理任何有關該外聘核數師辭任或辭退該外聘核數師的問題；
- 按適用的標準檢討及監察外聘核數師是否獨立客觀及審核程序是否有效；
- 在外聘核數師開始核數工作之前，與其討論核數的性質和範疇以及有關申報責任；如多於一家外聘核數師公司參與核數工作，確保其互相配合；
- 就外聘核數師提供非核數服務制定政策，並予以執行。審核委員會應就任何須採取行動或改善的事項向董事會報告並提出建議。審核委員會應每年檢討外聘核數師所提供的非核數服務，以確保其獨立性不會受到影響；

Corporate Governance Report (Continued)

企業管治報告(續)

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| <p>(e) to monitor integrity, accuracy and fairness of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;</p> <p>(f) to review, in draft form and before submission to the Board, the Company's annual report and accounts, half-year report and, if prepared for publication, quarterly report, focus particularly on:</p> <ul style="list-style-type: none">i. any changes in accounting policies and practices;ii. major judgmental areas;iii. significant adjustments resulting from the audit;iv. the going concern assumptions and any qualifications;v. compliance with accounting standards;vi. compliance with the Listing Rules and other legal requirements in relation to financial reporting;vii. the fairness and reasonableness of any connected transaction and the impact of such transaction on the profitability of the Group and whether such connected transactions (if any) have been carried out in accordance with the terms of the agreement governing such transactions;viii. whether all relevant items have been adequately disclosed in the Group's financial statements and whether the disclosures give a fair view of the Group's financial conditions;ix. any significant or unusual items that are, or may need to be, reflected in such reports and accounts; andx. the cash flow position of the Group; <p>and to provide advice and comments thereon to the Board;</p> | <p>(e) 監察本公司的財務報表以及年度報告及賬目、半年度報告及(若擬刊發)季度報告的完整性、準確性及公正性，並審閱報表及報告所載有關財務報告的重大意見；</p> <p>(f) 於提交予董事會前，審閱本公司的年報及賬目、半年度報告及(若擬刊發)季度報告的草稿，尤其針對下列事項：</p> <ul style="list-style-type: none">i. 會計政策及實務的任何更改；ii. 涉及重要判斷性的地方；iii. 因核數出現的重大調整；iv. 企業持續經營的假設及任何保留意見；v. 是否遵守會計準則；vi. 是否遵守有關財務申報的上市規則及法律規定；vii. 關連交易是否公平合理及對本集團盈利的影響及該等關連交易(如有)是否按照有關協議而執行；viii. 所有相關事項是否已於本集團財務報表充分披露及披露是否公平地反映本集團的財政狀況；ix. 該等報告及賬目中反映的任何重大或不尋常專案；及x. 本集團現金流狀況； <p>並就此向董事會提出建議及意見；</p> |
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Corporate Governance Report (Continued) 企業管治報告(續)

- (g) in regard to (e) and (f) above:
- (i) members of the Audit Committee should liaise with the Board and the senior management of the Group and the Audit Committee must meet, at least twice a year, with the Company's auditors; and
- (ii) the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts. It should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting, the financial reporting and internal audit functions, compliance officer or auditors;
- (h) to discuss problems and reservations arising from the interim and final audits, and any matters the auditors may wish to discuss (in the absence of management where necessary);
- (i) to review the Company's financial controls and, unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's internal control and risk management systems;
- (j) to discuss the internal control and risk management systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (k) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (l) to consider major investigations findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (g) 就上述(e)項及(f)項而言：
- (i) 審核委員會成員須與董事會及本集團的高級管理人員聯絡。審核委員會須至少與本公司的核數師每年開會兩次；及
- (ii) 審核委員會應考慮於該等報告及賬目中所反映或需反映的任何重大或不尋常事項，並應適當考慮任何由本公司負責會計、財務匯報及內部審核功能的職員所提出的任何事項；
- (h) 與核數師討論中期評審及年度審核出現的問題與疑慮、或核數師認為應當討論的任何事項(管理層可能按情況而須避席此等討論)；
- (i) 檢討本公司的財務監控、以及(除非有另設的董事會轄下風險委員會又或董事會本身會明確處理)內部監控及風險管理制度；
- (j) 與管理層討論內部監控及風險管理制度，確保管理層已履行職責建立有效的內部監控系統。討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及預算是否充足；
- (k) (如果年度報告有此披露)在董事會確認前，審閱本公司內部監控制度的聲明；
- (l) 主動或應董事會的委派，就有關內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

Corporate Governance Report (Continued)

企業管治報告(續)

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| (m) where an internal audit function exists, to review the internal audit programmes, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company and to review and monitor the effectiveness; | (m) 如果本公司設有內部核數部門，檢討集團內部核數程序，須確保內部及外聘核數師相互協調；也須確保本公司內部審核部門獲足夠資源運作；並且有適當的地位；以及檢討及監察其成效； |
| (n) to review the Group's financial and accounting policies and practices; | (n) 檢討本集團的財務及會計政策及實務； |
| (o) to conduct exit interviews with any Director, general manager, financial controller or internal audit manager upon his/her resignation in order to ascertain the reasons for his/her departure; | (o) 於任何董事、總經理、財務總監或內部審核部門主管離職時，會見有關人員並了解其離職原因； |
| (p) to prepare work reports for presentation to the Board and to prepare summary of work reports for inclusion in the Group's interim and annual reports; | (p) 就期內的工作草擬報告及概要報告；前者交董事會審閱，後者載於本集團的中期及年度報告； |
| (q) to consider the appointment of any person to be an Audit Committee member, a secretary, auditors and accounting staff either to fill a casual vacancy or as an additional Audit Committee member, secretary, auditors and accounting staff or dismissal of any of them; | (q) 考慮董事會要求增加、更換及罷免審核委員會成員、秘書、核數師和會計人員的建議； |
| (r) to consider the major findings of internal investigations and management's response; | (r) 考慮內部調查報告的主要結果及管理層的回應； |
| (s) to review the external auditor's management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response; | (s) 審閱外聘核數師給予管理層的《審核情況說明函件》、核數師就會計紀錄、財務賬目或監控制度向管理層提出的任何重大疑問及管理層作出的回應； |
| (t) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter; | (t) 確保董事會及時回應於外聘核數師給予管理層的《審核情況說明函件》中提出的事宜； |
| (u) to report to the Board on the matters in the code provisions contained in the CG Code set out in Appendix C1 to the Listing Rules (as amended from time to time) and/or any of the matters set out above as well as the Audit Committee's decisions or recommendations, unless there are legal or regulatory restrictions on their abilities to do so (such as restriction on disclosure due to regulatory requirements); | (u) 就於上市規則附錄C1內列明的管治守則(經不時修定)內載有的守則條文所載的事宜及／或上述事宜及審核委員會的決定或建議向董事會匯報，除非該等委員會受法律或監管限制所限而不能作此匯報(例如因監管規定而限制披露)； |

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

- (v) to review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The Audit Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- (w) to act as the key representative body for overseeing the Company's relations with the external auditor; and
- (x) to consider other matters, as defined or assigned by the Board from time to time.

A total of 4 meetings of the Audit Committee were held during the year ended 31 December 2025. The work performed by the Audit Committee during the year ended 31 December 2025 included the following:

- reviewed the annual report and results announcement of the Company for the year ended 31 December 2024;
- reviewed the interim report and interim results announcement of the Company for the six months ended 30 June 2025;
- reviewed the accounting principles and practices adopted by the Group and other financial reporting matters;
- reviewed the results of external audit and had discussion with external auditors on any significant findings and audit issues;
- reviewed the results of internal audit and had discussion with internal auditors on any significant findings and internal control issues;
- discussed with the external auditors before the audit commenced, the nature and scope of the audit and the respective relevant issues; and
- considered and approved the service contract of the external auditors for the year ended 31 December 2025.

- (v) 檢討可讓本公司僱員就財務匯報、內部監控或其他方面可能發生的不正當行為在保密情況下提出關注。審核委員會應確保有適當安排，讓本公司公平獨立地調查有關事宜及採取適當跟進行動；
- (w) 擔任本公司與外聘核數師之間的主要代表，負責監察二者之間的關係；及
- (x) 考慮董事會不時界定或委派的其他事項。

於截至2025年12月31日止年度內，審核委員會共舉行4次會議。審核委員會於截至2025年12月31日止年度內進行的工作包括以下各項：

- 審閱本公司截至2024年12月31日止年度的年報及業績公告；
- 審閱本公司截至2025年6月30日止六個月的中期報告及中期業績公告；
- 審閱本集團所採納的會計政策及慣例和其他財務申報事宜；
- 審閱外部審計結果，並就任何重大發現及審計事宜與外部核數師進行討論；
- 審閱內部審核的結果，並就任何重大發現及其他內部控制事宜與內部核數師進行討論；
- 於審核開始前與外聘核數師討論審核的性質及範圍以及各有關事宜；及
- 考慮及批准截至2025年12月31日止年度的外聘核數師服務合約。

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

The individual attendance of each member of the Audit Committee was as follows:

審核委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Professor Pei Ker Wei	貝克偉教授	4
Mr Zhang Huaqiao	張化橋先生	4
Mr Fung Che Wai Anthony	馮志偉先生	4

(K) GOVERNANCE COMMITTEE

The Company has set up the Governance Committee and the terms of reference adopted complied with the requirement of the Listing Rules.

The chairman of the Governance Committee is Mr Shi Zhongan (an executive Director). The remaining members are Mr Zhang Jiangang (an executive Director), Mr Shen Jiayang (an executive Director), Professor Pei Ker Wei (an independent non-executive Director) and Mr Zhang Huaqiao (an independent non-executive Director).

The role and functions of the Governance Committee include the following:

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

(K) 管治委員會

本公司已設立管治委員會，並採納符合上市規則規定的職權範圍。

管治委員會主席為施中安先生(執行董事)，成員為張堅鋼先生(執行董事)、沈佳陽先生(執行董事)、貝克偉教授(獨立非執行董事)及張化橋先生(獨立非執行董事)。

管治委員會的角色及職能如下：

- (a) 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守管治守則下之守則條文的情況及在《企業管治報告》內的披露。

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

1 meeting of the Governance Committee was held during the year ended 31 December 2025. The Governance Committee had reviewed the effectiveness of the policies and practices on corporate governance for the Group, discussed and reviewed the Board's and the Group's compliance with the code provisions under the CG Code and the prevailing Listing Rules during the year ended 31 December 2024.

The individual attendance of each member of the Governance Committee was as follows:

於截至2025年12月31日止年度內管治委員會舉行1次會議。管治委員會已審查本集團企業管治政策及常規的有效性，討論及審閱董事會及本集團於截至2024年12月31日止年度內遵守管治守則下之守則條文及上市規則的情況。

管治委員會各成員的個別出席率如下：

		Number of attendance 出席次數
Mr Shi Zhongan	施中安先生	1
Mr Zhang Jiangang	張堅鋼先生	1
Mr Shen Jiayang	沈佳陽先生	1
Professor Pei Ker Wei	貝克偉教授	1
Mr Zhang Huaqiao	張化橋先生	1

The terms of reference of the Governance Committee are available on the Company's website.

管治委員會的職權範圍詳情於本公司網站刊載。

(L) INDEPENDENT VIEWS TO THE BOARD

The Company recognises that independence on the Board is a key element of good corporate governance. The Company has established mechanisms to ensure independent views and input are available to the Board for enhancing objective and effective decision-making. These mechanisms in place are subject to annual review by the Board, including without limitation:

- (a) the Nomination Committee will assess the independence, qualification and time commitment of a candidate who is nominated to be a new independent non-executive director before appointment and also the continued independence of the independent non-executive Directors and their time commitments annually;
- (b) the Nomination Committee will conduct performance evaluation of the independent non-executive Directors annually to assess their contributions;

(L) 向董事會提出的獨立意見

本公司認識到董事會的獨立性是良好公司治理的關鍵要素。公司已建立機制，確保董事會能夠獲得獨立意見和意見，以提高決策的客觀性和有效性。這些現有機制須接受董事會的年度審查，包括但不限於：

- (a) 提名委員會將每年在任命前評估被提名為新獨立非執行董事的候選人的獨立性、資格和時間投入，以及獨立非執行董事的持續獨立性及其時間投入；
- (b) 提名委員會每年對獨立非執行董事進行績效評價，考核其貢獻；

Corporate Governance Report (Continued)

企業管治報告(續)

- (c) the independent non-executive Directors can express their views in an open, candid as well as confidential manner, should circumstances require, through formal and informal channels, including meetings with the Chairman of the Company without the presence of the other Directors to discuss any major issues and concerns, dedicated meeting sessions with the Chairman of the Company and interaction with management and other Board members including the Chairman of the Company outside the boardroom; and
- (d) Directors may, upon reasonable request to the Chairman, seek independent professional advice in appropriate circumstances, at the reasonable expense of the Company to assist them to perform their duties to the Company.

The Board has conducted an annual review of the implementation and effectiveness of these mechanisms and considered that they are satisfactorily implemented and effective.

(M) BOARD DIVERSITY POLICY

The Company has adopted the Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the importance of having a diverse Board and embraces the benefits of having a diverse Board to maintain a competitive advantage and achieve sustainable growth for the Group.

All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board. Selection of candidates for directorship will be based on a range of diversity perspectives based on the Diversity Policy, including but not limited to gender, age, culture, qualification, ability, work experience, leadership and professional ethics and against the objective criteria set out by the Board.

The Nomination Committee of the Board will disclose the composition of the Board in the corporate governance report of the Company every year and supervise the implementation of the Diversity Policy. The Nomination Committee will review the progress on achieving the objectives set for implementing the Diversity Policy annually to ensure the continued effectiveness of the Board, and will make disclosure of its review results in the corporate governance report of the Company.

- (c) 如果情況需要，獨立非執行董事可以透過正式和非正式管道，包括在其他董事不在場的情況下與公司董事長舉行會議，以公開、坦誠和保密的方式表達意見討論任何重大問題和疑慮，與公司董事長舉行專門會議，並在董事會之外與管理層和其他董事會成員（包括公司董事長）進行互動；和
- (d) 董事可應主席的合理要求，在適當情況下尋求獨立專業意見，費用由公司承擔，以協助他們履行對公司的職責。

董事會已經對這些機制的實施情況和有效性進行了年度審查，並認為這些機制的實施情況令人滿意且有效。

(M) 董事會多元化政策

本公司採納了多元化政策，該政策規定了實現董事會多元化的方法。本公司認識到擁有多元化董事會的重要性，並接受多元化董事會對保持競爭優勢和實現集團可持續增長的好處。

董事會的所有任命都將以任人唯賢為基礎，將根據客觀標準考慮候選人，同時充分考慮董事會多元化的好處。董事候選人的甄選將基於多元化政策的一系列多元化觀點，包括但不限於性別、年齡、文化、資格、能力、工作經驗、領導能力和職業道德，並符合董事會制定的客觀標準。

董事會提名委員會將在本公司每年的企業管治報告中披露董事會的組成情況，並監督多元化政策的執行情況。提名委員會將每年檢討為推行多元化政策而制定的目標的進展情況，以確保董事會繼續有效運作，並會在本公司的企業管治報告內披露檢討結果。

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

As at the date of this annual report, the Board consists of six male members and two female members with two Directors of age 31 to 40 years old, one Director of age 41 to 50 years old, two Directors of age 51 to 60 years old and three Directors of age 61 to 70 years old. The Company has reviewed the composition, membership and structure of the Board, and is of the opinion that the Board has an appropriate mix of skills, experience and diversity that are relevant to the Company's strategy, business and governance and to enable the Company to maintain high standard of operation. The Company is conscious of maintaining Board diversity with an appropriate level of female representation on the Board. During the year ended 31 December 2025 and up to the date of this annual report, the Board had two female members and it considers that the current gender diversity on Board level is satisfactory. The Company has implemented comprehensive programmes aimed at identifying and training on female employees who display leadership and potential, with the goal of promoting them to the senior management of the Group and developing a pipeline of potential successors to the Board.

As at 31 December 2025, the Group had a balanced gender ratio in its workforce (including senior management) of 46:54 (female:male). The Board considers that the current gender ratio in the Group's workforce (including senior management) is appropriate for its operations and the Group will aim to continue to maintain gender diversity in its workforce.

(N) DIRECTORS' RESPONSIBILITIES IN PREPARING THE ACCOUNTS

The Directors acknowledge that they are responsible for the preparation of accounts which give a true and fair view of the Company and the Group.

The statement of the auditor of the Company about its reporting responsibilities on the accounts of the Group is set out in the section headed "Independent Auditor's Report" in this annual report.

截至本年報日期，董事會由六名男性成員及兩名女性成員組成，其中兩名董事年齡介乎31至40歲，一名董事年齡介乎41至50歲，兩名董事年齡介乎51至60歲及三名董事年齡介乎61至70歲。本公司已檢討董事會的組成、成員及結構，並認為董事會擁有與本公司策略、業務及管治相關的適當技能、經驗及多元化組合，並可使本公司維持高水準的運作。公司有意識到以董事會中適當女性代表的比例來維持董事會的多元化。於截至2025年12月31日及至本年報出具日，董事會有兩名女性成員，並認為目前的董事會董事會層面的性別多元化令人滿意。公司已實施旨在識別和培訓具有領導才能和潛力的女性員工的綜合計劃，目標是將她們晉升為集團的高級管理層，並培養潛在的董事會繼任者。

截至2025年12月31日，本集團員工團隊(包括高級管理層)的性別比例均為46:54(女性:男性)。董事會認為，目前本集團員工隊伍(包括高級管理層)的性別比例適合其運營，本集團將致力於持續維持員工隊伍的性別多樣性。

(N) 董事編製賬目的責任

董事承認，他們負責編製真實及公平地反映本公司及本集團狀況的賬目。

本公司核數師就報告本集團賬目的責任所作聲明載於本年報「獨立核數師報告」一節。

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

(O) INTERNAL CONTROL AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems over the Group's asset and Shareholders' interests, as well as for reviewing such systems' effectiveness on an annual basis. Such systems are designed to provide reasonable, but not absolute, assurance against misstatement or loss, and to manage risks of failure in the Group's operational systems. The systems include a well-established organisational structure with clearly defined lines of responsibility and authority, which is designed to safeguard assets from inappropriate use, maintain proper accounts and ensure compliance with applicable laws and regulations. Regular reviews and internal audits are carried out to monitor compliance with internal control procedures focusing on those areas of the Group's activities with the greatest perceived risk.

For the year ended 31 December 2025, the Board along with the Audit Committee have reviewed the effectiveness of the Group's internal control and risk management systems and were of the view that the Group's internal control and risk management systems were effective and adequate. Such review had covered all material controls including financial, operational and compliance controls and risk management functions.

The Board and the Audit Committee have also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of its accounting, internal audit and financial reporting functions for 2025 and are satisfied with the results.

The Group also adopts procedures to manage the handling and dissemination of inside information, so as to ensure that inside information remains confidential until the disclosure of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made.

(O) 內部監控及風險管理

董事會負責維持本集團資產及股東權益的健全及有效內部監控及風險管理系統，以及每年檢討有關系統的有效性。設計有關系統旨在提供避免錯誤陳述或損失的合理（但並非絕對）保證，並管理本集團營運系統的失敗風險。系統包括建立已久、清晰界定責任及權限的組織架構，設計該架構旨在保護資產免受不適當使用、維持妥當賬目及確保遵守適用法律及規例。定期進行檢討及內部審查旨在監察既定的內部監控程序是否如實執行，尤其注意本集團可預見的高風險活動。

於截至2025年12月31日止年度，董事會以及審核委員會對本集團的內部監控及風險管理系統的有效性進行審閱，並認為董事會認為內部監控及風險管理系統有效、充份。有關審閱覆蓋所有重大監控，包括財務監控、營運監控、合規監控及風險管理職能。

董事會及審核委員會已檢討2025年內的會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

本集團亦已採取程序管理內幕信息的處理及傳播，以確保於適當批准披露內幕信息前維持保密，以及以有效及一致的方式披露此類信息。

Corporate Governance Report (Continued)

企業管治報告(續)

(P) COMPANY SECRETARY

Mr Pang Heung Fai was the company secretary and chief financial officer of the Company. The company secretary of the Company supports the Board by ensuring good and fluent information communication and that the board policies and procedures are strictly followed. The company secretary is also responsible for advising the Board on governance matters and facilitating the induction and professional development of Directors.

Mr Pang has around 15 years of experience in holding senior financial management positions in a couple of Hong Kong and overseas listed companies of different industries, and is a fellow member of the Association of Chartered Certified Accountants (FCCA). During the year ended 31 December 2025, Mr Pang has taken no less than 15 hours of relevant professional training.

(Q) SHAREHOLDERS' RIGHTS

Convening extraordinary general meeting and putting forward proposals at Shareholders' meetings

Pursuant to article 64 of the Articles, an extraordinary general meeting shall be convened on the written requisition of one or more Shareholders made to Directors or the company secretary specifying the objects of the meeting, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. Such meeting shall be held within 2 months after the deposit of such requisition. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitionist(s) themselves may convene the extraordinary general meeting in the same manner and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

Pursuant to article 113 of the Articles, if a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating Shareholder) to stand for election as a Director, he or she should lodge to the company secretary notice in writing of the intention to propose a person for election as a Director and notice in writing by that person of his/her willingness to be so elected at least 7 clear days before the date of such general meeting and the period for lodgement of such notices shall commence no earlier than the day after the despatch of the notice of such general meeting appointed for such election and shall be at least 7 clear days in length.

(P) 公司秘書

彭向輝先生曾任本公司公司秘書及首席財務官。本公司公司秘書為董事局提供支援，確保資訊交流良好暢通，以及嚴格遵循董事局的政策及程序。公司秘書並負責向董事局提供管治事宜方面意見，及促進董事的入職培訓及專業發展。

彭先生擁有約15年於多家不同行業的香港及海外上市公司擔任高級財務管理職務的經驗，現為英國特許公認會計師公會資深會員(FCCA)。於截至2025年12月31日止年度內，彭先生已參與不少於15小時的相關專業培訓。

(Q) 股東權利

召開股東特別大會及於股東大會上提出議案

根據細則第64條，股東特別大會可由任何一位或以上股東向董事或公司秘書提交列明大會目的的書面要求，惟在提交上述要求當日，該等呈請人須持有不少於有權在本公司股東大會上投票的本公司繳足股本的十分之一。該大會須於提交要求後兩個月內進行。倘在提交要求日起21日內董事會並無著手召開會議，呈請人可按相同方式召開股東特別大會，而因董事會未有召開大會導致呈請人產生的一切合理開支由本公司向彼等償付。

根據細則第113條，倘有權出席相關股東大會及於會上投票的股東欲提名一名人士（並非作出提名的股東）參選董事，彼應於該股東大會舉行日期前最少七個淨日送達，則作別論，遞交上述通告的期間不得早於寄發指定進行有關選舉的該股東大會通告翌日開始，且有關期間應至少為七個淨日。向公司秘書發出書面通知，表示有意提名一名人士參選董事，以及該名人士願意參選的書面通知。

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

Detailed procedures for Shareholders to propose a person for election as a Director are available on the Company's website.

The Company welcomes enquiries from its Shareholders. The Board or designated senior management or the company secretary will review Shareholders' enquiries on a regular basis. Specific enquiries and suggestions by Shareholders can be sent in writing to the Board or the company secretary by e-mail at ir@zafc.com or at the address of the Company's head office in the PRC or principal place of business in Hong Kong.

(R) CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, no amendments were made to the constitutional documents of the Company.

(S) INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company attaches great importance to communication with the Shareholders. A number of means are used to promote greater understanding and dialogue with the Shareholders. The means of access includes the dissemination by the Company of corporate communications via the website of the Stock Exchange and the website of the Company (<http://www.zhongangrouphk.com>). Shareholders are encouraged by the Company to attend general meetings of the Company where the chairman of the Company and other members of the Board and (if appropriate) the auditors of the Company are available to answer questions. Shareholders are encouraged to communicate with the Company for any enquiries in relation to the affairs of the Group. Shareholders may contact the Company in writing to the Company's head office in the PRC or principal place of business in Hong Kong or by e-mail at ir@zafc.com.

(a) General meetings

It is important that the Shareholders have access to clear and meaningful data which enables them to have a constructive dialogue with the Company. Shareholders can raise any questions and comments on the performance or future business directions of the Company and on any resolutions to be considered at the annual general meeting and extraordinary general meeting. The Audit Committee's chairman was present and available to answer questions raised at the annual general meeting during the year.

股東提名候選董事的程序詳情於本公司網站刊載。

本公司歡迎股東提出查詢。董事會或指定高級管理人員或公司秘書將定期審查股東提出的查詢。股東的特定查詢及建議可以書面形式經由向 ir@zafc.com 發送郵件或寄往本公司的中國總辦事處或香港主要營業地點送達董事會或公司秘書。

(R) 章程文件

於截至2025年12月31日止年度內，本公司的章程文件並無作出修訂。

(S) 投資者關係及與股東的溝通

本公司十分重視與股東的溝通，並為此透過多種渠道，增進與股東之了解及交流。溝通的渠道包括本公司通過聯交所網站及本公司網站 (<http://www.zhongangrouphk.com>) 刊發本公司企業傳訊。本公司鼓勵股東出席本公司股東大會，本公司主席及董事會其他成員及(如適當)本公司核數師在會上回答提問。本公司鼓勵股東與本公司進行溝通，就有關本集團事宜提出質詢。股東可通過向本公司的中國總辦事處或香港主要營業地點寄發書信或向 ir@zafc.com 發送電子郵件與本公司進行溝通。

(a) 股東大會

對股東而言，能夠取得清晰及有效數據十分重要，他們可藉此與本公司建立有效溝通。股東可就本公司之表現、未來業務方針及於股東週年大會及股東特別大會將予審議之任何決議案提出任何詢問及發表評論。年內，審核委員會之主席已出席股東週年大會，並解答所提出的問題。

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

(b) Results Presentation

The Company held the annual results presentation and conducted an online live broadcast at the same time after the results announcements. The chairman and the senior management of the Company participated in and answered questions about the Group's operation and financial performance.

(c) Investor conferences

The Company treasures every opportunity to communicate with and explain its strategies to investors and Shareholders through active participation in investors' conferences hosted by reputable investment banks, securities houses and research institutes.

(d) Ongoing communication with the investor community

Face-to-face meetings on irregular basis and an ongoing schedule of teleconferencing calls with institutional investors and research analysts were held throughout the year. Questions and comments on the Company raised at the meetings were summarised and reported to the senior management team after the meetings. Regular meetings with research analysts were organised which provided a different channel for the analysts to communicate with the members of the Board. All these serve the multi-purposes of maintaining market surveillance and close contact with investors as well as gathering constructive suggestions from the capital market.

(e) Arrange site visits and reverse roadshows

The Group from time to time arranged site visits to the Group's major property buildings for investors and analysts during the year, which provided them not only the opportunities to better understand the Group's businesses, but also the daily operations, and independent market surveillance.

(b) 業績發佈會

本公司在業績公告後舉辦了全年業績發佈會，並同時進行了線上直播。本公司主席及高級管理層參加並回答了有關本集團營運及財務表現等提問。

(c) 日常投資者會議

透過積極參與由知名的投資銀行、證券行及研究機構主持的投資者會議，本公司把握每一個機會與投資者及股東溝通及向彼等闡述本公司策略。

(d) 持續與投資社群溝通

本公司年內不定期與機構投資者及研究分析員直接會面，並不時安排與他們進行電話會議。本公司總括會議上就本公司提出的問題及作出的評論，並於會議後向高級管理團隊匯報。本公司與研究分析員定期會面，藉此為分析員提供不同渠道與董事會成員溝通。此等活動具有多重意義，既可提供市場監控，又能與投資者維持緊密聯繫，亦可收集資本市場任何建設性意見。

(e) 組織實地參觀及反向路演

本集團不時為投資者及分析員安排參觀本集團樓盤，一方面藉此讓他們有機會對本集團業務及日常營運有更透徹了解。另一方面，亦可提供獨立市場對企業的監控。

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

(f) Electronic communication through the Company's website and professional investor relations webpage

The Company's website is www.zhongangrouphk.com which contains important corporate data, Directors' resume, organisational structure, company news and other information. The website contains a professional investor relations page, which publishes information on interim and annual reports, announcements and circulars, so that the Shareholders and investment communities of the Company can obtain the latest information about the Company in a timely manner.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy of the Company. The Board is of the view that the shareholders' communication policy was adequate and effective during the year under review, having considered the communication channels in place to provide the Shareholders and the investor community with information about the latest development of the Group in a timely manner, and the various communication channels established by the Company between itself and its Shareholders, investors and other stakeholders to allow the Company to receive feedback effectively.

For and on behalf of the Board
Zhong An Group Limited

Shi Zhongan
Chairman

The People's Republic of China, 26 March 2026

(f) 透過本公司網站及專業投資者關係網頁進行電子溝通

本公司網站為www.zhongangrouphk.com 載有重要之企業數據、董事履歷、組織架構、公司新聞等信息。而上述網站中載有專業的投資者關係頁面，刊發中期及年度報告、公告及通函等信息，讓股東及本公司投資社群適時取得有關本公司之最新信息。

董事會已檢討本公司股東溝通政策的執行情況及有效性。董事會認為，於回顧年度，股東溝通政策是充分及有效的，考慮到現有的溝通渠道可及時向股東及投資社群提供有關本集團最新發展的資料，以及本公司與股東、投資者及其他利益相關者之間建立的各種溝通渠道，能使公司有效地收到的反饋。

代表董事會
眾安集團有限公司

主席
施中安

中華人民共和國，2026年3月26日

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷

DIRECTORS

Executive Directors

Mr Shi Zhongan, aged 63, is the chairman of the Company and an executive Director. He also serves as the chairman of the Nomination Committee and the Governance Committee. Mr Shi is also the chairman and the non-executive director of CNC, a subsidiary of the Company, whose shares are listed on the Stock Exchange, the chairman and the executive director of Zhong An Intelligent Living Service Limited, a subsidiary of the Company, whose shares are listed on the Stock Exchange. Mr Shi also holds directorships in certain of the Company's subsidiaries. Mr Shi is primarily responsible for the strategic and development planning of the Group. He also supervises project planning and the overall business operation. Mr Shi joined the Group since the establishment of the first member of the Group, Zhong An Group Co., Ltd. (formerly known as Zhejiang Zhong'an Property Development Co., Ltd.) ("Zhong An Group"). Mr Shi served as a tax officer in the finance and revenue bureau of Xiaoshan District of Hangzhou (formerly known as Xiaoshan City) and the general manager of Hangzhou Xiaoshan Milkyway Real Estate Development Co., Ltd. ("Milkyway Real Estate"). Mr Shi graduated from an Executive Master of Business Administration program co-organized by the State University of Arizona and Shanghai National Accounting College in June 2007. From 2005 to 2006, Mr Shi completed a program for executive officers, focusing on globalization and real estate developers, co-organized by Harvard University, Tsinghua University, The University of Hong Kong and the United States Military Academy. In the same period, Mr Shi completed a program for presidents of real estate companies organized by Zhejiang University. Mr Shi obtained a doctorate degree in business administration jointly offered by Shanghai Advanced Institute of Finance (SAIF) and the W. P. Carey School of Business of Arizona State University (ASU), United States of America in May 2017. Mr Shi has over 30 years of experience in property development and property investment. Mr Shi is the father of Ms Shi Jinfan, an executive Director.

Mr Zhang Jiangang, aged 56, an executive Director, was appointed as the chief executive officer of the Company with effect from 23 August 2018, and is a member of the Governance Committee. He also holds directorship in certain subsidiaries of the Company. He is primarily in charge of strategy implementation and operation management. Mr Zhang joined the Group in March 2003. He served as the general manager and vice president of Zhong An Group and the general manager and assistant to the chairman of Anhui Zhong An Real Estate Co., Ltd. (a subsidiary of the Company). From 1995 to 2003, Mr Zhang served as the office manager, assistant to general manager and vice general manager of Milkyway Real Estate. Mr Zhang has 29 years of experience in construction and property development.

董事

執行董事

施中安先生，63歲，為本公司主席及執行董事。他亦擔任提名委員會及管治委員會主席。施先生亦為本公司的附屬公司中國新城市（其股份於聯交所上市的公司）的主席及非執行董事，以及眾安智慧生活服務有限公司（其股份於聯交所上市的公司）的主席及執行董事，施先生也是若干本公司附屬公司的董事。施先生主要負責本集團戰略及發展規劃。他亦監督項目規劃及整體業務運作。自本集團首間成員公司眾安集團有限公司（「眾安集團」，原稱為浙江眾安房地產開發有限公司）成立以來已加入本集團。施先生歷任杭州蕭山區（原稱蕭山市）財政稅務局稅務專員和杭州蕭山銀河房地產開發有限公司（「銀河房地產開發」）總經理。施先生於2007年6月從亞利桑那州立大學及上海國家會計學院合辦的工商管理碩士課程畢業。於2005年至2006年，施先生完成哈佛大學、清華大學、香港大學及美國陸軍軍官學校專為全球化及房地產發展商行政人員合辦的課程。於同期，施先生完成浙江大學為房地產公司總裁主辦的課程。施先生於2017年5月獲得上海高級金融學院(SAIF)與美國亞利桑那州立大學(ASU)凱瑞商學院合辦的工商管理博士學位。施先生於房地產開發及房地產投資方面擁有逾30年經驗。施先生為執行董事施金帆女士的父親。

張堅鋼先生，56歲，執行董事，自2018年8月23日起獲委任為本公司首席執行官，並為管治委員會成員。他亦為本公司若干附屬公司董事。他主要負責戰略執行和經營管理。張先生於2003年3月加入本集團。張先生歷任眾安集團總經理及副總裁、安徽眾安實業有限公司（本公司的一家附屬公司）的總經理和主席助理。張先生於1995年至2003年先後擔任銀河房地產開發辦公室主任、總經理助理和副總經理。張先生在建築及房地產開發方面有29年經驗。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷(續)

Ms Jin Ni, aged 50, senior economist, has been appointed as an executive Director responsible for human resources management, administrative management and marketing operation with effect from 3 April 2020, and is a member of the Remuneration Committee. She has over 24 years of experience in sales, operations and management of commercial projects. She was the deputy general manager, office manager and deputy sales manager of Zhong An Group (an indirect non-wholly owned subsidiary of the Company) from August 1999 to October 2010, the general manager of Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) from March 2006 to January 2010, the assistant to the president of the Company from January 2010 to November 2010, the vice president of the Company from July 2011 to May 2014, and the executive director and vice chairlady of the board of directors of China New City Group Limited (an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321)) from 9 July 2014 to 2 April 2020. Ms Jin graduated from the Zhejiang University of Technology with a bachelor's degree in administrative management.

Ms Shi Jinfan, aged 33, has been appointed as an executive Director responsible for capital market operation with effect from 3 April 2020, and is a member of the Nomination Committee. She has been the assistant to the president of the Company since March 2018. Ms Shi has been the vice president of Zhong An Capital (a wholly-owned subsidiary of the Company) since December 2018 and is presently the president. Ms Shi served as the assistant to the president of China New City Group Limited (an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321)) and the assistant to the president and general manager of Zhongan Movie and TV Culture Development Co., Ltd. (an indirect non-wholly owned subsidiary of the Company) successively. Ms Shi graduated from Queen Mary University of London with a bachelor's degree in engineering, and obtained the Master of Business Administration (MBA) from the Shanghai Jiao Tong University in 2024. Ms Shi is the daughter of Mr Shi Zhongan, an executive Director of the Group.

Mr Shen Jiayang, aged 38, has been appointed as an executive Director responsible for overall financial affairs of the Group with effect from 31 December 2024, and is a member of the Remuneration Committee and the Governance Committee. Prior to joining the Board, Mr Shen has served as the vice president of the Group, a role which he continues to assume. Mr Shen joined the Group since January 2022. Prior to joining the Group, he was an audit manager in Hangzhou Xiaoran Accounting Firm from July 2010 to January 2022. Mr Shen is a Chinese Certified Public Accountant since 2015 and China Certified Tax Advisor since 2020. He graduated from Hangzhou Dianzi University Information Engineering College with a bachelor's degree in Management in 2010.

金妮女士，50歲，高級經濟師，自2020年4月3日起擔任執行董事，負責人力資源管理、行政管理及市場營銷管理，並為薪酬委員會成員，彼於銷售、經營和管理商業項目方面擁有逾24年經驗。彼自1999年8月至2010年10月分別擔任眾安集團（本公司間接非全資附屬公司）副總經理、辦公室經理及副銷售經理；自2006年3月至2010年1月擔任杭州眾安恒隆商廈有限公司（本公司間接非全資附屬公司）的總經理；自2010年1月至2010年11月擔任本公司總裁助理；自2011年7月至2014年5月擔任本公司副總裁；及自2014年7月9日至2020年4月2日擔任中國新城市集團有限公司（本公司之間接非全資附屬公司，其股份於聯交所上市（股份代號：1321））之執行董事及董事會副主席。金女士畢業於浙江工業大學，擁有行政管理專業學士學位。

施金帆女士，33歲，自2020年4月3日起獲委任為執行董事，並為提名委員會成員，負責資本市場營運業務，彼自2018年3月起擔任本公司總裁助理。施女士自2018年12月起擔任眾安資本（本公司全資附屬公司）副總裁，目前為總裁。施女士曾先後擔任中國新城市集團有限公司（本公司之間接非全資附屬公司，其股份於聯交所上市（股份代號：1321））總裁助理及眾安影視文化發展有限公司（本公司之間接非全資附屬公司）總裁助理及總經理。施女士畢業於倫敦大學瑪麗皇后學院，擁有工學學士學位，並於2024年自上海交通大學取得工商管理碩士學位。施女士為執行董事施中安先生的女兒。

沈佳陽先生，38歲，自2024年12月31日起獲委任為執行董事，負責本集團的整體財務事務，為薪酬委員會及管治委員會成員。於加入董事會前，沈先生擔任本集團副總裁，並繼續擔任該職位。沈先生自2022年1月加入本集團。於加入本集團前，自2010年7月至2022年1月，彼為杭州蕭然會計師事務所有限公司的審計經理。沈先生自2015年起成為中國註冊會計師，自2020年起成為中國註冊稅務師。彼於2010年畢業於杭州電子科技大學信息工程學院，獲管理學學士學位。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷(續)

Independent non-executive Directors

Professor Pei Ker Wei (PhD), aged 69, has been an independent non-executive Director since 17 October 2007. He also serves as the chairman of the Remuneration Committee and the Audit Committee and a member of the Nomination Committee and the Governance Committee. Professor Pei obtained his MBA from the Southern Illinois University, the U.S. in 1981 and PhD from the University of North Texas, the U.S. in 1986. Professor Pei has successively served as assistant professor, associate professor and professor at Arizona State University, chairman of North America Chinese Accounting Professors Academy and chairman of the global commission of American Accounting Academy. He is currently a member of the American Accounting Academy, and served as the Executive Dean of Chinese Programmes at the W.P. Carey School of Business of Arizona State University, U.S. from 2012 to 2018 and as the Associate Dean of the same school from 2003 to 2012. Professor Pei has also served as a consultant for a number of multi-national companies, including Motorola Inc., Intel Corporation, Bank of America Corporation, Dial Corporation, Raytheon Company, Cisco Systems Inc., Honeywell International Inc. as well as an external director of China Merchants Group. From 2006 to 2019, Professor Pei served as an independent non-executive director of Baoshan Iron & Steel Co., Ltd., a company listed on the Shanghai Stock Exchange. From 2015 to 2019, Professor Pei served as an independent non-executive director of MMG Limited, a company listed on the Stock Exchange (stock code: 1208). Professor Pei currently serves as an independent non-executive director in the following companies, AIM Vaccine Co., Ltd. (stock code: 6660), Want Want China Holdings Limited (stock code: 151), and Zhejiang Expressway Co., Ltd. (stock code: 576), all of these companies are listed on the Hong Kong Stock Exchange.

獨立非執行董事

貝克偉教授，69歲，自2007年10月17日成為獨立非執行董事。他亦擔任薪酬委員會及審核委員會主席以及提名委員會及管治委員會成員。貝教授於1981年取得美國南伊利諾伊大學工商管理碩士學位及於1986年取得美國北德克薩斯大學哲學博士學位。貝教授先後擔任美國亞利桑那州立大學助理教授、副教授、正教授、北美華人會計教授學會主席和美國會計學會全球委員會主席。彼現任美國會計學會會員，並於2012年至2018年擔任美國亞利桑那州立大學凱瑞商學院中國課程執行院長，2003年至2012年任該學院副院長。貝教授亦曾擔任摩托羅拉公司、英特爾公司、美國銀行、代爾企業、雷神公司、思科系統公司及Honeywell International Inc.等多間跨國公司的顧問及招商局集團的外部董事。自2006年至2019年，貝教授於寶山鋼鐵股份有限公司（一家在上海證券交易所上市的公司）擔任獨立非執行董事。自2015年至2019年，貝教授於五礦資源有限公司（一家於香港聯交所上市的公司（股份代號：1208））擔任獨立非執行董事。貝教授現時於以下公司擔任獨立非執行董事，艾美疫苗股份有限公司（股份代號：6660）、中國旺旺控股有限公司（股份代號：151）、及浙江滬杭甬高速公路股份有限公司（股份代號：576），該等公司均於香港聯交所上市。

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷(續)

Mr Zhang Huaqiao, aged 63, was appointed as an independent non-executive Director with effect from 1 January 2013. He also serves as a member of the Audit Committee, the Nomination Committee, the Governance Committee and the Remuneration Committee. Mr Zhang graduated from the Graduate School of the People's Bank of China with a master's degree in economics in 1986 and from the Australian National University with a master's degree in economics in January 1991. Mr Zhang has about 30 years of experience in the financial sector. From 2012 to January 2020, Mr Zhang successively served as a non-executive director and chairman of China Smartpay Group Holdings Limited, a company listed on GEM of the Stock Exchange (stock code: 8325). From 2013 to May 2021, Mr Zhang served as an independent non-executive director of China Huirong Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 1290). From May 2021 to January 2024, Mr Zhang served as an independent non-executive director of Haitong International Securities Group Limited, a company listed on the Stock Exchange (stock code: 665) until it was delisted in January 2024. Mr. Zhang presently serves as an independent non-executive director in the following companies, Fosun International Limited (stock code: 656), Logan Property Holdings Company Limited (stock code: 3380), Luye Pharma Group Limited (stock code: 2186) and Radiance Holdings (Group) Company Limited (stock code: 9993), all of these companies are listed on the Hong Kong Stock Exchange.

