

zhenro 正榮地產

正榮地產集團有限公司

Zhenro Properties Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 6158



ANNUAL REPORT
2025
年報





目錄 Contents

公司資料	Corporate Information	2
主席報告	Chairman's Statement	4
管理層討論及分析	Management Discussion and Analysis	8
土地儲備	Land Bank	28
董事及高級管理層履歷	Biographies of the Directors and Senior Management	42
董事會報告書	Directors' Report	47
企業管治報告	Corporate Governance Report	66
獨立核數師報告	Independent Auditor's Report	94
綜合損益表	Consolidated Statement of Profit or Loss	99
綜合全面收益表	Consolidated Statement of Comprehensive Income	100
綜合財務狀況表	Consolidated Statement of Financial Position	101
綜合權益變動表	Consolidated Statement of Changes in Equity	104
綜合現金流量表	Consolidated Statement of Cash Flows	105
綜合財務報表附註	Notes to Consolidated Financial Statements	109
五年財務概要	Five Years' Financial Summary	256

董事會

執行董事

劉偉亮先生(主席)
(自二零二五年五月八日起辭任)
李洋先生
(自二零二五年五月八日起辭任)
陳競德先生(主席)
(自二零二五年五月八日起獲委任)
金明捷先生
(自二零二五年五月八日起獲委任)

非執行董事

歐國偉先生
(自二零二五年一月十七日起辭任)
周偉成先生
(自二零二五年八月一日起獲委任)

獨立非執行董事

王傳序先生
謝駿先生
楊詠儀女士

審核委員會

楊詠儀女士(主席)
歐國偉先生
(自二零二五年一月十七日起辭任)
王傳序先生
謝駿先生
(自二零二五年一月十七日起獲委任)

提名委員會

劉偉亮先生(主席)
(自二零二五年五月八日起辭任)
陳競德先生(主席)
(自二零二五年五月八日起獲委任)
王傳序先生
謝駿先生
楊詠儀女士
(自二零二五年五月八日起獲委任)

薪酬委員會

王傳序先生(主席)
劉偉亮先生
(自二零二五年五月八日起辭任)
陳競德先生
(自二零二五年五月八日起獲委任)
謝駿先生

公司秘書

陳競德先生
鄺燕萍女士(FCG, HKFCG)
(自二零二六年一月一日起辭任)

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Weiliang (Chairman)
(resigned with effect from 8 May 2025)
Mr. LI Yang
(resigned with effect from 8 May 2025)
Mr. CHAN King Tak (Chairman)
(appointed with effect from 8 May 2025)
Mr. JIN Mingjie
(appointed with effect from 8 May 2025)

Non-executive Director

Mr. OU Guowei
(resigned with effect from 17 January 2025)
Mr. CHOW Wai Shing Daniel
(appointed with effect from 1 August 2025)

Independent Non-executive Directors

Mr. WANG Chuanxu
Mr. XIE Jun
Ms. YANG Yongyi

AUDIT COMMITTEE

Ms. YANG Yongyi (Chairman)
Mr. OU Guowei
(resigned with effect from 17 January 2025)
Mr. WANG Chuanxu
Mr. XIE Jun
(appointed with effect from 17 January 2025)

NOMINATION COMMITTEE

Mr. LIU Weiliang (Chairman)
(resigned with effect from 8 May 2025)
Mr. CHAN King Tak (Chairman)
(appointed with effect from 8 May 2025)
Mr. WANG Chuanxu
Mr. XIE Jun
Ms. YANG Yongyi
(appointed with effect from 8 May 2025)

REMUNERATION COMMITTEE

Mr. WANG Chuanxu (Chairman)
Mr. LIU Weiliang
(resigned with effect from 8 May 2025)
Mr. CHAN King Tak
(appointed with effect from 8 May 2025)
Mr. XIE Jun

COMPANY SECRETARY

Mr. CHAN King Tak
Ms. KWONG Yin Ping, Yvonne (FCG, HKFCG)
(resigned with effect from 1 January 2026)

授權代表

鄺燕萍女士
(自二零二六年一月一日起辭任)
劉偉亮先生
(自二零二五年五月八日起辭任)
陳競德先生
(自二零二五年五月八日起獲委任)
金明捷先生
(自二零二六年一月一日起獲委任)

核數師

中匯安達會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師
香港九龍
九龍灣宏照道38號
企業廣場五期2座23樓