張化橋先生，63歲，於2013年1月1日獲委任為獨立非執行董事。他亦擔任審核委員會、提名委員會、管治委員會及薪酬委員會成員。張先生於1986年從中國人民銀行總行研究生部獲得經濟學碩士學位，並於1991年1月從澳洲國立大學獲得發展經濟學碩士學位。張先生於金融方面擁有30年經驗。自2012年至2020年1月，張先生於中國支付通集團控股有限公司（一家於聯交所GEM上市的公司（股份代號：8325））先後擔任非執行董事及主席。自2013年至2021年5月，張先生於中國匯融金融控股有限公司（一家於聯交所上市的股份（股份代號：1290））擔任獨立非執行董事，自2021年5月至2024年1月，張先生於海通國際證券集團有限公司（一家於聯交所上市的公司（股份代號：665））擔任獨立非執行董事，直至於2024年1月退市為止。張先生現時於以下公司擔任獨立非執行董事，復星國際有限公司（股份代號：656）、龍光集團有限公司（股份代號：3380）、綠葉製藥集團有限公司（股份代號：2186）及金輝控股（集團）有限公司（股份代號：9993）的獨立非執行董事，該等公司均於香港聯交所上市。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷(續)

Mr Fung Che Wai Anthony, aged 57, was appointed an independent non-executive Director with effect from 26 November 2021. He also serves as a member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Mr Fung has over 30 years of experience in accounting and corporate finance. He obtained his bachelor's degree in accountancy from Hong Kong Polytechnic University in October 1992. He is a fellow member of the Association of Chartered Certified Accountants (ACCA) and the Hong Kong Institute of Certified Public Accountants (HKICPA). From 1992 to 1999, Mr Fung successively served as a staff accountant, semi senior accountant, senior accountant and manager in Deloitte Touche Tohmatsu, primarily focused on audit planning and control. From 1999 to 2007, he was a director of Winsmart Consultants Limited, where he mainly advised the clients on corporate finance and investor relations related matters. From 2008 to 2010, Mr Fung served as the vice president of NagaCorp Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3918), where he assisted in developing investor relations procedures, policies and strategies for the company and in liaising with investors and analysts. From 2011 to 2014, Mr Fung was the chief financial officer and the company secretary of Zall Development (Cayman) Holding Co., Ltd., now known as Zall Smart Commence Group Ltd., a company listed on the Main Board of the Stock Exchange (stock code: 2098), where he was responsible for financial and compliance matters. From 2014 to 2017, Mr Fung was the chief financial officer and the company secretary of Kong Sun Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0295), where he was responsible for the overall financial operation, company secretarial matters and investor relations. From 2017 to 2022, Mr Fung served as the chief financial officer and the company secretary of Beijing Enterprises Urban Resources Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 3718). From July 2017 to October 2021, Mr Fung served as an independent non-executive director of S&P International Holding Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1695). From April 2017 to August 2023, Mr Fung served as an independent non-executive director of FY Financial (Shenzhen) Co., Ltd., a company listed on the GEM of the Stock Exchange (stock code: 8452). From October 2023 to January 2026, Mr Fung served as an independent non-executive director of DEKON Food And Agriculture Group, a company listed on the Main Board of the Stock Exchange (stock code: 2419). He currently serves as an independent non-executive director of the following companies: KWG Living Group Holdings Limited (stock code: 3913), XXF Group Holdings Limited (stock code: 2473), Qyuns Therapeutics Co., Ltd. (stock code: 2509) and Zhejiang Taimei Medical Technology Co., Ltd. (stock code: 2576), the shares of which are listed on the main board of the Stock Exchange.

馮志偉先生，57歲，於2021年11月26日獲委任為獨立非執行董事。他亦擔任審核委員會、提名委員會及薪酬委員會成員。馮先生於會計及公司融資方面擁有逾30年經驗。彼於1992年10月自香港理工大學獲得會計學學士學位。彼為英國特許公認會計師公會及香港會計師公會的資深會員。自1992年至1999年，馮先生於德勤會計師事務所先後擔任會計工作人員、中級會計師、高級會計師及經理，主要專注於審計計劃及控制。自1999年至2007年，彼於弘陞投資顧問有限公司擔任董事，主要就企業融資及投資者關係相關事宜向客戶提供意見。自2008年至2010年，馮先生於金界控股有限公司（一家於聯交所主板上市的公司（股份代號：3918））擔任副總裁，協助公司開發投資者關係程序、政策及策略以及與投資者及分析師聯絡。自2011年至2014年，馮先生於卓爾發展（開曼）控股有限公司（現稱為卓爾智聯集團有限公司，一家於聯交所主板上市的公司（股份代號：2098））擔任首席財務官兼公司秘書，負責財務及合規事宜。自2014至2017年，馮先生於江山控股有限公司（一家於聯交所主板上市的公司（股份代號：0295））擔任首席財務官兼公司秘書，負責整體財務運營、公司秘書事宜及投資者關係。自2017年至2022年，馮先生於北控城市資源集團有限公司（一家於聯交所主板上市的公司（股份代號：3718））擔任首席財務官兼公司秘書。自2017年7月至2021年10月馮先生於椰豐集團有限公司（一家於聯交所主板上市的公司（股份代號：1695））擔任獨立非執行董事。自2017年4月至2023年8月馮先生於富銀融資租賃（深圳）有限公司（一家於聯交所GEM上市的公司（股份代號：8452））擔任獨立非執行董事。自2023年10月至2026年1月馮先生於四川德康農牧食品集團股份有限公司（一家於聯交所主板上市的公司（股份代號：2419））擔任獨立非執行董事。彼現於以下公司擔任獨立非執行董事：合景悠活集團控股有限公司（股份代號：3913）、喜相逢集團控股有限公司（股份代號：2473）、江蘇荃信生物醫藥股份有限公司（股份代號：2509）、浙江太美醫療科技股份有限公司（股份代號：2576），該等公司之股份均於聯交所主板上市。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷(續)

SENIOR MANAGEMENT

Mr Shi Haibin, aged 52, is the vice president of the Company, and responsible for Investment expansion, product research and development of the Company. Mr Shi joined the Group in September 2019. Prior to this, he served as the deputy general manager of east China region and the deputy general manager of Shanghai business division of C&D Real Estate Corporation Limited from October 2015 to March 2019. Mr Shi obtained a master's degree in MBA from Xiamen university in 2003. He has 28 years of experience in real estate management.

Mr Shi Nanlu, aged 43, has been appointed as an executive director and chief executive officer of China New City Group Limited (an indirect nonwholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321)) with effect from 3 April 2020. He is responsible for the daily operation and management, strategic investments and new business exploration of CNC. He joined the Group in June 2010. He has served as the manager of the capital management department, manager of the fund management department and deputy director of the Group. He has been a vice president of CNC since June 2015. He has many years of experience in financial management. Mr Shi received his undergraduate degree in finance and accounting from The University of Manitoba in Canada in June 2007.

高級管理人員

施海彬先生，52歲，現任本公司副總裁，分管本公司投資拓展、產品研發工作。施先生於2019年9月加入本集團。在此之前，於2015年10月至2019年3月在建發房地產集團有限公司擔任華東區域公司副總經理、上海事業部副總經理。施先生於2003年獲得廈門大學MBA碩士學位。他在房地產管理方面擁有28年工作經驗。

施南路先生，43歲，自2020年4月3日起擔任中國新城市集團有限公司（本公司之間接非全資附屬公司，其股份於聯交所上市（股份代號：1321））之執行董事及首席執行官。他負責中國新城市的日常運營和管理，戰略投資和新業務探索。彼於2010年6月加入本集團，先後擔任本集團資金管理部經理、基金管理部經理及副總監。彼自2015年6月擔任中國新城市副總裁。彼具有多年財務管理經驗。施先生於2007年6月獲得加拿大曼尼托巴大學金融與會計專業本科學歷。

Directors' Report

董事會報告

The Directors are pleased to present their annual report to Shareholders and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company's principal activity is investment holding. The principal activities of the Group are property development, leasing and hotel operation. The nature of the principal activities has not changed during the year under review.

RESULTS AND DIVIDENDS

The Group's profit for the year under review and the state of affairs of the Company and the Group as at the end of the year under review are set out in the consolidated financial statements on pages 105 to 112.

The Board proposed not to declare a final dividend for the year ended 31 December 2025 (2024: Nil).

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated/reclassified as appropriate, is set out on page 268. This summary does not form part of the audited financial statements.

BUSINESS REVIEW, FINANCIAL KEY PERFORMANCE INDICATORS AND FUTURE DEVELOPMENT

A discussion on the business review of the Group and an analysis of the performance of the Group based on certain financial key performance indicators for the year under review are set out in the section headed "Management Discussion and Analysis" of this annual report. These discussions form part of this Directors' Report.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group and the Company during the year under review are set out in notes 12 and 13 to the consolidated financial statements respectively. Further details of the Group's investment properties are set out on page 257.

董事欣然提呈本集團截至2025年12月31日止年度的年報及經審核合併財務報表予股東。

主要業務

本公司的主要業務為投資控股。本集團的主要業務為房地產開發、租賃及酒店運營。於回顧年內，主要業務的性質並無改變。

業績及股息

本集團於回顧年度的利潤，連同截至回顧年度末的本公司及本集團財務狀況，載於合併財務報表第105至112頁。

董事會不建議派發截至2025年12月31日止年度末期利息（2024年：無）。

財務資料概要

本集團摘錄自己刊發之經審核財務報表及已重列／重新分類的過去五個財政年度的業績，以及資產、負債和非控股權益概要載於第268頁。此概要並非經審核財務報表的一部分。

業務回顧、財務關鍵表現指標及未來發展

本集團業務回顧之討論及根據回顧年度內若干財務關鍵表現指標進行之本集團表現分析已載於本年報之「管理層討論與分析」一節。此等討論形成董事會報告的一部分。

房屋及設備及投資物業

本集團及本公司於回顧年內的房屋及設備及投資物業的變動詳情分別載於合併財務報表附註12及13。本集團投資物業的進一步資料載於第257頁。

Directors' Report (Continued)

董事會報告(續)

SHARE CAPITAL AND SHARE OPTIONS

Details of the movements in the ordinary Shares and share options of the Company during the year under review are set out respectively in notes 32 and 33 to the consolidated financial statements.

RESERVES

Details of the movements in the reserves of the Group and the Company during the year under review are set out in the consolidated statement of changes in equity and note 34 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's accumulated losses amounted to RMB366,121,000 and the Company's share premium amounted to RMB2,989,383,000. By passing an ordinary resolution of the Company, dividends may also be declared and paid out of share premium account or any other fund or account which can be authorized for this purpose in accordance with the Companies Act of the Cayman Islands.

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and business cycle of the Group's business, the future prospects of the business of the Group, Shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate.

股本及購股權

本公司於回顧年內普通股及購股權的變動詳情分別載於合併財務報表附註32及33。

儲備

本集團及本公司於回顧年內的儲備變動詳情載於合併權益變動表及合併財務報表附註34。

可分派儲備

於2025年12月31日，本公司的累計損失為人民幣366,121,000元，本公司的股份溢價為人民幣2,989,383,000元。經本公司普通決議案通過，股息亦可從股份溢價賬或按照開曼群島公司法就此獲授權的任何其他資金或賬戶宣派及支付。

股息政策

本公司可以現金或董事會認為適當的其他方式派發股息。任何建議派發股息均須由董事會酌情決定，並獲得股東批准（倘適用）。在宣派或建議支付任何股息前，董事會將考慮多重因素。該等因素包括本集團業務的營運業績、本公司及本集團各成員公司的留存收益及可分配儲備金、本集團之實際及預期財務表現、一般業務狀況及策略、本集團預期營運資金需求及未來擴展計劃、本集團業務的整體經濟狀況及業務週期、本集團業務的未來前景、股東權益、支付股息的法定及監管限制以及其他董事會認為適合的內部或外部因素。

Directors' Report (Continued) 董事會報告(續)

SHARE OPTION SCHEMES

(A) Zhong An Group Limited – the New Share Option Scheme

On 6 June 2019, the Shareholders approved the adoption of a new share option scheme (the “**New Share Option Scheme**”) of the Company pursuant to and in compliance with the requirements of Chapter 17 of the Listing Rules. No share option was granted, lapsed, exercised or cancelled under the New Share Option Scheme since its adoption and up to the date of this annual report.

The salient terms of the rules of the New Share Option Scheme are set out below:

1. *Purpose of the New Share Option Scheme:*

The purpose of the New Share Option Scheme is to enable the Group to grant options to the Eligible Participants referred to in paragraph (2) below to recognize and reward their contributions and as incentives for retaining them for their contribution or potential contribution to the Group for the long-term growth and development of the Group.

2. *Participants of the New Share Option Scheme:*

The Directors may, at their absolute discretion, invite any person belonging to any of the following classes of participants (the “**Eligible Participants**”) to take up options to subscribe for Shares:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiaries, or any entity (the “**Invested Entity**”) in which any member of the Group holds any equity interest;

購股權計劃

(A) 眾安集團有限公司—新購股權計劃

於2019年6月6日，根據及依照上市規則第十七章規定，股東批准採納本公司新購股權計劃（「**新購股權計劃**」）。自其採納起至本年報日止，本公司概無根據新購股權計劃授出、已失效、已行使或已註銷的購股權。

新購股權計劃規則的主要條款載列如下：

1. *新購股權計劃之宗旨：*

新購股權計劃旨在令本集團能夠向下文第(2)段所述之合資格參與者授出購股權，以肯定及嘉獎其貢獻，並作為彼等對本集團長遠增長及發展所作出之貢獻或潛在貢獻的鼓勵，以挽留彼等人士。

2. *新購股權計劃之參與者：*

董事可全權酌情邀請屬於以下任何類別參與者之人士（「**合資格參與者**」）參加購股權計劃，藉接納購股權以認購股份：

- (a) 本公司、其任何附屬公司或本集團任何成員公司持有任何股本權益之任何實體（「**投資實體**」）之任何僱員（無論全職或兼職，包括任何執行董事但不包括任何非執行董事）；

Directors' Report (Continued)

董事會報告(續)

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| (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity; | (b) 本公司、其任何附屬公司或任何投資實體之任何非執行董事(包括獨立非執行董事)； |
| (c) any supplier of goods or services to any member of the Group or any Invested Entity; | (c) 本集團任何成員公司或任何投資實體之任何貨品或服務供應商； |
| (d) any customer of the Group or any Invested Entity; | (d) 本集團或任何投資實體之任何客戶； |
| (e) any person or entity that provides research, development or other technological support to the Group or any Invested Entity; | (e) 向本集團或任何投資實體提供研究、發展或其他技術支援之任何人士或實體； |
| (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; | (f) 本集團任何成員公司或任何投資實體之任何股東或本集團任何成員公司或任何投資實體所發行之任何證券之任何持有人； |
| (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and | (g) 本集團任何成員公司或任何投資實體之任何業務領域或業務發展方面之任何顧問(專業或其他種類)或諮詢人；及 |
| (h) any person or entity who has contributed or may contribute as a party to any joint venture, business alliance or other business arrangement with the Group to the overall development and growth of the Group. | (h) 與本集團以合營企業、業務聯盟或其他業務安排方式合作並為本集團之整體發展及增長作出貢獻或可能作出貢獻之任何人士或實體。 |

Directors' Report (Continued) 董事會報告(續)

3. *Maximum number of Shares available for subscription:*

The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the New Share Option Scheme and any other share option schemes adopted by the Group shall not exceed 30% of the relevant class of securities of the Company in issue from time to time.

Subject to the rules of the New Share Option Scheme, the Company may seek approval of its Shareholders in general meeting to refresh the New General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of Shares which may be allotted and issued upon exercise of all options to be granted under the New Share Option Scheme and any other share option scheme(s) of the Group must not exceed 10% of the Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such options (including those outstanding, cancelled, lapsed or exercised in accordance with the New Share Option Scheme and any other share option scheme(s) of the Group) previously granted under the New Share Option Scheme and any other share option scheme(s) of the Group will not be counted.

4. *Total number of Shares available for issue under the New Share Option Scheme:*

The total number of Shares which may be allotted and issued upon the exercise of all options (excluding such options which have lapsed in accordance with the terms of the New Share Option Scheme and any other share option scheme(s) of the Group) to be granted under the New Share Option Scheme and any other share option scheme(s) of the Group must not in aggregate exceed 10% of the Shares in issue on the date of approval of the New Share Option Scheme, being 581,039,080 Shares (the "**New General Scheme Limit**"). As at 1 January 2025 and 31 December 2025, the number of share options that remained available for grant under the New Share Option Scheme were 581,039,080 and 581,039,080, respectively.

3. 可供認購之股份數目上限：

根據新購股權計劃及本集團採納之任何其他購股權計劃授出之所有已發行但未行使之購股權，於行使時可配發及發行之股份總數不得超過本公司時已發行有關類別證券之30%。

在新購股權計劃規例之規限下，本公司可藉於股東大會上尋求股東批准重續新一般計劃上限（於下文第4段所述），惟根據新購股權計劃及本集團任何其他購股權計劃授出之所有購股權獲行使時可配發及發行之股份總數不得超過批准重續上限當日已發行股份之10%。就計算重續上限而言，先前根據新購股權計劃及本集團任何其他購股權計劃授出之購股權（包括根據新購股權計劃及本集團任何其他購股權計劃未行使、註銷、作廢或行使之購股權）不計算在內。

4. 根據新購股權計劃可供發行的股份總數：

因行使根據新購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權（不包括根據新購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權）而可能配發及發行的股份總數合共不得超過批准新購股權計劃當日已發行股份之10%即為581,039,080股股份（「**新一般計劃上限**」）。於2025年1月1日及2025年12月31日，根據新購股權計劃，仍可供授出的購股權數目分別為581,039,080股及581,039,080股。

Directors' Report (Continued)

董事會報告(續)

5. *Maximum entitlement of each participant under the New Share Option Scheme:*

The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the New Share Option Scheme and any other schemes of the Group (including both exercised or outstanding Options) to each grantee in any 12-month period shall not exceed 1% of the relevant class of securities of the Company in issue (the "Individual Limit"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the Shareholders in general meeting of the Company with such grantee and his close associates (or his associates if such grantee is a connected person of the Company) abstaining from voting.

6. *Amount payable on acceptance of option:*

A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

7. *Minimum period for which an option must be held before it can be exercised and the exercise period of the option:*

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option.

An option may be exercised in accordance with the terms of the New Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence from the date of acceptance of the offer for the grant of options but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination thereof. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the New Share Option Scheme for the holding of an option before it can be exercised.

5. 根據新購股權計劃各參與者可獲授權益上限：

於任何12個月期間，因行使根據新購股權計劃及本集團任何其他購股權計劃向每名承授人授出之購股權(包括已行使或尚未行使之購股權)而已發行及可予發行的股份總數，不得超過本公司已發行之有關證券類別之1% (「個別限額」)。於截至並包括進一步授出日期止任何12個月期間進一步授出超過個別限額之購股權，必須另行於本公司股東大會上取得股東批准，而有關承授人及其緊密聯繫人(或倘有關承授人為本公司之關連人士，則為其聯繫人)須放棄投票。

6. 接納購股權時須支付之金額：

接納授出購股權時須支付象徵式代價1港元。

7. 持有至可行使購股權之最短期間及購股權之行使期限：

參與者須於購股權提呈授出之日起計21日內接納購股權。

購股權可按新購股權計劃之條款，於董事所決定並知會各承授人之期間內任何時間獲行使，該期間可始於接納授出購股權之提呈當日，惟在任何情況下將不遲於授出購股權之日起計10年結束(根據提早條款終止購股權者除外)。除非董事另有決定及在提呈授予承授人購股權之要約中列明，新購股權計劃並無規定持有至可行使購股權之最短期間。

Directors' Report (Continued) 董事會報告(續)

8. Basis of determining the exercise price of an option:

The subscription price for Shares under the New Share Option Scheme shall be a price determined by the Directors but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer for grant, which must be a business day; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share.

9. Performance targets:

Unless the Directors otherwise determined and stated in the offer of the grant of options to a grantee, a grantee is not required to achieve any performance targets before any options granted under the New Share Option Scheme can be exercised. No performance targets are specifically stipulated under the New Share Option Scheme.

10. Life of the New Share Option Scheme:

The New Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the New Share Option Scheme is adopted and will therefore expire on 5 June 2029.

As at the date of this annual report, the total number of Shares available for issue under the New Share Option Scheme was 581,039,080 Shares, representing approximately 10.31% of the total number of issued Shares at such date.

8. 購股權行使價之釐定基準：

根據新購股權計劃認購股份之認購價須由董事釐定，惟不得低於下列各項之最高者(i)於提呈授出當日(須為營業日)於聯交所每日報價表上所列股份收市價；(ii)於緊接提呈授出當日前五個營業日在聯交所每日報價表所列股份平均收市價；及(iii)股份面值。

9. 表現目標：

除非董事另作決定或在授予承授人之購股權要約中列明，否則承授人在行使新購股權計劃授出之購股權前毋須達致任何表現目標。新購股權計劃並無特定表現目標。

10. 新購股權計劃之期限：

新購股權計劃自其獲採納之日起計10年內有效，因此將於2029年6月5日到期。

於本年報日期，根據新購股權計劃，可供發行的股份總數為581,039,080股股份，佔於該日已發行股份總數約10.31%。

(B) China New City Group Limited – the CNC Scheme

On 20 May 2015, the shareholders of the Company approved the adoption of a share option scheme (the “**CNC Scheme**”) of CNC, a non-wholly owned subsidiary of the Company incorporated in the Cayman Islands whose issued shares are listed on the Stock Exchange (stock code: 1321). The adoption of the CNC Scheme was also approved by the shareholders of CNC on 20 May 2015. The salient terms of the rules of the CNC Scheme are set out below:

(B) 中國新城市集團有限公司—中國新城市計劃

於2015年5月20日，股東批准採納中國新城市(本公司的非全資附屬公司，於開曼群島註冊成立，其已發行股份在聯交所上市(股份代號：1321)的購股權計劃(「**中國新城市計劃**」)。採納中國新城市計劃亦於2015年5月20日獲中國新城市股東批准。中國新城市計劃規則的主要條款載列如下：

Directors' Report (Continued)

董事會報告(續)

1. Purpose of the CNC Scheme

As incentives or rewards to the eligible participants under the CNC Scheme for their contribution to the CNC Group.

2. Participants of the CNC Scheme

- (a) any employee (whether full-time or part-time, including any executive director but excluding any non-executive director) of CNC, any of CNC's subsidiaries or any entity (the "CNC Invested Entity") in which any member of the CNC Group holds an equity interest (the "CNC Eligible Employees");
- (b) any non-executive directors (including independent non-executive directors) of CNC, any of the CNC's subsidiaries or any CNC Invested Entity;
- (c) any supplier of goods or services to any member of the CNC Group or any CNC Invested Entity;
- (d) any customer of any member of the CNC Group or any CNC Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the CNC Group or any CNC Invested Entity;
- (f) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the CNC Group or any CNC Invested Entity;

1. 中國新城市計劃的目的

作為向中國新城市計劃合資格參與者對中國新城市集團所作貢獻的獎勵或回報。

2. 中國新城市計劃的參與者

- (a) 中國新城市、中國新城市的任何附屬公司或中國新城市集團任何成員公司持有股權權益的任何實體（「中國新城市所投資實體」）的任何僱員（不論為全職或兼職，包括任何執行董事，惟不包括非執行董事）（「中國新城市合資格僱員」）；
- (b) 中國新城市、中國新城市的任何附屬公司或任何中國新城市所投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 中國新城市集團任何成員公司或任何中國新城市所投資實體之任何貨品或服務供應商；
- (d) 中國新城市集團任何成員公司或任何中國新城市所投資實體的任何客戶；
- (e) 向中國新城市集團任何成員公司或任何中國新城市所投資實體提供研發或其他技術支援的任何人士或實體；
- (f) 中國新城市集團任何成員公司或任何中國新城市所投資實體任何業務領域或業務發展的任何專業或其他方面的顧問或諮詢顧問；

Directors' Report (Continued) 董事會報告(續)

- (g) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the CNC Group;

and, for the purposes of the CNC Scheme, the offer for the grant of CNC option may be made to any company wholly owned by one or more persons belonging to any of the above classes of participants.

3. Maximum number of shares of CNC (the "CNC Shares") available for subscription

The maximum number of CNC Shares which may be issued upon the exercise of all outstanding CNC options granted and yet to be exercised under the CNC Scheme and any other share option scheme(s) adopted by the CNC Group must not in aggregate exceed 30% of the share capital of CNC in issue from time to time.

Subject to the rules of the CNC Scheme, CNC may seek approval of its shareholders in general meeting to refresh the Refreshed CNC General Scheme Limit (as referred to in paragraph 4 below) provided that the total number of CNC Shares which may be allotted and issued upon exercise of all CNC options to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not exceed 10% of the CNC Shares in issue as at the date of approval of the refreshed limit. For the purpose of calculating the refreshed limit, such CNC options (including those outstanding, cancelled, lapsed or exercised in accordance with the CNC Scheme and any other share option scheme(s) of the CNC Group) previously granted under the CNC Scheme and any other share option scheme(s) of the CNC Group will not be counted.

- (g) 已經或可能透過合營企業、業務聯盟或其他業務安排對中國新城市集團發展及增長作出貢獻的任何其他組別或類別的參與者；

及(就中國新城市計劃而言)，對於任何由一名或一名以上屬上述任何類別參與者之人士全資擁有的任何公司，均可建議向其授出中國新城市購股權。

3. 可供認購的中國新城市股份(「中國新城市股份」)最高數目

因行使根據中國新城市計劃及中國新城市集團所採納之任何其他購股權計劃所授出的所有尚未行使中國新城市購股權而將予發行的中國新城市股份最高數目合共不得超過中國新城市不時已發行股本的30%。

在中國新城市計劃規則之規限下，中國新城市可尋求其股東在股東大會上批准更新經更新中國新城市一般計劃上限(見下述第4段)，惟因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權而可能配發及發行的中國新城市股份總數不得超過批准經更新上限當日已發行中國新城市股份之10%。就計算經更新上限而言，先前根據中國新城市計劃及中國新城市集團任何其他購股權計劃授出的相關中國新城市購股權(包括該等根據中國新城市計劃及中國新城市集團任何其他購股權計劃未行使、已註銷、已失效或已行使的購股權)不會計算在內。

Directors' Report (Continued)

董事會報告(續)

4. Total number of CNC Shares available for issue under the CNC Scheme

The total number of CNC Shares which may be allotted and issued upon the exercise of all CNC options (excluding such CNC options which have lapsed in accordance with the terms of the CNC Scheme and any other share option scheme(s) of the CNC Group) to be granted under the CNC Scheme and any other share option scheme(s) of the CNC Group must not in aggregate exceed 10% of the CNC Shares in issue on the date of approval of the CNC Scheme on 20 May 2015 (the “**CNC General Scheme Limit**”) or upon the date of approval of the refreshment of the CNC General Scheme Limit on 11 June 2020 (that is, not exceeding 201,076,800 CNC Shares, representing 10% of the total issued share capital of CNC as at that date) (the “**Refreshed CNC General Scheme Limit**”). As at 1 January 2025 and 19 May 2025 being the date of expiry of the CNC Scheme, the number of CNC options that remained available for grant under the CNC Scheme were 201,076,800 and 201,076,800, respectively.

5. Maximum entitlement of each participant under the CNC Scheme

The total number of CNC Shares issued and which may fall to be issued upon the exercise of the options granted under the CNC Scheme and any other share option scheme(s) of the CNC Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of CNC for the time being (the “**CNC Individual Limit**”). Any further grant of CNC options in excess of the CNC Individual Limit in any 12-month period up to and including the date of such further grant must be separately approved by the CNC shareholders in general meeting with such grantee and his associates abstaining from voting.

6. Amount payable on acceptance of CNC option

A nominal consideration of HK\$1 is payable on acceptance of the grant of a CNC option.

4. 根據中國新城市計劃可供發行的中國新城市股份總數限額

因行使根據中國新城市計劃及中國新城市集團任何其他購股權計劃將予授出的所有中國新城市購股權(不包括根據中國新城市計劃及中國新城市集團任何其他購股權計劃的條款已失效的中國新城市購股權)而可能配發及發行的中國新城市股份總數合共不得超過於2015年5月20日批准中國新城市計劃當日(「**中國新城市一般計劃上限**」)或於2020年6月11日批准更新中國新城市一般計劃上限後已發行中國新城市股份之10%(即不超過201,076,800股新城市股份(佔中國新城市於該日已發行總股本之10%))(「**經更新中國新城市一般計劃上限**」)。於2025年1月1日及2025年5月19日(即中國新城市計劃屆滿之日),根據中國新城市計劃,仍可供授出的中國新城市購股權數目分別為201,076,800份及201,076,800份。

5. 根據中國新城市計劃每名參與者的最高配額

每名承授人因行使於任何12個月內根據中國新城市計劃及中國新城市集團任何其他購股權計劃獲授之購股權(包括已行使或尚未行使之購股權)而已獲發行及可能獲發行之中國新城市股份總數不得超過中國新城市當時已發行股本1%(「**中國新城市個人上限**」)。倘再授出購股權於截至及包括再獲授購股權當日止12個月內超逾中國新城市個人上限,則必須於股東大會上獲得中國新城市股東各別批准,而有關承授人及其聯繫人不得參與投票。

6. 接納中國新城市購股權時應付款項

於接納授出中國新城市購股權時須支付1港元名義代價。

Directors' Report (Continued)

董事會報告(續)

7. Minimum period for which a CNC option must be held before it can be exercised and the exercise period of a CNC option

Unless otherwise determined by the CNC directors and stated in the offer to a grantee, there is no minimum period under the CNC Scheme for the holding of a CNC option before it can be exercised. A CNC option may be exercised in accordance with the terms of the CNC Scheme at any time during a period to be determined and notified by the CNC directors to the relevant grantee, which period may commence on a day after the date upon which the offer for the grant of CNC options is made but shall end in any event not later than 10 years from the date of grant of the CNC option subject to the provisions of early termination thereof.

8. Performance targets

Unless the CNC directors otherwise determined and stated in the offer for the grant of CNC options to a grantee, a grantee is not required to achieve any performance targets before any CNC options granted under the CNC Scheme can be exercised.

9. Basis of determining the exercise price of a CNC option

The exercise price shall be a price determined by the CNC directors but shall not be less than the highest of the nominal value of a CNC Share; the closing price of the CNC Shares on the Stock Exchange; and the average closing price of CNC Shares on the Stock Exchange for the five business days immediately preceding the date of the offer for the grant.

10. Life of the CNC Scheme

The CNC Scheme was valid and effective for a period of 10 years from 20 May 2015 and was expired on 19 May 2025.

7. 於購股權可獲行使前必須持有中國新城市購股權的最低期限及中國新城市購股權的行使期限

除非由中國新城市董事另行釐定並於給予承受人的要約中載明，否則中國新城市計劃並無有關購股權可獲行使前持有中國新城市購股權的最短期限。中國新城市購股權可依據中國新城市計劃條款於由中國新城市董事釐定及知會有關承受人的期間內隨時行使。該期間可於作出批授中國新城市購股權建議當日後的日子開始，惟無論如何不得超過於授出中國新城市購股權當日起計十年，並受其提前終止條文所限。

8. 績效指標

除非中國新城市董事在建議向承授人授出中國新城市購股權過程中另行決定並陳述，否則於任何根據中國新城市計劃授出的中國新城市購股權可予行使之前，承授人毋須達成任何績效指標。

9. 釐定中國新城市購股權行使價的基準

行使價應由中國新城市董事釐定，惟不得低於以下三者中的最高者：中國新城市股份面值、中國新城市股份在聯交所的收市價、及股份於緊接建議授出日期前五個營業日在聯交所的平均收市價。

10. 中國新城市計劃的有效期

中國新城市計劃自2015年5月20日起生效，有效期為10年，並已於2025年5月19日屆滿。

Directors' Report (Continued)

董事會報告(續)

During the year under review and up to the expiry of the CNC Scheme on 19 May 2025, no option was granted, excised, cancelled or lapsed under the CNC scheme, As at 1 January 2025 and 19 May 2025, being the date of expiry of the CNC scheme, there was no outstanding option under the CNC Scheme.

於回顧年度內，直至中國新城市計劃於2025年5月19日屆滿為止，並無任何購股權根據中國新城市計劃被授出、行使、取消或失效。截至2025年1月1日及2025年5月19日（即中國新城市計劃屆滿之日），中國新城市計劃下並無任何未行使購股權。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the Companies Act of the Cayman Islands, which would oblige the Company to offer new Shares on a pro rata basis to existing Shareholders.

優先購買權

細則或開曼群島公司法並無優先購買權的條文，使本公司有責任按比例向現有股東提呈發售新股份。

MAJOR CUSTOMERS AND SUPPLIERS

Aggregate sales attributable to the five largest customers of the Group accounted for less than 30% of the Group's total revenue for the year under review.

主要客戶及供應商

本集團五大客戶應佔的總銷售額，佔本集團於回顧年內收入總額少於30%。

Aggregate purchases from to the five largest suppliers of the Group accounted for less than 30% of the Group's total purchases for the year under review.

本集團五大供應商應佔的總採購額，佔本集團於回顧年內採購總額少於30%。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year under review and up to the date of this report were as follows:

董事及董事的服務合同

於回顧年度及直至本報告日期在任的董事如下：

Executive Directors

Mr Shi Zhongan
Mr Zhang Jiangang
Ms Jin Ni
Ms Shi Jinfan
Mr Shen Jiayang

執行董事

施中安先生
張堅鋼先生
金妮女士
施金帆女士
沈佳陽先生

Independent non-executive Directors

Professor Pei Ker Wei
Mr Zhang Huaqiao
Mr Fung Che Wai Anthony

獨立非執行董事

貝克偉教授
張化橋先生
馮志偉先生

In accordance with article 108(A) and 108(B) of the Articles, Mr Shi Zhongan, Mr Zhang Huaqiao and Mr Fung Che Wai Anthony will retire by rotation at the forthcoming annual general meeting (the "AGM"), and being eligible will offer themselves for re-election at the AGM.

根據細則第108(A)及108(B)條，施中安先生、張化橋先生及馮志偉先生將於即將召開的股東週年大會（「股東週年大會」）上輪值退任，須輪值退任之董事均合資格並願意膺選連任。

Directors' Report (Continued) 董事會報告(續)

No Director (including the Directors proposed to be re-elected at the AGM) has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and the Company still considers all of the independent non-executive Directors to be independent.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

There was no transaction, arrangement or contract of significance subsisting during or at the end of the year under review in which a Director (or an entity connected with a Director) either directly or indirectly, is or was materially interested.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management of the Group are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

DIRECTORS' REMUNERATION

Details of the Directors' emoluments on a named basis are set out in note 8 to the consolidated financial statements.

Remuneration for each of the Directors are determined based on, among others, emoluments paid by comparable companies, his/her time of commitment and responsibilities towards the Company and whether the remuneration package is competitively attractive to retain him/her as director.

The Company and CNC has each maintained a share option scheme for the purpose of providing incentives and rewards to the eligible participants for their contributions to the Group.

During the year ended 31 December 2025, no emoluments were paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

概無董事(包括擬於股東週年大會上擬重選連任的董事)已與本公司訂立任何不可由本公司於一年內無償終止(法定賠償以外)的服務合同。

本公司已接獲獨立非執行董事各自根據上市規則第3.13條就其獨立性發出的年度確認書。本公司仍認為所有獨立非執行董事為獨立的。

董事於交易、安排及合同擁有的權益

於回顧年內或年終時並無仍有效且董事(或與董事存在關連的實體)直接或間接擁有重大權益的重要交易、安排或合約。

董事及高級管理層的履歷

董事及本集團的高級管理層的履歷詳情載於本年報「董事及高級管理層的履歷」一節。

董事的薪酬

按具名基準披露之董事薪酬詳情，載於合併財務報表附註8。

各董事之薪酬是根據(其中包括)可資比較公司所支付的酬金、有關董事為本公司所付出的時間以及其對本公司所承擔之責任，以及有關薪金待遇在吸引其繼續出任董事方面是否具競爭力而釐定。

本公司及中國新城市各自維持一項購股權計劃，以向合資格參與者就彼等對本集團之貢獻提供激勵及獎勵。

截至2025年12月31日止年度，本集團並無向任何董事或五名最高薪酬人士支付酬金，作為彼加入本集團或加入本集團後的獎勵或離職補償。

Directors' Report (Continued)

董事會報告(續)

SENIOR MANAGEMENT'S REMUNERATION

The remuneration of the members of the senior management by band for the period ended 31 December 2025 is set out below:

		Number of persons 人數
0 to HK\$1,000,000	0至1,000,000港元	1
HK\$1,000,000 to HK\$2,000,000	1,000,000港元至2,000,000港元	1

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES OF THE COMPANY

As at 31 December 2025, to the best knowledge of the Company, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules, were as follows:

Long positions in Shares of the Company

Number of Shares held and nature of interest in the Company:

Name of Director 董事姓名	Capacity and nature of interest 身份及權益性質	Number and class of securities held 所持證券數目及類別	Approximate percentage of interest (Note 2) 權益概約 百分比 (附註2)	Long/Short position 好/淡倉
Mr Shi Zhongan	Founder of a discretionary trust who can influence how the trustee exercises discretion (Note 1)	3,262,411,200 Shares of HK\$0.1 each in the share capital of the Company	57.89%	Long
施中安先生	酌情信託創立人，可影響受託人行使其酌情權之方式 (附註1)	本公司股本中每股面值0.1港元之3,262,411,200股股份		好倉

Notes: (1) These Shares are held by New Whole Good Limited, 99.50% of the entire issued share capital of which is owned by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. By virtue of the SFO, Mr Shi Zhongan is deemed to be interested in the Shares in which New Whole Good Limited is interested.

(2) The calculation is based on the total number of 5,635,809,800 Shares in issue as at 31 December 2025.

高級管理人員薪酬

截至2025年12月31日止期間高級管理人員之薪酬組別如下：

董事及主要行政人員於本公司證券的權益

於2025年12月31日，據本公司所知，董事及本公司主要行政人員於本公司及其相聯法團（見證券及期貨條例（「證券及期貨條例」）第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益及淡倉，或依據上市規則附錄C3上市發行人董事進行證券交易之標準守則須另行知會本公司及聯交所之任何權益及淡倉如下：

於本公司股份的好倉

於本公司持有的股份數目及權益性質：

附註：(1) 該等股份由新全好有限公司（其全部已發行股本之99.50%由ZA Holding Group Ltd持有），而ZA Holding Group Ltd則由恆泰信託（香港）有限公司（該公司為施中安先生設立的一項全權信託的受託人）全資擁有。根據證券及期貨條例，施中安先生被視為於新全好有限公司所擁有權益之股份中擁有權益。

(2) 該百分比乃根據於2025年12月31日總數5,635,809,800股已發行股份而計算得出。

Directors' Report (Continued) 董事會報告(續)

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

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business in which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a Director (or an entity connected with a Director) had a material interest, whether directly or indirectly, subsisted during or at the end of the year under review.

除上文所披露者外，於2025年12月31日，董事及本公司主要行政人員概無於本公司及其相聯法團（見證券及期貨條例第XV部所指之涵義）之股份、相關股份及債權證擁有須記入根據證券及期貨條例第352條存置之登記冊之任何權益或淡倉，或依據標準守則須另行知會本公司及聯交所之任何權益或淡倉。

重大合同

本公司、其任何附屬公司、同系附屬公司或其母公司概無訂立於本回顧年度期間或年結日仍然存續而董事（或與董事有關聯的一個實體）於其中直接或間接擁有重大權益的有關本集團業務的重大合約。

Directors' Report (Continued)

董事會報告(續)

SUBSTANTIAL SHAREHOLDERS' INTEREST IN THE SECURITIES OF THE COMPANY

As at 31 December 2025, to the best knowledge of the Company, the following parties (other than Directors or chief executives of the Company) were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company, as being directly or indirectly interested or deemed to be interested in 5% or more of the issued share capital of the Company:

主要股東於本公司證券的權益

據本公司所知，於2025年12月31日，除董事或本公司主要行政人員外，本公司根據證券及期貨條例第336條存置之登記冊所記錄，或須另行知會本公司，直接或間接擁有或被視為擁有本公司已發行股本5%或以上權益之人士如下：

Name	Capacity	Number of Shares held	Approximate percentage of the Company's issued share capital (Note) 本公司已發行股本概約百分比 (附註)	Long/Short position
名稱	身份	所持股份數目		好/淡倉
New Whole Good Limited 新全好有限公司	Beneficial owner 實益擁有人	3,262,411,200	57.89%	Long 好倉
ZA Holding Group Ltd	Interest in controlled corporation 受控法團權益	3,262,411,200	57.89%	Long 好倉
Trident Trust Company (HK) Limited 恆泰信託(香港)有限公司	Trustee 受託人	3,262,411,200	57.89%	Long 好倉

Note: New Whole Good Limited, which holds 3,262,411,200 Shares in the issued share capital of the Company, is owned as to 99.50% by ZA Holding Group Ltd, which in turn is wholly-owned by Trident Trust Company (HK) Limited, being the trustee of a discretionary trust established by Mr Shi Zhongan. By virtue of the SFO, each of ZA Holding Group Ltd and Trident Trust Company (HK) Limited is deemed to be interested in the Shares in which New Whole Good Limited is interested.