公司網址

www.zhenrodc.com

股份代號

06158

開曼群島註冊辦事處、主要 股份過戶登記處及轉讓代 理人

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

香港證券登記處

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

中國總部

中國上海市閔行區申虹路666弄
虹橋正榮中心7號樓3樓

香港主要營業地點

香港灣仔
皇后大道東248號大新金融中心40樓

AUTHORISED REPRESENTATIVES

Ms. KWONG Yin Ping, Yvonne
(resigned with effect from 1 January 2026)
Mr. LIU Weiliang
(resigned with effect from 8 May 2025)
Mr. CHAN King Tak
(appointed with effect from 8 May 2025)
Mr. JIN Mingjie
(appointed with effect from 1 January 2026)

AUDITOR

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
23rd Floor Tower 2, Enterprise Square Five
38 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

COMPANY'S WEBSITE

www.zhenrodc.com

STOCK CODE

06158

CAYMAN ISLANDS REGISTERED OFFICE, PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Walkers Corporate Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008, Cayman Islands

HONG KONG SHARE REGISTRAR

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

HEAD OFFICE IN THE PRC

3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road, Minhang District, Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F, Dah Sing Financial Centre, 248 Queen's Road East,
Wanchai, Hong Kong

尊敬的各位股東：

本人謹此代表董事會向各位股東提呈本集團截至二零二五年十二月三十一日止年度之業績、經營回顧與二零二六年展望。

業績

截至二零二五年十二月三十一日止年度，本集團的收益為人民幣9,792.3百萬元；虧損為人民幣18,626.6百萬元；及母公司擁有人應佔虧損為人民幣17,439.9百萬元。董事會不建議派發截至二零二五年十二月三十一日止年度的末期股息。

市場以及經營回顧

二零二五，中國房地產行業步入風險加速出清、政策精準托底、市場緩慢修復的新階段。全國房地產開發投資完成82,788億元，同比下降17.2%，行業仍處於深度調整期；但隨著政策端持續發力，金融層面優化保障性住房再貸款、下調房貸利率至3.1%，首次購房與置換購房意願顯著提升，疊加21家出險房企完成人民幣1.2萬億元債務化解，行業流動性風險逐步收斂，市場預期穩步改善。自二零二四年以來旨在「穩定市場並促進復甦」的政策措施持續生效，各級政府通過差異化信貸、存量資產盤活等多維度舉措，推動行業向「新發展模式」平穩轉型，為房企經營修復創造了良好的政策環境。

Dear shareholders,

On behalf of the Board, I hereby present to you the results and business review of the Group for the year ended 31 December 2025 and its outlook for 2026.

RESULTS

For the year ended 31 December 2025, the revenue of the Group was RMB9,792.3 million; the loss was RMB18,626.6 million; and the loss attributable to owners of the parent was RMB17,439.9 million. The Board did not recommend the payment of a final dividend for the year ended 31 December 2025.

MARKET AND BUSINESS REVIEW

In 2025, China's real estate sector entered a new phase characterized by accelerated risk elimination, targeted policy support, and gradual market recovery. The nationwide real estate development investment amounted to RMB8.2788 trillion, representing a year-on-year decrease of 17.2%, indicating that the industry is still in a deep adjustment period. However, with the continuous policy efforts, financial measures such as optimizing the re-lending of affordable housing and lowering the mortgage interest rate to 3.1%, the demand side's willingness to purchase homes, both first-time and upgrader, has significantly increased. Coupled with the completion of debt resolution for 21 troubled real estate enterprises amounting to RMB1.2 trillion, the industry's liquidity risk has gradually converged, and market expectations have steadily improved. Since 2024, the policy measures aimed at "stability the market and promoting recovery" have continued to take effect. Governments at all levels have promoted a smooth transition to a "new development model" through multi-dimensional measures such as differentiated credit and revitalising existing assets, creating a favorable policy environment for the recovery of real estate enterprises.

回顧過去一年，在行業深度出清的背景下，本集團的經營與債務化解工作面臨多重考驗。面對複雜形勢，本集團堅守經營底線，以「保交付、穩運營、化債務、提效能」為核心，攻堅克難推動各項工作落地，實現企業經營基本面的穩步修復，部分重難點項目成功重啟，生產建設工作有序推進。本集團始終將「保交付」作為企業發展的生命線，二零二五穩步推進各項目建設交付，切實保障業主權益，持續築牢市場與客戶信心，二零二五合集交付7,817套，交付面積99萬方，位列全國典型房企第36名。

產品與服務品質是企業立足之本，本集團持續深耕產品打磨與服務升級，以高品質交付與精細化服務滿足客戶核心需求。憑借多年來在產品打造與客戶服務上的積澱，集團客戶滿意度持續保持行業領先水平，品牌口碑在行業調整期進一步夯實，為企業後續銷售與市場拓展奠定堅實基礎。

針對流動性與債務問題，本集團延續並深化精細化管理策略，多措並舉破解經營難題。一方面，持續推進流動性管理與成本節約措施，加快存量房源去化與現金回收，優化組織架構並嚴控行政費用，提升資金使用效率；另一方面，積極聯動法律顧問、財務顧問推進境外整體債務重組工作，與各持份者保持密切溝通，力求制定兼顧各方利益的債務解決方案，推動企業資本結構向長期可持續轉型。

Over the past year, against the backdrop of a profound industry consolidation, the Group faced multiple challenges in its operations and debt resolution efforts. In the face of complex situations, the Group adhered to its operational bottom line, with the core principles of “ensuring delivery, stabilizing operations, resolving debts, enhancing efficiency”. We tackled difficulties and promoted the implementation of various tasks, achieving a steady recovery of the fundamental aspects of business operations. Certain critical and complex projects were successfully restarted, and production and construction work progressed in an orderly manner. The Group has always regarded “ensuring delivery” as the lifeline of enterprise development. In 2025, we steadily advanced the delivery of various project constructions, effectively safeguarding the interests of property owners and continuously strengthening market and customer confidence. In 2025, we delivered a total of 7,817 new homes, covering an area of 990,000 sq.m., ranking 36th among typical real estate enterprises nationwide.

Product and service quality are the cornerstone upon which a company stands. The Group continuously invests in product refinement and service enhancement, delivering high-quality products and meticulous services to meet the core needs of our customers. Leveraging our years of experience in product development and customer service, the Group maintains a consistently industry-leading level of customer satisfaction. Our brand reputation has been further solidified during the industry adjustment period, laying a solid foundation for our subsequent sales and market expansion.

Addressing liquidity and debt issues, the Group has continued and deepened its refined management strategy, taking multiple measures to overcome operational challenges. On the one hand, it has persistently promoted liquidity management and cost-saving measures, accelerated the disposal of existing inventory and cash recovery, optimized organisational structure, and strictly controlled administrative expenses, thereby enhancing capital utilization efficiency. On the other hand, it has actively collaborated with legal advisors and financial consultants to advance the overall overseas debt restructuring process, maintained close communication with various stakeholders, and strived to develop a debt resolution plan that takes into account the interests of all parties, promoting a long-term sustainable transformation of the enterprise's capital structure.

展望

展望二零二六年，中國房地產行業將進入風險化解收尾、經營回歸常態、轉型加速推進的關鍵階段。中央層面持續釋放「穩樓市、防風險、促轉型」的政策信號，金融支持房地產的力度將持續加大，保障性住房建設、城中村改造、存量資產盤活等領域將成為行業發展新主線，行業整體將向高質量、可持續方向穩步前行。本集團將緊抓行業轉型契機，迎難而上、主動作為，在鞏固經營穩定的基礎上，加快債務化解與業務轉型，推動企業實現高質量可持續發展。

二零二五年末以來，國家持續完善房地產金融基礎性制度，著力推動保障性住房再貸款等政策落地見效，REITs、存量商品房盤活等金融工具進一步豐富，為房企資產價值提升與現金流改善創造了新機遇。本集團將牢牢把握政策紅利與市場修復契機，加大營銷精準度、提升銷售質量，聚焦核心城市與優質項目的去化回款；同時深化存量資產盤活，探索保障性住房、城市更新等領域的合作機會，進一步提升資產價值回收效果，增強企業現金流穩定性。

本集團將繼續秉承「安全、健康、可持續」的經營方針，加強財務風險管理，優化資產結構，嚴控經營成本，以確保本集團的財務穩定性。此外，本集團將繼續提高產品和服務質量，以贏得客戶青睞；繼續提升內部管理體系及運營效率，以提升經營質量，從而促進企業可持續發展。

OUTLOOK

Looking ahead to 2026, the real estate sector in China will enter a critical stage characterized by the conclusion of risk resolution, a return to normal business operations, and accelerated transformation. At the central level, policy signals continue to be released emphasizing “stabilizing the property market, preventing risks, promoting transformation.” Financial support for the real estate sector will continue to increase, and areas such as affordable housing construction, urban village renovation, and the revitalization of existing assets will become the new mainstay of industry development. The industry as a whole will steadily move towards high-quality and sustainable development. The Group will seize the opportunity presented by industry transformation, face challenges head-on, and take proactive measures. On the basis of consolidating operational stability, we will accelerate debt resolution and business transformation, driving the enterprise towards high-quality and sustainable development.