附註： 新全好有限公司持有本公司已發行股本中3,262,411,200股股份，該公司99.50%股權由ZA Holding Group Ltd持有，而ZA Holding Group Ltd則由恆泰信託(香港)有限公司(該公司為施中安先生設立的一項全權信託的受託人)全資擁有。根據證券及期貨條例，ZA Holding Group Ltd及恆泰信託(香港)有限公司被視為於新全好有限公司所擁有權益之股份中擁有權益。

Save as disclosed above, as at 31 December 2025, no person, other than a Director or chief executive of the Company, had interests or short positions in the Shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所披露者外，於2025年12月31日，概無任何人士(董事或本公司主要行政人員除外)於本公司的股份及相關股份擁有須記入根據證券及期貨條例第336條規定存置之登記冊之權益或淡倉。

Directors' Report (Continued)

董事會報告(續)

RELATED PARTY AND CONNECTED TRANSACTIONS

Details of significant related party transactions of the Group are set out in note 37 to the consolidated financial statements.

None of the related party transactions constituted non-exempt connected transactions or non-exempt continuing connected transactions in accordance with the Listing Rules during the year ended 31 December 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the latest practicable date prior to the issue of this annual report, the Company has maintained the prescribed public float under the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

DIRECTORS' INDEMNITIES

The Articles provides that every Director is entitled to be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of duties of his/her office, except such as incurred or sustained through his/her own fraud or dishonesty.

The Company has arranged liability insurance for Directors and senior management officers of the Company with appropriate coverage to indemnify them from and against any legal actions arising from the execution of their duties, and such insurance and indemnity was in force during the year ended 31 December 2025 and remain effective as at the date of this annual report.

CHARITABLE DONATIONS

During the year under review, the Group made charitable donations amounting to approximately RMB816,000 (2024: RMB3,322,000).

關聯方及關聯交易

本集團重大關聯方交易詳情載於合併財務報表附註37。

截至2025年12月31日止年度內，概無關聯方交易根據上市規則構成不獲豁免關聯交易或不獲豁免持續關聯交易。

公眾持股量的充足性

根據本公司公開可得的資料及就董事所知，於本年報刊發前的最後實際可行日期，本公司已維持上市規則規定的公眾持股量。

購買、出售或贖回本公司的上市證券

於截至2025年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事的彌償保證

章程規定，每位董事均有權從公司的資產和利潤中獲得賠償保證，以免於他／她在履行職責過程中蒙受所有訴訟、成本、費用、損失、損害及支出之傷害，但由於其自身的欺詐或不誠實而招致或遭受者除外。

本公司已為董事及本公司高級管理人員購買責任保險，就彼等履行職責時引起的法律訴訟而提供適當的彌償保障。有關保險和彌償保障於截至2025年12月31日止年度內有效及於本年報日期仍然生效。

慈善捐款

於回顧年內，本集團作出的慈善捐款約為人民幣816,000元（2024年：人民幣3,322,000元）。

Directors' Report (Continued)

董事會報告(續)

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's principal risks and uncertainties are summarised as below:

1. Market risks

The Group's revenue is mainly derived from customers from the PRC. The Group is exposed to the risks associated with the PRC market which include the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions. The market risks may pose an adverse impact on the Group's business, financial condition or results of operations.

The project team will carefully scrutinize each project for related risks and returns. These include assessment of relevant government policies, market demand and conditions and economic data. The management is responsible for supervising, conducting regular operation reviews and keeping the Board fully informed through regular reports, allowing for prompt decisions to be made if changes are required.

2. Business and operational risks

Distinctive risk factors in property development related businesses such as rising construction costs and labour costs, decline in profitability, and inadequacies or failures of internal processes, people and systems may have different levels of negative impact on the results of the Group's operation. Industrial accidents may happen although precautionary measures are established, which may damage the Company's reputation or cause financial loss to the Group.

The internal audit team will review key activities of the Group and ensure all material controls, including financial and operational, are functioning effectively. Precautionary and contingency measures are also set up to ensure the Group is protected against major potential loss, damage or impact to our operations. Insurance coverage against accidental losses and/or other hazards is used in protecting our assets and reputation against any potential liabilities.

主要風險及不確定因素

本集團之主要風險及不確定因素概述如下：

1. 市場風險

本集團之收入主要來自中國客戶。本集團面臨與中國市場有關之風險，其包括政策變動、利率變動、供求失衡及整體經濟狀況之風險。市場風險可能會對本集團之業務、財務狀況或經營業績造成不利影響。

項目團隊將會細審每個項目涉及之相關風險及回報。其包括評估有關政府政策、市場需求及市況以及經濟數據。管理層負責監督、定期進行營運檢討及透過定期報告令董事會全面了解有關情況，從而於需要變動時可迅速作出決定。

2. 業務及營運風險

物業開發相關業務之獨有風險因素，如建築成本及勞工成本上升、盈利能力下降，以及內部流程、人員及系統不足或失效，可能會對本集團之經營業績造成不同程度之負面影響。儘管採取預防措施，惟仍可能發生工業事故，從而可能損害本公司之聲譽或導致本集團產生財務虧損。

內部審核團隊將檢討本集團之主要活動並確保所有重大監控(包括財務及營運監控)有效運作。本集團亦已制定預防及應急措施以確保本集團之營運免遭重大潛在虧損、損害或影響。本集團已針對事故損失及/或其他危害投購保險，藉以保障本集團之資產及聲譽免受任何潛在責任之影響。

Directors' Report (Continued)

董事會報告(續)

3. Financial risks

Investments and business operations are exposed to risks from exchange rates, interest rates and liquidity. Amid global financial uncertainties, the financial risks encountered by the Group had increased accordingly.

The Group closely monitors the financial risks and when appropriate will adopt measures to manage and hedge corresponding risks by using derivatives such as interest rate and currency swaps. The Group's cash and financing are centrally managed and controlled at the corporate level to achieve better borrowing terms and coherent financial risk management. To meet our obligations as and when needed, the Group maintains sufficient facilities with various banks and financial institutions. The maturity of deposits and loans is carefully planned and managed to reduce liquidity risk.

4. Talent risks

Talent shortage and high employee turnover will have a negative impact on the Group's present and future performance. We believe that human resources are of critical importance for the success of the Company.

To attract, motivate and retain talented employees, the Group evaluates our employee remuneration packages and monitor them against market trends. We provide on-the-job training for new staff and offer career advancement opportunities for suitable staff to develop their full potential at various stages of their career. We also encourage communication with all levels of staff to gather feedback and suggestions for future improvement.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company strives to balance business growth with environmental protection.

3. 財務風險

投資及業務營運面臨匯率、利率及流動資金之風險。在全球金融尚不明朗之情況下，本集團面臨之財務風險相應上升。

本集團密切監控財務風險，並將於適當時候採取措施，透過使用衍生工具（如利率及貨幣掉期）以管理及對沖相應風險。本集團之現金及融資乃於公司層面集中管理及監控以達致更佳之借貸條款及貫徹一致之財務風險管理。為履行本集團之所需責任，本集團於多間銀行及金融機構備存充足融資額度。本集團審慎計劃及管理存款及貸款之到期日以降低流動資金風險。

4. 人才風險

人才短缺及僱員高流失率將對本集團之現時及未來表現造成負面影響。我們相信人力資源對本公司的成功至關重要。

為吸引、激勵及挽留人才，本集團評估其僱員薪酬待遇並因應市場趨勢監察有關待遇。本集團為新員工提供在職培訓及為合適員工提供職業晉升機會，令其在職業生涯各個階段盡展其才。本集團亦鼓勵與所有職級員工進行溝通，以收集有關日後提升之反饋意見及建議。

環境政策及表現

本公司竭力在業務增長與環境保護之間達成平衡。

Directors' Report (Continued)

董事會報告(續)

As the major businesses of the Group are property development, leasing and hotel operation in China, we (i) evaluate, manage and mitigate from time to time environmental issues within the context of the Group's business activities and objectives for the conservation of energy and other natural resources; (ii) devise environmental policies and measures for the Group so as to keep them in line with the standards required under the applicable laws, rules and regulations to the extent practicable; and (iii) apply our philosophy on environment protection to our supply chain and operations. These include but not limited to the scrutiny in the selection of our business partners or services providers and award the bids of construction and other projects of which the Group is involved to reputable and environmentally-conscientious corporations and contractors with good compliant and environmental records.

Several hotels as operated by the Group have been promoting environmental protection policies for energy management, water management and waste management to minimize the ecological footprint of the hotel operation for years. To name a few, all lightings and appliances will be replaced in phases by energy saving ones. Guest rooms have room card insert energy saving switches and reduction in paper usage in the office and promote storage of files in electronic forms instead of in paper files. On the front of our leasing business, we are careful in the selection of our lessees and implemented environmental policies and measures in the operation of leasing business, including the management of the properties leased by the Group.

The Group has also implemented energy saving practices in the workplace through (i) appropriately designing, constructing, maintaining and, if required, modifying facilities wherever applicable; (ii) using or to replacing gradually existing appliances with more energy efficient appliances for lighting, heating and ventilation systems to reduce energy consumption and (iii) raising awareness of environmental protection at workplace.

During the year under review, there had been no record of material breach or violation by the Group of applicable environmental laws, rules or regulations.

COMPLIANCE WITH LAWS AND REGULATIONS

The Group has kept itself abreast with the development of laws, rules and regulations which have or may have an impact on, and has been abiding the laws, rules and regulations applicable to, the operation of its business.

The Group has implemented procedures and policies, employed suitable personnel and engaged professional advisers to ensure that (i) such approvals, permits and licences necessary for the operation of its businesses are obtained; and (ii) its operations are being run in line with the applicable laws, rules and regulations. During the year under review, there had been no material violation of the applicable laws, rules and regulations by the Group.

由於本集團的主要業務為在中國從事物業開發、租賃及酒店經營，本集團(i)不時評估、管理及減輕其業務活動及目標中存在環境問題以保護能源及其他自然資源；(ii)在可行情況下制定本集團的環境政策及程序以符合適用法律、規則及條例規定的標準；及(iii)針對供應鏈及業務經營應用本集團的環保理念，包括但不限於在遴選業務夥伴及服務提供商時進行審查，將本集團參與的建設項目及其他項目的投標機會授予具有環保意識、合規及環保記錄良好的著名公司及承建商。

本集團運營的多家酒店一直就能源管理、用水管理及廢棄物管理推行環保政策，以最大限度地減少酒店經營造成的生態足跡。例如，所有照明及電器設備均將分階段由節能設備取代。客房配備房卡插入式節能開關，並減少辦公室用紙及提倡以電子方式而非紙質文檔備存文件。租賃業務方面，本集團審慎選擇承租人，並在租賃業務經營過程中（包括本集團已租出物業的管理）執行環保政策及措施。

通過(i)在適用情況下適當設計、修造、維護及（如需要）改造設施；(ii)照明、供暖及通風系統逐漸採用能源效率更高的器材並以之替代現有器材以降低能耗；及(iii)提高工作場所的環保意識，本集團亦在工作場所執行節能慣例。

於回顧年度，本集團概無任何嚴重觸犯或違反適用環保法律、規則或條例的記錄。

遵守法律法規

本集團及時了解對其業務經營產生影響或可能產生影響的法律、規則及條例之相關新情況，並始終遵守其業務經營適用的法律、規則及條例。

本集團已執行程序及政策、僱傭合適人員並委聘專業顧問，以確保(i)取得其業務經營必需的相關批准、許可及牌照；及(ii)依照適用法律、規則及條例經營其業務。於回顧年度，本集團並無發生任何嚴重違反適用法律、規則及條例的情況。

Directors' Report (Continued) 董事會報告(續)

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company is committed to maintaining, and has maintained good relationships with, its employees, customers and suppliers with a view to fostering better mutual understanding and/or a sense of belonging towards the Company. This is conducive to implementing the Group's strategies and business objectives, as well as the Group's business development and sustainability in the long run.

The Group believes that our people are critical success factors to the Group's competitiveness in the market. To attract high calibre people and solidify the management of the Group, eligible participants (including employees of the Group) may be granted options to subscribe for Shares pursuant to the share option scheme adopted by the Company. The Group also provides continuous learning and training programs to its employees to enhance their skills and knowledge, so as to maintain their competitiveness.

Customer satisfaction with our services and products has a profound effects on our profitability. Our dedicated team of sales people are in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. To grasp the market trend is critical for the Group to timely adjust our operating strategies to fit the market requirement.

Collaborative and mutual beneficial business relationship with our strategic suppliers and contractors is of important to achieve higher levels of efficiency and competitive advantage. The Group evaluates the capabilities of our supplier and contractors to determine if they are able to meet the requirement and needs of the Group from time to time.

Developing and maintaining good relationship with various commercial banks and financial institutions always are our main tasks because our capital-intensive projects require on-going funding to maintain continuous growth.

ISSUE OF EQUITY SECURITIES

The Company did not carry out any fund raising activities by way of issue of equity securities for the year ended 31 December 2025.

CHANGE IN DIRECTORS' INFORMATION

Save as disclosed in the section headed "Biographical Details of Directors and Senior Management" of this annual report, there were no other changes in the Directors' information subsequent to the publication of the interim report of the Company for the six months ended 30 June 2025.

與僱員、客戶及供應商的關係

為增進相互了解及／或對本公司的歸屬感，本公司致力於與僱員、客戶及供應商保持（並確已保持）良好關係。這有助於執行本集團的策略及業務目標，且長遠而言亦有利於本集團的業務發展及可持續性。

本集團相信我們的人才是本集團市場競爭優勢的關鍵成功因素。為有利於引進高端人才和穩定本集團的管理層，合資格參與者（包括本集團員工）可根據本公司採納的購股權計劃獲授購股權以認購股份。本集團亦向員工提供持續教育和培訓計劃，不斷提升員工的技能和知識，保持本集團人才競爭力。

顧客滿意，對我們的服務和產品盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢對本集團及時調整我們的經營策略以適應市場需求非常重要。

我們與戰略供應商和承包商的協作和互惠互利業務合作關係對實現更高的效率和競爭優勢非常重要。本集團不時對供應商及承包商的能力進行評估，以確保彼等可達到本集團的要求及需求。

與各商業銀行和金融機構發展和維護良好關係一直是我們的主要任務，因為我們資本密集的項目需要持續的資金來保持持續增長。

發行股本證券

截至2025年12月31日止年度，本公司並無以發行股本證券的方式進行任何集資活動。

董事資料之變動

除本年報「董事及高級管理層的履歷」所披露者外，於截至2025年6月30日止六個月的本公司中期報告刊發之後，董事資料並無其他變動。

Directors' Report (Continued)

董事會報告(續)

SUBSEQUENT EVENTS

Details of any matter that occurred and bore significant effect to the Group between the year end date and the date of this report are set out in the section headed "Management Discussion and Analysis" of this annual report.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026 (both days inclusive), during which period no transfer of shares can be registered. In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 29 May 2026.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the year under review.

DISCLOSURE UNDER RULE 13.20 OF THE LISTING RULES

The Directors were not aware of any circumstances resulting in the responsibility of disclosure under Rule 13.20 of the Listing Rules regarding the provision of advances by the Company to an entity.

AUDITOR

Ernst & Young will retire and a resolution for its re-appointment as auditor of the Company will be proposed at the forthcoming AGM.

On behalf of the Board

Zhong An Group Limited
Shi Zhongan
Chairman

The People's Republic of China, 26 March 2026

結算日後事項

自年結日起至本報告日期止期間發生並對本集團產生重大影響的任何事宜之詳情已載於本年報之「管理層討論與分析」一節。

暫停辦理股份過戶登記

本公司將於2026年6月1日(星期一)至2026年6月4日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記,期間概不會辦理股份過戶登記手續。為符合出席於股東週年大會並於會上投票的資格,所有過戶文件及有關股票最遲須於2026年5月29日(星期五)下午四時三十分前送達本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

管理合約

並無任何有關管理及規管本公司全部或任何大部分業務的合約乃於回顧年度內訂立或存在。

根據上市規則第13.20條作出的披露

董事並不知悉有任何情況將致使須根據上市規則第13.20條就本公司向實體提供墊款而作出披露。

核數師

安永會計師事務所將退任,本公司重新聘任其為核數師的決議案將在即將舉行的股東週年大會上提呈。

代表董事會

眾安集團有限公司
主席
施中安

中華人民共和國, 2026年3月26日

Independent Auditor's Report

獨立核數師報告



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To the shareholders of Zhong An Group Limited

(Incorporated in the Cayman Islands as an exempted company with limited liability)

OPINION

We have audited the consolidated financial statements of Zhong An Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 105 to 256, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (the “IASB”) and have been properly prepared in compliance with 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 Hong Kong Institute of Certified Public Accountants (“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.

致眾安集團有限公司全體股東

(於開曼群島註冊成立的獲豁免有限公司)

意見

我們已審核載列於第105至256頁的眾安集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的合併財務報表，當中包括於2025年12月31日的合併財務狀況表、截至該日止年度的合併損益表、合併全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註(包括重大會計政策資料)。

我們認為，合併財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則真實而公平地反映了貴集團於2025年12月31日的合併財務狀況以及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港公司條例妥為編製。

意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核合併財務報表的責任」一節。按照香港會計師公會頒佈的適用於公眾利益實體財務報表審計的「專業會計師操守守則」(「守則」)，我們獨立於貴集團。我們亦按照守則履行其他道德責任。我們相信，我們獲取的審核證據屬充分、適當，為我們的審核意見提供了基礎。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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.

Key audit matter	How our audit addressed the key audit matter
Valuation of investment properties	
<p>As at 31 December 2025, the Group's investment properties amounted to RMB5,442 million, which represented 19% of the Group's total assets. Investment properties were stated at fair value. Management was required to exercise significant judgement in determining the fair value of investment properties as disclosed in note 3 to the consolidated financial statements.</p> <p>The Group engaged an external valuation expert to perform the valuation of investment properties. The valuation methods applied included the direct comparison approach and income approach which involved various assumptions, such as estimated rental revenues, discount rates, occupancy rates, historical transactions and market knowledge.</p> <p>The related disclosures are included in notes 2.4, 3 and 13 to the consolidated financial statements.</p>	<p>We evaluated the competence and independence of the external valuation expert engaged by the Group. We reviewed rental contracts, compared the prices of the investment properties with the unit prices of adjacent similar properties that were benchmarked in the valuation process, assessed assumptions relating to future market rents, compared the current prices in the active market for adjacent similar properties, and assessed the discount rates and future maintenance costs applied based on historical experiences with the involvement of our internal valuation specialists, who focused on the term yield, reversionary yield and market unit rent. We also assessed the adequacy of the disclosures in the consolidated financial statements.</p>

主要審核事項

主要審核事項指根據我們的專業判斷，在我們對本期間合併財務報表的審核中最重要的事項。該等事項在我們對合併財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。就以下各事項而言，我們對審核如何處理該事項的說明乃在該背景下提供。

我們已履行本報告「核數師審核合併財務報表的責任」一節所述責任，包括與該等事項有關的責任。因此，我們的審核包括採取為回應我們對合併財務報表中存在重大失實陳述風險的評估而設計的程序。我們審核程序的結果（包括為解決下列事項所採取的程序）為我們關於隨附合併財務報表的審核意見提供了基礎。

主要審核事項	我們的審核如何處理主要審核事項
投資物業的估值	
<p>於2025年12月31日，貴集團的投資物業達人民幣5,442百萬元，佔貴集團總資產19%。投資物業按公允價值列賬。如合併財務報表附註3所披露，管理層在釐定投資物業的公允價值時需要作出重大判斷。</p> <p>貴集團已委聘一位外部估值專家對投資物業進行估值。應用之估值方法包括直接比較方法及收入方法，當中涉及多項假設，例如估計租金收入、貼現率、入住率、歷史交易及市場知識。</p> <p>相關披露載於合併財務報表附註2.4、3及13。</p>	<p>我們評估貴集團所聘請之外部估值專家的能力及獨立性。我們審查租賃合同，比較投資物業的價格及以估值過程為基準的毗鄰相類物業的單價，由我們的內部估值專業人員評估與未來市場租金相關的假設，比較毗鄰相類物業目前於活躍市場的價格，及評估根據歷史經驗應用的折讓率及未來維護成本，主要針對年期回報率、復歸收益率及市場單位租金。我們亦評估於合併財務報表的披露的充足性。</p>

Independent Auditor's Report (Continued)

獨立核數師報告(續)

KEY AUDIT MATTERS (CONTINUED)

Key audit matter	How our audit addressed the key audit matter
Net realisable value of completed properties held for sale and properties under development	
<p>As at 31 December 2025, the Group's properties under development and completed properties held for sale amounted to RMB13,092 million, which represented 45% of the Group's total assets. These properties were stated at the lower of cost and net realisable value. The net realisable value was estimated by management based on expected selling prices, the cost of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions. The estimation of the net realisable value involved significant judgement.</p> <p>The related disclosures are included in notes 2.4, 3, 14 and 23 to the consolidated financial statements.</p>	<p>We reviewed the Group's net realisable value estimation and checked the expected selling prices to prices of similar properties presold by the Group recently or adjacent properties sold. For the cost of completion of properties under development and the costs to be incurred in selling the properties, we evaluated management's estimation methodology, which had been updated to reflect the latest information and the refined construction and selling cost budgeting process.</p>

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.

主要審核事項(續)

主要審核事項	我們的審核如何處理 主要審核事項
持作銷售已落成物業及開發中物業的可變現淨值	
<p>於2025年12月31日，貴集團的開發中物業及持作銷售已落成物業達人民幣13,092百萬元，相當於貴集團總資產45%。此等投資物業以成本及可變現淨值較低者列示。可變現淨值乃由管理層根據預期售價、開發中物業的落成成本以及基於現行市場情況出售物業所產生的成本而估計。可變現淨值之估計涉及重大判斷。</p>	<p>我們已審閱貴集團的可變現淨值估計及將預期售價與貴集團近期預售之類似物業或鄰近已售物業的售價作檢查。就開發中物業的落成成本及出售物業所產生的成本，我們對管理層的估計方法進行了評估，該方法已被更新，以反映最近期的資料以及改進了建築及出售成本預算過程。</p>

相關披露載於合併財務報表附註2.4、3、14及23。

年報中包含的其他資料

貴公司董事對其他資料負責。其他資料包括年報中包含的資料，合併財務報表及我們的核數師報告除外。

我們對合併財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對合併財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與合併財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

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 IFRS Accounting Standards as issued by the IASB and 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.

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 section 405 of the Hong Kong Companies Ordinance, 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.

董事對合併財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例編製合併財務報表，以令合併財務報表作出真實而公平的反映，及落實其認為必要的內部監控，以使合併財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製合併財務報表時，貴公司董事有責任評估貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非貴公司董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

貴公司董事在履行監督貴集團財務報告程序的職責時獲審核委員會協助。

核數師審核合併財務報表的責任

我們的目標是就合併財務報表整體是否存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。根據香港公司條例第405條，我們僅向貴公司全體股東報告我們的結論，並不作其他用途。我們概不就本報告的內容向其他任何人士負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等合併財務報表作出的經濟決定，則屬重大。

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)

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism 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.
- 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.

核數師審核合併財務報表的責任(續)

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估合併財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險，原因是欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或凌駕內部監控。
- 取得與審核相關的內部控制的監控，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計及相關披露的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審核證據)是否存在與事件或狀況相關且可能導致對貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意合併財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致貴集團無法持續經營。
- 評價合併財務報表的整體列報、結構及內容，包括披露及合併財務報表是否按實現公平列報的方式反映了相關交易及事件。

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)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to 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 Mr. Leung, Yat Him (Practising certificate number: P08017).

Ernst & Young
Certified Public Accountants
Hong Kong
26 March 2026

核數師審核合併財務報表的責任(續)

- 規劃及履行集團審核，以獲取有關貴集團內實體或業務單位的財務資料的充分適當的審核證據，以作為就合併財務報表發表意見的基礎。我們負責指導、監督及審閱就集團審核所履行的審核工作。我們仍然對我們的審核意見承擔全部責任。

我們就(其中包括)審核的規劃範圍及時間與重大審核結果(包括我們在審核中發現的內部控制重大缺陷)與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)為消除威脅或應用保障而採取的行動。

根據與審核委員會溝通的事項，我們認為有關事項是對審核本期間合併財務報表而言最重要的事項，因此屬於主要審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核的合夥人為梁溢謙先生(執業證書編號:P08017)。

安永會計師事務所
執業會計師
香港
2026年3月26日

Consolidated Statement of Profit or Loss

合併損益表

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

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
Revenue	收入	5	8,774,536	13,930,179
Cost of sales	銷售成本		(8,136,324)	(11,645,270)
Gross profit	毛利		638,212	2,284,909
Other income and gains, net	其他收入及收益淨額	5	183,153	70,238
Selling and distribution expenses	銷售及分銷開支		(247,539)	(224,893)
Administrative expenses	行政開支		(373,254)	(464,658)
Impairment losses on financial assets, net	金融資產減值虧損，淨額		(179,408)	(69,499)
Other expenses	其他開支	5	(93,702)	(101,085)
Finance costs	財務費用	7	(320,704)	(148,412)
Changes in fair value of investment properties	投資物業的公允價值變動	13	(100,163)	(388,312)
Share of profits and losses of Joint ventures	分佔利潤及虧損： 合營企業	18	(206,748)	154,147
Associates	聯營企業	20	(2,433)	136,847
(Loss)/profit before tax	除稅前(虧損)/利潤	6	(702,586)	1,249,282
Income tax expense	所得稅開支	10	(233,371)	(1,031,310)
(Loss)/profit for the year	年內(虧損)/利潤		(935,957)	217,972
Attributable to:	以下應佔：			
Owners of the parent	母公司擁有人		(891,613)	19,924
Non-controlling interests	非控股權益		(44,344)	198,048
			(935,957)	217,972
(Loss)/earnings per share attributable to ordinary equity holders of the parent	母公司普通股持有人應佔每股(虧損)/盈利			
Basic	基本	11	RMB(15.8) cents 人民幣(15.8)分	RMB0.4 cents 人民幣0.4分
Diluted	攤薄		RMB(15.8) cents 人民幣(15.8)分	RMB0.4 cents 人民幣0.4分

Consolidated Statement of Comprehensive Income

合併全面收益表

Year ended 31 December 2025

截至2025年12月31日止年度

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit for the year	年內(虧損)/利潤	(935,957)	217,972
Other comprehensive income	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於其後期間可能會重新分類至損益的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(6,477)	27,124
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於其後期間可能會重新分類至損益的其他全面收益淨額	(6,477)	27,124
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的其他全面收益：		
Exchange differences:	匯兌差額：		
Exchange differences on translation of foreign operations	換算海外業務產生的匯兌差額	(69,083)	60,148
Equity investments designated at fair value through other comprehensive income:	指定為按公允價值計量且其變動計入其他全面收益的權益投資：		
Changes in fair value	公允價值變動	(22,056)	(16,888)
Income tax effect	所得稅影響	5,514	4,222
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的其他全面收益淨額	(85,625)	47,482
Total comprehensive income for the year	年內全面收益總額	(1,028,059)	292,578
Attributable to:	以下應佔：		
Owners of the parent	母公司擁有人	(983,568)	85,192
Non-controlling interests	非控股權益	(44,491)	207,386
		(1,028,059)	292,578

Consolidated Statement of Financial Position

合併財務狀況表

31 December 2025

2025年12月31日

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current assets	非流動資產			
Property and equipment	房屋及設備	12	2,144,868	2,235,984
Investment properties	投資物業	13	5,435,500	4,785,200
Properties under development	開發中物業	14	1,190,659	1,376,934
Right-of-use assets	使用權資產	15	8,740	20,790
Restricted cash	受限制現金	27	297,332	7,450
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	16	99,745	440,275
Long term prepayments	長期預付款	17	422,633	584,208
Investments in joint ventures	於合營企業的投資	18	662,166	996,022
Investments in associates	於聯營公司的投資	20	1,895,603	1,236,041
Deferred tax assets	遞延稅項資產	21	203,780	268,495
Total non-current assets	總非流動資產		12,361,026	11,951,399
Current assets	流動資產			
Completed properties held for sale	持作出售已落成物業	23	10,631,261	13,284,073
Properties under development	開發中物業	14	1,270,102	6,510,845
Inventories	存貨		32,964	28,460
Trade receivables	應收貿易賬款	25	903,277	581,656
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	26	1,914,707	2,999,023
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	24	77,866	75,459
Loans to joint ventures	貸款予合營企業	19	398,146	253,783
Loans to associates	貸款予聯營公司	20	722,394	771,551
Restricted cash	受限制現金	27	224,220	956,351
Cash and cash equivalents	現金及現金等價物	27	377,177	1,823,340
Investment properties classified as held for sale	分類為持作出售的投資物業	13	6,900	26,800
Total current assets	總流動資產		16,559,014	27,311,341

Consolidated Statement of Financial Position (Continued)

合併財務狀況表 (續)

31 December 2025

2025年12月31日

			2025	2024
		Notes	2025年	2024年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Current liabilities	流動負債			
Trade payables	應付貿易賬款	28	3,010,344	4,906,366
Other payables and accruals	其他應付款項及應計費用	29	1,068,524	1,709,540
Contract liabilities	合約負債	30	2,040,872	8,072,903
Lease liabilities	租賃負債	15	7,072	12,841
Advances from joint ventures	合營企業墊款		596,501	704,140
Advances from associates	聯營公司墊款		912,613	906,056
Interest-bearing bank and other borrowings	付息銀行及其他借款	31	666,848	2,406,762
Tax payable	應付稅項	10	2,823,771	2,771,301
Total current liabilities	總流動負債		11,126,545	21,489,909
Net current assets	流動資產淨額		5,432,469	5,821,432
Total assets less current liabilities	總資產減流動負債		17,793,495	17,772,831
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	付息銀行及其他借款	31	6,108,287	4,136,040
Deferred tax liabilities	遞延稅項負債	21	732,865	732,881
Other non-current liabilities	其他非流動負債		3,300	3,369
Lease liabilities	租賃負債	15	10,880	22,176
Total non-current liabilities	總非流動負債		6,855,332	4,894,466
Net assets	淨資產		10,938,163	12,878,365
Equity	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	32	498,653	498,653
Reserves	儲備	34	8,413,280	9,771,876
			8,911,933	10,270,529
Non-controlling interests	非控股權益		2,026,230	2,607,836
Total equity	總權益		10,938,163	12,878,365

Zhang Jiangang
Director

Shen Jiayang
Director

張堅鋼
董事

沈佳陽
董事

Consolidated Statement of Changes in Equity

合併權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔												
		Share capital	Share premium account*	Contributed surplus ¹	Capital reserve ²	Share option reserve ³	Statutory surplus reserve ⁴	Statutory reserve fund ⁵	Fair value reserve ⁶	Exchange fluctuation reserve ⁷	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價賬*	實繳盈餘 ¹	股本儲備 ²	購股權儲備 ³	儲備 ⁴	儲備基金 ⁵	儲備 ⁶	準備 ⁷	保留利潤	總計	非控股權益	總權益
		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
		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
		Note 32	Note 34(a)	Note 34(b)	Note 34(c)	Note 33	Note 34(d)	Note 34(d)	Note 34(d)	Note 34(d)				
		附註32	附註34(a)	附註34(b)	附註34(c)	附註33	附註34(d)	附註34(d)	附註34(d)					
At 1 January 2024	於2024年1月1日	498,653	2,989,383	39,318	608,515	17,066	191,872	8,239	3,750	(57,080)	5,919,773	10,219,489	2,735,711	12,955,200
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	-	19,924	19,924	198,048	217,972
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	-	-	-	-	77,934	-	77,934	9,338	87,272
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	(12,666)	-	-	(12,666)	-	(12,666)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(12,666)	77,934	19,924	85,192	207,386	292,578
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(3,386)	(3,386)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	(34,152)	-	-	-	-	-	-	(34,152)	(146,499)	(180,651)
Capital reduction of a subsidiary	一間附屬公司資本削減	-	-	-	-	-	-	-	-	-	-	-	(186,200)	(186,200)
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	(1,406)	(1,406)
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	-	-	-	-	-	-	-	-	2,230	2,230
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	498,653	2,989,383	39,318	574,363	17,066	191,872	8,239	(8,916)	20,854	5,939,697	10,270,529	2,607,836	12,878,365
Loss for the year	年內虧損	-	-	-	-	-	-	-	-	-	(891,613)	(891,613)	(44,344)	(935,957)
Other comprehensive income for the year:	年內其他全面收益：													
Exchange differences related to foreign operations	有關海外業務之匯兌差額	-	-	-	-	-	-	-	-	(75,413)	-	(75,413)	(147)	(75,560)
Changes in fair value of equity investment at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益的權益投資公允價值變動，扣除稅項	-	-	-	-	-	-	-	(16,542)	-	-	(16,542)	-	(16,542)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	-	-	(16,542)	(75,413)	(891,613)	(983,568)	(44,491)	(1,028,059)
Dividends paid to non-controlling shareholders	支付予非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(2,883)	(2,883)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	3,073	-	-	-	-	-	-	3,073	(535,314)	(532,241)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	於出售按公允價值計量且其變動計入其他全面收益的權益投資時轉撥公允價值儲備	-	-	-	(9,060)	-	-	-	12,349	-	(16,465)	(13,176)	-	(13,176)
Capital injection from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	-	-	400	400
Capital reduction of a subsidiary	一間附屬公司資本削減	-	-	-	(399,986)	-	-	-	-	-	-	(399,986)	-	(399,986)
Disposal of subsidiaries	出售附屬公司	-	-	-	(862)	-	-	-	-	-	-	(862)	682	(200)
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	-	-	-	35,943	-	-	-	-	-	-	35,943	-	35,943
At 31 December 2025	於2025年12月31日	498,653	2,989,383	39,318	203,451	17,066	191,872	8,239	(13,109)	(54,559)	5,031,619	8,911,933	2,026,230	10,938,163

* These reserve accounts comprise the consolidated reserves of RMB8,413,280,000 (2024: RMB9,771,876,000) in the consolidated statement of financial position.

* 該等儲備賬目包括合併財務狀況表內合併儲備人民幣8,413,280,000元(2024年：人民幣9,771,876,000元)。

Consolidated Statement of Cash Flows

合併現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash flows (used in)/generated from operating activities	經營業務(耗用)／產生的現金流量			
(Loss)/profit before tax	除稅前(虧損)／利潤	6	(702,586)	1,249,282
Adjustments for:	調整：			
Depreciation of property and equipment	房屋及設備折舊	12	115,468	117,254
Depreciation of right-of-use assets	使用權資產折舊	15	6,060	25,697
Changes in fair value of investment properties	投資物業的公允價值變動	13	100,163	388,312
Gain on remeasurement of investments in an associate	重新計量於聯營公司投資的收益	5	(153,398)	–
Changes in fair value of financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產公允價值變動	5	(5,092)	(3,624)
Loss on disposal of investment properties	出售投資物業的虧損	5	3,992	–
Loss on disposal of joint ventures	出售合營企業的虧損	5	4,172	–
Loss/(gain) on disposal of subsidiaries	出售附屬公司的虧損／(收益)	35	26,977	(2,863)
Gain on disposal of right-of-use assets	出售使用權資產的收益	5	(945)	(24,402)
Loss on disposal of items of property and equipment	出售房屋及設備項目的虧損	5	1,715	2,812
(Gain)/loss on disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產的(收益)／虧損	5	(4,405)	2,374
Interest income	利息收入	5	(6,228)	(19,859)
Finance costs	財務費用	7	320,704	148,412
Share of profits and losses of Joint ventures	分佔利潤及虧損： 合營企業	18	206,748	(154,147)
Associates	聯營公司	20	2,433	(136,847)
Impairment losses on financial assets, net	金融資產減值虧損，淨額		179,408	69,499
Impairment of an investment in a joint venture	於一間合營企業的投資減值	18	1,000	5,626
Impairment provision for property and equipment	房屋及設備的減值撥備	12	32,094	59,481
Impairment of properties under development	開發中物業減值	14	5,604	–
Write down to net realisable value of completed properties held for sale	持作出售的已落成物業撇減至可變現淨值	23	124,341	137,653
Impairment provision for right-of-use assets	使用權資產的減值撥備	15	1,412	2,166
			259,637	1,866,826

Consolidated Statement of Cash Flows (Continued) 合併現金流量表(續)

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

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Increase in properties under development	開發中物業增加	(413,408)	(3,768,978)
Decrease in completed properties held for sale	持作待售已落成物業減少	7,421,159	10,970,939
Increase in trade receivables	貿易應收款項增加	(348,418)	(371,764)
Increase in deposits and other receivables	按金及其他應收款項增加	(398,005)	(466,686)
Decrease in prepayments and other assets	預付款及其他資產減少	547,260	1,470,025
Decrease/(increase) in long term prepayments	長期預付款減少/(增加)	335,341	(9,233)
(Increase)/decrease in inventories	存貨(增加)/減少	(4,504)	11,414
Decrease in restricted cash for pre-sale proceeds	預售所得款項受限制現金減少	886,926	938,547
(Decrease)/increase in trade payables	應付貿易賬款(減少)/增加	(2,282,357)	1,448,485
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加/(減少)	212,515	(111,001)
(Decrease)/increase in non-current liabilities	非流動負債(減少)/增加	(69)	3,369
Decrease in contract liabilities	合約負債減少	(6,018,340)	(8,598,258)
Cash generated from operations	經營業務產生的現金	197,737	3,383,685
Interest received	已收利息	6,228	19,859
Interest paid	已付利息	(320,704)	(440,968)
Income tax and land appreciation tax paid	已付所得稅及土地增值稅	(114,804)	(419,379)
Net cash (used in)/generated from operating activities	經營業務(耗用)/產生的現金淨額	(231,543)	2,543,197
Cash flows (used in)/generated from investing activities	投資業務(耗用)/產生的現金流量		
Investments in joint ventures	投資合營企業	18	-
Prepayment for equity interest in joint ventures and associates	預付合營企業及聯營公司股權款項	(80,300)	(130,000)
(Loans to)/repayment from in joint ventures	(貸款予合營企業)/合營企業還款	(144,363)	562,315
Repayment from/(loans to) associates	聯營公司還款/(貸款予聯營公司)	49,157	(31,447)
Investment in financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產投資	(16,451)	(65,289)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	14,231	92,040
Purchases of items of property and equipment	購入房屋及設備項目	(73,201)	(62,683)
Proceeds from disposal of items of property and equipment	出售房屋及設備項目所得款項	5,947	12,090
Dividends received from joint ventures	自合營企業收取的股息	1,921	100,015
Dividends received from associates	自聯營公司收取的股息	21,560	-
Disposal of subsidiaries	出售附屬公司	35	(322)
Net cash (used in)/generated from investing activities	投資業務(耗用)/所得的現金淨額	(221,821)	475,121

Consolidated Statement of Cash Flows (Continued)

合併現金流量表(續)

Year ended 31 December 2025

截至2025年12月31日止年度

		2025	2024
		2025年	2024年
	Notes	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元
Cash flows used in financing activities 融資活動耗用的現金流量			
New interest-bearing bank and other borrowings	新計息銀行及其他借款	2,227,005	1,721,940
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(1,994,672)	(3,675,701)
Disposal of partial interests in subsidiaries	出售附屬公司部分權益	35,943	2,230
Principal portion of lease payments	租賃付款的本金部分	(9,164)	(27,833)
Repayment to joint ventures	向合營企業還款	(107,639)	(478,177)
Advance from/(repayment to) associates	聯營公司墊款/(向聯營公司還款)	6,557	(264,316)
(Increase)/decrease in restricted cash	受限制現金(增加)/減少	(444,677)	208,000
(Decrease)/increase in amounts due to non-controlling shareholders	應付非控股股東款項(減少)/增加	(626,676)	528,109
Capital injection by non-controlling interests	非控股權益注資	400	-
Dividends paid to non-controlling shareholders	支付非控股股東股息	(2,883)	(3,386)
Net cash used in financing activities 融資活動耗用的現金淨額		(915,806)	(1,989,134)
Net (decrease)/increase in cash and cash equivalents 現金及現金等價物(減少)/增加淨額		(1,369,170)	1,029,184
Cash and cash equivalents at beginning of year	年初現金及現金等價物	1,823,340	787,166
Effect of foreign exchange rate changes, net	匯率變動的影響, 淨額	(76,993)	6,990
Cash and cash equivalents at end of year 年末現金及現金等價物		377,177	1,823,340
Analysis of balances 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	377,177	1,823,340

Notes to Financial Statements

財務報表附註

31 December 2025

2025年12月31日

1. CORPORATE AND GROUP INFORMATION

Zhong An Group Limited (formerly known as Zhong An Real Estate Limited) (the “Company”) is a limited liability company incorporated as an exempted company in the Cayman Islands on 13 March 2007 under the Companies Law (revised) of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company and its subsidiaries (together, the “Group”) are principally engaged in property development, property leasing and hotel operations. The Group’s property development projects during the year were mostly located in Zhejiang, Anhui, Jiangsu, Shandong and Yunnan provinces, the People’s Republic of China (the “PRC”). There were no significant changes in the nature of the Group’s principal activities during the year.

In the opinion of the Company’s directors (the “Directors”), the holding company and the ultimate holding company of the Company is New Whole Good Management Limited, a company incorporated in the British Virgin Islands on 3 June 2025.