Since the end of 2025, the country has continuously improved the fundamental system of real estate finance, focusing on promoting the implementation and effectiveness of policies such as affordable housing re-lending. Financial instruments such as REITs and the revitalization of existing commercial housing stock have been further enriched, creating new opportunities for enhancing the asset value and improving the cash flow of real estate enterprises. The Group will firmly grasp the policy advantages and market recovery opportunities, increase the precision of marketing, improve the quality of sales, and focus on the sales and cash collection of core cities and high-quality projects. At the same time, we will deepen the revitalization of existing assets, explore cooperation opportunities in areas such as affordable housing and urban renewal, further enhance the asset value recovery effect, and strengthen the stability of corporate cash flow.

The Group will continue to adhere to the operating principles of “safety, health, and sustainability”, strengthen financial risk management, optimize asset structure and strictly control operating costs to ensure the financial stability of the Group. In addition, the Group will continue to improve product and service quality to win customer favour. The Group will also continue to enhance its internal management system and operational efficiency to improve business quality, thereby promoting its sustainable development.

致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作夥伴及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。本公司將繼續秉承「正直構築繁榮」的核心價值觀，實現本公司穩定且可持續的發展，為本公司的股東、投資者及持份者帶來價值。

正榮地產集團有限公司
陳競德
董事會主席

中國上海
二零二六年三月二十七日

APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. The Company will continue to uphold our core value of “prosperity from integrity” and achieve stable and sustainable development while bringing value to shareholders, investors and other stakeholders of the Company.

Zhenro Properties Group Limited
Chan King Tak
Chairman of the Board

Shanghai, PRC
27 March 2026

房地產開發

合約銷售

於截至二零二五年十二月三十一日止年度（「二零二五年度」），本集團連同合營企業及聯營公司錄得合約銷售金額人民幣43.44億，較截至二零二四年十二月三十一日止年度（「二零二四年度」）同比減少35.4%；總合約銷售建築面積（「建築面積」）約為278,381平方米，較二零二四年度同比減少39.3%。於二零二五年度，合約平均售價（「平均售價」）為人民幣15,603元/平方米，而二零二四年度為人民幣14,664元/平方米。

下表載列本集團連同合營企業及聯營公司於二零二五年度按地區劃分的合約銷售明細。

PROPERTY DEVELOPMENT

Contracted Sales

For the year ended 31 December 2025 (“Year 2025”), the Group, together with its joint ventures and associated companies, recorded contracted sales of RMB4.344 billion, representing a 35.4% year-on-year decrease from the year ended 31 December 2024 (“Year 2024”); total contracted gross floor area (“GFA”) sold amounted to approximately 278,381 sq.m., representing a 39.3% year-on-year decrease from Year 2024. Contracted average selling price (“ASP”) for Year 2025 was RMB15,603 per sq.m., whilst that for Year 2024 was RMB14,664 per sq.m.

The following table sets forth the geographic breakdown of the contracted sales of the Group, together with its joint ventures and associated companies, in Year 2025.

		合約銷售 建築面積	合約銷售 金額	合約平均 售價	合約銷售 百分比 % of
		Contracted GFA Sold	Contracted Sales	Contracted ASP	Contracted Sales
		平方米 sq.m.	人民幣千元 RMB'000	人民幣元/ 平方米 RMB/sq.m.	%
長三角地區	Yangtze River Delta Region	125,523	1,647,726	13,127	37.9
海峽西岸地區	Western Taiwan Straits Region	71,233	1,564,629	21,965	36.0
環渤海地區	Bohai Rim Region	7,832	134,315	17,149	3.1
華中地區	Central China Region	43,264	486,959	11,256	11.2
華西地區	Western China Region	2,195	51,947	23,658	1.2
珠三角地區	Pearl River Delta Region	28,334	458,014	16,165	10.6
總計	Total	278,381	4,343,590	15,603	100.0

銷售物業已確認收益

於二零二五年度，銷售物業已確認收益為人民幣9,707.5百萬元，較二零二四年度的人人民幣33,331.1百萬元減少70.9%，主要由於交付建築面積減少。於二零二五年度，本集團的銷售物業已確認平均售價為人民幣11,707元／平方米，較二零二四年度的人人民幣17,340元／平方米減少32.5%，主要由於二零二五年度交付合約銷售建築面積大幅減少及售價較低的物業交付佔比有所上升所致。

於二零二五年度，本集團交付的物業包括泉州晉江正榮府、南京正榮奧體南宸紫闕、廣州白雲區鐘落潭地塊、南京正榮潤棠府、西安北辰天樾南等。

下表載列本集團於所示年度物業銷售已確認收益的地區明細：

Revenue Recognized from Sales of Properties

Revenue recognized from sales of properties decreased by 70.9% from RMB33,331.1 million for Year 2024 to RMB9,707.5 million for Year 2025, primarily due to a decrease in GFA being delivered. The Group's recognized ASP from sales of properties for Year 2025 was RMB11,707 per sq.m., representing a 32.5% decrease from RMB17,340 per sq.m. for Year 2024, primarily due to a significant reduction in contracted GFA delivered and an increase in the proportion of properties with lower selling price being delivered in Year 2025.

During Year 2025, the properties delivered by the Group included Quanzhou Jinjiang Zhenro Mansion; Nanjing Zhenro Aoti Nanchen Pinnacle; Guangzhou Baiyun District Zhongluotan Parcel; Nanjing Zhenro Begonia Mansion; Xi'an Beichen Tianyue South and others.

The following table sets forth the geographic breakdown of the revenue recognized from sales of properties of the Group for the years indicated:

		銷售物業已確認收益		估銷售物業 已確認收益百分比		已交付總建築面積		已確認平均售價	
		Recognized Revenue from Sales of Properties		% of Recognized Revenue from Sale of Properties		Total GFA Delivered		Recognized ASP	
		二零二五年度 Year 2025	二零二四年度 Year 2024	二零二五年度 Year 2025	二零二四年度 Year 2024	二零二五年度 Year 2025	二零二四年度 Year 2024	二零二五年度 Year 2025	二零二四年度 Year 2024
		人民幣百萬元 RMB million	人民幣百萬元 RMB million	%	%	平方米 sq.m.	平方米 sq.m.	人民幣元／ 平方米 RMB/sq.m.	人民幣元／ 平方米 RMB/sq.m.
長三角地區	Yangtze River Delta Region	3,613.7	9,429.7	37.2	28.3	249,632	554,219	14,476	17,014
海峽西岸地區	Western Taiwan Straits Region	3,257.5	10,495.6	33.6	31.5	337,845	659,923	9,642	15,904
華中地區	Central China Region	931.2	8,294.0	9.6	24.9	101,144	421,980	9,207	19,655
華西地區	Western China Region	909.8	2,948.4	9.4	8.8	71,784	151,187	12,674	19,502
珠三角地區	Pearl River Delta Region	995.3	2,163.1	10.2	6.5	68,821	132,544	14,462	16,321
總計	Total	9,707.5	33,330.8	100.0	100.0	829,226	1,919,853	11,707	17,340

持作出售已竣工物業

持作出售已竣工物業指於各財務期末未出售的已竣工物業，按成本與可變現淨值的較低者列賬。持作出售的物業成本乃根據未出售物業所產生相關成本的分攤釐定。

Completed Properties Held for Sale

Completed properties held for sale represent completed properties remaining unsold at the end of each financial period and are stated at the lower of cost and net realizable value. Cost of properties held for sale is determined by an apportionment of related costs incurred attributable to the unsold properties.

於二零二五年十二月三十一日，本集團擁有持作出售已竣工物業人民幣20,350.3百萬元，較於二零二四年十二月三十一日的人民幣29,483.4百萬元減少31.0%。該減少主要是由於本集團於二零二五年度的已竣工物業建築面積減少所致。本集團已就所有持作出售已竣工物業取得竣工證明書。

開發中物業

開發中物業擬於竣工後持作出售的物業。開發中物業按包括土地成本、建設成本、資本化利息及該等物業在開發期間直接應佔的其他成本在內的成本與可變現淨值的較低者列賬。竣工後，該等物業轉撥至持作出售已竣工物業。

於二零二五年十二月三十一日，本集團開發中的物業金額為人民幣26,259.1百萬元，較於二零二四年十二月三十一日的人民幣33,373.4百萬元減少21.3%。該減少主要是由於本集團於二零二五年度竣工物業增加及開發項目數量減少所致。

物業投資

租金收入

本集團於二零二五年度的租金收入為人民幣78.6百萬元，較二零二四年度的人民幣76.5百萬元增加2.7%。二零二五年度租金收入增加乃由於與二零二四年度相比，二零二五年度的可租賃面積增加。

投資物業

於二零二五年十二月三十一日，本集團持有10項投資物業，總建築面積為656,676平方米。本集團的該等投資物業組合當中，八項總建築面積為397,144平方米的投資物業已開始出租。

As at 31 December 2025, the Group had completed properties held for sale of RMB20,350.3 million, representing a 31.0% decrease from RMB29,483.4 million as at 31 December 2024. The decrease was primarily due to a decrease in GFA for completed properties by the Group in Year 2025. The Group has obtained the construction completion certificates in respect of all completed properties held for sale.