1. 公司及集團資料

眾安集團有限公司 (前稱為眾安房產有限公司) (「本公司») 在2007年3月13日根據開曼群島公司法 (經修訂) 在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為 Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司及其附屬公司 (統稱「本集團») 主要從事物業開發、物業租賃及酒店營運。年內，本集團的物業開發項目大部分位於中華人民共和國 (「中國») 浙江、安徽、江蘇、山東及雲南省。年內本集團的主營業務性質並無發生重大變動。

依本公司董事 (「董事») 認為，本公司的控股公司及最終控股公司為 New Whole Good Management Limited，一家於2025年6月3日在英屬維爾京群島註冊成立的公司。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION

Information about subsidiaries

Particulars of the principal subsidiaries are as follows:

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份／ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Zhejiang Zhong An Property Development Xiaoshan Co., Ltd. ⁽⁴⁾ 浙江眾安房地產蕭山開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 3 April 1997 中國／中國內地 1997年4月3日	RMB2,000,000 人民幣2,000,000元	58.3%	53.5%	Property development 物業開發
Zhejiang Zhong An Property Co., Ltd. ⁽⁴⁾ 浙江眾安物業服務有限公司 ⁽⁴⁾	PRC/Chinese Mainland 18 November 1998 中國／中國內地 1998年11月18日	RMB100,000,000 人民幣100,000,000元	71.3%	73.4%	Property management 物業管理
Hengyuan Properties Limited. ⁽¹⁾ 恒源地產有限公司 ⁽¹⁾	Hong Kong 27 December 2013 香港 2013年12月27日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Fine Earn Limited. ⁽⁴⁾ 得耀有限公司 ⁽⁴⁾	Hong Kong 1 November 2019 香港 2019年11月1日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Anhui Zhong An Property Management Co., Ltd. ⁽⁴⁾ 安徽眾安物業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 24 November 2003 中國／中國內地 2003年11月24日	RMB3,000,000 人民幣3,000,000元	71.3%	73.4%	Property management 物業管理
Shanghai Zhong An Property Development Co., Ltd. ⁽⁴⁾ 上海眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 19 January 2004 中國／中國內地 2004年1月19日	RMB10,000,000 人民幣10,000,000元	64.8%	59.4%	Property leasing 物業租賃
Hangzhou Zhong An Highlong Commercial Buildings Co., Ltd. ⁽⁴⁾ 杭州眾安恒隆商廈有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 September 2005 中國／中國內地 2005年9月20日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Project management 項目管理
Fund Huge Limited. ⁽⁴⁾ 炬財有限公司 ⁽⁴⁾	Hong Kong 8 November 2019 香港 2019年11月8日	HK\$1 1港元	100.0%	100.0%	Investment holding 投資控股
Hangzhou Xiaoshan Zhong'an Holiday Inn Co., Ltd. ⁽⁴⁾ 杭州蕭山眾安假日酒店有限公司 ⁽⁴⁾	PRC/Chinese Mainland 28 May 2007 中國／中國內地 2007年5月28日	RMB10,000,000 人民幣10,000,000元	72.0%	66.0%	Hotel management 酒店管理

1. 公司及集團資料

有關附屬公司的資料

主要附屬公司詳情如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份／ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Hefei Green Bay Property Management Co., Ltd. ⁽⁴⁾ 合肥綠色港灣物業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 1 August 2007 中國／中國內地 2007年8月1日	RMB505,000 人民幣505,000元	71.3%	73.4%	Property management 物業管理
Hangzhou Anyuan Property Development Co., Ltd. ⁽⁴⁾ 杭州安源房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 14 September 2010 中國／中國內地 2010年9月14日	RMB5,000,000 人民幣5,000,000元	45.9%	45.9%	Property development 物業開發
Zhejiang Zhong An Property Development Co., Ltd. ⁽⁴⁾ 浙江眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 4 August 2011 中國／中國內地 2011年8月4日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
Yuyao Zhong An Times Square Commercial Management Co., Ltd. ⁽⁴⁾ 餘姚眾安時代廣場商業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 6 December 2011 中國／中國內地 2011年12月6日	RMB5,000,000 人民幣5,000,000元	64.8%	59.4%	Project management 項目管理
Cixi Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 慈溪眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 28 February 2013 中國／中國內地 2013年2月28日	RMB5,000,000 人民幣5,000,000元	90.0%	90.0%	Project management 項目管理
Yuyao Zhong An Times Square Development Co., Ltd. ⁽⁴⁾ 餘姚眾安時代廣場開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 5 August 2013 中國／中國內地 2013年8月5日	RMB100,000,000 人民幣100,000,000元	64.8%	59.4%	Property development 物業開發
Yuyao Zhong An Times Square Property Co., Ltd. ⁽²⁾ 餘姚眾安時代廣場置業有限公司 ⁽²⁾	PRC/Chinese Mainland 13 August 2013 中國／中國內地 2013年8月13日	US\$16,000,000 16,000,000美元	67.0%	61.4%	Property development 物業開發
Zhejiang Zhong An Sheng Long Commercial Co., Ltd. ⁽⁴⁾ 浙江眾安盛隆商業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 9 September 2013 中國／中國內地 2013年9月9日	RMB50,000,000 人民幣50,000,000元	64.8%	59.4%	Project management 項目管理
Hangzhou Zhong An Sheng Long Liyumen Property Co., Ltd. ⁽⁴⁾ 杭州眾安盛隆鯉魚門置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 21 April 2014 中國／中國內地 2014年4月21日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份／ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Henly Enterprise Management Management Limited ⁽¹⁾ 恒利企業管理(杭州)有限公司 ⁽¹⁾	PRC/Chinese Mainland 4 December 2006 中國／中國內地 2006年12月4日	US\$149,061,280 149,061,280美元	72.0%	66.0%	Property development 物業開發
China New City Group Limited ⁽¹⁾ 中國新城市集團有限公司 ⁽¹⁾	Cayman Islands 2 July 2013 開曼群島 2013年7月2日	HK\$201,076,800 201,076,800港元	72.0%	66.0%	Investment holding 投資控股
Hangzhou Run'an Property Co., Ltd. ⁽⁴⁾ 杭州潤安置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 27 July 2015 中國／中國內地 2015年7月27日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Project management 項目管理
Yiwu Zhongxiang Real Estate Development Co., Ltd. ⁽⁴⁾ 義烏眾享房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 8 July 2021 中國／中國內地 2021年7月8日	RMB50,000,000 人民幣50,000,000元	71.9%	71.9%	Project management 項目管理
Huaibei Brilliant Hotel Co., Ltd. ⁽⁴⁾ 淮北伯瑞特酒店有限公司 ⁽⁴⁾	PRC/Chinese Mainland 16 October 2013 中國／中國內地 2013年10月16日	RMB6,900,000 人民幣6,900,000元	72.0%	66.0%	Hotel management 酒店管理
Laizhou New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 萊州新幕影院經營管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 2 May 2017 中國／中國內地 2017年5月2日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Theatre management 影院管理
Huijun (International) Holdings Limited ⁽⁴⁾ 匯駿(國際)控股有限公司 ⁽⁴⁾	Hong Kong 4 March 2005 香港 2005年3月4日	HK\$100,000 100,000港元	72.0%	66.0%	Investment holding 投資控股
Hong Kong Bo Kai Construction Design Limited ⁽⁴⁾ 香港博凱建築設計有限公司 ⁽⁴⁾	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100.0%	100.0%	Construction design 建築設計
Hong Kong Hui Yuan Real Estate Limited ⁽⁴⁾ 香港匯源地產有限公司 ⁽⁴⁾	Hong Kong 26 February 2008 香港 2008年2月26日	HK\$1 1港元	100.0%	100.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份／ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Zhong An International Shipping (Hong Kong) Limited ⁽⁴⁾ 眾安國際航運(香港)有限公司 ⁽⁴⁾	Hong Kong 11 October 2011 香港 2011年10月11日	HK\$387,683 387,683港幣元	71.8%	65.8%	Shipping 航運
Hangzhou Zhong An Longsheng Urban Co., Ltd. ⁽⁴⁾ 杭州眾安隆盛城市發展有限公司 ⁽⁴⁾	PRC/Chinese Mainland 28 April 2022 中國／中國內地 2022年4月28日	RMB1,000,000 人民幣1,000,000元	90.0%	58.5%	Property development 物業開發
Glorious Days Management Limited ⁽¹⁾ 好時管理有限公司 ⁽¹⁾	Hong Kong 23 June 2014 香港 2014年6月23日	HK\$1 1港幣元	100.0%	100.0%	Investment holding 投資控股
Kunming New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 昆明新幕影院經營管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 27 April 2017 中國／中國內地 2017年4月27日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Theatre management 影院管理
Yuyao New Screen Theatre Management Co., Ltd. ⁽⁴⁾ 餘姚新幕影院經營管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 26 September 2017 中國／中國內地 2017年9月26日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Theatre management 影院管理
Hangzhou Qiandao Lake Beverly Resort Development Co., Ltd. ⁽⁴⁾ 杭州千島湖比華利度假村開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 26 September 2003 中國／中國內地 2003年9月26日	RMB20,000,000 人民幣20,000,000元	90.0%	90.0%	Property development 物業開發
Yunnan Pujin Real Estate Development Co., Ltd. ⁽⁴⁾ 雲南普錦房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 6 September 2017 中國／中國內地 2017年9月6日	RMB10,100,000 人民幣10,100,000元	90.0%	90.0%	Property development 物業開發
Chaoyang International Trading Limited ⁽⁴⁾ 朝陽國際貿易(香港)有限公司 ⁽⁴⁾	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	72.0%	66.0%	Investment holding 投資控股
Hong Kong Time Honour Property Limited ⁽⁴⁾ 香港時譽地產有限公司 ⁽⁴⁾	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	72.0%	66.0%	Investment holding 投資控股

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Pannix Industrial (Hong Kong) Limited ⁽⁴⁾ 佳潤實業(香港)有限公司 ⁽⁴⁾	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	72.0%	66.0%	Investment holding 投資控股
Bright (Hong Kong) Hotels Management Limited ⁽⁴⁾ 伯瑞特(香港)酒店管理有限公司 ⁽⁴⁾	Hong Kong 15 September 2014 香港 2014年9月15日	US\$1 1美元	72.0%	66.0%	Investment holding 投資控股
Ideal World Investments Limited ⁽⁴⁾	British Virgin Islands 6 November 2003 英屬維爾京群島 2003年11月6日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Plenty Management Limited ⁽⁴⁾ 豐裕管理有限公司 ⁽⁴⁾	British Virgin Islands 13 November 2007 英屬維爾京群島 2007年11月13日	US\$1 1美元	100.0%	100.0%	Investment holding 投資控股
Zhong An Properties (China) Ltd. ⁽¹⁾ 眾安置業(中國)有限公司 ⁽¹⁾	British Virgin Islands 20 June 2013 英屬維爾京群島 2013年6月20日	US\$1 1美元	100.0%	100.0%	Project management 項目管理
Zhenjiang Anyuan Agricultural Development Co., Ltd. ⁽⁴⁾ 鎮江安源農業發展有限公司 ⁽⁴⁾	PRC/Chinese Mainland 7 February 2018 中國/中國內地 2018年2月7日	RMB10,000,000 人民幣10,000,000元	64.8%	59.4%	Agricultural development 農業發展
Xuzhou Wanxiang Real Estate Development Co., Ltd. ⁽⁴⁾ 徐州市萬象置業發展有限公司 ⁽⁴⁾	PRC/Chinese Mainland 3 April 2013 中國/中國內地 2013年4月3日	RMB258,000,000 人民幣258,000,000元	33.0%	30.3%	Property development 物業開發
Hangzhou Zhongnan Jinyun Investment Co., Ltd. ⁽⁴⁾ 杭州眾安錦韻投資有限公司 ⁽⁴⁾	PRC/Chinese Mainland 19 October 2017 中國/中國內地 2017年10月19日	RMB50,000,000 人民幣50,000,000元	64.8%	59.4%	Investment management 投資管理
Hangzhou Xinhua Garden Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州馨華園房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 5 March 2009 中國/中國內地 2009年3月5日	RMB493,542,500 人民幣493,542,500元	59.9%	59.9%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Zhongan (Yunnan) Real Estate Development Co., Ltd. ⁽⁴⁾ 眾安(雲南)房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 June 2018 中國/中國內地 2018年6月20日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Lishui Zhongan Real Estate Development Co., Ltd. ⁽⁴⁾ 麗水眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 11 May 2018 中國/中國內地 2018年5月11日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Yiwu Zhongyao Real Estate Development Co., Ltd. ⁽⁴⁾ 義烏眾耀房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 21 November 2018 中國/中國內地 2018年11月21日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Ruixie Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州瑞協房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 25 December 2019 中國/中國內地 2019年12月25日	RMB1,400,000,000 人民幣1,400,000,000元	100.0%	100.0%	Property development 物業開發
Hangzhou Zhonghe Enterprise Management Co., Ltd. ⁽⁴⁾ 杭州眾赫企業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 7 August 2019 中國/中國內地 2019年8月7日	RMB100,000 人民幣100,000元	90.0%	90.0%	Development management 開發管理
Hangzhou Yixin Enterprise Management Co., Ltd. ⁽⁴⁾ 杭州亦新企業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 7 August 2019 中國/中國內地 2019年8月7日	RMB100,000 人民幣100,000元	90.0%	90.0%	Investment management 投資管理
Taizhou Zhongxinfang Real Estate Co., Ltd. 台州眾新房地產開發有限公司	PRC/Chinese Mainland 9 July 2020 中國/中國內地 2020年7月9日	RMB50,000,000 人民幣50,000,000元	90.0%	90.0%	Property development 物業開發
Shaoxing Zhong An Real Estate Co., Ltd. 紹興眾安房地產開發有限公司	PRC/Chinese Mainland 23 April 2020 中國/中國內地 2020年4月23日	RMB50,000,000 人民幣50,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Jinrui Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州眾安錦瑞房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 28 April 2022 中國/中國內地 2022年4月28日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Lishui Zhonghe Bojin Real Estate Co., Ltd. ⁽⁴⁾ 麗水眾合博錦置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 21 March 2022 中國/中國內地 2022年3月21日	RMB550,000,000 人民幣550,000,000元	30.6%	30.6%	Property development 物業開發
Zhong An Intelligent Living Service Limited ⁽¹⁾ 眾安智慧生活服務有限公司 ⁽¹⁾	Cayman Islands 16 November 2020 開曼群島 2020年11月16日	HK\$5,174,140 5,174,140港元	71.3%	73.4%	Investment holding 投資控股
Wenzhou Zhongyue Real Estate Development Co., Ltd. ⁽⁴⁾ 溫州眾悅房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 11 June 2021 中國/中國內地 2021年6月11日	RMB550,000,000 人民幣550,000,000元	45.0%	45.0%	Property development 物業開發
Hangzhou Zhongjing Real Estate Co., Ltd. ⁽⁴⁾ 杭州眾璟置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 28 April 2022 中國/中國內地 2022年4月28日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Zhong An Group Qingdao Future Li Industrial Co., Ltd. ⁽⁴⁾ 眾安集團青島未來里實業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 17 December 2020 中國/中國內地 2020年12月17日	RMB50,500,000 人民幣50,500,000元	90.0%	90.0%	Property development 物業開發
Nanjing Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 南京眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 31 August 2020 中國/中國內地 2020年8月31日	RMB50,000,000 人民幣50,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Yinsheng Real Estate Co., Ltd. ⁽³⁾ 杭州眾安銀晟置業有限公司 ⁽³⁾	PRC/Chinese Mainland 14 May 2021 中國/中國內地 2021年5月14日	RMB1,000,000 人民幣1,000,000元	100.0%	100.0%	Property development 物業開發
Hangzhou Zhonglue Real Estate Co., Ltd. ⁽⁴⁾ 杭州眾略置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 29 April 2022 中國/中國內地 2022年4月29日	RMB278,040,000 人民幣278,040,000元	57.9%	57.9%	Property development 物業開發
Anhui Zhong An Real Estate Development Co., Ltd. ⁽¹⁾ 安徽眾安房地產開發有限公司 ⁽¹⁾	PRC/Chinese Mainland 9 August 2001 中國/中國內地 2001年8月9日	US\$5,000,000 5,000,000美元	100.0%	100.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份／ 註冊資本	Percentage of equity attributable to the Group as at 31 December		Principal activities 主要業務
			本集團於12月31日的 應佔股權百分比 2025 2025年	2024 2024年	
Yiwu Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 義烏眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 25 September 2020 中國／中國內地 2020年9月25日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Zhejiang Zhong An Health Industry Co., Ltd. ⁽⁴⁾ 浙江眾安健康產業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 30 June 2014 中國／中國內地 2014年6月30日	RMB300,000,000 人民幣300,000,000元	81.0%	81.0%	Property development 物業開發
Verdania Properties Ltd Partnership ⁽¹⁾	Canada 29 July 2016 加拿大 2016年7月29日	CAD100 100加元	100.0%	100.0%	Property development 物業開發
Zhong An Real Estate (Canada) Ltd ⁽¹⁾	Canada 29 July 2016 加拿大 2016年7月29日	CAD100 100加元	100.0%	100.0%	Property development 物業開發
Zhong An Real Estate Development (Canada) Ltd ⁽¹⁾	Canada 29 July 2016 加拿大 2016年7月29日	CAD100 100加元	100.0%	100.0%	Property development 物業開發
Zhong An (Shandong) Commercial Development Co., Ltd. ⁽⁴⁾ 眾安(山東)商業發展有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 June 2019 中國／中國內地 2019年6月20日	RMB3,030,000 人民幣3,030,000元	100.0%	100.0%	Property development 物業開發
Anhui Zhong An Industry Co., Ltd. ⁽⁴⁾ 安徽眾安實業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 17 January 2003 中國／中國內地 2003年1月17日	RMB57,000,000 人民幣57,000,000元	84.2%	84.2%	Property development 物業開發
Tianjin Sanjiu Zhong An Real Estate Consultant Co., Ltd. ⁽⁴⁾ 天津三九眾安置業顧問有限公司 ⁽⁴⁾	PRC/Chinese Mainland 5 September 2013 中國／中國內地 2013年9月5日	RMB10,204,100 人民幣10,204,100元	90.0%	90.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的應佔股權百分比		Principal activities 主要業務
			2025	2024	
Quzhou Zhongxin Real Estate Co., Ltd. ⁽⁴⁾ 衢州眾欣置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 2 April 2021 中國/中國內地 2021年4月2日	RMB100,000,000 人民幣100,000,000元	45.9%	45.9%	Property development 物業開發
Lishui Zhongyang Qinglin Real Estate Co., Ltd. ⁽⁴⁾ 麗水眾陽青林置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 May 2020 中國/中國內地 2020年5月20日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Ruixiang Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州眾安瑞祥房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 30 November 2020 中國/中國內地 2020年11月30日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Qingdao Zhong An Future Village Commercial Co., Ltd. ⁽⁴⁾ 青島眾安未來里商業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 17 December 2020 中國/中國內地 2020年12月17日	RMB1,010,000 人民幣1,010,000元	90.0%	90.0%	Property development 物業開發
Chun'an Shuke Real Estate Co., Ltd. ⁽⁴⁾ 淳安數科置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 6 May 2021 中國/中國內地 2021年5月6日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Yinhu Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州眾安銀湖房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 18 February 2020 中國/中國內地 2020年2月18日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Danube Real Estate Co., Ltd. ⁽⁴⁾ 杭州多瑙河置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 7 March 2003 中國/中國內地 2003年3月7日	RMB50,000,000 人民幣50,000,000元	92.6%	92.6%	Property development 物業開發
Hangzhou Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 18 April 2014 中國/中國內地 2014年4月18日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Baima Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州眾安白馬房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 24 July 2019 中國/中國內地 2019年7月24日	RMB30,000,000 人民幣30,000,000元	90.0%	90.0%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份/ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Zhoushan Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 舟山眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 6 May 2020 中國/中國內地 2020年5月6日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Yuyao Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 餘姚眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 5 March 2010 中國/中國內地 2010年3月5日	RMB10,000,000 人民幣10,000,000元	90.0%	90.0%	Property development 物業開發
Zhong An Group Co., Ltd. ⁽³⁾ 眾安集團有限公司 ⁽³⁾	PRC/Chinese Mainland 26 December 1997 中國/中國內地 1997年12月26日	RMB2,000,000,000 人民幣2,000,000,000元	90.0%	90.0%	Investment holding 投資控股
Zhejiang Anyuan Agricultural Development Co., Ltd. ⁽⁴⁾ 浙江安源農業開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 11 June 2009 中國/中國內地 2009年6月11日	RMB10,000,000 人民幣10,000,000元	90.0%	90.0%	Agricultural development 農業發展
Yuyao Zhong An Real Estate Co., Ltd. ⁽²⁾ 餘姚眾安置業有限公司 ⁽²⁾	PRC/Chinese Mainland 10 December 2010 中國/中國內地 2010年12月10日	US\$15,000,000 15,000,000美元	93.0%	93.0%	Property development 物業開發
KGJ international Co., Ltd. ⁽¹⁾ KGJ國際株式會社 ⁽¹⁾	Japan 9 May 2016 日本 2016年5月9日	JPY10,000,000 10,000,000日圓	64.8%	59.4%	Investment holding 投資控股
Hangzhou Huijin Real Estate Co., Ltd. ⁽²⁾ 杭州匯駿置業有限公司 ⁽²⁾	PRC/Chinese Mainland 1 April 2005 中國/中國內地 2005年4月1日	US\$5,600,000 5,600,000美元	71.8%	65.8%	Property development 物業開發
Hangzhou Xixi Huijin Property Co., Ltd. ⁽¹⁾ 杭州西溪匯金置業有限公司 ⁽¹⁾	PRC/Chinese Mainland 18 November 2015 中國/中國內地 2015年11月18日	US\$60,000,000 60,000,000美元	72.0%	66.0%	Property development 物業開發
Chunan Minfu Property Co., Ltd. ⁽³⁾ 淳安民福旅遊置業有限公司 ⁽³⁾	PRC/Chinese Mainland 24 October 2003 中國/中國內地 2003年10月24日	RMB6,000,000 人民幣6,000,000元	72.0%	66.0%	Property development 物業開發

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立／註冊及 業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份／ 註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的 應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Anhui Henghe Commercial Management Co., Ltd. ⁽⁴⁾ 安徽恒赫商業管理有限公司 ⁽⁴⁾	PRC/Chinese Mainland 19 March 2024 中國／中國內地 2024年3月19日	RMB75,000,000 人民幣75,000,000元	64.8%	59.4%	Property development 物業開發
Zhong An (Shandong) Urban Development Co., Ltd. ⁽⁴⁾ 眾安(山東)城市發展有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 June 2019 中國／中國內地 2019年6月20日	RMB3,030,000 人民幣3,030,000元	100.0%	100.0%	Property development 物業開發
Wuxi Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 無錫眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 16 November 2020 中國／中國內地 2020年11月16日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Xinxinfang Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州欣新房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 29 May 2001 中國／中國內地 2001年5月29日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Real Estate Co., Ltd. ⁽⁴⁾ 杭州眾安置業有限公司 ⁽⁴⁾	PRC/Chinese Mainland 20 June 2019 中國／中國內地 2019年6月20日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Taizhou Zhong An Yisheng Real Estate Development Co., Ltd. ⁽⁴⁾ 台州眾安億盛房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 23 June 2020 中國／中國內地 2020年6月23日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Wenzhou Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 溫州眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 27 February 2020 中國／中國內地 2020年2月27日	RMB1,000,000 人民幣1,000,000元	0.0%	90.0%	Property development 物業開發
Ningbo Beilun Zhong An Real Estate Development Co., Ltd. ⁽⁴⁾ 寧波北侖眾安房地產開發有限公司 ⁽⁴⁾	PRC/Chinese Mainland 2 June 2021 中國／中國內地 2021年6月2日	RMB1,000,000 人民幣1,000,000元	90.0%	90.0%	Property development 物業開發
Hangzhou Zhong An Construction Management Co., Ltd. ⁽⁴⁾ 杭州眾安建設管理有限公司 ⁽⁴⁾	PRC/Mainland China 6 December 2016 中國／中國內地 2016年12月6日	RMB1,000,000 人民幣1,000,000元	45.9%	45.9%	Property development 物業開發

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

1. CORPORATE AND GROUP INFORMATION (CONTINUED)

Information about subsidiaries (continued)

Particulars of the principal subsidiaries are as follows: (continued)

Name of company 公司名稱	Place and date of incorporation/ registration and place of business 註冊成立/註冊及業務地點及日期	Issued ordinary shares/registered capital as at 31 December 2025 2025年12月31日 已發行普通股份/註冊資本	Percentage of equity attributable to the Group as at 31 December 本集團於12月31日的應佔股權百分比		Principal activities 主要業務
			2025 2025年	2024 2024年	
Hangzhou Zhongyu Real Estate Co., Ltd. ⁽⁴⁾ 杭州眾裕置業有限公司 ⁽⁴⁾	PRC/Mainland China 22 July 2021 中國/中國內地 2021年7月22日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Property development 物業開發
Hangzhou Zheng Jiang Real Estate Development Co., Ltd. ⁽⁴⁾ 杭州正江房地產開發有限公司 ⁽⁴⁾	PRC/Mainland China 16 March 2006 中國/中國內地 2006年3月16日	RMB50,000,000 人民幣50,000,000元	66.6%	61.1%	Property development 物業開發
Cixi Zhong An Property Co., Ltd. ⁽⁴⁾ 慈溪眾安置業有限公司 ⁽⁴⁾	PRC/Mainland China 6 December 2013 中國/中國內地 2013年12月6日	RMB1,000,000 人民幣1,000,000元	64.8%	59.4%	Property development 物業開發
Zhejiang Zhongdu Real Estate Co., Ltd. ⁽⁴⁾ 浙江眾都置業有限公司 ⁽⁴⁾	PRC/Mainland China 13 August 2018 中國/中國內地 2018年8月13日	RMB50,000,000 人民幣50,000,000元	64.8%	59.4%	Property development 物業開發

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.

Notes:

N/A: Not yet incorporated/established/acquired or liquidated by the Group

(a) Types of legal entities:

- (1) Wholly-foreign-owned enterprise
- (2) Sino-foreign equity joint venture
- (3) Limited liability company invested by foreign-invested enterprise
- (4) Limited liability company

1. 公司及集團資料(續)

有關附屬公司的資料(續)

主要附屬公司詳情如下:(續)

董事認為，上表所列的本公司附屬公司乃主要影響年度業績或構成本集團資產淨值的重大部分的附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過於冗長。

附註：

不適用：尚未由本集團註冊成立/成立/收購或清盤

(a) 法律實體類型：

- (1) 外商獨資企業
- (2) 中外合資企業
- (3) 外商投資有限責任公司
- (4) 有限責任公司

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards which comprise standards and interpretations approved by the International Accounting Standards Board (the “IASB”), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, investment properties classified as held for sale, equity investments designated at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value as explained in the accounting policies set out below. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred 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).

2. 編製基準及會計政策

2.1 編製基準

本財務報表按照國際財務報告準則會計準則編製，而國際財務報告準則包括由國際會計準則理事會（「國際會計準則理事會」）及國際會計準則委員會批准的國際會計準則及常務詮釋委員會詮釋以及香港公司條例的披露規定。除投資物業、分類為持作出售的投資物業、指定為按公允價值計入其他全面收益的股本投資及以公允價值計量且其變動計入當期損益的金融資產如下文所載之會計政策以公允價值計量外，本財務報表乃按照歷史成本原則編製。除有特別註明外，該等財務報表以人民幣（「人民幣」）列報，並調整至最近的千元單位。

合併基準

合併財務報表包括本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度的財務報表。附屬公司乃由本公司直接或間接控制的實體（包括結構性實體）。當本集團因參與投資對象承受風險或有權享有其產生的可變回報且有能力透過其對投資對象的權力影響該等回報（即賦予本集團現有權力指導投資對象方相關業務的現有權利）時，即表明本集團控制投資對象。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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.

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 parent 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.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

通常，假設大多數表決權導致控制。倘本公司擁有少於大多數的投資對象投票權或者類似權利，本集團於評估其是否於投資對象有權利時考慮所有相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司之財務報表之編製報告期間與本公司相同，使用一致之會計政策。附屬公司的業績自本集團取得控制權之日起全面合併入賬，直至失去控制權之日為止。

利潤或虧損及其他全面收益項目的各成份歸屬本集團母公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。有關本集團成員公司之間交易的所有集團間資產及負債、權益、收入、開支及現金流量於合併時全數對銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

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.

2.2 Changes in accounting policies and disclosures

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

Amendments to IAS 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 for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

2. 編製基準及會計政策(續)

2.1 編製基準(續)

合併基準(續)

倘事實和情況顯示上文所述的三項控制因素之一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司所有權權益的變動在無喪失控制權下按權益交易處理。

如本集團喪失對附屬公司的控制權，則解除確認相關資產(包括商譽)、負債、任何非控股權益、匯兌波動儲備；及確認任何保留投資的公允價值及任何所產生的盈餘或損益虧絀。本集團應佔以往於其他全面收益內確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類為損益或保留利潤(如適用)。

2.2 會計政策變動及披露

本集團於本年度財務報表中首次採納國際會計準則第21號之修訂本缺乏可兌換性。本集團並未提前採納任何其他已頒佈但尚未生效的準則或修訂本。

國際會計準則第21號之修訂本具體說明實體應如何評估一種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性時如何於計量日期估算即期匯率。該等修訂本要求披露相關資料，使財務報表使用者能了解貨幣不可兌換所產生的影響。由於本集團交易所用貨幣，以及海外附屬公司換算為本集團呈列貨幣所用的功能貨幣均為可兌換，故該修訂本對本集團財務報表並無任何影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.3 Issued but not yet effective IFRS Accounting Standards

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

- 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

The Group is in the process of making an assessment of the impact of these new and revised standards upon initial application. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specific totals and subtotals. It also requires disclosure of management-defined performance measures in a note and introduces new requirements for aggregation and disaggregation of financial information. The new requirements are expected to impact the Group's presentation of the statement of profit or loss and disclosures of the Group's financial performance. So far, the Group considers that the new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2. 編製基準及會計政策(續)

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團並無於本財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於新訂及經修訂國際財務報告準則會計準則生效後應用該等準則(如適用)。

國際財務報告準則第18號	<i>財務報表的呈列及披露²</i>
國際財務報告準則第19號及其修訂本	<i>非公共受託責任附屬公司：披露²</i>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	<i>對金融工具分類和計量的修訂¹</i>
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	<i>涉及依賴自然的電力的合約¹</i>
國際財務報告準則第10號及國際會計準則第28號之修訂本	<i>投資者與其聯營公司或合營企業之間的資產出售或注資³</i>
國際會計準則第21號之修訂本	<i>換算為高度通貨膨脹的呈列貨幣²</i>
國際財務報告會計準則的年度改進—第11卷	<i>國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂本¹</i>

- 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/報告期間期間生效
- ³ 尚未釐定強制生效日期但可供採納

本集團正評估此等新訂及經修訂準則於首次採納之影響。國際財務報告準則第18號對損益表的呈報提出新要求，包括特定的總計及小計項目。其亦要求在附註中披露管理層定義的表現指標，並對財務資料的歸集及拆解提出新要求。預期新要求將影響本集團損益表的呈報方式及本集團財務表現披露。迄今為止，本集團認為此等新訂及經修訂準則不會對本集團經營業績及財務狀況產生重大影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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 the 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.

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.

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 associate 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 or 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策

於聯營公司及合營企業的投資

聯營公司為本集團擁有一般不少於20%股份投票權的長期權益，並可對其發揮重大影響力的實體。重大影響為參與投資對象財務及運營政策決策的權利，但投資者對象不控制或共同控制該等政策。

合營企業指一種合營安排，據此，對安排擁有共同控制權之訂約方對合營企業之資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有之控制，僅在有關活動要求享有控制權之訂約方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃根據權益會計法按本集團所佔資產淨值減任何減值虧損於合併財務狀況表列賬。

合併損益表及合併其他全面收益表分別包括本集團應佔共同控制實體收購後的業績以及聯營企業及合營企業的其他全面收益。此外，倘一項變動直接於聯營企業或合營企業權益中確認，本集團將於合併權益變動表內確認任何應佔變動(倘適用)。因本集團與其聯營企業或合營企業的交易而產生的未變現利潤及虧損乃以本集團於聯營企業或合營企業的投資為限而對銷，除非未變現的虧損提供所轉讓資產的減值證據。自收購聯營企業或合營企業產生的商譽屬於本集團於聯營企業或合營企業投資的一部分。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investments in associates and joint ventures (continued)

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.

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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

於聯營公司的投資變成於合營企業的投資(反之亦然),保留利潤將不會重新計量。取而代之,投資繼續根據權益法入賬。於所有其他情況下,於失去對聯營公司的重大影響或對合營企業的重大影響後,本集團按公允價值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司及合營企業賬面值與保留投資公允價值之間的任何差額及出售所得款項於損益確認。

業務合併及商譽

業務合併乃採用收購法處理。業務合併中轉讓的代價乃按收購日之公允價值計量,該公允價值乃按本集團所轉讓的資產、本集團向被收方購的前任所有人承擔的負債及本集團發行以交換被收購方之控制權之股本權益於收購日的公允價值之和。就每次業務合併而言,本集團會選擇以公允價值或以被收購方可識別資產淨值的應佔比例計量被收購方的非控股權益。非控股權益之一切其他成分乃按公允價值計量。與收購相關的成本於產生時列為開支。

當所收購的一套活動及資產包括一項投入及一項實質性流程,共同對創造產出的能力作出重大貢獻時,本集團就確定其已收購一項業務。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

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.

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.

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 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

當本集團收購一項業務時，根據合約條款、經濟環境及於收購日的相關條件為適當分類及名稱評估所承擔的金融資產及負債。此項評估包括被收購方將主合約內的嵌入式衍生工具分開。

倘企業合併分階段進行，先前持有的股權按收購日期的公允價值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允價值確認。或然代價如被分類為資產或負債則按公允價值計量，有關變動確認於損益。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽初步按成本計量，成本乃所轉讓的代價、就非控股權益確認的金額及本集團以往於被收購方持有的股本權益的任何公允價值的總和超過所購入的可識別資產及所承擔的負債的差額。如代價及其他項目之和低於所收購資產淨值的公允價值，在重新評估後，差額作為討價還價採購之收益確認為損益。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Business combinations and goodwill (continued)

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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

業務合併及商譽(續)

在初步確認後，商譽按成本減任何累計減值虧損計量。商譽至少每年進減值測試一次或應任何事項的發生或環境的變化顯示賬面值可能發生減值時更頻繁地進行減值測試。本集團於12月31日進行商譽之年度減值測試。就減值測試而言，於業務合併中所收購的商譽自收購日起分配至本集團各現金產出單元或現金產出單元組，該現金產出單元或單元組預期將從合併協同效益中獲益，而無視本集團是否有其他資產或負債被分配至該現金產出單元或單元組。

是否發生減值是通過評估商譽所分配至現金產出單元(組)決定的。倘現金產出單元(組)之可收回金額低於該單元之賬面值，則確認商譽減值虧損。商譽減值虧損不會在後續的期間被轉回。

倘商譽分配至現金產生單位(或現金產生單位組合)，而該單位業務的一部分被出售，則在計算出售收入或虧損時，與被出售業務相關的商譽將計入該業務的賬面價值。如此出售的商譽基於被出售業務與現金產生單位餘留業務的相對值計量。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Fair value measurement

The Group measures its investment properties and equity investments at fair value through profit or loss 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及以公允價值計量且其變動計入損益的股權投資。公允價值為於計量日期市場參與者在有序交易中出售資產可收取或轉讓負債須支付之價格。公允價值計量乃基於假設於資產或負債的主要市場，或倘無主要市場，則於資產或負債最有利的市場進行出售資產或轉讓負債的交易而釐定。主要或最有利市場須由本集團評估。一項資產或負債的公允價值於計量時乃採用市場參與者於對資產或負債定價時採用的假設，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公允價值計量乃考慮市場參與者通過將資產用途最佳及最大化或將其出售予另外能將資產用途最佳及最大化的參與者而產生經濟利益的能力。

本集團使用當時適當的估值技術及有充足的數據可供計量公允價值，最大化使用相關可觀察數據及減少使用不可觀察數據。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

公允價值計量(續)

用於計量或披露公允價值的所有資產及負債於公允價值架構內分類，如下所述，乃基於對公允價值計量整體而言相當重大的最低等級輸入而釐定：

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 — 基於最低等級輸入可直接或間接觀察且對公允價值計量有重大影響的估值方法

第三級 — 基於最低等級輸入不可觀察且對價值計量有重大影響的估值方法

就按經常發生基準於財務報表確認的資產及負債而言，本集團於各報告期末通過重新評估類別(根據對公允價值計量整體而言屬重大的最低級別數據)釐定個層級之間是否發生轉移。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets, completed properties held for sale, properties under development, investment properties and non-current assets), 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. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) 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 statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

非金融資產減值

如果一項資產(除了存貨、遞延稅項資產、金融資產、持作銷售已落成物業、開發中物業、投資物業及非流動資產)存在減值跡象,或需要進行年度減值測試,則需估計該資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較大者計算,並按單個資產單獨確認,除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入,這種情況下,可確認該資產所屬的現金產出單元的可收回金額。就減值測試現金產生單位時,倘可按合理一致的基準分配,則公司資產(例如總部大樓)的部分賬面值會分配至獨立現金產生單位或最小組別的現金產生單位。

只有資產賬面金額超過其可收回金額時,才確認減值虧損。評估使用價值時,採用反映當前市場對資金時間價值和資產的特定風險的估價的除稅前折現率,將估計未來現金流量折成現值。減值虧損於產生期間的損益表中自符合已減值資產功能的開支類別扣除。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of non-financial assets (continued)

An assessment is made at the end of each reporting period as to whether there is any 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 statement of profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

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;

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

非金融資產減值(續)

於每一報告期末評估是否有跡象表明以前確認的減值虧損可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值虧損才能轉回，但是由於該等資產的減值虧損的轉回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值虧損時的賬面金額(減去任何折舊／攤銷)。這種減值虧損的轉回計入其發生當期的損益表，若資產按經重估金額列值，則減值虧損按照該經重估資產的有關會計政策入賬。

關聯方

在下列情況下，以下各方被視為與本集團有關連：

- (a) 如有以下情況的個人及其近親：
 - (i) 能夠控制或共同控制本集團；
 - (ii) 能夠對本集團行使重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理人員；

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Related parties (continued)

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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

關聯方(續)

或

(b) 如有以下情況的實體：

- (i) 該實體與本集團為同一集團內成員；
- (ii) 一家實體為另一家實體(或該實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
- (iii) 該實體與本集團為同一第三方的合營企業；
- (iv) 一家實體為第三方的合營企業，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的公司僱員終止受僱後福利計劃受益人；
- (vi) 該實體由(a)節界定的人士控制或共同控制；
- (vii) (a)(i)節界定的個人對該實體能夠實施重大影響，或該人士人為該實體或該實體的母公司的主要管理人員；及
- (viii) 該實體或其所屬集團的任何成員公司為本集團或本集團的母公司提供主要管理人員服務。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Property and equipment and depreciation

Property and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property 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 and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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 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 and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Properties	2.38% to 4.75%
Machinery	9.5%
Office equipment	19%
Motor vehicles	19%
Leasehold improvements	Over the shorter of the lease terms and 19%

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

房屋及設備及折舊

房屋及設備(在建工程除外)乃按成本值減累計折舊及任何減值虧損入賬。分類為持作出售或屬於分類為持作出售之出售組別一部分的物業及設備項目不會折舊,並根據國際財務報告準則第5號入賬,有關詳情載於「持作出售的非流動資產及出售組別」的會計政策。房屋及設備的成本包括其購買價及任何使資產達至營運狀況及地點以作計劃用途的直接相關成本。

房屋及設備項目投產後產生的支出,如維修及保養費用等,一般計入產生期間損益表。倘達到確認標準,則重大檢查的開支會於資產賬面值中資本化作為替換。倘須定期替換大部分房屋及設備,則本集團會將該等部分確認為有特定可使用年期的個別資產並將其折舊。

折舊乃按每項房屋及設備的估計可使用年期,以直線法扣減其成本值,並扣除任何殘值。就此採用的主要年費率如下:

物業	2.38% – 4.75%
機械	9.5%
辦公室設備	19%
汽車	19%
租賃裝修	較短的租賃期限及19%

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Property and equipment and depreciation (continued)

Where parts of an item of property 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.

An item of property 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 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 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.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

房屋及設備及折舊(續)

倘部分房屋及設備項目擁有不同可使用年期，則該項目的成本乃以合理基準在各部分分配及各部分分別計提折舊。殘值、可使用年期及折舊方法乃於各財政年度結算日經審核及適當調整。

倘預計使用或銷售房屋及設備項目將不能帶來任何未來經濟利益，則初步確認的房屋及設備(包括任何重大部分)須終止確認。於該資產終止確認的年度，銷售或報廢該資產的任何收益或虧損，按有關資產銷售所得款項淨值與有關資產賬面值兩者間的差額於損益表確認。

在建工程指按成本減任何減值虧損入賬而不計提折舊。其於落成可用時按適當類別重新分類至房屋及設備。

投資物業

投資物業是指以獲得租賃收入及／或資本增值為目的而持有土地及樓宇的權益(包括使用權資產)。該等物業最初以包括交易成本的成本計量。於初步確認後，投資物業按反映報告期末市況的公允價值列賬。

投資物業公允價值變動而產生的收益或虧損，於其產生年度計入損益表。

投資物業報廢或銷售時形成的收益或虧損於報廢或銷售的年度損益表中確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investment properties (continued)

The Group determines whether completed properties held for sale and properties under development would be transferred to investment properties when, only when, there is a change in use, evidenced by the following criteria: (a) the Group has prepared a business plan that reflects the future rental income generated by the property and this is supported with evidence that there is demand for rental space; (b) the Group can demonstrate that it has the resources, including the necessary financing or capital, to hold and manage an investment property; (c) the change in use is legally permissible; (d) if the property must be further developed for the change in use, the development has commenced and (e) the change in use is approved by the board.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development which are already under construction or expected to be under construction within twelve months or have an explicit business plan for construction are classified as current assets. Other properties under development are classified as non-current assets.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the expected selling price, less estimated costs to be incurred in selling the properties based on prevailing market conditions.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

投資物業(續)

本集團釐定持作銷售已落成物業及開發中物業是否轉撥至投資物業，當且僅當用途出現變更且由如下標準加以佐證時：(a)本集團已擬訂反映物業日後租金收入的業務計劃，並有租賃需求證據作支持；(b)本集團能證明其有資源(包括必要融資或資本)持有及管理投資物業；(c)法律允許變更用途；(d)如須進一步發展物業以改變物業用途，則已開始相關發展；及(e)董事會批准變更用途。

開發中物業

開發中物業按成本及可變現淨值的較低者列賬，且包括於開發期間產生的該等物業直接應佔的土地成本、建設成本、借貸成本、專業費用及其他成本。

計劃持作銷售並預期由報告期末起計會在12個月內完成的開發中物業列為流動資產。其他開發中物業列為非流動資產。

持作銷售已落成物業

持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。成本按待售物業應佔土地及樓宇總成本的比例釐定。可變現淨值已基於現行市況，考慮預期銷售價格，並減去估計銷售物業所產生的成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

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 and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(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 any 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:

Buildings	2 to 20 years
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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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

租賃

本集團於合約初始時評估合約是否為或包含租賃。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，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(短期租賃及低價值資產租賃除外)應用單獨確認及計量方法。本集團確認租賃負債，以作出租賃付款及使用權資產，即使用相關資產的權利。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初步已產生直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。於租賃期及資產之估計可使用年期及租期(以較短者為準)內按直線法計提使用權資產折舊如下：

房屋	2至20年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項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行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時,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,倘租賃內含利率無法確定,則本集團應用租賃開始日期的增量借款利率計算。於開始日期後,租賃負債金額的增加反映了利息的增長,其減少則關乎所作出的租賃付款。此外,倘存在未來租賃付款的修訂、未來租賃付款因某一指數或價格變動而出現變動、租賃付款變化(例如用於釐定相關租賃付款的指數或比率的變動導致對未來付款發生變化)或購買相關資產的評估變更,則重新計量租賃負債的賬面值。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Leases (continued)

Group as a lessee (continued)

(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 machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

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 terms and is included in revenue in the 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 lease.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將機械及設備之短期租賃確認豁免應用短期租賃(即自租賃開始日期起計租期為12個月或以下,並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及筆記本電腦租賃。

短期租賃及低價值資產租賃的租賃付款於租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人時,其於租賃開始時(或當出現租賃修改時)將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。當合約包含租賃及非租賃部分時,本集團按相對單獨售價基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬並計入損益表(因其經營性質)。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。

將相關資產所有權之絕大部分風險及回報轉移予承租人之租賃入賬列為融資租賃。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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, fair value through other comprehensive income, and fair value through profit or loss.

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 fair value through profit or loss, 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 IFRS 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 fair value through other comprehensive income, 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 fair value through profit or loss, irrespective of the business model.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類，其後按攤銷成本、按公允價值計入其他全面收益及按公允價值計入損益計量。

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徵以及本集團管理彼等的業務模式。除了並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項外，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。根據下文「收入確認」所載的政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需就未償還本金產生純粹支付本金及利息(「純粹支付本金及利息」)現金流量。並非純粹支付本金及利息的金融資產現金流量按公允價值計入損益分類及計量(不論其業務模式為何)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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 fair value through other comprehensive income 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 fair value through profit or loss.

Purchases 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 asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允價值計入其他全面收益分類及計量的金融資產於旨在持有至收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產按公允價值計入損益分類及計量。

需要在市場法規或慣例普遍規定的期限內交付資產的購買或出售金融資產於交易日(即本集團承諾購買或出售該資產的日期)確認。

其後計量

其後計量的金融資產視其以下分類而定：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

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 statement of profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 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 statement of profit or loss. Dividends are recognised as other income in the 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 fair value through other comprehensive income are not subject to impairment assessment.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

按攤銷成本計量之金融資產(債務工具)

按攤銷成本計量之金融資產隨後採用實際利息法計量，並須進行減值評估。當該資產終止確認、修訂或減值時，收益及虧損於損益表確認。

指定為按公允價值計入其他全面收益的金融資產(權益投資)

於初步確認時，本集團可選擇於權益投資符合國際會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其權益投資不可撤回地分類為指定按公允價值計入其他全面收益的權益投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損概不會被重新計入損益表。在支付權確立時，股息於損益表內確認為其他收入，惟當本集團於作為收回金融資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收益入賬。指定按公允價值計入其他全面收益的權益投資不受減值評估影響。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investments and other financial assets (continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

以公允價值計量且其變動計入損益的金融資產

按公允價值計入損益的金融資產按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公允價值計入其他全面收益進行分類的權益投資。在支付權確立時，權益投資的股息亦於損益表內確認為其他收入。

終止確認金融資產

金融資產(或(倘適用)一項金融資產之一部分或一組同類金融資產之一部分)在下列情況將首先終止確認(即，自本集團合併財務狀況表剔除)：

- 收取該項資產所得現金流量的權利已屆滿；或
- 本集團已轉讓其收取該項資產所得現金流量的權利，或須根據一項「轉付」安排，有責任在無重大延誤情況下將所收取現金流量悉數付予第三方：(a)本集團已轉讓該項資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Investments and other financial assets (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 consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

投資及其他金融資產(續)

終止確認金融資產(續)

當本集團已轉讓其收取該項資產所得現金流量的權利或已訂立一項轉付安排，會評估其有否保留該項資產的大部分風險和回報，以及其程度。如本集團並無轉讓或保留該項資產的絕大部分風險及回報，且並無轉讓該項資產的控制權，本集團將按本集團的持續參與程度而繼續確認轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按反映本集團已保留的權利及責任的基準計量。

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融資產的減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損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原始實際利率的概若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。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

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).

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 contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

金融資產的減值(續)

一般方法

預期信貸虧損分兩個階段確認。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(12個月預期信貸虧損)可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提減值撥備，不論違約的時間(全期預期信貸虧損)。

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起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的合理及有理據的資料，包括過往經驗及前瞻性資料。本集團認為，當合約付款逾期超過30天時，則信貸風險已顯著增加。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

General approach (continued)

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 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

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

金融資產的減值(續)

一般方法(續)

除應收貿易款項應用下文所詳述之簡化方式外，按攤銷成本計量之金融資產須按一般方法進行減值，並於下列計量預期信貸虧損之階段進行分類。

- 第一階段 – 如金融工具的信貸風險自初始確認後未顯著增加，按照相當於未來12個月預期信貸虧損的金額計量預期信貸虧損
- 第二階段 – 如金融工具的信貸風險自初始確認後已顯著增加但尚未發生信貸減值的，按照相當於整個存續期計量預期信貸虧損
- 第三階段 – 如果在資產負債表日金融資產發生信貸減值的（不屬於已購或原始信貸減值資產），按照相當於整個存續期計量預期信貸虧損

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Impairment of financial assets (continued)

Simplified approach

For trade receivables 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.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, 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, interest-bearing bank and other borrowings, financial liabilities included in other payables and accruals, lease liabilities, advances from joint ventures and advances from associates.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

金融資產的減值(續)

簡化方法

就並不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的貿易應收款項而言，本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追溯信貸風險變動，而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按債務人的特定前瞻性因素及經濟環境作出調整。

就包含重大融資成分的貿易應收款項以及應收租賃款項而言，本集團於計算預期信貸虧損時，根據上文所述政策採納簡化方法作為其會計政策。

金融負債

初始確認與計量

金融負債於初步確認時被分類為貸款及借款以及應付款項，視情況而定。

初始確認金融負債時，按公允價值計量，如果是貸款及借款以及應付款項，則須扣除直接歸屬之交易費用。

本集團的金融負債包括應付賬款、計息銀行及其他借款、計入其他應付款項及應計費用中的金融負債、租賃負債、合營企業墊款及聯營公司墊款。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Financial liabilities (continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the 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 statement of profit or loss.

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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

金融負債(續)

其後計量

金融負債按其分類之其後計量如下：

按攤銷成本列賬之金融負債(應付貿易賬款及其他應付款項以及借款)

在初始確認後，應付貿易賬款及其他應付款項以及計息借款其後採用實際利率法按攤銷成本計量，除非折現影響不重大，這種情況下，它們按成本計量。在終止確認負債以及透過實際利率進行攤銷程序時，收益及虧損於損益表中確認。

攤銷成本按照考慮任何折現或收購溢價以及作為實際利率一部分之費用或成本計算所得。實際利率之攤銷包含於損益表的財務費用中。

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允價值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認之金額減(如適用)累計已確認收入金額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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 statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and on disposal.

Cash and cash equivalents

Cash and cash equivalents in the 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

終止確認金融負債

如果負債義務已履行、撤銷或屆滿，則金融負債終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款之另一金融負債取代，或者現有負債條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債以及確認一項新負債處理，且各自賬面金額之間的差額於損益表確認。

抵銷金融工具

當且僅當現階段存在法律上可強制執行之權利，將金融資產與金融負債抵銷並有意圖以淨額結算，或變現資產及處理負債同時進行，金融資產與金融負債相互抵銷並以淨額在財務狀況表中呈列。

存貨

存貨按成本或可變現淨值兩者較低者計價。成本按加權平均法釐定。淨變現價值按估計銷售價減去任何完成交易或出售將產生的估計成本計算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金以及通常於三個月內到期的可隨時轉換為已知金額現金的短期高變現能力存款，價值變動風險不重大，並為滿足短期現金承擔而持有。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Cash and cash equivalents (continued)

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.

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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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 statement of profit or loss.

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of (i) the amount that would be recognised in accordance with the general policy for provisions above; and (ii) the amount initially recognised less, when appropriate, the amount of income recognised in accordance with the policy for revenue recognition.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

現金及現金等價物(續)

就合併現金流量表而言，現金及現金等價物包括手頭現金及銀行現金以及上文界定的短期存款減須按要求償還的銀行透支，組成本集團現金管理的一部分。

撥備

倘因過往事件須承擔現時的責任(法定或推定)，而承擔該責任可能導致日後資源外流，且對責任金額能夠可靠地估計，則確認撥備。

當本集團預期部分或全部撥備將獲償付時，該償付額會確認為一項單獨資產，惟僅當償付額幾乎可確定時方會確認。與撥備相關的開支會在扣除任何償付額後於損益表呈列。

當折現的影響重大時，就撥備確認的金額乃指預計在日後履行責任時所需開支在報告期末日的現值。由於時間流逝導致折現值的金額的增加，乃作為財務費用在損益表內入賬。

業務合併中確認的或然負債初步按公允價值計量。其後按以下兩者中的較高者計量：(i)根據上述撥備一般政策確認的金額；及(ii)初步確認的金額減(如適用)根據收入確認政策確認的收入金額。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Employee retirement benefits

Pursuant to the relevant regulations of the PRC government, the companies comprising the Group operating in the Chinese Mainland (the “PRC group companies”) have participated in a local municipal government retirement benefit scheme (the “Scheme”), whereby the PRC group companies are required to contribute a certain percentage of the salaries of their employees to the Scheme to fund their retirement benefits. The only obligation of the Group with respect to the Scheme is to pay the ongoing contributions under the Scheme. Contributions under the Scheme are charged to the statement of profit or loss as incurred. Contributions paid to the Scheme for an employee are not available to reduce the Group’s future obligations to the Scheme even if the employee leaves.

Employee benefits to all eligible employees of the overseas subsidiaries are made in accordance with the rules set forth in the collective labor agreement, and recorded as an expense in the period they are due as a charge to the statement of profit or loss.

Income tax

Income tax comprises current and deferred tax and land appreciation 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

僱員退休福利

按照中國政府的有關法規，本集團在中國內地經營的附屬公司（「中國集團公司」）已經參加了當地市政府的退休金計劃（「該計劃」），該計劃要求中國集團公司按公司員工基本工資一定比例向該計劃供款，為職工的退休福利提供資金。本集團在該計劃的唯一義務是持續向該計劃繳納所規定的供款。該計劃項下的供款在發生時記入損益表。為員工向該計劃供款不可用於減少本集團對該計劃的未來義務，即使員工離職亦然。

向海外附屬公司所有合資格員工提供的員工福利均根據集團勞資協議所載的規則提供，並作為開支計入到期應付期間的損益表。

所得稅

所得稅包括即期及遞延稅項以及土地增值稅。與在損益以外確認的項目有關的所得稅在損益以外的其他全面收益內確認或直接於權益內確認。

當期稅項資產及負債以預期從稅務當局收回或向其支付之金額予以估量，基於本集團業務經營所在國家普遍通行之解釋與慣例，按照已頒佈或在報告期末前已經實質執行之稅率（及稅務法例）來確定。

遞延稅項乃於報告期末就資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額採用負債法作出撥備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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, joint ventures and associates, 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 carryforward 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 carryforward 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, joint ventures and associates, 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債根據全部應課稅暫時差額確認入賬，但以下情況除外：

- 進行交易(業務合併除外)時，由商譽或初步確認資產或負債而產生的遞延稅項負債對會計利潤或應課稅盈虧概無構成影響，且不會產生同等應課稅及可扣稅暫時性差額；及
- 就於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，倘暫時差額的撥回時間可予控制及暫時差額在可見將來可能不會撥回時。

所有可扣減暫時性差額及未動用稅項抵免與任何未動用稅務虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時性差額、及未動用稅項抵免及未動用稅項虧損結轉，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時性差額的遞延稅項資產源自初次確認一項交易中的資產或負債，而有關交易(非為業務合併)進行時不會影響會計利潤或應課稅利潤或虧損，且不會產生同等應課稅及可扣稅暫時性差額；及
- 就有關附屬公司、合營企業及聯營公司投資所產生之可扣減暫時性差額而言，遞延稅項資產僅於暫時性差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時性差額時，方會予以確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Income tax (continued)

The carrying amount of deferred tax assets is reviewed the at 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 against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxable 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產賬面值會在各報告期末予以檢討，並在不大可能再有足夠應課稅利潤撥用全部或部分遞延稅項資產時予以削減。未確認的遞延稅項資產於各報告期末日亦須予以重新檢討，並在可能仍有足夠應課稅利潤收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃根據於報告期末已生效或實質已生效之稅率(及稅務法例)，按變現資產或清償負債之期間預期適用之稅率予以計量。

倘及僅當本集團有合法權利以本期稅項資產抵銷本期稅項負債，而遞延稅項資產及遞延稅項負債由同一稅務機關有關對同一應課稅實體或不同的應課稅實體所徵收的所得稅有關，而該等實體有意在日後每個預計有大額遞延稅項負債需要清償或大額遞延稅項資產可以收回的期間內，按淨額基準清償即期稅項負債及資產，或同時變現該等資產及清償該等負債時，遞延稅項資產可與遞延稅項負債相互抵銷。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

政府補貼

企業能夠合理地保證政府補貼所附條件得到滿足，並且能夠收到該補貼，此時即應按公允價值確認政府補貼。與開支項目有關的補貼，應在有關期間（即能夠使該補貼系統地與被補償費用相匹配的期間）確認為收入。

與資產有關的補貼，應將其公允價值記入遞延收益賬的貸項，並在有關資產的預期使用年限內，以等額按年攤分方式撥入損益表，或自資產賬面值扣除及以削減折舊支出方式在損益表內解除。

收入確認

客戶合約收入

客戶合約收入於商品或服務的控制權轉移至客戶時確認，有關金額反映本集團預期就交換該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價金額將為本集團有權以換取將貨品或服務轉移至客戶的金額。可變代價在合約開始時估計並受到限制，直至與可變代價的不確定性其後得以解決時，很有可能所確認累計收益金額中不會出現重大收益轉撥。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

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 IFRS 15.

(a) Revenue from the sales of properties

For property development and sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the purchasers obtain the physical possession or the legal title of the completed properties and the Group has the present right to payment from the purchasers.

(b) Revenue from hotel operation

Revenue from hotel operation is derived from room rental, food and beverage sales and income from the provision of other ancillary services, and is recognised when the services are rendered.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

倘合約載有向客戶提供超過一年的商品或服務轉讓的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映本集團與客戶在合約開始時之間的獨立融資交易的貼現率進行貼現。倘合約載有向本集團提供超過一年的重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。就客戶付款與轉讓承諾商品或服務之間的期限為一年或更短的合約而言，交易價不會使用國際財務報告準則第15號的實際權宜法就重大融資部分作出調整。

(a) 物業銷售收益

對於在某一時點轉移物業控制權的物業發展及銷售合約，收益於買家獲得實物所有權或已完工物業的合法業權且本集團當前有權要求買方付款時確認。

(b) 酒店經營收益

酒店經營收益來自客房租金、食品及飲料銷售及提供其他附屬服務之收入，並於提供服務時確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

- (c) Revenue from property management and other services

Revenue from property management and other services is 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 or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

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).

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

收入確認(續)

客戶合約收入(續)

- (c) 物業管理及其他服務收益

物業管理及其他服務之收益於預定期間內以直線法確認，原因為客戶同時取得及消耗本集團提供的利益。

其他來源之收益

租賃收入於租賃年期內按時間比例確認。並非取決於指數或利率的可變租賃付款於彼等產生的會計期間確認為收入。

其他收入

利息收入按應計基準及以實際利率法，透過採用將金融工具在預期可使用年期(或較短期間)(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值的比率予以確認。

股息收入於股東收取款項的權利確立時確認，很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量。

合約負債

於本集團轉讓相關貨品或服務前收到客戶付款或付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即向客戶轉讓相關貨品或服務的控制權)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. 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 for grants after 7 November 2002 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 33 to the 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 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.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的支付

本公司設有一項購股權計劃，旨在對本集團業務成功作出貢獻的合資格參與者提供鼓勵與獎賞。本集團僱員(包括董事)以股份為基礎的支付方式收取報酬，而僱員則提供服務以換取權益工具(「股權結算交易」)。

與2002年11月7日之後獲授購股權的僱員進行股權結算交易的成本是參考授出購股權當日的公允價值計算。公允價值由外部估值師採用二項式期權定價模型釐定，有關進一步詳情載於財務報表附註33。

股權結算交易之成本，連同權益相應增加部分，在表現及／或服務條件獲得履行之期間於僱員福利開支內確認。在歸屬日期前，每個報告期末確認之股權結算交易之累計開支，反映歸屬期已到期部分及本集團對最終將會歸屬之權益工具數目之最佳估計。在某一期間內在損益表內扣除或進賬，乃反映累計開支於期初與期終確認之變動。

於釐定獎勵的授出日期公允價值時，不會考慮服務及非市場表現條件，惟會對達成條件的可能性作出評估，作為本集團有關最終將獲歸屬的股本工具數目的最佳估計之一部分。市場表現條件會於授出日期公允價值內反映。獎勵附帶的任何其他條件(但並無關連服務規定)被視為非歸屬條件。非歸屬條件會於獎勵的公允價值內反映並引致即時將獎勵支銷，惟亦有服務及／或表現條件時則除外。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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.

Where funds have been borrowed generally and used for the purpose of obtaining qualifying assets, a capitalisation rate of 2.80%-5.80% (2024: 5.03%) has been applied to the expenditure on the individual assets.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

以股份為基礎的支付(續)

對於因未達成非市場表現及／或服務條件而最終未歸屬的購股權獎勵，不會確認任何開支。倘獎勵包括市場或非歸屬條件，只要所有其他表現及／或服務條件已經達成，則不論市場或非歸屬條件是否達成，交易均會被視為歸屬。

倘若以股權支付的購股權的條款有所變更，所確認的開支最少須達到猶如條款並無任何變更的水平。此外，倘若按變更日期計量，任何變更導致以股份為基礎的支付交易的總公允價值有所增加，或對僱員帶來其他利益，則應就該等變更確認開支。

倘若股權結算的購股權被註銷，應被視為已於註銷日期歸屬，任何尚未確認有關授予購股權的開支，均應即時確認。

計算每股盈利時，未行使購股權之攤薄效應，反映為額外股份攤薄。

借款成本

收購、興建或生產合資格資產（即需要大量時間製作以供擬定用途或銷售的資產）應佔的直接借款費用，將資本化作為該等資產的部分成本。在該等資產實際上可作擬定用途或銷售時終止借款費用的資本化。所有其他借款成本在產生期間內列作開支。借款成本包括實體就借入資金產生的利息及其他成本。

如一般借入資金，及用作取得合資格資產，對個別資產開支應用2.80%至5.80%（2024年：5.03%）的資本化率。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The functional currency of the Company is the Hong Kong dollar ("HK\$"), and the functional currencies of subsidiaries incorporated outside Chinese Mainland are the "HK\$", the United States dollar ("US\$"), Japanese yen ("JPY") and Canadian dollar ("CAD"), respectively. The functional currency of Chinese Mainland subsidiaries is the RMB. As the Group mainly operates in Chinese Mainland, the RMB is used as the presentation currency of the Group. 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 translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

股息

末期股息於股東在股東大會上予以批准時確認為負債。

中期股息乃同時建議派發及宣派。因此，中期股息乃於建議派發及宣派時隨即確認為負債。

外幣

本公司的功能貨幣為港元(「港元」)，其於中國內地以外註冊成立的附屬公司分別以「港元」、美元(「美元」)、日圓(「日圓」)及加元(「加元」)作為其功能貨幣。中國內地附屬公司記賬本位幣為人民幣。由於本集團主要在中國內地經營，故人民幣被用作本集團的呈報貨幣。本集團屬下各實體均可自行釐定所用的記賬本位幣，而各實體的財務報表計入的項目均以該記賬本位幣列賬。本集團屬下各實體記錄的外幣交易最初以交易日的各自記賬本位幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的記賬本位幣匯率換算。結算或換算貨幣項目的差額計入損益表。

結算或換算貨幣項目的差額計入損益表，惟指定為對沖本集團於海外業務投資淨值的一部分的貨幣項目除外。該等貨幣項目直至投資淨值獲出售方計入其他全面收益，此時，累算款項乃重新分類至損益表。就該等貨幣項目匯兌差額應佔的稅項支出及抵免亦計入其他全面收益中。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 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 other comprehensive income or profit or loss is also recognised in other comprehensive income or 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 non-PRC established subsidiaries are currencies other than the 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 exchange rates that approximate to those prevailing at the dates of the transactions.

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 statement of profit or loss.

2. 編製基準及會計政策(續)

2.4 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，以最初交易日的匯率換算。按公允價值計量並以外幣為單位的非貨幣項目按計量公允價值當日的匯率換算。換算以公允價值計量及非貨幣項目所產生的收益或虧損與確認該項目公允價值變動的盈虧的處理方法一致(換言之，於其他全面收入或損益確認公允價值盈虧的項目的匯兌差額，亦分別於其他全面收益或損益確認)。

在確定非貨幣資產或負債終止確認時產生的開支或收入或於同時產生相關資產的初步確認時，關於預付或預收代價的匯率，初步交易日期為本集團初步確認由預付或預收代價產生的非貨幣資產或負債的日期。倘存在多個預付或預收款項，則本集團釐定每次支付或收到預付代價的交易日期。

若干非於中國成立的附屬公司之記賬本位幣為人民幣以外的貨幣。於報告期末，該等實體的資產與負債乃根據報告期末的現行匯率換算為人民幣，而損益表是按與交易日期當時相若的匯率換算為人民幣。

因此產生之匯兌差額於其他全面收益內確認及在外幣折算差額儲備內累計，惟非控股權益應佔的差額除外。出售海外業務時，與該特定海外業務相關的儲備累計金額會在損益表中確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

2.4 Material accounting policies (continued)

Foreign currencies (continued)

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC established subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC established companies which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's 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 financial statements:

2. 編製基準及會計政策(續)

2.4 重大會計政策(續)

外幣(續)

收購海外業務產生的任何商譽及對收購產生的資產及負債賬面值作出的任何公允價值調整作為海外業務的資產及負債處理，並按收市匯率換算。

就合併現金流量表而言，非於中國成立附屬公司的現金流量按產生現金流量當日的現行匯率換算為人民幣。非於中國成立公司在整個年度內經常產生的現金流量是按年內的加權平均匯率換算為人民幣。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設會影響所呈報收入、開支、資產及負債的報告金額及其隨附披露以及對或有負債的披露。由於有關假設及估計的不確定因素，可導致管理層須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團會計政策過程中，管理層作出下列對財務報表內所確認金額有最重大影響的判斷，涉及估計者除外：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(i) Property lease classification – Group as a 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.

(ii) Classification between investment properties, completed properties held for sale 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, 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.

3. 重大會計判斷及估計(續)

判斷(續)

(i) 物業租賃分類—本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對有關安排條款及條件的估值，如租期不構成商業物業經濟壽命的主要部分及最低租賃款項現值不等於商業物業的絕大部分公允值，本集團已釐定其保留該等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。

(ii) 投資物業、持作銷售已落成物業及業主自佔物業的分類

本集團決定一項物業是否符合資格作為投資物業，並已制定作出該判斷的標準。投資物業為就賺取租金或資本增值或兩者兼得而持有的物業。因此，本集團認為，該物業能否產生現金流量，很大程度不受本集團持有的其他資產影響。

若干物業部分持有以供賺取租金或資本增值，而部分則持有供生產或供應貨品或服務或行政用途。倘若該等部分可獨立銷售，本集團會將該等部分分開入賬。倘若該等部分不能夠單獨銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部分只佔很微小部分時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合被列為投資物業。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Judgements (continued)

(iii) Classification of current and non-current properties under development

The Group classifies properties under development according to the construction progress and estimated commencement date of pre-sale. Properties under development are classified as current assets after the construction commences or having a clear plan for construction. As for the rest properties under development, the Group classify them as non-current.

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:

(i) Fair value of investment properties

Investment properties were revalued based on the appraised market value by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of the reporting period.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location or subject to different leases or other contracts, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and

3. 重大會計判斷及估計(續)

判斷(續)

(iii) 流動及非流動開發中物業分類

本集團根據建造進程及估計開始預售日期分類物業。開發中物業於動工或有明確的建設計劃後分類為流動資產。就其他開發中物業，本集團將其分類為非流動資產。

估計不明朗因素

於報告期末，有關未來的主要假設及估計的不明朗因素的主要來源構成須對下一財政年度資產及負債的賬面值作出重大調整的重大風險，茲論述如下：

(i) 投資物業公允價值

投資物業按獨立專業估值師對其評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據報告期末市況而作出的假設。

在無類似活躍市場之物業作現行價格之參考情況下，本集團按照來自不同來源之資料釐定公允價值，包括：

- (a) 不同性質、狀況或地點或受不同租約或其他合約規限物業當時在活躍市場上之最新價格(須就各項差異作出調整)；
- (b) 活躍程度稍遜之市場所提供相類物業最近期價格(須按自有關價格成交當日以來經濟狀況出現之任何變化作出調整)；及

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(i) Fair value of investment properties (continued)

- (c) discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The principal assumptions for the Group's estimation of the fair value include those related to current market rents for similar properties in the same location and condition, appropriate discount rates, expected future market rents and future maintenance costs. The carrying amount of investment properties at 31 December 2025 was RMB5,442,400,000 (2024: RMB4,812,000,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 13 to the financial statements.

(ii) Net realisable value of properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

(i) 投資物業公允價值(續)

- (c) 根據未來現金流量所作可靠估計而預測之折讓現金流量，此項預測源自任何現有租約與其他合約之條款及(指在可能情況下)外在因素(如地點及狀況相同之類似物業最新市場租值)，並採用足以反映當時無法肯定有關現金流量金額及時間之折讓率計算。

本集團估計公允價值之主要假設包括涉及相同地點及狀況之類似物業之現時市值租金、適當之折讓率、預計未來市場租值及未來維修保養成本。於2025年12月31日投資物業的賬面值為人民幣5,442,400,000元(2024年：人民幣4,812,000,000元)。有關進一步詳情(包括公允價值計量所用的主要假設及敏感度分析)載於財務報表附註13。

(ii) 開發中物業及持作銷售已落成物業的可變現淨值

本集團開發中物業及持作銷售已落成物業按成本及可變現淨值兩者的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(ii) Net realisable value of properties under development and completed properties held for sale (continued)

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a write-down of properties under development and completed properties held for sale to net realizable value. The estimation of net realizable value requires the use of judgements and estimates. Where the expectation is different from the original estimate, the carrying value and properties in the period in which the estimate is changed will be adjusted accordingly. Further details are included in notes 14 and 24 to the financial statements.

(iii) PRC land appreciation tax ("LAT")

LAT in the PRC is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures.

The subsidiaries of the Group engaging in the property development business in Chinese Mainland are subject to LAT. However, the implementation of these taxes varies amongst various cities in Chinese Mainland and the Group has not finalised its LAT returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The ultimate tax determination is uncertain during the ordinary course of business. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the statement of profit or loss and the provision for LAT in the period in which such determination is made. Further details are included in note 10 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

(ii) 開發中物業及持作銷售已落成物業的可變現淨值(續)

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致開發中物業及持作出售的已落成物業撇減至可變現淨值。估計可變現淨值須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值作出相應調整。進一步詳情載於財務報表附註14及24。

(iii) 中國土地增值稅(「土地增值稅」)

中國的土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。

本集團屬下在中國內地從事物業開發業務的附屬公司須繳納土地增值稅。然而，在中國內地不同城市，該等稅項的實施各有差異，且本集團尚未與不同稅務機關最終落實其土地增值稅報稅表。因此，在釐定土地增值金額及其相關稅項時須作出重大判斷。於日常業務過程中最終的稅項釐定仍不確定。本集團按照管理層的最佳估計確認該等負債。倘該等事項的最終稅項結果與最初記賬的金額不同，則有關差異將會影響損益表，並就該釐定期間的土地增值稅作出撥備。進一步詳情載於財務報表附註10。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(iv) Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating). Further details are included in note 15 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

(iv) 租賃—估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（例如附屬公司的單獨信貸評級）。進一步詳情載於財務報表附註15。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(v) Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details are included in notes 12, 13, 14, 15 and 23 to the financial statements.

(vi) Fair value of unlisted equity investment

The unlisted equity investments have been valued based on a market-based valuation technique as detailed in note 41 to the financial statements. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. The fair value of the unlisted equity investments at 31 December 2025 was RMB99,745,000 (2024: RMB440,275,000). Further details are included in note 16 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

(v) 非金融資產(商譽除外)減值

本集團於各報告期末時評估全部非金融資產(包括使用權資產)是否存在任何減值跡象。當有跡象顯示非金融資產賬面值可能不可收回時進行減值測試。當一項資產或現金產生單位的賬面值超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易的受約束銷售交易的可用數據或可觀察市價減出售資產的增量成本計算。計算使用價值時,管理層必須估計來自資產或使用主要假設(如預算銷售額)現金產生單位的預期未來現金流量,並選取合適的貼現率,以計算該等現金流量的現值。進一步詳情載於財務報表附註12、13、14、15及23。

(vi) 非上市股權投資的公允價值

非上市股權投資已根據財務報表附註41所詳述的市場基準估值技術進行估值。有關估值需要本集團確定可資比較的公眾公司(同業公司)及選擇價格倍數。此外,本集團須就流動性不足及規模差異的貼現作出估計。本集團將該等投資的公允價值歸類為第3級。於2025年12月31日,非上市股權投資的公允價值為人民幣99,745,000元(2024年:人民幣440,275,000元)。進一步詳情載於財務報表附註16。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

Estimation uncertainty (continued)

(vii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and 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 level of future taxable profits together with future tax planning strategies. Further details are included in note 21 to the financial statements.

(viii) Provision for ECLs on trade receivables and other financial assets

The Group uses a provision matrix to calculate ECLs for trade receivables and other financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by service type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults in the property development sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

(vii) 遞延稅項資產

所有可抵扣暫時差額及未動用稅項虧損於可見未來能獲得應課稅盈利抵銷可抵扣暫時差額及虧損的情況下，可確認為遞延稅項資產。釐定可予確認的遞延稅項資產的金額時，管理層須根據可能的時間差安排、未來應稅盈利水平連同未來稅項計劃作出重大判斷。進一步詳情載於財務報表附註21。

(viii) 貿易應收款項及其他金融資產預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及其他金融資產預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶群體組別(即按服務類型、客戶類型及評級)的逾期天數釐定。

撥備矩陣初步根據本集團過往觀察違約率。本集團將按前瞻性資料校正矩陣以調整過往信貸虧損經驗。比如，倘預測經濟狀況預測於來年轉差，則可能導致物業開發行業違約數字增加，過往違約率因此調整。於各報告日期，過往觀察違約率已更新，及前瞻性估計變動已作分析。

過往觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估為重大估計。預期信貸虧損金額對環境及預測經濟狀況變化相當敏感。本集團的過往信貸虧損經驗及預測經濟狀況可能無法代表客戶未來的實際違約。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on income derived from business and has two reportable operating segments as follows:

- (a) the residential segment develops and sells residential properties, and provides property management services, project management services and other services to residential properties in Chinese Mainland and Canada;
- (b) the commercial segment develops and sells commercial properties, leases investment properties, owns and operates hotels and provides project management services and other services to commercial properties in Chinese Mainland, Japan and United Kingdom.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of profit/loss before tax. 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.

4. 經營分部資料

就管理而言，本集團根據業務所產生收入設立業務單位，並有兩個可報告經營分部如下：

- (a) 住宅分部，在中國內地及加拿大開發及銷售住宅物業，並向住宅物業提供物業管理服務、項目管理服務及其他服務；
- (b) 商業分部，在中國內地、日本及英國開發及銷售商用物業，租賃投資物業，擁有及經營酒店，並向商用物業提供項目管理服務及其他服務。

管理層會單獨監察本集團之經營分部業績以作出有關資源分配及表現評估的決定。分部表現根據可報告分部利潤／虧損（即以稅前利潤／虧損計量）予以評估。分部間銷售及轉讓參照根據當時通行市價向第三方作出的銷售所採用的售價進行交易。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

Year ended 31 December 2025	截至2025年12月31日止年度	Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入			
Sales to external customers	對外部客戶銷售	8,034,833	739,703	8,774,536
Intersegment sales	分部間銷售	19,691	-	19,691
Sales to external customers	對外部客戶銷售	8,054,524	739,703	8,794,227
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	分部間銷售對銷			(19,691)
Revenue	收入			8,774,536
Segment results	分部業績	(333,353)	(369,233)	(702,586)
Segment assets	分部資產	15,964,520	14,015,112	29,979,632
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(1,059,592)
Total assets	總資產	15,964,520	12,955,520	28,920,040
Segment liabilities	分部負債	10,664,356	8,377,113	19,041,469
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(1,059,592)
Total liabilities	總負債	9,604,764	8,377,113	17,981,877
Other segment information:	其他分部資料:			
Share of profits and losses of:	分佔利潤及虧損:			
Associates	聯營公司	13,483	(11,050)	2,433
Joint ventures	合營企業	206,748	-	206,748
Impairment losses recognised in the statement of profit or loss	損益表內確認之減值虧損	68,720	137,966	206,686
Investments in joint ventures	於合營企業的投資	662,166	-	662,166
Investments in associates	於聯營公司的投資	1,217,998	677,605	1,895,603
Depreciation and amortisation	折舊及攤銷	8,719	112,809	121,528
Capital expenditure	資本開支	8,255	72,045	80,300

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED) 4. 經營分部資料(續)

		Residential 住宅 RMB'000 人民幣千元	Commercial 商業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2024	截至2024年12月31日止年度			
Segment revenue	分部收入			
Sales to external customers	對外部客戶銷售	9,826,423	4,103,756	13,930,179
Intersegment sales	分部間銷售	31,474	-	31,474
Sales to external customers	對外部客戶銷售	9,857,897	4,103,756	13,961,653
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment sales	分部間銷售對銷			(31,474)
Revenue	收入			13,930,179
Segment results	分部業績	118,900	1,130,382	1,249,282
Segment assets	分部資產	25,877,013	13,577,036	39,454,049
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment receivables	分部間應收款項對銷			(191,309)
Total assets	總資產	25,877,013	13,385,727	39,262,740
Segment liabilities	分部負債	18,532,091	8,043,593	26,575,684
<i>Reconciliation:</i>	<i>調節:</i>			
Elimination of intersegment payables	分部間應付款項對銷			(191,309)
Total liabilities	總負債	18,340,782	8,043,593	26,384,375
Other segment information:	其他分部資料:			
Share of profits and losses of:	分佔利潤及虧損:			
Associates	聯營公司	(136,847)	-	(136,847)
Joint ventures	合營企業	(161,411)	7,264	(154,147)
Impairment losses recognised in the statement of profit or loss	損益表內確認之減值虧損	196,761	77,664	274,425
Investments in joint ventures	於合營企業的投資	971,523	24,499	996,022
Investments in associates	於聯營公司的投資	1,236,041	-	1,236,041
Depreciation and amortisation	折舊及攤銷	21,167	121,784	142,951
Capital expenditure	資本開支	17,693	44,990	62,683

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

4. OPERATING SEGMENT INFORMATION (CONTINUED)

Geographical information

(a) Revenue from external customers

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	8,774,011	13,929,432
Others	其他	525	747
		8,774,536	13,930,179

The revenue information above is based on the locations of the customers.

(b) Non-current assets

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	11,998,216	10,837,321
Others	其他	59,285	405,308
		12,057,501	11,242,629

The non-current asset information above is based on the locations of the assets and excludes equity investments designated at fair value through other comprehensive income and deferred tax assets.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the years ended 31 December 2025 and 2024.

4. 經營分部資料(續)

地區資料

(a) 來自外部客戶的收入

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	8,774,011	13,929,432
Others	其他	525	747
		8,774,536	13,930,179

上述收入資料乃根據客戶所在地劃分。

(b) 非流動資產

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Chinese Mainland	中國內地	11,998,216	10,837,321
Others	其他	59,285	405,308
		12,057,501	11,242,629

上述非流動資產資料乃根據資產所在地劃分，但不包括指定為按公允價值計入其他全面收益的權益投資及遞延稅項資產。

關於主要客戶的資料

並無對某單一客戶或處於共同控制下的客戶組別的銷售額超過本集團截至2025年及2024年12月31日止年度收入的10%或以上。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES

An analysis of revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	8,619,424	13,807,905
Revenue from other sources	其他來源的收入		
Gross rental income from investment property operating leases	投資物業經營租賃租金收入總額	155,112	122,274
		8,774,536	13,930,179

5. 收入、其他收入及收益淨額以及其他開支

收入的分析如下：

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

Segments	分部	Property development 物業開發 RMB'000 人民幣千元	Property management and other services 物業管理及其他服務 RMB'000 人民幣千元	Hotel operations 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務種類				
Sale of properties	銷售物業	7,967,177	-	-	7,967,177
Hotel operation services	酒店營運服務	-	-	198,012	198,012
Property management and other services	物業管理及其他服務	-	454,235	-	454,235
Total revenue from contracts with customers	客戶合約收入總額	7,967,177	454,235	198,012	8,619,424
Timing of revenue recognition	收益的確認時間				
At a point in time	於某一時間點	7,967,177	-	198,012	8,165,189
Over time	隨時間	-	454,235	-	454,235
Total revenue from contracts with customers	客戶合約收入總額	7,967,177	454,235	198,012	8,619,424

客戶合約收入

(i) 分拆收入資料

截至2025年12月31日止年度

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED)

Revenue from contracts with customers (continued)

(i) Disaggregated revenue information (continued)

For the year ended 31 December 2024

Segments	分部	Property development 物業開發 RMB'000 人民幣千元	Property management and other services 物業管理及 其他服務 RMB'000 人民幣千元	Hotel operations 酒店經營業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services		貨品或服務種類			
Sale of properties	銷售物業	13,192,529	-	-	13,192,529
Hotel operation services	酒店營運服務	-	-	224,586	224,586
Property management and other services	物業管理及其他服務	-	390,790	-	390,790
Total revenue from contracts with customers	客戶合約收入總額	13,192,529	390,790	224,586	13,807,905
Timing of revenue recognition		收益的確認時間			
At a point in time	於某一時間點	13,192,529	-	224,586	13,417,115
Over time	隨時間	-	390,790	-	390,790
Total revenue from contracts with customers	客戶合約收入總額	13,192,529	390,790	224,586	13,807,905

Revenue from the sale of properties recognised that was included in contract liabilities at the beginning of the reporting period was amounted to RMB6,792,260,000 (2024:RMB11,600,183,000).

5. 收入、其他收入及收益淨額以及其他開支(續)

客戶合約收入(續)

(i) 分拆收入資料(續)

截至2024年12月31日止年度

於本報告期期初包含在合約負債中的已確認物業銷售收益為人民幣6,792,260,000元(2024年:人民幣11,600,183,000元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED) 5. 收入、其他收入及收益淨額以及其他開支(續)

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	6,228	19,859
Subsidy income(a)	補貼收入(a)	1,009	3,562
Others	其他	10,429	13,052
		17,666	36,473
Gains	收益		
Gain on remeasurement of investments in an associate(b)	重新計量於聯營公司投資的收益(b)	153,398	-
Changes in fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值變動	5,092	3,624
Gain on disposal of financial assets at fair value through profit or loss	出售以公允價值計量且其變動計入損益的金融資產的收益	4,405	-
Foreign exchange differences, net	匯兌差額，淨額	1,647	-
Gain on disposal of right-of-use assets	出售使用權資產收益	945	24,402
Compensation of lease termination	終止租賃補償	-	2,876
Gain on disposal of subsidiaries	出售附屬公司的收益	-	2,863
		165,487	33,765
		183,153	70,238

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED)

- (a) There are no unfulfilled conditions or contingencies relating to these grants.
- (b) On 7 January 2019, China New City Group Limited (“CNC”), an indirect non-wholly owned subsidiary of the Company, the shares of which are listed on the Stock Exchange (stock code: 1321) allotted and issued 178,280,000 shares to settle the consideration for the acquisition of 22.65% equity interests in Zhejiang Xinnongdu Holdings Group Limited (“XND”) by Zhejiang Zhongan Shenglong Commercial Co., Ltd. (the “Purchaser”), an indirect non-wholly owned subsidiary of the Company, from Hangzhou Oriental Culture Tourism Group Co., Ltd. (“the Seller”) under the equity transfer agreement dated 20 July 2018 (the “Transaction”). The Seller had filed a lawsuit against the Company to cancel the Transaction. By mediation through the High People’s Court of Zhejiang Province, the Company, the Purchaser and the Seller entered into a settlement deed, which became effective on 27 May 2024, to resolve and settle finally and absolutely all disputes of the parties with respect to the Transaction. Pursuant to the settlement deed, among other things, the Purchaser was required to pay RMB210,000,000 to the Seller by 30 June 2025. As at 30 June 2025, a sum of RMB210,000,000 was fully paid by the Purchaser to the Seller and the Group acquired 22.65% equity interests in XND. After the settlement of the Transaction, together with a 19.85% equity interests of XND, which was acquired by the Purchaser with cash consideration in 2017, the Purchaser currently holds a total of 42.50% equity interests and had a significant influence on XND. The excess of the Purchaser’s share of the fair value of the net identifiable assets and liabilities of XND over the cost of the investment, amounting to approximately RMB153,398,000 as at the date of Transaction completion, was recorded as income in the Group’s consolidated statement of profit and loss.