Properties Under Development

Properties under development are properties intended to be held for sale after completion. Properties under development are stated at the lower of cost comprising land costs, construction costs, capitalized interests and other costs directly attributable to such properties incurred during the development period and net realizable value. Upon completion, the properties are transferred to completed properties held for sale.

As at 31 December 2025, the Group had properties under development of RMB26,259.1 million, representing a 21.3% decrease from RMB33,373.4 million as at 31 December 2024. The decrease was primarily due to a decrease in the number of projects developed by the Group in Year 2025.

PROPERTY INVESTMENT

Rental Income

The Group's rental income for Year 2025 was RMB78.6 million, representing a 2.7% increase from RMB76.5 million for Year 2024. Rental income in Year 2025 increased due to an increase in average rental rates in Year 2025 as compared to Year 2024.

Investment Properties

As at 31 December 2025, the Group had 10 investment properties with a total GFA of 656,676 sq.m. Out of the investment properties portfolio of the Group, eight investment properties with a total GFA of 397,144 sq.m. had commenced leasing.

土地儲備

於二零二五年度，本集團未有補充任何土地。截至二零二五年十二月三十一日，本集團連同合營企業及聯營公司擁有總建築面積9.04百萬平方米的土地儲備。

財務回顧

收益

本集團的收益由二零二四年度的人民幣33,416.9百萬元減少70.7%至二零二五年度的人民幣9,792.3百萬元，主要是由於交付建築面積減少。下表載列本集團於所示年度各組成部分的收益、佔總收益的百分比及相關變動。

LAND BANK

In Year 2025, the Group did not replenish any land parcel. As at 31 December 2025, the Group, together with its joint ventures and associated companies, had a land bank with an aggregate GFA of 9.04 million sq.m.

FINANCIAL REVIEW

Revenue

The Group's revenue decreased by 70.7% from RMB33,416.9 million for Year 2024 to RMB9,792.3 million for Year 2025, which was primarily attributable to a decrease in GFA being delivered. The following table sets forth the Group's revenue for each of the components, the percentage of total revenue represented and the relevant changes for the years indicated.

		二零二五年度 Year 2025		二零二四年度 Year 2024		同比變動 Year-over- Year Change
		收益 Revenue 人民幣千元 RMB'000	佔總收益 百分比 % of Total Revenue %	收益 Revenue 人民幣千元 RMB'000	佔總收益 百分比 % of Total Revenue %	
物業銷售	Sales of properties	9,707,534	99.1	33,331,088	99.7	(70.9)
物業租賃	Property lease	78,640	0.8	76,464	0.2	2.8
管理諮詢服務 ⁽¹⁾	Management consulting services ⁽¹⁾	6,137	0.1	9,354	0.1	(34.4)
總計	Total	9,792,311	100.0	33,416,906	100.0	(70.7)

附註：

(1) 主要包括向合營企業、聯營公司以及第三方提供設計諮詢服務所得收益。

Note:

(1) Primarily includes revenue generated from provision of design consultation services to joint ventures, associated companies and third parties.

銷售成本

本集團的銷售成本主要指就房地產開發活動以及租賃業務及管理諮詢服務直接產生的成本。房地產開發的銷售成本的主要組成部分包括已售物業成本，乃指建設期間的直接建設成本、土地使用權成本及就房地產開發取得相關借款的資本化利息成本。

本集團的銷售成本由二零二四年度的人民幣31,453.1百萬元減少69.5%至二零二五年度的人民幣9,579.7百萬元，主要是由於本集團於二零二五年度交付的建築面積減少所致。

毛利及毛利率

由於上文所述，本集團的毛利由二零二四年度的人民幣1,963.8百萬元減少89.2%至二零二五年度的人民幣212.6百萬元。毛利率由二零二四年度的5.9%減少3.7個百分點至二零二五年度的2.2%。

其他收入及收益

本集團的其他收入及收益主要包括利息收入、政府補助、商業賠償及其他。利息收入主要包括銀行存款利息收入，商業賠償主要指因若干潛在客戶其後未與本集團訂立銷售合約而沒收從其收取的按金及因若干客戶違反銷售或預售合約而從其收取的違約金。

其他收入及收益由二零二四年度的人民幣30.6百萬元減少20.3%至二零二五年度的人民幣24.4百萬元，主要是由於利息收入減少。

銷售及分銷開支

銷售及分銷開支主要包括廣告、營銷及業務發展開支、銷售及營銷員工成本、辦公室開支、支付予第三方銷售代理的費用、租金以及與物業銷售及物業租賃服務有關的其他開支。

Cost of Sales

The Group's cost of sales primarily represents the costs directly incurred for the property development activities as well as leasing operations and management consulting services. The principal components of cost of sales for property development include cost of properties sold, which represents direct construction costs, land use right costs and capitalized interest costs on related borrowings for the purpose of property development during the period of construction.

The Group's cost of sales decreased by 69.5% from RMB31,453.1 million for Year 2024 to RMB9,579.7 million for Year 2025, primarily due to a decrease in GFA being delivered by the Group during Year 2025.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit decreased by 89.2% from RMB1,963.8 million for Year 2024 to RMB212.6 million for Year 2025. Gross profit margin for Year 2025 decreased by 3.7 percentage points to 2.2% from 5.9% for Year 2024.

Other Income and Gains

The Group's other income and gains primarily consist of interest income, government grants, commercial compensation and others. Interest income primarily consists of interest income on bank deposits. Commercial compensation primarily represents forfeited deposits received from certain potential customers who did not subsequently enter into sales contracts with the Group and penalties received from certain customers due to their breach of sales or pre-sales contracts.

Other income and gains decreased by 20.3% from RMB30.6 million for Year 2024 to RMB24.4 million for year 2025, primarily due to the decrease of interest income.

Selling and Distribution Expenses

Selling and distribution expenses primarily consist of advertising, marketing and business development expenses, sales and marketing staff costs, office expenses, fees paid to third-party sales agents, rental and other expenses relating to sales of properties and property leasing services.

本集團的銷售及分銷開支由二零二四年度的人民幣797.3百萬元減少34.0%至二零二五年度的人民幣526.4百萬元，主要是由於本集團於二零二五年度對銷售及分銷開支加強管控和銷售及營銷活動整體有所減少所致。

行政開支

行政開支主要包括管理及行政人員成本、招待開支、辦公室及會議開支、印花稅及其他稅項、租金成本、物業、廠房及設備折舊、專業費用、差旅開支、銀行手續費及其他一般辦公開支以及雜項開支。

本集團的行政開支由二零二四年度的人民幣629.5百萬元減少26.6%至二零二五年度的人民幣461.8百萬元，主要原因是本集團於二零二五年度精簡企業架構及對行政項目加強成本管控。

其他開支

其他開支由二零二四年度的人民幣3,123.5百萬元增加115.1%至二零二五年度的人民幣6,719.1百萬元，其中主要包括匯兌虧損淨額人民幣99.3百萬元(二零二四年度：人民幣54.5百萬元)及因整體住房需求下滑及本集團持有的項目售價下降導致確認開發中物業及持作出售已竣工物業減值虧損人民幣6,348.6百萬元(二零二四年度：人民幣2,328.1百萬元)。

金融資產減值虧損淨額由二零二四年度的人民幣664.3百萬元增加640.9%至二零二五年度的人民幣4,921.6百萬元。

投資物業公平值虧損

本集團長期開發及持有若干商業物業以獲得租金收入或資本增值。受不利宏觀市場環境的影響，商業物業租賃需求下降，導致投資物業公平值下降。於二零二五年度，本集團錄得投資物業公平值虧損人民幣1,000.2百萬元，而二零二四年度則錄得投資物業公平值虧損人民幣573.2百萬元。

The Group's selling and distribution expenses decreased by 34.0% from RMB797.3 million for Year 2024 to RMB526.4 million for Year 2025, primarily due to the enhanced control over selling and distribution expenses with the overall reduction in sales and marketing campaigns of the Group during Year 2025.

Administrative Expenses

Administrative expenses primarily consist of management and administrative staff costs, entertainment expenses, office and meeting expenses, stamp duties and other taxes, rental costs, depreciation of property, plant and equipment, professional fees, travelling expenses, bank charges and other general office expenses and miscellaneous expenses.

The Group's administrative expenses decreased by 26.6% from RMB629.5 million for Year 2024 to RMB461.8 million for Year 2025, primarily because the Group streamlined its organisational structure and enhanced cost control over its administrative items during Year 2025.