5. 收入、其他收入及收益淨額以及其他開支(續)

- (a) 有關補助並無未完成的條件或或然事件。
- (b) 於2019年1月7日，中國新城市集團有限公司(本公司之間接非全資附屬公司，其股份於聯交所上市(股份代號：1321))配發及發行178,280,000股股份，用以根據日期為2018年7月20日的股權轉讓協議結付本公司間接非全資附屬公司浙江眾安盛隆商業有限公司(「買方」)向杭州東方文化園旅業集團有限公司(「賣方」)收購浙江新農都控股集團有限公司(「新農都」)22.65%股權(「交易」)的代價。賣方已向本公司發起訴訟以取消交易。在浙江省高級人民法院調解下，本公司、買方及賣方訂立和解契據(於2024年5月27日生效)，以最終及完全解決各方就交易產生的所有爭議。根據和解契據，(其中包括)買方須於2025年6月30日前向賣方支付人民幣210,000,000元。於2025年6月30日，買方已向賣方悉數支付人民幣210,000,000元，而本集團亦已收購新農都的22.65%股權。於交易交割後，連同買方於2017年以現金代價收購的新農都19.85%股權，買方目前合共持有新農都的42.50%股權，對新農都有重大影響。於交易完成當日，買方應佔新農都可識別資產及負債淨額的公允價值超出投資成本的差額約為人民幣153,398,000元，已作為收入記入本集團的合併損益表。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

5. REVENUE, OTHER INCOME AND GAINS, NET, AND OTHER EXPENSES (CONTINUED) 5. 收入、其他收入及收益淨額以及其他開支(續)

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Other expenses	其他開支		
Impairment provision for property and equipment	房屋及設備的減值撥備	(32,094)	(59,481)
Impairment provision for right-of-use assets	使用權資產的減值撥備	(1,412)	(2,166)
Impairment of an investment in a joint venture	於一間合營企業的投資減值	(1,000)	(5,626)
Loss on disposal of a subsidiary	出售附屬公司之虧損	(26,977)	-
Loss on disposal of joint ventures	出售合營企業之虧損	(4,172)	-
Loss on disposal of investment properties	出售投資物業的虧損	(3,992)	-
Loss on disposal of items of property and equipment	出售房屋及設備項目之虧損	(1,715)	(2,812)
Loss on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產虧損	-	(2,374)
Compensation	補償	(15,053)	(9,274)
Donations	捐款	(820)	(3,322)
Foreign exchange differences, net	匯兌差額淨額	-	(1,735)
Others	其他	(6,467)	(14,295)
		(93,702)	(101,085)

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
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6. (LOSS)/PROFIT BEFORE TAX

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

6. 除稅前(虧損)/利潤

本集團除稅前(虧損)/利潤已扣除/
(計入)下列各項:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of properties sold	已出售物業成本	23	7,421,159	10,970,939
Depreciation of property and equipment	房屋及設備折舊	12	115,468	117,254
Depreciation of right-of-use assets	使用權資產折舊	15	6,060	25,697
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	15	25,017	26,387
Auditor's remuneration	核數師酬金		6,241	6,640
Staff costs including directors' and chief executive's remuneration:	員工成本(包括董事及主要行政人員酬金):			
– Salaries and other staff costs	– 工資及其他員工成本		182,500	292,387
– Pension scheme contributions*	– 退休金計劃供款*		31,672	48,386
(Gain)/loss on disposal of equity investment at fair value through profit or loss	出售按公允價值計量且其變動計入損益的權益投資的(收益)/虧損		(4,405)	2,374
Foreign exchange differences, net	匯兌差額, 淨值		(1,647)	1,735
Direct operating expenses (including repairs and maintenance arising on investment properties)	直接經營開支(包括投資物業產生的維修及修理)		14,068	5,778
Loss on disposal of investment properties**	出售投資物業虧損**		3,992	–
Gain on disposal of right-of-use assets	出售使用權資產收益		(945)	(24,402)
Loss on disposal of items of property and equipment**	出售房屋及設備項目虧損**		1,715	2,812
Loss/(gain) on disposal of subsidiaries	出售附屬公司虧損/(收益)	35	26,977	(2,863)
Fair value losses, net:	公允價值虧損, 淨額:			
Changes in fair value of investment properties	投資物業的公允價值變動	13	100,163	388,312
Changes in fair value of financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產的公允價值變動		(5,092)	(3,624)
Impairment provision for property and equipment **	房屋及設備減值撥備**	12	32,094	59,481
Impairment provision for right-of-use assets**	使用權資產減值撥備**	15	1,412	2,166
Impairment of an investment in a joint venture**	於一間合營企業的投資減值**	18	1,000	5,626
Write down to net realisable value of completed properties held for sale	持作出售的已落成物業撇減至可變現淨值	23	124,341	137,653
Impairment losses recognised for properties under development	就開發中物業確認的減值虧損	14	5,604	–
Impairment losses on financial assets, net	金融資產減值虧損, 淨額	25,26	179,408	69,499

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

6. (LOSS)/PROFIT BEFORE TAX (CONTINUED)

- * There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.
- ** Included in "Other expenses" in the consolidated statement of profit or loss.

7. FINANCE COSTS

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

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings	銀行及其他借款利息	357,313	469,325
Interest on lease liabilities	租賃負債利息	1,073	3,519
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公允價值計入損益的金融負債的利息開支總額	358,386	472,844
Less: Interest capitalised	減：資本化利息	37,682	324,432
		320,704	148,412

6. 除稅前(虧損)/利潤(續)

- * 概無已沒收的供款可由本集團作為僱主用於減少目前供款水平。
- ** 計入合併損益表之「其他開支」。

7. 財務費用

本集團的財務費用分析如下：

Notes to Financial Statements (Continued) 財務報表附註(續)

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive'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	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fees	袍金	1,008	1,008
Other emoluments:	其他薪酬：		
Salaries, bonuses and allowances	薪金、花紅及津貼	4,687	5,327
Pension scheme contributions	退休金計劃供款	359	262
		5,046	5,589
		6,054	6,597

8. 董事及主要行政人員酬金

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部，年內董事及主要行政人員酬金披露如下：

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Fees	袍金		
Mr. Pei Ker Wei	貝克偉先生	336	336
Mr. Zhang Huaqiao	張化橋先生	336	336
Mr. Fung Che Wai Anthony	馮志偉先生	336	336
		1,008	1,008

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONTINUED)

(b) Executive directors and the chief executive

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2025	2025年				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Shi zhongan	施中安先生	1,187	-	-	1,187
Mr. Shen jiyang	沈佳陽先生	556	-	95	651
Ms. Jin ni	金妮女士	761	-	70	831
Ms. Shi jinfan	施金帆女士	1,168	-	114	1,282
<i>Chief executive and executive director</i>	<i>主要行政人員及執行董事</i>				
Mr. Zhang Jiangan	張堅鋼先生	1,015	-	80	1,095
		4,687	-	359	5,046

		Salaries and allowances 薪金及津貼 RMB'000 人民幣千元	Bonuses 花紅 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
2024	2024年				
<i>Executive directors</i>	<i>執行董事</i>				
Mr. Shi Zhongan	施中安先生	1,532	-	-	1,532
Ms. Shen Tiaojuan	沈條娟女士	821	-	-	821
Ms. Jin Ni	金妮女士	768	-	69	837
Ms. Shi Jinfan	施金帆女士	1,183	-	115	1,298
Mr. Shen Jiayang	沈佳陽先生	-	-	-	-
<i>Chief executive and executive director</i>	<i>主要行政人員及執行董事</i>				
Mr. Zhang Jiangan	張堅鋼先生	1,023	-	78	1,101
		5,327	-	262	5,589

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2024: Nil).

年內概無董事放棄或同意放棄任何薪酬的安排(2024年:無)。

Notes to Financial Statements (Continued) 財務報表附註(續)

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2024: three) director, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining two (2024: two) non-director, highest paid employee for the year are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, bonuses and allowances	薪金、花紅及津貼	2,004	2,419
Pension scheme contributions	退休金計劃供款	130	67
		2,134	2,486

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2025	2024
		2025年	2024年
Nil to HK\$1,000,000	零至1,000,000港元	1	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-	1
		2	2

9. 五名最高薪人士

年內五名最高薪人士內包括三名(2024年:三名)董事,其酬金詳情已載於上文附註8。年內餘下兩名(2024年:兩名)非董事最高薪人士的酬金詳情如下:

非董事最高薪酬僱員之酬金在下列指定範圍內之人數如下:

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

10. INCOME TAX

The Group's subsidiaries incorporated in Hong Kong, Canada and Japan are not liable for income tax as they did not have any assessable profits arising in Hong Kong, Canada and Japan during the year (2024: Nil).

The provision for the PRC income tax has been provided at the applicable income tax rate of 25% (2024: 25%) on the assessable profits of the Group's subsidiaries in Chinese Mainland.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. 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. Prior to the actual cash settlement of the LAT liabilities, the LAT liabilities are subject to the final review/approval by the tax authorities.

10. 所得稅

由於本集團於香港、加拿大及日本成立的附屬公司於本年度於香港、加拿大及日本並無產生應課稅利潤，故並無作出香港、加拿大及日本所得稅撥備(2024年：無)。

中國所得稅已就本集團在中國內地的附屬公司的應課稅利潤的適用所得稅稅率25%(2024年：25%)作出撥備。

土地增值稅是就土地增值即銷售物業所得款項減可扣減開支(包括土地成本、借貸成本及其他物業開發開支)按介於30%至60%的遞進稅率徵收。本集團已根據中國有關稅務法律法規，估計、作出及在稅項內計提土地增值稅撥備。在以現金實際結算土地增值稅負債之前，土地增值稅負債須由稅務當局最終審議／核準。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current – PRC corporate income tax for the year	即期稅項—年內中國企業所得稅	188,146	419,573
Current – PRC LAT for the year	即期稅項—年內中國土地增值稅	(20,828)	590,868
Deferred	遞延稅項	66,053	20,869
		21	
Total tax charge for the year	年內稅項支出總額	233,371	1,031,310

A reconciliation of the tax expense applicable to profit before tax using the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

根據本公司及其大多數附屬公司所在司法權區的法定稅率計算除稅前利潤適用稅項開支與根據實際稅率計算的稅項開支對賬如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

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2025年12月31日

10. INCOME TAX (CONTINUED)

10. 所得稅(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(Loss)/profit before tax	除稅前(虧損)/利潤	(702,586)	1,249,282
Tax at the statutory tax rate of 25% (2024: 25%)	按25%(2024年: 25%) 法定稅率計算的稅項	(175,647)	312,321
Different tax rate for specific provinces or enacted by local authority	特定省份或地方機關制定的 不同稅率	10,731	-
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	就本集團中國附屬公司可供 分派利潤繳納10%預扣稅 的影響	808	7,733
Utilised tax losses not recognised in previous periods	動用過往期間並無確認的 稅項虧損	-	(24,009)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔的 利潤及虧損	52,295	(72,749)
Income not subject to tax	毋須課稅之收入	(1,101)	(1,029)
Expenses not deductible for tax	不可扣稅開支	10,251	11,346
Tax losses not recognised	未確認稅項虧損	351,655	354,546
Provision for LAT	土地增值稅的撥備	(20,828)	590,868
Tax effect on LAT	土地增值稅的稅項影響	5,207	(147,717)
Tax charge at the Group's effective rate	本集團實際稅率的稅項開支	233,371	1,031,310

Tax payable in the consolidated statement of financial position represents:

於合併財務狀況表的應付稅項指：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
PRC corporate income tax	中國企業所得稅	1,340,437	1,265,869
PRC LAT	中國土地增值稅	1,483,334	1,505,432
		2,823,771	2,771,301

Notes to Financial Statements (Continued)

財務報表附註(續)

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10. INCOME TAX (CONTINUED)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in Hong Kong. The Group will account for the additional Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted but not yet in effect as at 31 December 2025 in certain jurisdictions.

The Group has assessed its potential exposure based on the information available regarding the financial performance of the Group in the current year and prior years 2024 and 2023. As such, it may not be entirely representative of future circumstances. Based on the assessment, the Group's effective tax rates in all jurisdictions in which it operates are above 15% and the directors of the Company are not currently aware of any circumstances under which they might change. Therefore, the Group does not expect potential exposure to Pillar Two "top-up" taxes.

10. 所得稅(續)

支柱二所得稅

本集團屬支柱二模型規則範圍。本集團已應用暫時性強制豁免，不就支柱二所得稅產生之遞延稅項資產及負債確認及披露相關資料。自2025年1月1日起，根據《2025年稅務(修訂)(跨國企業集團最低稅)條例》，本集團須其在香港之盈利繳納支柱二所得稅。本集團於產生時將額外的支柱二所得稅計入當期稅項。於2025年12月31日，支柱二法例於若干司法權區已頒佈或實質頒佈，但尚未生效。

本集團已根據現有關於本集團於本年度及過往年度(2024年及2023年)之財務表現之可得資料評估潛在風險。因此，其未必能完全代表未來情況。根據評估，本集團在其營運的所有司法權區之有效稅率均高於15%，且本公司董事目前並不知悉任何可能導致該等稅率變動之情況。因此，預期本集團不會面臨支柱二「補足」稅項之潛在風險。

Notes to Financial Statements (Continued)

財務報表附註(續)

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11. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of basic earnings per share is based on the loss for the year attributable to ordinary equity holders of the parent of RMB891,613,000 (2024: profit RMB19,924,000) and the weighted average number of ordinary shares of 5,635,809,800 (2024: 5,635,809,800) in the issue of shares during the year, as adjusted to reflect the rights issued during the year.

The calculation of basic earnings per share is based on:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
(Loss)/profit	(虧損)／利潤		
(Loss)/profit attributable to ordinary equity holders of the parent	母公司普通股股權持有人應佔(虧損)／利潤	(891,613)	19,924
		Number of shares	
		股份數目	
		2025	2024
		2025年	2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	5,635,809,800	5,635,809,800

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the year ended 31 December 2025 (2024: Nil).

11 母公司普通股股權持有人應佔每股盈利

每股基本盈利是根據母公司普通股股權持有人應佔年內虧損人民幣891,613,000元(2024年:利潤人民幣19,924,000元),以及年內已發行的普通股的加權平均數5,635,809,800股(2024年:5,635,809,800股)計算,已予調整以反映年內的供股發行。

計算每股基本盈利乃基於:

本集團概無就截至2025年及2024年12月31日止年度呈報的每股基本盈利金額作出攤薄調整,原因為其於截至2025年12月31日止年度內概無潛在的已發行攤薄普通股(2024年:無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

12. PROPERTY AND EQUIPMENT

12. 房屋及設備

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2024	於2024年12月31日							
At 1 January 2024:	於2024年1月1日:							
Cost	成本	2,563,980	42,805	97,651	91,739	171,468	164,155	3,131,798
Accumulated depreciation and impairment	累計折舊及減值	(515,021)	(21,878)	(75,853)	(59,595)	(87,565)	-	(759,912)
Net carrying amount	賬面淨額	2,048,959	20,927	21,798	32,144	83,903	164,155	2,371,886
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	2,048,959	20,927	21,798	32,144	83,903	164,155	2,371,886
Additions	增加	16,289	1,633	407	695	17,080	26,579	62,683
Construction in progress completed	在建工程竣工	-	-	-	-	9,271	(9,271)	-
Disposals	出售	(660)	(13,181)	(251)	(254)	(556)	-	(14,902)
Disposal of subsidiaries	出售附屬公司	-	-	(174)	-	(6,774)	-	(6,948)
Depreciation provided during the year	年內計提折舊	(84,091)	(6,531)	(7,843)	(3,767)	(15,022)	-	(117,254)
Impairment	減值	(49,141)	-	-	-	(10,340)	-	(59,481)
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	1,931,356	2,848	13,937	28,818	77,562	181,463	2,235,984
At 31 December 2024	於2024年12月31日							
Cost	成本	2,530,274	23,216	96,614	87,178	186,924	181,463	3,105,669
Accumulated depreciation and impairment	累計折舊及減值	(598,918)	(20,368)	(82,677)	(58,360)	(109,362)	-	(869,685)
Net carrying amount	賬面淨值	1,931,356	2,848	13,937	28,818	77,562	181,463	2,235,984

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

12. PROPERTY AND EQUIPMENT (CONTINUED)

12. 房屋及設備(續)

		Properties 物業 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	於2025年12月31日							
At 1 January 2025:	於2025年1月1日:							
Cost	成本	2,530,274	23,216	96,614	87,178	186,924	181,463	3,105,669
Accumulated depreciation and impairment	累計折舊及減值	(598,918)	(20,368)	(82,677)	(58,360)	(109,362)	-	(869,685)
Net carrying amount	賬面淨額	1,931,356	2,848	13,937	28,818	77,562	181,463	2,235,984
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	1,931,356	2,848	13,937	28,818	77,562	181,463	2,235,984
Additions	增加	-	13,211	1,233	115	4,115	54,527	73,201
Construction in progress completed	在建工程竣工	-	-	-	-	46,734	(46,734)	-
Disposals	出售	(12)	(2,609)	(2,602)	(99)	(1,026)	(1,314)	(7,662)
Disposal of subsidiaries (note 35)	出售附屬公司(附註35)	(279)	(120)	(1,230)	(16)	(7,235)	(213)	(9,093)
Depreciation provided during the year	年內計提折舊	(86,716)	(7,453)	(3,488)	(3,349)	(14,462)	-	(115,468)
Impairment	減值	(30,529)	-	-	-	(1,565)	-	(32,094)
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	1,813,820	5,877	7,850	25,469	104,123	187,729	2,144,868
At 31 December 2025	於2025年12月31日							
Cost	成本	2,529,760	30,411	90,151	84,313	210,800	187,729	3,133,164
Accumulated depreciation and impairment	累計折舊及減值	(715,940)	(24,534)	(82,301)	(58,844)	(106,677)	-	(988,296)
Net carrying amount	賬面淨值	1,813,820	5,877	7,850	25,469	104,123	187,729	2,144,868

Although the Group had obtained the land use right certificates of construction in progress, building ownership certificates may be not obtained before the completion of construction work.

As at 31 December 2025, due to the downturn in the property development market, the Group conducted an impairment test on its cash-generating units. The recoverable amount of the cash-generating units was determined based on a value in use calculation using discounted cash flows derived from financial budgets approved by senior management. The discount rate applied in the cash flow projections ranged from 7.5% to 13.0%. As a result of the impairment test, the carrying amount of the cash-generating units was impaired by RMB32,094,000 (2024: RMB59,481,000). The recognised impairment loss was included in "Other expenses" in the consolidated statement of profit or loss.

At 31 December 2025, certain items of the Group's property and equipment with a net carrying amount of approximately RMB1,792,072,000 (2024: RMB957,123,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 31.

儘管本集團已取得在建工程之土地使用權證，但在建設工程完成前可能無法取得房屋所有權證。

於2025年12月31日，由於房地產開發市場低迷，本集團對現金產生單位進行減值測試。現金產生單位的可收回金額乃基於使用已獲高級管理層批准的財務預算的貼現現金流量進行使用價值計算而釐定。現金流預測中採用的貼現率介乎7.5%至13.0%。基於減值測試，該現金產生單位的賬面價值已減值人民幣32,094,000元(2024年：人民幣59,481,000元)。已確認的減值虧損已計入合併損益表中的「其他開支」。

於2025年12月31日，本集團若干房屋及設備項目賬面淨值約人民幣1,792,072,000元(2024年：人民幣957,123,000元)，如附註31所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

Notes to Financial Statements (Continued)

財務報表附註(續)

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13. INVESTMENT PROPERTIES

13. 投資物業

		Completed investment properties 已落成 投資物業 RMB'000 人民幣千元	Investment properties held for sale 持作出售 投資物業 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	4,840,200	18,600	4,858,800
Transfers from completed properties held for sale	轉撥自持作出售的已落成 物業	341,512	–	341,512
Transfers to investment properties held for sale	轉撥至持作銷售投資物業	(8,200)	8,200	–
Changes in fair value of investment properties	投資物業公允價值變動	(388,312)	–	(388,312)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	4,785,200	26,800	4,812,000
Transfers from completed properties held for sale	轉撥自持作出售的已落成 物業	750,463	–	750,463
Disposal	出售	–	(19,900)	(19,900)
Changes in fair value of investment properties	投資物業公允價值變動	(100,163)	–	(100,163)
31 December 2025	2025年12月31日	5,435,500	6,900	5,442,400
		<i>Note</i> <i>附註</i>	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		5,435,500	4,785,200
Current assets	流動資產	(d)	6,900	26,800
			5,442,400	4,812,000

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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13. INVESTMENT PROPERTIES (CONTINUED)

All investment properties of the Group were revalued at the end of the year by an independent professionally qualified valuer, Royson Valuation Advisory Limited at fair value. Royson Valuation Advisory Limited is an industry specialist in investment property valuation. The fair value represents the amount at which the assets could be exchanged between a knowledgeable and willing buyer and a seller in an arm's length transaction at the date of valuation, in accordance with International Valuation Standards.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

At 31 December 2025, certain of the Group's investment properties with a carrying amount of RMB4,414,836,000 (2024: RMB3,458,315,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 31.

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2025 using 2025年12月31日的公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: 下列各項之經常性公允價值計量：					
Commercial properties	商業物業	-	1,974,900	3,467,500	5,442,400

13. 投資物業(續)

本集團全部投資物業於年終由獨立專業合資格估值師匯辰評估諮詢有限公司按公允價值重估。匯辰評估諮詢有限公司乃專門為投資物業估值的行業專家。公允價值指資產可按知情自願買家及賣家於估值日期根據國際估值標準經公平交易交換資產的金額。

投資物業已根據經營租賃出租予第三方，有關概要詳情載於財務報表附註15。

於2025年12月31日，根據附註31所披露，本集團賬面值為人民幣4,414,836,000元（2024年：人民幣3,458,315,000元）的若干投資物業已作本集團獲得計息銀行借款及其他借款的抵押。

公允價值架構

下表說明本集團投資物業的公允價值計量層級：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

		Fair value measurement as at 31 December 2024 using 2024年12月31日的公允價值計量採用			
		Quoted prices in active markets (Level 1) 活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可 觀察輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:					
下列各項之經常性公允價值計量：					
Commercial properties	商業物業	-	1,871,200	2,940,800	4,812,000

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 (2024: there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3).

13. 投資物業(續)

公允價值架構(續)

年內，第一級與第二級之間的公平價值計量並無轉撥，亦無轉入或轉出第三級(2024年：無公允價值計量於第一級與第二級之間轉入或轉出，亦無轉入或轉出第三級)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

(a)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商業物業 RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日的賬面值	3,296,500
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認的公允價值調整虧損淨額	(355,700)
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	2,940,800
Addition	添置	596,041
Net loss from a fair value adjustment recognised in changes in fair value of investment properties	於投資物業公允價值變動確認的公允價值調整虧損淨額	(69,341)
Carrying amount at 31 December 2025	於2025年12月31日的賬面值	3,467,500

The valuation techniques adopted are the direct comparison approach and the income approach (term and reversion approach), and key inputs are:

- (1) Term yield: the higher the term yield, the lower the fair value;
- (2) Reversionary yield: the higher the reversionary yield, the lower the fair value;
- (3) Market unit rent: the higher the market unit rent, the higher the fair value; and
- (4) Price per square metre: the higher the price, the higher the fair value.

13. 投資物業(續)

公允價值架構(續)

(a)

分類至公允價值層級中第三級的公允價值計量對賬：

已採納的估值技術為直接比較法及收入法(租期及復歸法)，主要輸入數據為：

- (1) 租期收益率：租期收益率越高，公允價值越低；
- (2) 復歸收益率：復歸收益率越高，公允價值越低；
- (3) 市場單位租金：市場單位租金越高，公允價值越高；及
- (4) 每平方米價格：價格越高，公允價值越高。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

(a) (continued)

The valuation of investment properties classified as Level 2 in the fair value hierarchy is based on comparable market transactions, with the Group considering sales of similar properties traded in the open market.

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties classified as Level 3 in the fair value hierarchy:

	Valuation techniques 估值方法	Significant unobservable inputs 主要輸入數據	Range or weighted average 範圍或加權平均值	
			2025 2025年	2024 2024年
Retail 零售	Income approach 收入法	Term yield 租期收益率 Reversionary yield 復歸收益率 Market unit rent 市場單位租金	5.0% to 6.5% 5.0%至6.5% 6.0% to 7.0% 6.0%至7.0% RMB1.6/sqm/day to RMB5.7/sqm/day 每平方米每天 人民幣1.6元至 每平方米每天 人民幣5.7元	5.0% to 6.5% 5.0%至6.5% 6.0% to 7.0% 6.0%至7.0% RMB2.0/sqm/day to RMB5.7/sqm/day 每平方米每天 人民幣2.0元至 每平方米每天 人民幣5.7元
office 辦公室	Income approach 收入法	Term yield 租期收益率 Reversionary yield 復歸收益率 Market unit rent 市場單位租金	5.5% 6.0% RMB1.4/sqm/day 每平方米每天 人民幣1.4元	4.5% 5.5% RMB1.5/sqm/day 每平方米每天 人民幣1.5元

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

13. 投資物業(續)

公允價值架構(續)

(a) (續)

分類為公允價值層級中第二級的投資物業估值乃基於可資比較市場交易，且本集團已考慮在公開市場上成交的類似物業的銷售情況。

以下是對分類為公允價值層級中第三級的投資物業估值所使用的估值方法及主要輸入數據概要：

根據折現現金流法，公允價值乃採用在資產壽命期間有關該所有權的利益及負債的假設(包括退出價值或終止價值)進行估計。該方法涉及對物業權益的一連串現金流的預測。市場衍生的折現率被應用於預測現金流以便確立與資產有關的收益流的現值。退出收益率通常是單獨決定且不同於折現率。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

13. INVESTMENT PROPERTIES (CONTINUED)

Fair value hierarchy (continued)

(a) (continued)

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the discount rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

(b) The Group's investment properties situated on the leasehold land in Chinese Mainland are leased between 30 and 50 years.

(c) Investment properties leased out under operating leases

The Group leases out investment properties under operating lease arrangements. All leases run for a period of one to fifteen years, with an option to renew the leases after the expiry dates, at which time all terms will be renegotiated.

(d) As at 31 December 2025, the Group entered into certain sales agreements to sell certain investment properties with a carrying amount of RMB6,900,000 (2024:RMB26,800,000). The Group had received nil deposits (2024: nil).

13. 投資物業(續)

公允價值架構(續)

(a) (續)

現金流的持續時間及流入額和流出額的具體時間乃由諸如租金審核、租約續租及相關續租、重建或翻新等事件決定。適當的持續時間受市場行為(為物業類別的一個特性)影響。定期現金流按總收益扣除空置、不可回收費用、收賬損失、租賃獎勵、維修費用、代理和佣金費用及其他經營和管理費用。該一連串定期經營收入淨額，連同預計於預測期末結時的終止價值估計金額，折現至現值。

估計租金價值及市場租金年增長率單獨大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。長期空置率及折現率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。一般而言，就估計租金價值作出的假設的變動會導致租金年增長率及折現率出現類似方向變動及導致長期空置率出現反向變化。

(b) 本集團位於中國內地的租賃土地的投資物業租賃期為30年至50年。

(c) 根據經營租賃已租出的投資物業

本集團根據經營租賃安排租出投資物業。所有租賃為期一至十五年，並可選擇於到期日後在重新磋商全部條款下續訂租賃。

(d) 於2025年12月31日，本集團訂立若干銷售協議；出售賬面值為人民幣6,900,000元(2024年：人民幣26,800,000元)的若干投資物業。本集團已收取零按金(2024年：零)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

14. PROPERTIES UNDER DEVELOPMENT

14. 開發中物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Carrying amount at 1 January	於1月1日之賬面值	7,887,779	20,977,365
Additions	增加	413,408	4,093,410
Transfer to completed properties held for sale	轉撥至持作銷售已落成物業	(5,643,151)	(17,327,972)
Transfer to long-term prepayments	轉撥至長期預付款	(191,671)	-
Impairment losses transferred to properties held for sale	轉撥至持作銷售物業的減值虧損	-	144,976
Impairment losses recognised	已確認減值虧損	(5,604)	-
Carrying amount at 31 December	於12月31日之賬面值	2,460,761	7,887,779
Current assets	流動資產	1,270,102	6,510,845
Non-current assets	非流動資產	1,190,659	1,376,934
		2,460,761	7,887,779

Except for one property located in Canada and one property located in Japan, the Group's properties under development are all located in Chinese Mainland.

除一處位於加拿大及一處位於日本的物業外，本集團開發中物業均位於中國內地。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Freehold	永久業權		
Canada	加拿大	338,198	332,160
Japan	日本	59,285	59,891

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

14. PROPERTIES UNDER DEVELOPMENT (CONTINUED)

The carrying amounts of the properties under development situated on the leasehold land in Chinese Mainland are as follows:

Chinese Mainland

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease terms of over 50 years	租期超過50年	1,677,990	7,116,168
Lease terms between 30 and 50 years	租期30年至50年	385,288	379,560
		2,063,278	7,495,728

At 31 December 2025, certain of the Group's properties under development with a carrying amount of RMB93,393,000 (2024: RMB3,062,702,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 31.

15. LEASES

The Group as a lessee

The Group has lease contracts for buildings used in its operations. Leases of buildings generally have lease terms between 2 and 20 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

14. 開發中物業(續)

位於中國內地租賃土地的開發中物業之賬面值如下：

中國內地

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease terms of over 50 years	租期超過50年	1,677,990	7,116,168
Lease terms between 30 and 50 years	租期30年至50年	385,288	379,560
		2,063,278	7,495,728

於2025年12月31日，根據附註31所披露，本集團賬面值為人民幣93,393,000元（2024年：人民幣3,062,702,000元）的若干開發中物業已作本集團獲得計息銀行借款及其他借款的抵押。

15. 租賃

本集團作為承租人

本集團就其經營所用樓宇持有租賃合約。樓宇租賃的租期一般介乎2至20年。一般而言，禁止本集團在本集團以外轉租及分租租賃資產。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
As at 1 January	於1月1日		20,790	83,274
Additions	添置		-	10,533
Depreciation charge	折舊開支		(6,060)	(25,697)
Disposals	出售		-	(30,141)
Disposal of subsidiaries	出售附屬公司	35	(4,578)	(15,013)
Impairment	減值		(1,412)	(2,166)
			8,740	20,790

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Note 附註		
Carrying amount at 1 January	於1月1日之賬面值		35,017	148,451
New leases	新租賃		-	10,533
Accretion of interest recognised during the year	年內確認的利息增加		1,073	3,519
Payments	付款		(10,237)	(31,352)
Disposals	出售		-	(74,900)
Disposal of subsidiaries	出售附屬公司	35	(7,901)	(21,234)
Carrying amount at 31 December	於12月31日之賬面值		17,952	35,017
Analysed into	分析為			
Current portion	流動部分		7,072	12,841
Non-current portion	非流動部分		10,880	22,176

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團使用權資產的賬面值及年內變動如下：

(b) 租賃負債

租賃負債的賬面值及年內變動如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

15. LEASES (CONTINUED)

The Group as a lessee (continued)

(b) Lease liabilities (continued)

The maturity analysis of lease liabilities is disclosed in note 42 to the financial statements.

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on lease liabilities	租賃負債利息	1,073	3,519
Depreciation charge of right-of-use assets	使用權資產折舊開支	6,060	25,697
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的費用 (計入行政開支)	25,017	26,387
Impairment provision right-of-use assets	使用權資產減值撥備	1,412	2,166
Total amount recognised in profit or loss 於損益確認的總金額		33,562	57,769

(d) Extension and termination options:

The Group has no lease contracts that include extension and termination options.

(e) Variable lease payments:

The Group has no lease contracts that contain variable payments.

- (f) The total cash outflow for leases is disclosed in note 36 (c) to the financial statements.

15. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

租賃負債的到期情況分析披露於財務報表附註42。

- (c) 就租賃於損益確認的金額如下：

(d) 續期及終止選擇權：

本集團並無包含續期及終止選擇權的租賃合約。

(e) 可變租賃付款：

本集團並無包含可變付款的租賃合約。

- (f) 租賃之總現金流出披露於財務報表附註36(c)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

15. LEASES (CONTINUED)

The Group as a lessor

The Group leases its investment properties (note 13). The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB155,112,000 (2024: RMB122,274,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Within one year	一年內	138,003	71,723
After one year but within two years	一年後但於兩年內	111,976	54,928
After two years but within three years	兩年後但於三年內	80,419	40,063
After three years but within four years	三年後但於四年內	64,444	30,978
After four years but within five years	四年後但於五年內	59,746	20,690
After five years	五年後	254,607	62,721
		709,195	281,103

15. 租賃(續)

本集團作為出租人

本集團出租其投資物業(附註13)。租賃的條款一般要求租戶支付保證金及根據現行市況提供定期租金調整。本集團於年內確認的租賃收入為人民幣155,112,000元(2024年:人民幣122,274,000元)詳情載於財務報表附註5。

於2025年12月31日,本集團根據不可撤銷經營租賃於未來期間向其租戶應收的未貼現租賃付款如下:

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

16. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16. 指定為按公允價值計量且其變動計入其他全面收益的權益投資

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資		
Unlisted equity investments, at fair value:	非上市股權投資，按公允價值：		
Zhejiang Xinnongdu Industrial Co., Ltd.	浙江新農都實業有限公司	-	340,354
Emotibot Technologies Limited	竹間智能科技有限公司	57,744	57,744
Suzhou Heyang Intelligent Manufacturing Co., Ltd.	蘇州和陽智能製造股份有限公司	35,000	35,000
Chinese International School	中國國際學校	7,001	7,177
		99,745	440,275

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

上述權益投資不可撤銷地指定為按公允價值計量且其變動計入其他全面收益的權益投資，原因為本集團認為該等投資屬戰略性。

17. LONG TERM PREPAYMENTS

17. 長期預付款

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayment for equity investment	預付股權投資款項	-	313,648
Prepayment for land acquisition	預付土地收購款項	241,671	50,000
Maintenance fund	維護資金	180,217	215,182
Deposits for construction completion	竣工保證金	527	5,101
Others	其他	218	277
		422,633	584,208

As at 31 December 2025 and 2024, financial assets included in long term prepayments of the Group were considered to be low credit risk and thus the Group assessed that there was no significant loss allowance recognised in accordance with the ECL model under IFRS 9 as at 31 December 2025 and 2024.

於2025年及2024年12月31日，本集團含在長期預付款中的金融資產被視為低信貸風險，因此，本集團根據國際財務報告準則第9號評估於2025年及2024年12月31日，預期信貸虧損模式項下並無確認重大虧損撥備。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

18. INVESTMENTS IN JOINT VENTURES

18. 於合營企業的投資

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨值	662,166	996,022

The movements in the investments in joint ventures during the reporting period are as follows:

於合營企業的投資於報告期內的變動如下：

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2025	於2025年1月1日	996,022	1,093,138
Investments in joint ventures	投資合營企業	-	1,080
Disposal	出售	(27,922)	(55,152)
Dividends from joint ventures	來自合營企業的股息	(98,186)	(191,565)
Share of profits and losses	分佔利潤及虧損	(206,748)	154,147
Impairment	減值	(1,000)	(5,626)
At 31 December 2025	於2025年12月31日	662,166	996,022

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

18. INVESTMENTS IN JOINT VENTURES (CONTINUED) 18. 於合營企業的投資(續)

Particulars of the joint ventures are as follows:

合營企業的詳情如下：

Name 名稱	Particulars of paid up capital 繳足資本的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分佔	Principal activities 主要活動
紹興眾明置業有限公司 Shaoxing Zhongming Real Estate Co., Ltd.	Registered capital of RMB500,000,000 註冊股本人民幣 500,000,000元	Chinese mainland PRC 中國內地 中國	57%	50%	57%	Project management 項目管理
溫州市梁奧置業有限公司 Wenzhou Liang'ao Real Estate Co., Ltd.	Registered capital of RMB450,000,000 註冊股本人民幣 450,000,000元	Chinese mainland PRC 中國內地 中國	25%	25%	25%	Project management 項目管理
杭州康光房地產開發有限公司 Hangzhou Kangguang Real Estate Development Co., Ltd.	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	Chinese mainland PRC 中國內地 中國	49%	49%	49%	Project management 項目管理
寧波光潤置業有限公司 Ningbo Guangrun Real Estate Co., Ltd.	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	Chinese mainland PRC 中國內地 中國	49%	49%	49%	Project management 項目管理
紹興眾明企業管理有限公司 Shaoxin Zhongming Enterprise Management Co., Ltd.	Registered capital of RMB500,000,000 註冊股本人民幣 500,000,000元	Chinese mainland PRC 中國內地 中國	57%	50%	57%	Project management 項目管理
上海銘極與星企業管理有限公司 Shanghai Mingji and Star Enterprise Management Co., Ltd.	Registered capital of RMB30,000,000 註冊股本人民幣 30,000,000元	Chinese mainland PRC 中國內地 中國	40%	40%	40%	Investment management 投資管理
杭州眾安杭房房地產開發有限公司 Hangzhou Zhong An Hangfang Real Estate Development Co., Ltd	Registered capital of RMB750,000,000 註冊股本人民幣 750,000,000元	Chinese mainland PRC 中國內地 中國	50%	50%	50%	Project management 項目管理
湖南湘江房地產開發有限公司 Hunan Xiangjiang Real Estate Development Co., Ltd.	Registered capital of RMB30,000,000 註冊股本人民幣 30,000,000元	Chinese mainland PRC 中國內地 中國	40%	40%	40%	Project management 項目管理
杭州隨源互聯網科技有限責任公司 Hangzhou Suiyuan Internet Technology Co., Ltd	Registered capital of RMB1,111,112 註冊股本人民幣 1,111,112元	Chinese mainland PRC 中國內地 中國	10%	10%	10%	Project management 項目管理

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財務報表附註(續)

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18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The amounts of the Group's recognised share of losses of Shaoxing Zhongming Real Estate Co., Ltd. for 2025 and cumulatively were RMB222,952,000 and RMB222,952,000.

The following table illustrates the summarised financial information of Shaoxing Zhongming Real Estate Co., Ltd.:

18. 於合營企業的投資(續)

本集團於紹興眾明置業有限公司的2025年及累計已確認應佔利潤分別為人民幣222,952,000元及人民幣222,952,000元。

下表載列紹興眾明置業有限公司的財務資料概要：

		2025 2025年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	44,190
Other current assets	其他流動資產	580,871
Current assets	流動資產	625,061
Non-current assets	非流動資產	4
Current liabilities	流動負債	(479,645)
Non-current liabilities	非流動負債	(226,689)
Net liabilities, excluding goodwill	負債淨額，不包括商譽	(81,269)
Proportion of the Group's ownership	本集團擁有權百分比	57%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	(46,323)
Carrying amount of the investment	投資賬面值	-
Revenue	收入	1,300,898
Total expenses	開支總額	(1,773,447)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(472,549)

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18. INVESTMENTS IN JOINT VENTURES (CONTINUED)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of the joint ventures' profit for the year	應佔合營企業年內利潤	16,204	10,680
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業的投資的總賬面值	662,166	516,952

下表列示了本集團之個別不重大的合營企業的匯總財務資料：

19. LOANS TO JOINT VENTURES

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hunan Xiangjiang Real Estate Co., Ltd.	湖南湘江房地產開發有限公司	252,522	251,840
Ningbo Guangrun Real Estate Co., Ltd.	寧波光潤置業有限公司	5	1,492
Wenzhou Liang'ao Real Estate Co.,Ltd.	溫州市梁奧置業有限公司	71	407
Hangzhou Zhong An Hangfang Real Estate Development Co., Ltd.	杭州眾安杭房房地產開發有限公司	-	44
Shaoxing Zhongming Enterprise Management Co., Ltd.	紹興眾明企業管理有限公司	61,916	-
Shaoxing Zhongming Real Estate Co., Ltd.	紹興眾明置業有限公司	83,632	-
		398,146	253,783

During the year, the Group's loans to joint ventures were unsecured and interest-free and repayable on demand.

年內，本集團向合營企業的貸款為無抵押及免息，並須按要求償還。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

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20. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES

20. 於聯營企業投資／向聯營企業貸款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	1,895,603	1,236,041

The movements in the investments in associates during the reporting period are as follows:

於聯營企業的投資於報告期內的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	1,236,041	1,285,819
Investments in associates	於聯營公司的投資	683,555	–
Share of profits and losses	分佔利潤及虧損	(2,433)	136,847
Dividends from associates	來自聯營公司的股息	(21,560)	(38,640)
Disposal	出售	–	(147,985)
At 31 December	於12月31日	1,895,603	1,236,041

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loans to associates	向聯營公司貸款		
Wenzhou Lvxin Real Estate Co., Ltd.	溫州綠信置業有限公司	301,195	301,179
Ningde Zhaoyue Real Estate Co., Ltd.	寧德兆悅房地產有限公司	267,050	267,050
Hangzhou Tianqi Real Estate Co., Ltd.	杭州天齊置業有限公司	24,390	152,800
Hangzhou Xitou Zhong'an Urban Development Co., Ltd.	杭州西投眾安城市發展有限公司	58,339	50,068
Hangzhou Tianhu Enterprise Management Co., Ltd.	杭州天鵝企業管理有限公司	70,911	–
Hangzhou Lvzhen Real Estate Co., Ltd.	杭州綠臻置業有限公司	509	–
Hangzhou Yugui Industrial Co., Ltd.	杭州毓貴實業有限公司	–	454
		722,394	771,551

During the year, the Group's loans to associates were unsecured, interest-free and repayable on demand.

於年內，本集團向該等聯營企業的貸款為無抵押及免息，並須按要求償還。

Notes to Financial Statements (Continued)

財務報表附註(續)

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2025年12月31日

20. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES (CONTINUED)

Particulars of the associates are as follows:

20. 於聯營企業投資／向聯營企業貸款(續)

聯營企業的詳情如下：

Name 名稱	Particulars of paid up capital 繳足資本的詳情	Place of registration 註冊地點	Percentage attributable to the Group 本集團應佔百分比			Principal activities 主要活動
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分佔	
杭州毓貴實業有限公司 Hangzhou Yugui Industrial Co., Ltd.	Registered capital of RMB470,000,000 註冊股本人民幣 470,000,000元	Chinese mainland PRC 中國內地 中國	24%	24%	24%	Investment management 投資管理
杭州綠臻置業有限公司 Hangzhou Lvzhen Real Estate Co., Ltd.	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	Chinese mainland PRC 中國內地 中國	25%	25%	25%	Project management 項目管理
溫州景弘置業有限公司 Wenzhou Jinghong Real Estate Co., Ltd.	Registered capital of RMB10,000,000 註冊股本人民幣 10,000,000元	Chinese mainland PRC 中國內地 中國	24%	24%	24%	Project management 項目管理
寧德兆悅房地產有限公司 Ningde Zhaoyue Real Estate Co., Ltd.	Registered capital of RMB1,700,000,000 註冊股本人民幣 1,700,000,000元	Chinese mainland PRC 中國內地 中國	49%	49%	49%	Project management 項目管理
溫州綠信置業有限公司 Wenzhou Lvxin Real Estate Co., Ltd.	Registered capital of USD95,394,800 註冊股本 95,394,800美元	Chinese mainland PRC 中國內地 中國	25%	25%	25%	Project management 項目管理
紹興兆盛房地產有限公司 Shaoxing Zhaosheng Real Estate Co., Ltd.	Registered capital of RMB1,700,000,000 註冊股本人民幣 1,700,000,000元	Chinese mainland PRC 中國內地 中國	49%	49%	49%	Project management 項目管理
杭州天鵝企業管理有限公司 Hangzhou Tianhe Enterprise Management Co., Ltd.	Registered capital of RMB100,000 註冊股本人民幣 100,000元	Chinese mainland PRC 中國內地 中國	40%	40%	40%	Investment management 投資管理
杭州天奇置業有限公司 Hangzhou Tianqi Real Estate Co., Ltd.	Registered capital of RMB250,000,000 註冊股本人民幣 250,000,000元	Chinese mainland PRC 中國內地 中國	40%	40%	40%	Project management 項目管理
杭州西投眾安城市發展有限公司 Hangzhou Xitou Zhongan Urban Development Co., Ltd.	Registered capital of RMB100,000,000 註冊股本人民幣 100,000,000元	Chinese mainland PRC 中國內地 中國	24%	24%	24%	Investment management 投資管理
浙江新農都控股集團有限公司 Zhejiang Xinnongdu Holdings Group Limited	Registered capital of RMB500,000,000 註冊股本人民幣 500,000,000元	Chinese mainland PRC 中國內地 中國	42.5%	42.5%	42.5%	Project management 項目管理
杭州西投眾安產業運營管理有限公司 Hangzhou Xitou Zhong'an Industrial Operation Management Co., Ltd.	Registered capital of RMB5,000,000 註冊股本人民幣 5,000,000元	Chinese mainland PRC 中國內地 中國	48.98%	48.98%	48.98%	Project management 項目管理

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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20. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES (CONTINUED)

On 31 December 2025, the 49% equity interests in Ningde Zhaoyue Real Estate Co., Ltd. was held indirectly by the Company. The amounts of the Group's recognised share of losses of the associate for 2025 were RMB53,764,000 and share of losses of the associate cumulatively were RMB14,179,000.

The following table illustrates the summarised financial information of Ningde Zhaoyue Real Estate Co., Ltd.:

		2025 2025年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	38,588
Other current assets	其他流動資產	1,657,148
Current assets	流動資產	1,695,736
Non-current assets	非流動資產	53
Current liabilities	流動負債	(37,922)
Non-current liabilities	非流動負債	(3,675)
Net assets	資產淨值	1,654,192
Proportion of the Group's ownership	本集團擁有權百分比	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	810,554
Carrying amount of the investment	投資賬面值	810,554
Revenue	收入	185,525
Total expenses	開支總額	(295,247)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	(109,722)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

20. 於聯營企業投資／向聯營企業貸款(續)

於2025年12月31日，寧德兆悅房地產有限公司的49%股本權益由本公司間接持有。本集團於該聯營公司的2025年及累計已確認應佔虧損為人民幣53,764,000元及人民幣14,179,000元。

下表載列寧德兆悅房地產有限公司之財務資料概要：

下表列示了本集團之個別不重大的聯營企業的匯總財務資料：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

20. INVESTMENTS IN ASSOCIATES/LOANS TO ASSOCIATES (CONTINUED)

20. 於聯營企業投資／向聯營企業貸款(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔聯營企業年內利潤	51,331	81,952
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營企業的投資的總賬面值	1,085,049	363,456

21. DEFERRED TAX ASSETS AND LIABILITIES

21. 遞延稅項資產及負債

The movements in deferred tax assets and liabilities are as follows:

遞延稅項資產及負債變動如下：

Deferred tax assets

遞延稅項資產

		Impairment of financial assets RMB'000 人民幣千元	Unrealised Intragroup profit or loss RMB'000 人民幣千元	Lease liabilities RMB'000 人民幣千元	Losses available for offsetting against future taxable profits RMB'000 人民幣千元	Prepaid Corporate Income tax RMB'000 人民幣千元	Fair value adjustment at fair value through other comprehensive income 按公允價值計量且其變動計入其他全面收益的公允價值調整 RMB'000 人民幣千元	Total RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	26,543	34,027	37,168	287,304	1,627	4,234	390,903
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表計入／(扣除)的遞延稅項	10,269	(21,048)	(25,962)	(83,103)	(1,627)	-	(121,471)
Deferred tax credited to the statement of other comprehensive income during the year	年內於其他全面收益表計入的遞延稅項	-	-	-	-	-	4,260	4,260
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	36,812	12,979	11,206	204,201	-	8,494	273,692
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內於損益表計入／(扣除)的遞延稅項	6,202	1,203	(6,718)	(79,189)	-	-	(78,502)
Deferred tax charged to the statement of other comprehensive income during the year	年內於其他全面收益表扣除的遞延稅項	-	-	-	-	-	1,354	1,354
At 31 December 2025	於2025年12月31日	43,014	14,182	4,488	125,012	-	9,848	196,544

Notes to Financial Statements (Continued)

財務報表附註(續)

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21. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

The movements in deferred tax assets and liabilities are as follows:
(continued)

Deferred tax liabilities

		Fair value adjustment of equity investments designated at fair value through other comprehensive income 指定為按公允價值計量且其變動計入其他全面收益的權益投資公允價值調整 RMB'000 人民幣千元	Fair value adjustment of investment properties 投資物業公允價值調整 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Others 其他 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	5,484	561,740	23,408	59,762	188,286	838,680
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內於損益表(計入)/(扣除)的遞延稅項	-	(94,872)	(18,211)	7,733	4,748	(100,602)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	5,484	466,868	5,197	67,495	193,034	738,078
Deferred tax (credited)/charged to the statement of profit or loss during the year	年內於損益表(計入)/(扣除)的遞延稅項	-	(24,941)	(3,012)	(1,434)	16,938	(12,449)
At 31 December 2025	於2025年12月31日	5,484	441,927	2,185	66,061	209,972	725,629

21. 遞延稅項資產及負債(續)

遞延稅項資產及負債變動如下:(續)

遞延稅項資產

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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21. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	203,780	268,495
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨值	732,865	732,881

In accordance with the PRC laws and regulations, tax losses could be carried forward for five years to offset against its future taxable profits. Deferred tax assets relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

The Group has no accumulated tax losses arising in Hong Kong that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has accumulated tax losses arising in Chinese Mainland of RMB2,458,552,000 (2024: RMB3,433,876,000) that will expire in one to five years for offsetting against future taxable profits. Deferred tax assets have not been recognised in respect of these losses 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 the tax losses can be utilised. The amount of unrecognised tax losses during the year ended 31 December 2025 was RMB 1,332,322,000 (2024: RMB1,418,184,000).

21. 遞延稅項資產及負債(續)

為呈列目的，若干遞延稅項資產及負債已於財務狀況表內抵銷。以下為本集團作財務報告用途的遞延稅項結餘分析：

根據中國法律及法規，稅務虧損可結轉五年以抵銷其日後的應課稅利潤。有關尚未動用稅務虧損的遞延稅項資產，只會在將有足夠應課稅利潤以使該等遞延稅項資產獲得動用時方會確認。

本集團於香港沒有產生可用以抵銷各出現虧損公司日後的應課稅利潤的累計稅項虧損。本集團於中國內地亦產生的累計稅項虧損為人民幣2,458,552,000元(2024年：人民幣3,433,876,000元)，將於一至五年內到期，以抵銷日後的應課稅利潤。由於該等附屬公司已產生虧損一段時間，且認為並無可能有可用作扣減稅務虧損的應課稅利潤，故並無就該等虧損確認遞延稅項資產。截至2025年12月31日止年度之未確認稅項虧損金額為人民幣1,332,322,000元(2024年：人民幣1,418,184,000元)。

Notes to Financial Statements (Continued)

財務報表附註(續)

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21. DEFERRED TAX ASSETS AND LIABILITIES (CONTINUED)

Pursuant to the PRC Corporate Income Tax Law (the “New CIT Law”), a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. 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 Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

Other than the above deferred tax liability in relation to the PRC withholding income tax provided, no deferred taxation has been provided for the distributable retained profits of approximately RMB5,826,941,000 (2024: RMB5,722,117,000), which were derived from the PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

22. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group’s subsidiary that has material non-controlling interests are set out below:

Percentage of equity interest held by non-controlling interests:

		2025 2025年	2024 2024年
China New City Commercial Development Limited (“CNC”)	中國新城市商業發展有限公司 (「中國新城市」)	28.01%	33.98%

21. 遞延稅項資產及負債(續)

根據中國企業所得稅法(「新企業所得稅法」)，就向外資企業投資者宣派來自於中國成立的外資企業之股息徵收10%預扣稅。有關規定自2008年1月1日起生效，並適用於2007年12月31日後所產生之盈利。倘中國內地與外資投資者所屬司法權區之間定有稅務優惠則可按較低預扣稅率繳稅。本集團之適用比率為10%。因此，本集團須就該等於中國成立之附屬公司就2008年1月1日起產生之盈利而分派之股息繳交預扣稅。

除與上文載列的中國預扣所得稅相關的遞延稅項負債外，概無就源自中國附屬公司的約人民幣5,826,941,000元(2024年：人民幣5,722,117,000元)可分派保留利潤作出遞延稅項撥備，因為本集團能控制暫時性差額撥回的時間且暫時性差額於可預見未來可能不會撥回。

22. 部分擁有的附有重大非控股權益的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情列示如下：

非控股權益持有股權百分比：

Notes to Financial Statements (Continued) 財務報表附註(續)

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2025年12月31日

22. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

Accumulated balances of non-controlling interests at the reporting date:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CNC	中國新城市	1,220,434	1,309,858

(Loss)/profit for the year allocated to non-controlling interests:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CNC	中國新城市	(89,424)	180,567

The following tables illustrate the summarised financial information of the above subsidiary.

22. 部分擁有的附有重大非控股權益的附屬公司(續)

於報告日期非控股權益累計結餘：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CNC	中國新城市	1,220,434	1,309,858

年內分派予非控股權益的(虧損)/利潤：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CNC	中國新城市	(89,424)	180,567

下表載列以上附屬公司的財務資料概要。

Notes to Financial Statements (Continued)

財務報表附註(續)

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22. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The amounts disclosed are before any inter-company eliminations:

2025

		CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	739,703
Other income and gains	其他收入及收益	206,659
Changes in fair value of investment properties	投資物業公允價值變動	(90,263)
Total expenses	開支總額	(1,225,332)
Loss for the year	年內虧損	(369,233)
Total comprehensive loss for the year	年內全面虧損總額	(350,465)
Current assets	流動資產	4,526,685
Non-current assets	非流動資產	8,428,835
Current liabilities	流動負債	2,908,695
Non-current liabilities	非流動負債	5,468,418
Net cash flows used in operating activities	營運活動耗用現金流量淨額	(1,415,085)
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(986,610)
Net cash flows generated from financing activities	融資活動產生現金流量淨額	1,638,771
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(762,924)

22. 部分擁有的附有重大非控股權益的附屬公司(續)

所披露的金額為於任何公司間對銷前之金額：

2025年

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

22. PARTLY-OWNED SUBSIDIARY WITH MATERIAL NON-CONTROLLING INTERESTS (CONTINUED)

The amounts disclosed are before any inter-company eliminations:
(continued)

2024

22. 部分擁有的附有重大非控股權益的附屬公司(續)

所披露的金額為於任何公司間對銷前
之金額：(續)

2024年

		CNC 中國新城市 RMB'000 人民幣千元
Revenue	收入	4,103,756
Other income and gains	其他收入及收益	54,956
Changes in fair value of investment properties	投資物業公允價值變動	(495,100)
Total expenses	開支總額	(3,177,844)
Profit for the year	年內利潤	485,768
Total comprehensive profit for the year	年內全面利潤總額	500,471
Current assets	流動資產	5,648,736
Non-current assets	非流動資產	7,736,991
Current liabilities	流動負債	5,055,477
Non-current liabilities	非流動負債	2,988,116
Net cash flows generated from operating activities	營運活動產生現金流量淨額	1,092,763
Net cash flows used in investing activities	投資活動耗用現金流量淨額	(410,662)
Net cash flows used in financing activities	融資活動耗用現金流量淨額	(23,413)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	658,688

Notes to Financial Statements (Continued)

財務報表附註(續)

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23. COMPLETED PROPERTIES HELD FOR SALE

23. 持作銷售已落成物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	13,284,073	7,551,181
Transfer from properties under development	轉撥自開發中物業		
		5,643,151	17,327,972
Cost of properties sold	已出售物業成本	(7,421,159)	(10,970,939)
Transfer to Investment properties	轉撥至投資物業	(750,463)	(341,512)
Impairment losses from properties under development	開發中物業的減值虧損	-	(144,976)
Write down to net realisable value of completed properties held for sale	持作銷售已落成物業撇減至可變現淨值	(124,341)	(137,653)
Carrying amount at 31 December	於12月31日之賬面值	10,631,261	13,284,073

As at 31 December 2025, certain of the Group's completed properties held for sale of RMB5,599,385,000 (2024: RMB6,385,415,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group as disclosed in note 31.

於2025年12月31日，本集團若干持作銷售已落成物業為人民幣5,599,385,000元（2024年：人民幣6,385,415,000元），如附註31所披露，已作為授予本集團計息銀行借款及其他借款的抵押。

The movements in provision for impairment of completed properties held for sale are as follows:

持作出售的已落成物業的減值撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	(335,840)	(53,211)
Write down to net realisable value of completed properties held for sale	持作出售的已落成物業撇減至可變現淨值	(124,341)	(137,653)
Impairment losses from properties under development	開發中物業的減值虧損	-	(144,976)
Carrying amount at 31 December	於12月31日的賬面值	(460,181)	(335,840)

Notes to Financial Statements (Continued)

財務報表附註(續)

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24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 以公允價值計量且其變動計入損益的金融資產

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Listed equity investments at fair value	上市權益投資，按公允價值	18,258	10,769
Wealth management products	財富管理產品	59,608	64,690
		77,866	75,459

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

由於上述權益投資持作交易用途，因此分類列為以公允價值計量且其變動計入損益的金融資產。

25. TRADE RECEIVABLES

The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to various diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. The balances of trade receivables are non-interest-bearing and unsecured.

25. 應收貿易賬款

本集團與其客戶訂立之交易條款主要以信貸為主，惟新客戶則通常須提前付款。信貸期通常為一個月，最多延長至三個月（就主要客戶而言）。每名客戶有最高信貸限額。本集團致力對其尚未償還應收款項維持嚴格的監控，以減低信貸風險。逾期結餘由高級管理層定期審閱。鑒於上文所述及本集團應收貿易賬款與多個不同客戶有關的事實，故並無重大信貸集中風險。本集團並無就其應收貿易賬款結餘持有任何抵押品或其他增信措施。應收貿易賬款結餘為不計息及無抵押。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
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25. TRADE RECEIVABLES (CONTINUED)

An ageing analysis of the trade receivables as at the end of the reporting period is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within six months	六個月內	805,583	566,066
Over six months but within one year	超過六個月但一年內	124,409	19,820
Over one year but within two years	超過一年但兩年內	14,406	15,343
Over two years but within three years	超過兩年但三年內	5,021	62
Over three years	超過三年	1,125	1,120
		950,544	602,411
Impairment	減值	(47,267)	(20,755)
		903,277	581,656

The movement in the loss allowance for impairment of financial assets included in trade receivables is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	20,755	12,784
Impairment losses	減值虧損	26,512	7,971
At end of year	於年末	47,267	20,755

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group writes off trade receivables when there is information indicating that the counterparty is in severe financial difficulties and there is no realistic prospect of recovery, e.g.; when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner, also taking into account legal advice where appropriate.

25. 應收貿易賬款(續)

應收貿易賬款於報告期完結日之賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within six months	六個月內	805,583	566,066
Over six months but within one year	超過六個月但一年內	124,409	19,820
Over one year but within two years	超過一年但兩年內	14,406	15,343
Over two years but within three years	超過兩年但三年內	5,021	62
Over three years	超過三年	1,125	1,120
		950,544	602,411
Impairment	減值	(47,267)	(20,755)
		903,277	581,656

計入貿易應收款項的金融資產的減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	20,755	12,784
Impairment losses	減值虧損	26,512	7,971
At end of year	於年末	47,267	20,755

各報告日期會使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定（即按客戶類型及服務類型）。該計算反映或然率加權結果、貨幣時值及於報告日期有關過去事件、當前狀況及未來經濟狀況預測的合理及可靠資料。

本集團在有資料顯示交易對手方財務困難嚴重且無現實收回可能的情況下撇銷應收貿易賬款，例如：當交易對手方已進入清盤程序或破產程序（以較早發生者為準），並在適當情況下考慮法律意見。

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26. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

26. 預付款、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepaid other tax	預付其他稅項	719,772	1,133,379
Recoverable deposit for cancelled land acquisition	已撤銷土地收購的可收回按金	70,086	70,086
Advance to suppliers	預付供應商款項	234,565	203,562
Project construction guarantee deposits	項目興建保證金	122,337	130,513
Other receivables	其他應收款項	1,094,235	1,634,875
		2,240,995	3,172,415
Impairment	減值	(326,288)	(173,392)
		1,914,707	2,999,023

The movement in the loss allowance for impairment of financial assets included in prepayments, other receivables and other assets is as follows:

計入預付款、其他應收款項及其他資產的金融資產減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	173,392	111,864
Impairment losses	減值虧損	152,896	61,528
At end of year	於年末	326,288	173,392

Financial assets included in prepayments, other receivables and other assets are unsecured, non-interest-bearing and repayable on demand. The impairment of financial assets included in prepayments, other receivables and other assets was measured based on 12-month expected credit losses if they had not a significant increase in credit risk since initial recognition. Otherwise, they were measured based on lifetime expected credit losses. As at 31 December 2025 and 2024, for the balance of RMB152,896,000 and RMB61,528,000 with special risks, impairment allowance were assessed individually and fully recognised.

計入預付款、其他應收款項及其他資產的金融資產為無抵押、不計息及須按要求償還。計入預付款、其他應收款項及其他資產的金融資產的減值按12個月預期信貸虧損計量，前提為自初始確認以來其信用風險並未顯著增加。否則，其則按全期預期信貸虧損計量。於2025年及2024年12月31日，就具有特殊風險的結餘人民幣152,896,000元及人民幣61,528,000元而言，其減值虧損已單獨評估並全額確認。

Notes to Financial Statements (Continued)

財務報表附註(續)

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27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

27. 現金及現金等價物及受限制現金

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	601,397	2,779,691
Time deposits	定期存款	297,332	7,450
		898,729	2,787,141
Less: Restricted cash	減：受限制現金	521,552	963,801
Cash and cash equivalents	現金及現金等價物	377,177	1,823,340
Current assets	流動資產	224,220	956,351
Non-current assets	非流動資產	297,332	7,450
Restricted cash	受限制現金	521,552	963,801

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and restricted cash are deposited with creditworthy banks with no recent history of default.

Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use, and therefore the cash disbursement from these accounts is subjected to some restriction. As at 31 December 2025, such guarantee deposits amounted to approximately RMB66,642,000 (2024:RMB925,838,000).

As at 31 December 2025, Group's restricted cash amounted to approximately RMB8,151,000 (2024:RMB7,191,000) were pledged to banks as guarantees for mortgage facilities granted to purchasers of the Group's properties.

銀行存款基於銀行日常儲蓄率以浮動利率計息。短期定期存款為一天至三個月不等的期限（視本集團的即時現金需求而定），及按不同的短期定期存款利率計息。銀行結餘及受限制現金均存放於近期並無違約歷史的信譽良好之銀行。

根據中國相關法規，本集團的若干物業開發公司須將若干現金金額存放於指定銀行賬戶作特定用途，因此，從該等賬戶支付現金須受若干限制規限。於2025年12月31日，該擔保按金約為人民幣66,642,000元（2024年：人民幣925,838,000元）。

於2025年12月31日，本集團的受限制現金約人民幣8,151,000元（2024年：人民幣7,191,000元）已抵押予銀行，作為本集團物業買家獲授按揭貸款的擔保。

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財務報表附註(續)

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27. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

Besides, certain of the Group's bank accounts of approximately RMB261,000,000(2024: nil) were pledged to banks for the timely repayment of the loans as disclosed in note 31.

As at 31 December 2025, pursuant to relevant regulations in the local government, Group's restricted cash amounted to approximately RMB2,082,000 (2024:RMB30,772,000) were required to place in designated bank accounts as guarantee deposits for the construction of the related properties.

At the end of the reporting period, the cash and bank balances and restricted cash of the Group denominated in RMB amounted to RMB837,729,000 (2024: RMB2,751,523,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and 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.

28. TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the payment due dates, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within six months	六個月內	1,092,301	3,687,315
Over six months but within one year	超過六個月但一年內	1,820,268	1,182,655
Over one year but within two years	超過一年但兩年內	84,969	16,394
Over two years but within three years	超過兩年但三年內	12,806	20,002
		3,010,344	4,906,366

The above balances are unsecured and interest-free, and are normally settled based on the progress of construction. Certain suppliers have alleged claims against the Group relating to construction and services contracts, which have been adequately accrued and included in the above construction payables.

27. 現金及現金等價物及受限制現金(續)

另外，本集團若干銀行存款賬約人民幣261,000,000元(2024年：無)抵押予銀行，以供按時償還貸款(於附註31披露)。

於2025年12月31日，根據地方政府的相關法規，本集團的受限制現金約人民幣2,082,000元(2024年：人民幣30,772,000元)須存放於指定銀行賬戶，作為相關物業建設的擔保按金。

於報告期末，本集團以人民幣計值的現金及銀行結餘以及受限制現金金額為人民幣837,729,000元(2024年：人民幣2,751,523,000元)。雖然人民幣不能自由兌換為其他貨幣，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

28. 應付貿易賬款

本集團應付貿易賬款於報告期末按付款到期日計算的賬齡分析如下：

上述結餘乃無抵押及免息及一般按建築進度結算。若干供應商已就本集團的建築及服務合約提出據稱索賠，有關索賠已充分計提及計入上述建築應付款項。

Notes to Financial Statements (Continued)

財務報表附註(續)

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29. OTHER PAYABLES AND ACCRUALS

29. 其他應付款項及應計費用

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Due to non-controlling shareholders	應付非控股股東的款項	130,138	756,814
Deposits related to construction	有關建築的按金	53,512	75,528
Other tax payables	其他應付稅項	267,226	273,902
Other payables	其他應付款項	617,648	603,296
		1,068,524	1,709,540

Other payables are unsecured, interest-free and have terms of 3 to 12 months.

其他應付款項為無抵押、免息及期限為3至12個月。

30. CONTRACT LIABILITIES

30. 合約負債

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Advances received from customers	已收客戶預付款	2,040,872	8,072,903

Contract liabilities represent sales proceeds received from buyers in connection with the Group's pre-sale of properties.

合約負債指與買方就本集團物業預售有關的銷售所得款項。

Notes to Financial Statements (Continued) 財務報表附註(續)

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS 31. 計息銀行及其他借款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Group	本集團		
Current:	即期：		
Bank loans – secured	銀行貸款－有抵押	593,695	2,098,730
Other loans – secured	其他貸款－有抵押	73,153	308,032
		666,848	2,406,762
Non-current:	非即期：		
Bank loans – secured	銀行貸款－有抵押	6,033,287	3,775,390
Other loans – secured	其他貸款－有抵押	75,000	360,650
		6,108,287	4,136,040
		6,775,135	6,542,802
Repayable:	須於下列期間償還：		
Within one year or on demand	一年內或要求時	666,848	2,406,762
Over one year but within two years	多於一年但少於兩年	1,621,404	1,517,610
Over two years but within five years	多於兩年但少於五年	1,366,612	1,364,250
Over five years	五年以上	3,120,271	1,254,180
		6,775,135	6,542,802

Except for certain bank and other borrowings amounting to RMB1,272,998,000 (2024: RMB 795,540,000) that bear interest at fixed rates, all bank loans bear interest at floating rates.

除若干銀行及其他借款人民幣1,272,998,000元(2024年：人民幣795,540,000元)按固定利率計息外，所有銀行貸款按浮動利率計息。

Notes to Financial Statements (Continued)

財務報表附註(續)

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (CONTINUED)

The Group's bank and other borrowings bear interest at average effective interest rates as follows:

		2025	2024
		2025年	2024年
Effective interest rates	實際利率	4.98%	4.34%

The carrying amounts of all the Group's borrowings during the year were as follows:

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
RMB loans and borrowings	人民幣貸款及借款	6,775,135	6,542,802

At 31 December 2025, the Group's bank and other borrowings were secured by:

			2025	2024
			2025年	2024年
		Notes	<i>RMB'000</i>	<i>RMB'000</i>
		附註	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	13	4,414,836	3,458,315
Properties under development	開發中物業	14	93,393	3,062,702
Property and equipment	物業及設備	12	1,792,072	957,123
Completed properties held for sale	持作出售已落成物業	23	5,599,385	6,385,415
Restricted cash	受限制現金	27	261,000	-
			12,160,686	13,863,555

At 31 December 2025, nil of the Group's borrowings (2024: RMB489,000,000) were guaranteed by Mr. Shi Zhongan (note 37(d)).

31. 計息銀行及其他借款(續)

本集團的銀行及其他借款按以下平均實際利率計息：

		2025	2024
		2025年	2024年
Effective interest rates	實際利率	4.98%	4.34%

本集團於年內所有借款的賬面值如下：

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
RMB loans and borrowings	人民幣貸款及借款	6,775,135	6,542,802

於2025年12月31日，本集團的銀行及其他借款由以下各項抵押：

			2025	2024
			2025年	2024年
		Notes	<i>RMB'000</i>	<i>RMB'000</i>
		附註	人民幣千元	人民幣千元
Carrying value of the Group's assets:	本集團資產之賬面值：			
Investment properties	投資物業	13	4,414,836	3,458,315
Properties under development	開發中物業	14	93,393	3,062,702
Property and equipment	物業及設備	12	1,792,072	957,123
Completed properties held for sale	持作出售已落成物業	23	5,599,385	6,385,415
Restricted cash	受限制現金	27	261,000	-
			12,160,686	13,863,555

於2025年12月31日，本集團並無借款（2024年：人民幣489,000,000元）由施中安先生擔保（附註37(d)）。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

32. SHARE CAPITAL

Shares

		2025	2024
		2025年	2024年
		'000	'000
		千元	千元
Authorised:	法定：		
10,000,000,000 (2024: 10,000,000,000) ordinary shares of HK\$0.10 each	10,000,000,000股 (2024年： 10,000,000,000股) 每股面值 0.10港元的普通股	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元
Issued and fully paid:	已發行及繳足：		
5,635,809,800 (2024: 5,635,809,800) ordinary shares of HK\$0.10 each	5,635,809,800股 (2024年： 5,635,809,800股) 每股面值 0.10港元的普通股	RMB498,653 人民幣498,653元	RMB498,653 人民幣498,653元

A summary of movements in the Company's issued share capital is as follows:

本公司已發行股本之變動概述如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium account 股份溢價賬 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025 and 2024	於2025年及2024年 12月31日	5,635,809,800	498,653	2,989,383	3,488,036

33. SHARE OPTION SCHEME

The Company operates a share option scheme (the "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 Scheme include the directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, third parties, and any non-controlling shareholder in the Company's subsidiaries. The Scheme became effective on 15 May 2009 and, unless otherwise cancelled or amended, will remain in force for 10 years from the offer date.

33. 購股權計劃

本公司設立一項購股權計劃(「該計劃」)，以向為本集團營運成功作出貢獻的合資格參與者提供鼓勵及獎勵。該計劃的合資格參與者包括董事(包括獨立非執行董事)及本集團其他僱員、向本集團提供貨品或服務的供應商、本集團的客戶、本公司的股東、第三方以及本公司附屬公司的任何非控股股東。該計劃於2009年5月15日生效，除非另行註銷或修訂，否則將由要約日期起十年內有效。

Notes to Financial Statements (Continued)

財務報表附註(續)

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33. SHARE OPTION SCHEME (CONTINUED)

The initial maximum number of shares which may be allotted and issued upon exercise of all options granted (excluding options which have lapsed in accordance with the terms of the Scheme and other share option schemes of the Group, if any) under the Scheme and other share option schemes of the Group (if any) must not exceed 10% of the shares of the Company in issue as at 15 May 2009, being the date of approval of the Scheme by the shareholders at the annual general meeting of the Company. Such maximum number may however be refreshed at a general meeting of the Company by shareholders. In addition, no options may be granted under the Scheme or other share option schemes adopted by the Group (if any) if the grant of such options will result in the maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted but yet to be exercised under the Scheme and other share option schemes adopted by the Group (if any) exceeding 30% of the issued share capital of the Company from time to time. The maximum number of shares issuable under share options to each eligible participant in the 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.

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.

The offer of a grant of share options may be accepted by the grantee within 21 days from the date of offer at a consideration of HK\$1.00. The exercise period of the share options granted is determinable by the directors, and commences after a vesting period of one to five years and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

33. 購股權計劃(續)

因根據該計劃及本集團其他購股權計劃(如有)所授出的全部購股權(不包括根據該計劃及本集團其他購股權計劃(如有)的條款已告失效的購股權)獲行使而可予配發及發行的初步最高股份數目,不得超過本公司於2009年5月15日(即股東於本公司股東週年大會上批准該計劃之日期)已發行股份的10%。然而,有關最高股份數目可於本公司股東大會上由股東作出更新。此外,倘授出有關購股權將導致根據該計劃及本集團採納的其他購股權計劃(如有)已授出但未行使的所有購股權獲行使而可予配發及發行的最高股份數目超過本公司不時已發行股本的30%,則不可根據該計劃或本集團採納的其他購股權計劃(如有)授出該等購股權。於任何12個月期間內可根據購股權向該計劃下每名合資格參與者發行的最高股份數目,僅限於本公司於任何時間已發行股份的1%。任何進一步授出超過此限額的購股權須於股東大會上取得股東的批准。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人士的購股權,須事先獲得獨立非執行董事的批准。此外,如果於任何12個月期間授予本公司主要股東或獨立非執行董事,或彼等的任何聯繫人的任何購股權超過本公司於任何時間已發行股份的0.1%或其總值(根據本公司於授出日期的股價計算)超過500萬港元,則須事先於股東大會上取得股東批准。

授出購股權的要約可自要約日期起21日內由承授人按代價1.00港元接納。所授出購股權之行使期由董事釐定,並於一至五年之歸屬期後開始,至自購股權要約日期起不遲於十年之日或該計劃之屆滿日期(以較早發生者為準)為止。

Notes to Financial Statements (Continued)

財務報表附註(續)

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33. SHARE OPTION SCHEME (CONTINUED)

The exercise price of share options is determinable by the directors, but may not be less than the highest of:

- (i) the Stock Exchange closing price of the Company's shares on the date of offer of the share options;
- (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer; and
- (iii) the nominal value of a share of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

The Group recognised no share option expense under the Scheme during the year ended 31 December 2025 (2024: Nil).

The expected life of the options is the validity of the options upon the grant date and until expiry. It is not necessarily indicative of the exercise patterns that may occur. The suboptimal exercise behaviour multiple is applied to the exercise price, and indicates the stock price at which the holders of the option may exercise prior to expiration. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The Company had no (2024: Nil) share options exercised during the year.

33. 購股權計劃(續)

購股權之行使價由董事釐定，但不可低於以下最高者：

- (i) 本公司股份於購股權要約日期在聯交所之收市價；
- (ii) 本公司股份於緊接要約日期前五個交易日在聯交所之平均收市價；及
- (iii) 本公司股份的面值。

購股權並無賦予持有人享有股息或於股東大會上投票之權利。

於報告期末尚未行使購股權之行使價及行使期如下：

本集團於截至2025年12月31日止年度確認該計劃項下的購股權開支為零(2024年：零)。

購股權之預計年期為授出之日直至屆滿時購股權之有效性，但未必預示可能會發生之行使模式。次優行使行為倍數適用於行使價及指示購股權持有人可於屆滿前行使之股票價格。預期波幅反映假設歷史波幅可預示未來趨勢，惟亦未必會是實際結果。

所授出購股權之其他特點並無納入公允價值之計量內。

本公司於年內並無行使購股權(2024年：無)。

Notes to Financial Statements (Continued)

財務報表附註(續)

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34. RESERVES

(a) Share premium

The share premium represents the excess of ordinary shares paid by the shareholders over their nominal value.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation of the Group from 2006 to 2007 for the purpose of preparation for the listing of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong, and the nominal value of the Company's shares issued in exchange therefor.

(c) Capital reserve

Capital reserve represents the additional contribution made by the shareholders of the Company's subsidiaries and, in the case of acquisition of an additional non-controlling interest of a subsidiary, the difference between the cost of acquisition and the carrying value of the non-controlling interest acquired.

(d) Statutory surplus reserve and statutory reserve fund

In accordance with the Company Law of the PRC and the respective articles of association of the PRC group companies, each of the subsidiaries of the Group that is domiciled in Chinese Mainland is required to allocate 10% of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory surplus reserve (the "SSR") until such reserve reaches 50% of its registered capital.

In addition, certain of the PRC group companies are foreign investment enterprises which are not subject to the SSR allocation. According to the relevant PRC regulations applicable to foreign investment enterprises, each of these subsidiaries is required to allocate a certain portion (not less than 10%) of its profit after tax, as determined in accordance with the PRC Accounting Regulations, to the statutory reserve fund until such reserve reaches 50% of its registered capital.

34. 儲備

(a) 股份溢價

股份溢價指股東支付之普通股金額超過其面值。

(b) 實繳盈餘

本集團的實繳盈餘指根據自2006年至2007年為籌備本公司股份在香港聯交所主板上市而對本集團進行的重組所收購附屬公司的繳足股本面值總額與本公司所發行作為交換的股份面值的差額。

(c) 股本儲備

股本儲備指本公司附屬公司股東作出的額外出資，而就收購一家附屬公司的額外非控股股權而言，則指收購成本與所收購非控股權益賬面值的差額。

(d) 法定盈餘公積及法定準備金

根據中國公司法及中國集團公司各自的組織章程細則，位於中國內地的本集團各附屬公司須撥付其除稅後利潤的10%（根據中國會計準則釐定）至法定盈餘公積（「法定盈餘公積」），直至該項公積達至其註冊資本的50%。

此外，由於若干中國集團公司為外資企業，故毋須撥付至法定盈餘公積。根據適用於外資企業的有關中國法規，該等附屬公司各自須根據中國會計準則所釐定的除稅後利潤的若干部分（不少於10%）撥至法定準備金，直至該項準備金達至其註冊資本的50%。

Notes to Financial Statements (Continued) 財務報表附註(續)

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35. DISPOSAL OF SUBSIDIARIES

35. 出售附屬公司

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		附註		
Net assets disposed of:	出售資產淨額：			
Property and equipment	物業及設備	12	9,093	6,948
Cash and cash equivalents	現金及現金等價物		322	840
Trade receivables	應收貿易賬款		286	685
Inventories	存貨		-	123
Long term prepayments	長期預付款		17,905	-
Right-of-use assets	使用權資產	15	4,578	15,013
Prepayments, other receivables and other assets	預付款、其他應收款項及其他 資產		151,488	51,530
Trade payables	應付貿易賬款		(13,651)	(2,357)
Other payables and accruals	其他應付款項及應計費用		(135,910)	(42,305)
Contract liabilities	合約負債		2,217	-
Lease liabilities	租賃負債	15	(7,901)	(21,234)
Reserves	儲備		(882)	-
Non-controlling interests	非控股權益		682	(1,406)
			28,227	7,837
Loss on disposal of subsidiaries	出售附屬公司之虧損	6	(26,977)	2,863
			1,250	10,700
Satisfied by:	結算方式：			
Other receivables	其他應收款項		1,250	10,700

Notes to Financial Statements (Continued)

財務報表附註(續)

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35. DISPOSAL OF SUBSIDIARIES (CONTINUED)

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2025	2024
		2025年	2024年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash consideration	現金代價	-	-
Cash and cash equivalents disposed	所出售的現金及現金等價物	(322)	(840)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	有關出售附屬公司的現金及現金等價物流出淨額	(322)	(840)

35. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流出淨額分析如下：

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities amounted to Nil (2024: RMB10,533,000), respectively, in respect of lease arrangements for property and equipment. The Group had non-cash transactions related to disposal of lease liabilities as disclosed in note 15.

During the year, the Group acquired non-controlling interests amounted to RMB535,314,000, which did not result in any cash flow.

During the year, the Group disposed of investments in joint ventures and an associate with a carrying value of RMB27,922,000 and Nil, which did not result in any cash flow.

36. 合併現金流量表附註

(a) 主要非現金交易

年內，本集團就房屋及設備之租賃安排非現金添置至使用權資產及租賃負債分別為零（2024年：人民幣10,533,000元）。本集團有關出售租賃負債的非現金交易於附註15披露。

年內，本集團收購非控股權益人民幣535,314,000元，並無產生任何現金流量。

年內，本集團出售賬面值為人民幣27,922,000元及零的於合營企業及聯營公司的投資，並無產生任何現金流量。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(b) Changes in financial liabilities arising from financing activities

36. 合併現金流量表附註(續)

(b) 融資活動所產生金融負債之變動

		Interest-bearing bank and other borrowings 計息銀行 及其他借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Advances from joint ventures 合營企業墊款 RMB'000 人民幣千元	Advances from associates 聯營公司墊款 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	6,542,802	35,017	704,140	906,056
Changes from financing cash flows	融資現金流量變動	(124,980)	(9,164)	(107,639)	6,557
Disposal of subsidiaries	出售附屬公司	-	(7,901)	-	-
Interest expense	利息開支	357,313	1,073	-	-
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	(1,073)	-	-
At 31 December 2025	於2025年12月31日	6,775,135	17,952	596,501	912,613
At 1 January 2024	於2024年1月1日	8,486,159	148,451	1,273,867	1,209,012
Changes from financing cash flows	融資現金流量變動	(2,412,682)	(27,833)	(478,177)	(264,316)
Distributions by joint ventures	合營企業分派	-	-	(91,550)	-
Distributions by associates	聯營公司分派	-	-	-	(38,640)
New leases	新租賃	-	10,533	-	-
Disposals	出售	-	(74,900)	-	-
Disposal of subsidiaries	出售附屬公司	-	(21,234)	-	-
Interest expense	利息開支	469,325	3,519	-	-
Interest paid classified as operating cash flows	分類為經營現金流量之 已付利息	-	(3,519)	-	-
At 31 December 2024	於2024年12月31日	6,542,802	35,017	704,140	906,056

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	在經營活動範圍內	26,090	29,906
Within financing activities	在融資活動範圍內	9,164	27,833
		35,254	57,739

37. RELATED PARTY TRANSACTIONS

The Group had the following material transactions carried out with related parties during the year:

(a) Repayment from/loans to joint ventures and associates

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Repayment from joint ventures and associates	合營企業及聯營公司還款		
Joint ventures	合營企業	-	562,315
Associates	聯營公司	49,157	-
		49,157	562,315

36. 合併現金流量表附註(續)

(c) 租賃之現金流出總額

計入綜合現金流量表之租賃現金流出總額如下：

37. 關聯方交易

本集團於年內與關聯方進行了下列重大交易：

(a) 合營企業及聯營公司還款 ／向合營企業及聯營公司 貸款

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

37. RELATED PARTY TRANSACTIONS (CONTINUED)

37. 關聯方交易(續)

(a) Repayment from/loans to joint ventures and associates (continued)

(a) 合營企業及聯營公司還款
／向合營企業及聯營公司
貸款(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Loans to joint ventures and associates</i>	向合營企業及聯營公司貸款		
Joint ventures	合營企業	144,363	-
Associates	聯營公司	-	31,447
		144,363	31,447

Loans to joint ventures and associates are interest-free, unsecured and have no fixed terms of repayment.

向合營企業及聯營公司貸款為免息、無抵押及並無固定還款期。

(b) Advances from/repayment to joint ventures and associates

(b) 來自合營企業及聯營公司的
墊款／向合營企業及聯
營公司還款

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Advances from joint ventures and associates</i>	來自合營企業及聯營公司 的墊款		
Associates	聯營公司	6,557	-

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
<i>Repayment to joint ventures and associates</i>	合營企業及聯營公司還款		
Joint ventures	合營企業	107,639	478,177
Associates	聯營公司	-	264,316
		107,639	742,493

Advances from joint ventures and associates are interest-free, unsecured and have no fixed terms of repayment.

來自合營企業及聯營公司的墊款為免息、無抵押及並無固定還款期。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

37. RELATED PARTY TRANSACTIONS (CONTINUED)

- (c) Compensation of key management personnel of the Group which comprises the remuneration of the directors is disclosed in note 8.
- (d) As disclosed in note 31, nil of the Group's borrowings (2024: RMB489,000,000) were guaranteed by Mr. Shi Zhongan at 31 December 2025 at nil consideration.

38. COMMITMENTS

- (a) The Group had the following commitments for property development expenditure at the end of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for: Properties under development	已訂約但未撥備： 開發中物業	192,493	1,477,939

39. CONTINGENT LIABILITIES

- (a) Mortgage facilities granted by banks

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates of grant of the relevant mortgage loans and end after the execution of individual purchasers' collateral agreements.

37. 關聯方交易(續)

- (c) 本集團主要管理人員的薪酬(包括董事薪酬)已於附註8披露。
- (d) 如附註31所披露,於2025年12月31日,本集團並無借款(2024年:人民幣489,000,000元)由施中安先生無償擔保。

38. 承擔

- (a) 於報告期末,本集團就物業開發支出的承擔如下:

39. 或有負債

- (a) 銀行提供之按揭貸款

本集團就若干銀行向本集團物業的買家授出的按揭信貸出具擔保。根據擔保安排條款,倘買家未能償還按揭款項,本集團有責任向銀行償還買家結欠的餘下按揭貸款及任何應計利息及罰款。本集團其後有權接收相關物業的合法所有權。本集團的擔保期由授出相關按揭貸款日期起至個別買家訂立抵押協議後止。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

39. CONTINGENT LIABILITIES (CONTINUED)

(a) Mortgage facilities granted by banks (continued)

The Group did not incur any material losses during the reporting period in respect of the guarantees provided for mortgage facilities granted to the purchasers of the Group's properties. The directors consider that in case of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

39. 或有負債(續)

(a) 銀行提供之按揭貸款(續)

於報告期間，本集團並無就本集團物業的買家獲授予的按揭信貸所提供的擔保而產生任何重大虧損。董事認為，倘出現未能還款的情況，相關物業的可變現淨值足以償還餘下的按揭貸款及任何應計利息及罰款，因此並無就該等擔保作出撥備。

		2025	2024
		2025年	2024年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Guarantees given to banks for:	就以下項目給予銀行的擔保：		
Mortgage facilities granted to purchasers of the Group's properties	本集團物業買家獲授銀行按揭貸款	2,407,909	5,736,610

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

40. 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

40. 以類別劃分的金融工具

各類金融工具於報告期末的賬面值如下：

2025年

		Financial assets at fair value through other comprehensive income	Financial assets at fair value through	Total	
		按公允價值 計量且其變動 計入其他 全面收益的 金融資產	以公允價值 計量且其變動 計入損益的 金融資產		
		Financial assets at amortised cost	Mandatorily designated as such		
		按攤銷成本 列賬的 金融資產	Equity investments	總計	
		RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	
Financial assets	金融資產				
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-	99,745	99,745	
Financial assets included in long term prepayments	計入長期預付款的金融資產	180,744	-	180,744	
Trade receivables	應收貿易賬款	903,277	-	903,277	
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	-	-	77,866	
Loans to joint ventures	向合營企業貸款	398,146	-	398,146	
Loans to associates	向聯營公司貸款	722,394	-	722,394	
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產	960,370	-	960,370	
Restricted cash	受限制現金	521,552	-	521,552	
Cash and cash equivalents	現金及現金等價物	377,177	-	377,177	
At 31 December 2025	於2025年12月31日	4,063,660	99,745	77,866	4,241,271

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

40. 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:
(continued)

40. 以類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2025

2025年

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 <i>RMB'000</i> 人民幣千元
Financial liabilities	金融負債	
Trade payables	應付貿易賬款	3,010,344
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,775,135
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	1,068,524
Lease liabilities	租賃負債	17,952
Advances from joint ventures	合營企業墊款	596,501
Advances from associates	聯營公司墊款	912,613
At 31 December 2025	於2025年12月31日	12,381,069

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

40. 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: (continued)

2024

40. 以類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下：(續)

2024年

		Financial assets at fair value through other comprehensive income 按公允價值 計量且其變動 計入其他 全面收益的 金融資產	Financial assets at amortised cost 按攤銷成本 列賬的 金融資產 RMB'000 人民幣千元	Equity investments 權益投資 RMB'000 人民幣千元	Mandatorily designated as such 強制指定 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets	金融資產					
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	-		440,275	-	440,275
Financial assets included in long term prepayments	計入長期預付款的金融資產		220,283	-	-	220,283
Trade receivables	應收貿易賬款		581,656	-	-	581,656
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		-	-	75,459	75,459
Loans to joint ventures	向合營企業貸款		253,783	-	-	253,783
Loans to associates	向聯營公司貸款		771,551	-	-	771,551
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產		1,661,154	-	-	1,661,154
Restricted cash	受限制現金		963,801	-	-	963,801
Cash and cash equivalents	現金及現金等價物		1,823,340	-	-	1,823,340
At 31 December 2024	於2024年12月31日		6,275,568	440,275	75,459	6,791,302

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

40. 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:
(continued)

2024

40. 以類別劃分的金融工具(續)

各類金融工具於報告期末的賬面值如下:(續)

2024年

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Financial liabilities	金融負債	
Trade payables	應付貿易賬款	4,906,366
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,542,802
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用中的金融負債	1,702,919
Lease liabilities	租賃負債	35,017
Advances from joint ventures	合營企業墊款	704,140
Advances from associates	聯營公司墊款	906,056
At 31 December 2024	於2024年12月31日	14,797,300

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2025	2024	2025	2024
		2025年	2024年	2025年	2024年
		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
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,627,899	795,540	1,325,030	815,703

Management has assessed that the fair values of cash and cash equivalents, the restricted cash, trade receivables, loans to joint ventures, loans to associates, trade payables, financial assets included in prepayments, other receivables and other assets, advances from joint ventures, advances from associates and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets included in long term prepayments, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities or market approach methods.

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 fair values of the 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.

41. 金融工具的公允價值及公允價值架構

本集團金融工具的賬面值及公允價值如下，惟賬面值與公允價值合理相若者除外：

由於現金及現金等值物、受限制現金、應收貿易賬款、向合營企業貸款、向聯營公司貸款、應付貿易賬款、計入預付款、其他應收款項及其他資產中的金融資產、合營企業墊款、聯營公司墊款以及計入其他應付款項及應計費用中的金融負債於短期內到期，故管理層認為該等工具公允價值與其賬面值相若。

計入長期預付款的金融資產、指定為按公允價值計量且其變動計入損益的金融資產以及按公允價值計量且其變動計入其他全面收益的金融資產的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量或市場法而計算。

金融資產及負債的公允價值以該工具於自願交易方（而非強迫或清算銷售）當前交易下的可交易金額入賬。下列方法及假設乃用於估算公允價值：

計息銀行及其他借款的公允價值乃透過現時工具按類似條款所得的利率、信貸風險及餘下到期日折現預期未來現金流量而計算。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

The fair values of listed equity investments are based on quoted market prices. The fair values of unlisted equity investments designated at fair value through other comprehensive income, have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple, such as price to book ratio ("P/B") multiple and price to earnings ("P/E") multiple, for each comparable company identified. The multiple is calculated by dividing the enterprise value of the comparable company by an earnings measure. The trading multiple is then discounted for considerations such as illiquidity and size differences between the comparable companies based on company-specific facts and circumstances. The discounted multiple is applied to the corresponding earnings measure of the unlisted equity investments to measure the fair value. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

41. 金融工具的公允價值及公允價值架構(續)

上市權益投資乃基於收報市價計算。指定為按公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值採用基於市場的估值技術估算，該估值技術基於不受可觀察的市場價格或利率支持的假設。估值要求董事會根據行業、規模、槓桿率和戰略確定可比上市公司(同業)，並為每一個確定的可比公司計算適用價格倍數(如市賬率及市盈率)。倍數的計算方法是將可比公司的企業價值除以收益計量，然後根據公司特定的事實和情況，考慮到可比公司之間缺乏流動性和規模差異等因素，對交易倍數進行折現。將折現倍數應用於非上市股權投資的相應收益計量，以計量其公允價值。董事認為，在合併財務狀況表中記錄的估值技術產生的估計公允價值以及在其他全面收益中記錄的相關公允價值變動是合理的，且乃於報告期末最合適的價值。

對於按公允價值計量且其變動計入其他全面收益的非上市股權投資的公允價值，管理層使用合理可行的替代方案作為估值模型輸入數據。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

	Valuation technique	Significant unobservable inputs	Range	Sensitivity of fair value to the input
	估值技術	重大不可觀察輸入數據	範圍	公允價值對輸入數據的敏感度 RMB'000 人民幣千元
Unlisted equity investments	Valuation multiples	Adopted P/B multiple of peers	2025: n/a (2024: 1.3)	n/a (2024: 5%) increase/decrease in multiple would result in increase/decrease in fair value by nil (2024: 17,018)
非上市權益投資	估值倍數	同業平均市賬率倍數	2025年：不適用 (2024年：1.3)	倍數增加／減少不適用(2024年：5%) 會導致公允價值增加／減少零(2024年：17,018)
		Discount for lack of marketability	2025: n/a (2024: 17%)	n/a (2024: 5%) increase/decrease in discount would result in decrease/increase in fair value by nil (2024: 3,485)
		缺乏市場流通性折讓	2025年：不適用 (2024年：17%)	折讓增加／減少不適用(2024年：5%) 會導致公允價值減少／增加零(2024年：3,485)

The discount for lack of marketability represents the amounts of premiums and discounts determined by the Group that market participants would take into account when pricing the investments.

All financial instruments for which fair value is recognised or disclosed 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:

Fair value hierarchy

All the above financial assets and liabilities had Level 2 inputs other than the financial assets at fair value through profit or loss and equity investment designated at fair value through other comprehensive income which had Level 1 and Level 3 inputs respectively. The fair value hierarchy of investment properties is disclosed in note 13 to the financial statements.

41. 金融工具的公允價值及公允價值架構(續)

以下乃截至2025年及2024年12月31日對金融工具估值的重大不可觀察輸入數據及定量敏感性分析的摘要：

缺乏市場流通性折讓指本集團確定的市場參與者為投資定價時所考慮的溢價及折扣金額。

用於確認或披露公允價值的所有金融工具於公允價值架構內的分類如下，乃基於對公允價值計量整體而言相當重大的最低等級輸入數據而釐定：

公允價值架構

所有上述金融資產及負債具備第二級輸入數據，惟按公允價值計入損益的金融資產具備第一級輸入數據及指定為按公允價值計入其他全面收益的權益投資具備第三級輸入數據除外。投資物業的公允價值架構於財務報表附註13披露。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

The following table illustrates the fair value measurement hierarchy of the Group's financial instruments:

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	18,258	59,608	-	77,866
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入其他全面收益的權益投資	57,744	-	42,001	99,745
As at 31 December 2025	於2025年12月31日	76,002	59,608	42,001	177,611

41. 金融工具的公允價值及公允價值架構(續)

公允價值架構(續)

下表列示本集團金融工具的公允價值計量架構：

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONTINUED)

Fair value hierarchy (continued)

		Fair value measurement using 公允價值計量所用方法			Total 總計
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	
Financial assets at fair value through profit or loss	按公允價值計量且其 變動計入損益的 金融資產	10,769	64,690	-	75,459
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計入 其他全面收益的 權益投資	57,744	-	382,531	440,275
As at 31 December 2024	於2024年12月31日	68,513	64,690	382,531	515,734

During the year ended 31 December 2025, there were no transfers of fair value measurements between Level 1, Level 2 and Level 3. (2024: Nil)

41. 金融工具的公允價值及公允價值架構(續)

公允價值架構(續)

截至2025年12月31日止年度，第一級、第二級及第三級之間的公允價值計量並無轉撥。(2024年：無)

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and cash equivalents, restricted cash, lease liabilities and interest-bearing bank and other borrowings. 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 receivables and trade payables, which arise directly from its operations.

42. 財務風險管理目標及政策

本集團的金融工具主要包括現金及現金等價物、受限制現金、租賃負債及計息銀行及其他借款。這些金融工具主要用於為本集團營運籌集資金。本集團擁有其他各類金融資產及負債，例如應收貿易賬款及應付貿易賬款，是直接從其營運產生。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Interest rate risk

The Group has no significant interest-bearing assets. 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 interest rate risk.

The following table demonstrates the sensitivity to change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings) and the Group's equity, assuming all the increases or decreases are dealt with in profit or loss, without consideration of interest capitalisation.

		Increase/ (decrease) in basis points 基點 增加/(減少)	(Decrease)/ increase in profit before tax 除稅前利潤 (減少)/增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益 (減少)/增加 RMB'000 人民幣千元
2025	2025年			
RMB	人民幣	50	(25,736)	(19,302)
RMB	人民幣	(50)	25,736	19,302
2024	2024年			
RMB	人民幣	50	(28,327)	(21,245)
RMB	人民幣	(50)	28,327	21,245

42. 財務風險管理目標及政策(續)

本集團金融工具所產生的主要風險是利率風險、信貸風險和流動資金風險。本集團沒有持有或發行衍生金融工具作買賣用途。以下為董事會檢討並同意管理上述每項風險的政策概要：

(a) 利率風險

本集團並無重大計息資產。本集團就市場利率轉變所承受的風險主要與本集團的浮息銀行及其他借款有關。本集團未有使用任何利率掉期對沖其利率風險。

下表列出利率變動下，透過浮動利率借貸的影響，本集團除稅前利潤及本集團權益的敏感度(所有其他因素保持不變，並假設所有增加或減少於損益處理，且不考慮利息資本化)。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Maximum exposure and year-end staging

The tables below shows 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.

As at 31 December 2025 於2025年12月31日		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收貿易賬款*	-	-	-	903,277	903,277
Loans to joint ventures	向合營企業貸款	398,146	-	-	-	398,146
Loans to associates	向聯營公司貸款	722,394	-	-	-	722,394
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	634,082	-	-	-	634,082
- Doubtful**	- 呆賬**	-	-	326,288	-	326,288
Financial assets included in long term prepayments - Normal**	計入長期預付款的金融資產- 正常**	180,744	-	-	-	180,744
Restricted cash - Not yet past due	受限制現金- 尚未逾期	521,552	-	-	-	521,552
Cash and cash equivalents - Not yet past due	現金及現金等價物- 尚未逾期	377,177	-	-	-	377,177
		2,834,095	-	326,288	903,277	4,063,660

42. 財務風險管理目標及政策(續)

(b) 信貸風險

本集團僅會與受到認可及信譽良好的第三方進行交易。本集團的政策規定，所有欲以信貸條款進行交易的客戶均須遵守信貸驗證程序。此外，本集團持續監控應收款項結餘，而本集團的壞賬風險屬不重大。

最大風險敞口及年終階段

下表顯示根據本集團信貸政策的信貸質量及最大信貸風險敞口，其主要基於過往逾期資料，惟其他資料為毋需付出不必要的成本或努力即可取得的資料則除外，以及於12月31日的年終階段分類。

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

42. 財務風險管理目標及政策(續)

(b) Credit risk (continued)

(b) 信貸風險(續)

As at 31 December 2024 於2024年12月31日		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	應收貿易賬款*	-	-	-	581,656	581,656
Loans to joint ventures	向合營企業貸款	253,783	-	-	-	253,783
Loans to associates	向聯營公司貸款	771,551	-	-	-	771,551
Financial assets included in prepayments, other receivables and other assets	計入預付款、其他應收款項及其他資產的金融資產					
- Normal**	- 正常**	1,487,762	-	-	-	1,487,762
- Doubtful**	- 呆賬**	-	-	173,392	-	173,392
Financial assets included in long term prepayments - Normal**	計入長期預付款的金融資產-正常**	220,283	-	-	-	220,283
Restricted cash - Not yet past due	受限制現金-尚未逾期	963,801	-	-	-	963,801
Cash and cash equivalents - Not yet past due	現金及現金等價物-尚未逾期	1,823,340	-	-	-	1,823,340
		5,520,520	-	173,392	581,656	6,275,568

* For trade receivables to which the Group applies the simplified approach for impairment, information is disclosed in note 25 to the financial statements.

* 就本集團應用簡化方法釐定減值之應收貿易賬款而言，資料於財務報表附註25披露。

** The credit quality of the financial assets included in prepayments, other receivables and other assets and the financial assets included in long term prepayments are considered to be "Normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

** 當計入預付款、其他應收款項及其他資產的金融資產及計入長期預付款的金融資產並無逾期，而且並無資料顯示金融資產自首次確認以來其信貸風險已顯著增加，其信貸質素將視為「正常」。否則，金融資產的信貸質素將視為「呆賬」。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial instruments and financial assets (e.g., trade receivables) and projected cash flows from operations.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of lease liabilities, bank and other borrowings.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

2025

		Less than 3 months or on demand 少於3個月或 按要求 RMB'000 人民幣千元	3 to less than 12 months 3至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 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	計息銀行及其他借款	340,772	585,408	3,613,492	4,028,163	8,567,835
Advances from joint ventures	合營企業墊款	-	10,000	586,501	-	596,501
Advances from associates	聯營公司墊款	6,317	2,940	903,356	-	912,613
Trade payables	應付貿易賬款	3,010,344	-	-	-	3,010,344
Financial liabilities included in other payables and accruals	計入其他應付款項及 應計費用的金融負債	1,068,524	-	-	-	1,068,524
Lease liabilities	租賃負債	4,448	2,623	5,093	5,788	17,952
		4,430,405	600,971	5,108,442	4,033,951	14,173,769

42. 財務風險管理目標及政策(續)

(c) 流動資金風險

本集團採用經常性流動資金計劃工具監察其資金短缺風險。該工具考慮其金融工具及金融資產(如應收貿易賬款)兩者之到期情況及經營業務之預計現金流。

本集團的目的乃透過利用租賃負債以及銀行及其他借款，維持資金延續性與靈活性之間的平衡。

根據合約未貼現付款，本集團金融負債於報告期末的到期日概況如下：

2025年

Notes to Financial Statements (Continued) 財務報表附註(續)

31 December 2025
2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(c) Liquidity risk (continued)

2024

		Less than 3 months or on demand 少於3個月或 按要求 RMB'000 人民幣千元	3 to less than 12 months 3至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 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	計息銀行及其他借款	853,699	1,829,722	3,345,961	1,687,030	7,716,412
Advances from joint ventures	合營企業墊款	71,624	3,000	629,516	-	704,140
Advances from associates	聯營公司墊款	-	47,998	858,058	-	906,056
Trade payables	應付貿易賬款	4,906,366	-	-	-	4,906,366
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,435,638	-	-	-	1,435,638
Lease liabilities	租賃負債	3,575	10,970	17,046	10,110	41,701
		7,270,902	1,891,690	4,850,581	1,697,140	15,710,313

(d) 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 the light of changes in economic conditions and the risk characteristics of the underlying assets. 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 years ended 31 December 2025 and 2024.

42. 財務風險管理目標及政策(續)

(c) 流動資金風險(續)

2024年

		Less than 3 months or on demand 少於3個月或 按要求 RMB'000 人民幣千元	3 to less than 12 months 3至 少於12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 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	計息銀行及其他借款	853,699	1,829,722	3,345,961	1,687,030	7,716,412
Advances from joint ventures	合營企業墊款	71,624	3,000	629,516	-	704,140
Advances from associates	聯營公司墊款	-	47,998	858,058	-	906,056
Trade payables	應付貿易賬款	4,906,366	-	-	-	4,906,366
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	1,435,638	-	-	-	1,435,638
Lease liabilities	租賃負債	3,575	10,970	17,046	10,110	41,701
		7,270,902	1,891,690	4,850,581	1,697,140	15,710,313

(d) 資本管理

本集團資本管理的主要目的旨在保障本集團能夠持續經營及維持正常的資本比率，以支持其業務及使股東價值最大化。

本集團管理其資本結構，並根據經濟狀況的變動和相關資產的風險特徵對其作出調整。為維持或調整資本結構，本集團可能調整支付予股東的股息、將資本返還予股東或發行新股份。本集團毋須遵守任何外部施加的資本要求。截至2025年及2024年12月31日止年度，本集團概無就資本管理的目標、政策或程序作出任何變更。

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by capital plus net debt. Net debt includes interest-bearing bank and other borrowings, trade payables, other payables and accruals, and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	6,775,135	6,542,802
Trade payables	應付貿易賬款	3,010,344	4,906,366
Other payables and accruals	其他應付款項及應計費用	1,068,524	1,709,540
Lease liabilities	租賃負債	17,952	35,017
Less: Cash and cash equivalents	減：現金及現金等價物	(379,806)	(1,823,340)
Net debt	淨債項	10,492,149	11,370,385
Equity attributable to owners of the parent	母公司擁有人應佔權益	8,911,933	10,270,529
Capital and net debt	資本加淨債項	19,404,082	21,640,914
Gearing ratio	資產負債比率	54%	53%

42. 財務風險管理目標及政策(續)

(d) 資本管理(續)

本集團運用資產負債比率監控資本，該資產負債比率為淨債項除以資本加淨債項。淨債項包括計息銀行及其他借款、應付貿易賬款及其他應付款項及應計費用及租賃負債，減現金及現金等價物。資本乃母公司擁有人應佔權益。於各報告期末的資產負債比率如下：

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025
2025年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司財務狀況表

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末之財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產		
Interests in subsidiaries	於附屬公司的權益	3,529,042	3,399,808
Property and equipment	房屋及設備	313	490
Equity investments designated at fair value through other comprehensive income	指定為按公允價值計量且其變動計入其他全面收益的權益投資	7,001	7,177
Total non-current assets	非流動資產總值	3,536,356	3,407,475
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	100,000	100,000
Amount due from related parties	應收關聯方款項	11,527	-
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	4,145	54,620
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	638	655
Cash and cash equivalents	現金及現金等價物	5,338	2,115
Total current assets	流動資產總值	121,648	157,390
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	824,890	653,135
Other payables and accruals	其他應付款項及應計費用	1,150	1,179
Total current liabilities	流動負債總額	826,040	654,314
Net current liabilities	流動負債淨額	(704,392)	(496,924)
Total assets less current liabilities	總資產減流動負債	2,831,964	2,910,551
Net assets	淨資產	2,831,964	2,910,551
Equity	權益		
Share capital	股本	498,653	498,653
Reserves	儲備	2,333,311	2,411,898
Total equity	總權益	2,831,964	2,910,551

Notes to Financial Statements (Continued)

財務報表附註(續)

31 December 2025

2025年12月31日

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note:

A summary of the Company's reserves is as follows:

		Share premium account	Exchange fluctuation reserve	Accumulated losses	Capital reserve	Total
		股份溢價賬	匯兌波動儲備	累計虧損	資本儲備	總計
		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
At 1 January 2024	於2024年1月1日	2,989,383	(555,291)	(346,208)	274,275	2,362,159
Total comprehensive income for the year	年內全面收益總額	-	60,148	(10,409)	-	49,739
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	2,989,383	(495,143)	(356,617)	274,275	2,411,898
Total comprehensive income for the year	年內全面收益總額	-	(69,083)	(9,504)	-	(78,587)
At 31 December 2025	於2025年12月31日	2,989,383	(564,226)	(366,121)	274,275	2,333,311

44. EVENT AFTER THE REPORTING PERIOD

There are no material subsequent events undertaken by the Company or by the Group after 31 December 2025.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

43. 本公司財務狀況表(續)

附註：

本公司儲備概述如下：

44. 報告期後事項

於2025年12月31日後，本公司或本集團概無重大期後事項。

45. 批准財務報表

財務報表已於2026年3月26日獲董事會批准並授權發佈。

Properties Held for Investment

持作投資的物業

As at 31 December 2025
於2025年12月31日

Project 項目	Location 地點	Property type 物業種類	GFA 建築面積 <i>sq.m.</i> 平方米	% of interest attributable to the Group 本集團 應佔權益的 百分比
Guomao Building 國貿大廈	Hangzhou, Zhejiang 浙江杭州	Integrated Commercial Complex 商業綜合體	12,061	58.3%
Hidden Dragon Bay 隱龍灣	Hangzhou, Zhejiang 浙江杭州	Integrated Commercial Complex 商業綜合體	18,053	66.6%
Xiaoshan Zhongan Square 蕭山眾安廣場	Hangzhou, Zhejiang 浙江杭州	Integrated Commercial Complex 商業綜合體	63,418	64.8%
Integrated Service Center 綜合服務中心	Hangzhou, Zhejiang 浙江杭州	Integrated Commercial Complex 商業綜合體	5,913	64.8%
International Office Center 國際辦公中心	Hangzhou, Zhejiang 浙江杭州	Integrated Commercial Complex 商業綜合體	65,988	72.0%
La Vie 逸樂軒	Shanghai 上海	Commercial 商業	341	64.8%
Landscape Garden 山水苑	Hangzhou, Zhejiang 浙江杭州	Integrated Commercial Complex 商業綜合體	936	64.8%
Xixi New City 西溪新城市	Hangzhou, Zhejiang 浙江杭州	Commercial 商業	16,680	72.0%
Yiwu Zhongan Square 義烏眾安廣場	Yiwu, Zhejiang 浙江義烏	Commercial 商業	45,812	72.0%
Yuyao Zhongan Square 餘姚眾安廣場	Yuyao, Zhejiang 浙江餘姚	Integrated Commercial Complex 商業綜合體	92,489	64.8%
Zhong An Times Square Phase I 眾安時代廣場(一期)	Yuyao, Zhejiang 浙江餘姚	Integrated Commercial Complex 商業綜合體	22,852	64.8%
Long Ying Hui Jin Zuo (Bin He Yin) 隆楹匯金座(濱和印)	Hangzhou, Zhejiang 浙江杭州	Office 辦公室	13,012	64.8%
Cixi New City 慈溪新城市	Cixi, Zhejiang Province 浙江慈溪	Office/Commercial 辦公室/商業	44,787	64.8%
Xiaoshan Lotus Mansion 蕭山荷源府	Hangzhou, Zhejiang 浙江杭州	Residential unit 住宅樓	14,713	90.0%
Chun'an Lotus Mansion 淳安荷源府	Hangzhou, Zhejiang 浙江杭州	Residential unit 住宅樓	3,846	90.0%
			420,902	

Properties Held for Development and/or Sale

持作發展及／或銷售的物業

As at 31 December 2025

於2025年12月31日

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 每平方米 樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比
Zhejiang						
浙江						
1	Landscape Bay 景海灣	Hangzhou 杭州	Residential 住宅	485	145,367	92.6%
2	Hidden Dragon Bay 隱龍灣	Hangzhou 杭州	Residential/retail/office 住宅／店鋪／辦公	1,491	360,360	66.6%
3	International Office Centre (IOC) Phase A 國際辦公中心A期	Hangzhou 杭州	Commercial 商業	269	215,246	72.0%
4	International Office Centre (IOC) Phase B and C 國際辦公中心B,C期	Hangzhou 杭州	Commercial 商業	458	502,512	72.0%
5	White Horse Manor 白馬山莊	Hangzhou 杭州	Residential 住宅	2,259	550,000	90.0%
6	Qiaodao Lake Hotel 千島湖酒店	Hangzhou 杭州	Residential/hotel 住宅／酒店	4,728	220,747	72.0%
7	Ideal Bay 理想灣	Hangzhou 杭州	Residential/Retail 住宅／店鋪	1,548	834,000	45.9%
8	Xixi New City 西溪新城市	Hangzhou 杭州	Commercial 商業	3,371	281,100	72.0%
9	Xixi Future Square 西溪未來里	Hangzhou 杭州	Residential 住宅	6,285	689,939	90.0%
10	Beverly 比華利	Hangzhou 杭州	Residential 住宅	6,198	160,000	90.0%
11	Xinnongdu 新農都	Hangzhou 杭州	Residential/commercial 住宅／商業	559	679,994	27.5%
12	Nan Hu Ming Yu 南湖明月	Hangzhou 杭州	Residential 住宅	984	400,000	59.9%
13	Tuankou Fenghuangshan Hotspring Hotel 湍口鳳凰山溫泉酒店	Hangzhou 杭州	Commercial 商業	630	40,000	64.8%
14	Fashion Color City 明彩城	Hangzhou 杭州	Commercial 商業	2,939	230,000	64.8%
15	Chenhan Mansion 宸瀚里	Hangzhou 杭州	Residential 住宅	9,503	1,313,000	22.5%

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積* (平方米)	Total GFA# 總建築面積#	Development Phases 開發階段			Land Bank (sq.m.) 土地儲備 (平方米)			Types 規劃性質	
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III		
215,334	300,012	1,348	1,348	-	-	1,204	-	143		
89,173	241,695	36,375	36,375	-	-	23,905	-	12,469		
92,610	798,795	467,471	260,227	-	207,244	104,066	101,500	261,905		
207,390	1,098,065	1,098,065	-	-	1,098,065	1,098,065	-	-		
145,265	243,497	2,656	2,656	-	-	2,656	-	-		
119,398	46,691	46,691	46,691	-	-	-	46,691	-		
158,743	538,856	1,027	1,027	-	-	1,027	-	-		
39,703	83,391	665	665	-	-	665	-	-		
65,796	109,782	618	618	-	-	618	-	-		
89,991	25,816	25,816	-	-	25,816	25,816	-	-		
991,736	1,217,335	1,050,901	1,050,901	-	-	19,577	68,168	963,157		
121,900	406,664	18,815	18,815	-	-	17,077	-	1,738		
37,500	63,502	63,502	-	63,502	-	-	63,502	-		
26,087	78,261	2,585	2,585	-	-	2,555	-	29		
60,074	138,170	47,817	47,817	-	-	26,659	-	21,158		

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

As at 31 December 2025

於2025年12月31日

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 每平方米 樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比
16	Yunqiling 雲棲奇嶺	Hangzhou 杭州	Residential 住宅	6,449	492,000	36.0%
17	Cloud Land 蒲荷芸邸	Hangzhou 杭州	Residential 住宅	26,765	2,090,000	90.0%
18	Ruiyuan Mansion 瑞源邸	Hangzhou 杭州	Residential 住宅	9,973	945,000	100.0%
19	Chun'an Lotus Mansion 淳安荷源府	Hangzhou 杭州	Residential/hotel 住宅／酒店	5,492	268,370	90.0%
20	Long Ying Hui Jin Zuo(Bin He Yin) 隆樞匯金座(濱和印)	Hangzhou 杭州	Commercial 商業	5,700	255,740	64.8%
21	Large Harbor bridge Project 大港橋項目	Hangzhou 杭州	Commercial 商業	5,692	425,060	21.6%
22	Chuyue Mansion 澄玥府	Hangzhou 杭州	Residential 住宅	16,799	688,940	90.0%
23	Zecui Ju 澤翠居	Hangzhou 杭州	Residential 住宅	6,500	467,680	90.0%
24	Weikechenming Mansion 未珂宸銘府	Hangzhou 杭州	Residential 住宅	11,536	1,470,170	45.0%
25	Zhangyuan Mansion 樟源府	Hangzhou 杭州	Residential 住宅	4,582	278,040	57.9%
26	Zhong An Times Square Phase I 眾安時代廣場一期	Yuyao 餘姚	Commercial/hotel 商業／酒店	1,154	352,640	64.8%
27	Zhong An Times Square Phase II 眾安時代廣場二期	Yuyao 餘姚	Residential/office/hotel 住宅／辦公／酒店	1,030	332,760	67.0%
28	Cixi New City 慈溪新城市	Cixi 慈溪	Residential/office/ Commercial 住宅／寫字樓／商業	467	238,080	64.8%
29	Comphor Tree Bay 香樹灣	Lishui 麗水	Residential 住宅	4,756	1,364,000	90.0%
30	Jiang Lin Mansion 江麟邸	Lishui 麗水	Residential 住宅	13,276	794,000	90.0%

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積* (平方米)	Land Bank (sq.m.) 土地儲備 (平方米)					Types 規劃性質		
		Total GFA# 總建築面積#	Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III	
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③				
69,357	76,293	8,883	8,883	-	-	8,883	-	-	
46,737	78,087	1,641	1,641	-	-	1,641	-	-	
39,480	94,752	38,164	38,164	-	-	18,162	20,002	-	
22,417	48,870	7,704	7,704	-	-	7,704	-	-	
12,819	44,867	21,048	21,048	-	-	-	-	21,048	
21,336	74,676	74,242	74,242	-	-	72,018	-	2,224	
18,641	41,010	4,573	4,573	-	-	4,573	-	-	
39,973	71,951	13,670	13,670	-	-	13,670	-	-	
70,802	127,444	5,981	5,981	-	-	5,981	-	-	
24,270	60,675	27,410	27,410	-	-	27,049	-	360	
65,159	305,473	132,475	132,475	-	-	6,890	20,692	104,893	
71,519	322,912	103,458	103,458	-	-	-	82,697	20,761	
197,655	510,125	4,313	4,313	-	-	2,813	-	1,500	
115,890	286,769	14,159	14,159	-	-	14,159	-	-	
33,226	59,807	1,990	1,990	-	-	1,990	-	-	

Properties Held for Development and/or Sale (Continued)

持作發展及／或銷售的物業(續)

As at 31 December 2025

於2025年12月31日

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 每平方米 樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比
31	Chenyue Land 宸樾名邸	Lishui 麗水	Residential 住宅	5,259	550,000	30.6%
32	Xiuhu Lotus Garden 秀湖荷院	Yiwu 義烏	Residential 住宅	31,026	1,620,000	90.0%
33	Lakeside Mansion 湖畔名邸	Yiwu 義烏	Residential 住宅	28,967	946,000	71.9%
34	Sky Tree 天空樹	Wenzhou 溫州	Residential/commercial 住宅／商業	6,567	1,430,000	22.5%
35	Sky Tree -II 天空樹-二期	Wenzhou 溫州	Residential 住宅	6,489	675,500	22.5%
36	Wenzhou Future City 溫州未來社區	Wenzhou 溫州	Residential 住宅	6,263	1,053,000	45.0%
37	Guyue Mansion 古越郡府	Shaoxing 紹興	Residential 住宅	21,569	1,133,000	90.0%
38	Tang Song He Ming 棠頌和鳴	Shaoxing 紹興	Residential 住宅	20,524	2,165,000	44.1%
39	Shaoxing Future City 紹興未來社區	Shaoxing 紹興	Residential 住宅	4,548	963,680	51.3%
40	Cloud Chen Square 雲之宸里	Quzhou 衢州	Residential 住宅	8,901	945,700	45.9%
41	Heyuan Mansion 和源府	Taizhou 台州	Residential 住宅	7,036	611,000	90.0%
42	Taizhou Future City 台州未來社區	Taizhou 台州	Residential 住宅	6,570	1,860,000	90.0%
Subtotal for Zhejiang 浙江小計				3,403	31,037,625	

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積* (平方米)	Total GFA# 總建築面積#	Land Bank (sq.m.) 土地儲備 (平方米)			Residential & Facilities I 住宅及配套I	Types 規劃性質	
			Development Phases 開發階段				Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
52,293	104,583	36,389	36,389	-	-	35,781	-	608
49,428	52,214	7,174	7,174	-	-	7,174	-	-
20,411	32,658	10,417	10,417	-	-	7,803	-	2,614
87,108	217,770	108,301	67,861	40,440	-	67,861	20,105	20,335
41,640	104,100	104,100	-	-	104,100	104,100	-	-
69,369	168,141	29,748	29,748	-	-	27,980	-	1,768
43,412	52,528	22,188	22,188	-	-	19,194	-	2,994
100,462	105,485	37,917	37,917	-	-	36,916	-	1,000
78,484	211,907	47,163	47,163	-	-	42,835	-	4,328
72,774	106,250	2,730	2,730	-	-	2,316	-	413
39,742	86,838	2,768	2,768	-	-	2,768	-	-
122,354	283,088	87,108	87,108	-	-	87,108	-	-
4,087,458	9,119,804	3,820,063	2,280,896	103,942	1,435,225	1,951,261	423,357	1,445,445

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 每平方米 樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比
Anhui 安徽						
43	Green Harbour 綠色港灣	Hefei 合肥	Residential 住宅	492	350,453	84.2%
44	Vancouver City 溫哥華城	Huaibei 淮北	Residential 住宅	32	50,993	100.0%
Subtotal for Anhui 安徽小計				173	401,446	
Jiangsu 江蘇						
45	Xuzhou New City 徐州新城市	Xuzhou 徐州	Commercial 商業	320	180,000	33.0%
46	Nanjing Future City 南京未來里	Nanjing 南京	Residential 住宅	2,674	412,600	90.0%
47	Jiangyin Future City 江陰未來里	Wuxi 無錫	Residential 住宅	6,642	318,300	90.0%
Subtotal for Jiangsu 江蘇小計				1,191	910,900	
Shandong 山東						
48	Qingdao New City 青島新城市	Qingdao 青島	Residential/commercial 住宅／商業	3,000	334,449	100.0%
49	Zhong An Future City 眾安未來里	Qingdao 青島	Residential 住宅	1,681	266,000	90.0%
50	Zhong An Square 眾安里	Qingdao 青島	Commercial 商業	2,215	88,000	90.0%
Subtotal for Shandong 山東小計				2,225	688,449	

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積* (平方米)	Total GFA# 總建築面積#	Development Phases 開發階段			Land Bank (sq.m.) 土地儲備 (平方米)			Types 規劃性質	
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③	Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III		
1,728,376	712,218	669,394	894	-	668,500	667,532	-	1,862		
1,638,758	1,609,250	398,218	144,784	-	253,434	195,856	67,061	135,301		
3,367,135	2,321,468	1,067,612	145,677	-	921,934	863,387	67,061	137,163		
154,802	562,371	562,371	-	-	562,371	-	-	562,371		
67,085	154,297	88,579	66,609	21,970	-	88,579	-	-		
29,952	47,923	1,642	1,642	-	-	1,642	-	-		
251,839	764,591	652,592	68,251	21,970	562,371	90,221	-	562,371		
51,736	111,483	85,754	7,573	-	78,181	67,907	-	17,847		
58,596	158,209	96,087	43,351	52,736	-	96,087	-	-		
26,486	39,729	39,729	-	-	39,729	13,092	10,385	16,252		
136,818	309,421	221,570	50,924	52,736	117,910	177,086	10,385	34,099		

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

	Project 項目名稱	City/district 城市／區	Project type 物業規劃性質	Land Cost per sq.m. (RMB) 每平方米 樓面地價 (人民幣元)	Total Land Cost (RMB'000) 土地總成本 (人民幣千元)	% of interest attributable to the Group 本集團應佔權益 的百分比
Yunnan 雲南						
51	Yunxing Imperial Palace 雲興御府	Kunming 昆明	Residential/commercial 住宅／商業	2,251	638,708	90.0%
Hunan 湖南						
52	Xiangtan Project 湘潭項目	Xiangtan 湘潭	Residential 住宅	1,106	850,000	36.0%
Overseas 海外						
53	Amber Rise	Vancouver, British Columbia 英屬哥倫比亞／溫哥華	Residential 住宅	11,206	86,497	100.0%
Total 總計				2,550	34,613,625	

*: including those with land use right certificate and contractual interests

*: 包括已取得土地使用權證以及擁有合約權益之土地

#: Total GFA = ①+②+③= I + II + III

#: 總建築面積=①+②+③= I + II + III

** : including contracted and not recognized completed section

** : 包括已簽約未確認的竣工部分

Properties Held for Development and/or Sale (Continued) 持作發展及／或銷售的物業(續)

As at 31 December 2025
於2025年12月31日

Site Area (sq.m.) 地盤面積 (平方米)	Project GFA* (sq.m.) 項目 總建築面積* (平方米)	Total GFA# 總建築面積#	Land Bank (sq.m.) 土地儲備 (平方米)			Types 規劃性質		
			Development Phases 開發階段			Residential & Facilities I 住宅及配套I	Hotel II 酒店II	Commercial & Office III 商業及辦公III
			Completed for sale**① 竣工未結轉**①	Under development② 開發中②	Hold for future development③ 持作未來開發③			
37,020	283,785	94,664	94,664	-	-	88,075	-	6,590
292,671	768,255	777,709	-	-	777,709	768,809	-	8,900
15,715	7,719	7,719	-	7,719	-	7,719	-	-
8,188,657	13,575,043	6,641,929	2,640,412	186,367	3,815,149	3,946,557	500,803	2,194,568

Summary of Financial Information

財務資料概要

RESULTS

業績

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	8,774,536	13,930,179	14,490,232	9,250,499	4,968,682
Profit/(loss) before tax	除稅前利潤／(虧損)	(702,586)	1,249,282	451,207	1,318,384	226,011
Income Tax	所得稅	(233,371)	(1,031,310)	(164,093)	(1,296,966)	(187,485)
Profit/(loss) for the year	年內利潤／(虧損)	(935,957)	217,972	287,114	21,418	38,526
Owners of the parent	母公司擁有人	(891,613)	19,924	479,442	186,734	73,132
Non-controlling interests	非控股權益	(44,344)	198,048	(192,328)	(165,316)	(34,606)

ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

資產、負債及非控股權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Total Assets	總資產	28,920,040	39,262,740	48,569,768	59,096,852	57,240,309
Total Liabilities	總負債	(17,981,877)	(26,384,375)	(35,614,568)	(46,763,688)	(45,310,225)
Non-controlling Interests	非控股權益	(2,026,230)	(2,607,836)	(2,735,711)	(2,856,461)	(2,685,366)
		8,911,933	10,270,529	10,219,489	9,476,703	9,244,718



众安集团

ZHONG AN GROUP

(股份代號 Stock Code : 00672.HK)