Other Expenses

Other expenses increased by 115.1% from RMB3,123.5 million for Year 2024 to RMB6,719.1 million for Year 2025, which mainly include foreign exchange loss, net, of RMB99.3 million (Year 2024: RMB54.5 million) and the impairment losses recognized for properties under development and completed properties held for sale of RMB6,348.6 million (Year 2024: RMB2,328.1 million) as a result of a decline in the overall housing demand and lower selling prices of projects held by the Group.

Impairment losses on financial assets, net, increased by 640.9% from RMB664.3 million for Year 2024 to RMB4,921.6 million for Year 2025.

Fair Value Losses on Investment Properties

The Group develops and holds certain commercial properties on a long-term basis for rental income or capital appreciation. Under the impact of the unfavourable macro market environment, there was a decrease in the fair value of investment properties as a result of the decline in demand for commercial property. For Year 2025, the Group recorded fair value losses on investment properties of RMB1,000.2 million, as compared with fair value losses on investment properties of RMB573.2 million for Year 2024.

融資成本

融資成本主要包括銀行及其他借款的利息開支(扣除有關開發中物業的資本化利息)。

本集團的融資成本由二零二四年度的人民幣3,730.3百萬元增加26.1%至二零二五年度的人民幣4,703.0百萬元，主要是由於二零二五年度借款利息資本化率較低所致。

應佔合營企業及聯營公司虧損／溢利

本集團於二零二五年度的應佔合營企業虧損為人民幣62.0百萬元，對比二零二四年度的應佔合營企業溢利人民幣38.4百萬元，主要是由於合營企業交付物業數目減少及利潤率下降。

本集團於二零二五年度的應佔聯營公司虧損為人民幣514.8百萬元，對比二零二四年度的應佔聯營公司溢利人民幣116.5百萬元，主要是由於聯營公司交付物業數目減少及利潤率下降。

所得稅開支

所得稅開支指本集團的中國附屬公司應付的企業所得稅(「企業所得稅」)和土地增值稅。

本集團的所得稅開支由二零二四年度的人民幣170.3百萬元減少至二零二五年度的稅項抵免人民幣45.4百萬元，主要是由於本集團附屬公司於二零二五年度的可扣減虧損增加所致。

年內虧損

由於上文所述，本集團於二零二五年度的虧損為人民幣18,626.6百萬元，對比二零二四年度的虧損為人民幣7,539.0百萬元。

Finance Costs

Finance costs primarily consist of interest expenses for bank and other borrowings net of capitalized interest relating to properties under development.

The Group's finance costs increased by 26.1% from RMB3,730.3 million for Year 2024 to RMB4,703.0 million for Year 2025, primarily due to a lower capitalization rate for interest on borrowings in Year 2025.

Share of Losses/Profits of Joint Ventures and Associated Companies

The Group's share of losses of joint ventures was RMB62.0 million for Year 2025, compared with the share of profits of RMB38.4 million for Year 2024, primarily due to a decrease in the number of properties delivered and the decrease in profit margin for joint ventures.

The Group's share of losses of associated companies was RMB514.8 million for Year 2025, compared with the share of profits of RMB116.5 million for Year 2024, primarily due to the decrease in the number of properties delivered and the decrease in profit margin for associated companies.

Income Tax Expense

Income tax expense represents corporate income tax ("CIT") and land appreciation tax payable by the Group's subsidiaries in the PRC.

The Group's income tax expense decreased from RMB170.3 million for Year 2024 to tax credit of RMB45.4 million for Year 2025, primarily due to more deductible losses in the Group's subsidiaries for Year 2025.

Loss for the Year

As a result of the foregoing, the Group's loss for Year 2025 was RMB18,626.6 million, compared with a loss of RMB7,539.0 million for Year 2024.

流動資金、財務及資本資源

本集團經營所在行業屬資本密集型行業，過去一直並預期將繼續以預售及出售物業所得款項、自商業銀行獲得的貸款、公司債券或其他證券發售所得款項以及股東注資撥付其營運資金、資本開支及其他資本需求。本集團的短期流動資金需求主要與償還貸款及營運所需資金有關，而本集團的短期流動資金乃來自現金結餘、預售及出售物業所得款項和新增融資。本集團的長期流動資金需求與撥付發展新物業項目及償還長期借款所需資金有關。

現金狀況

於二零二五年十二月三十一日，本集團擁有現金及銀行結餘人民幣2,386.9百萬元(二零二四年十二月三十一日：人民幣3,184.7百萬元)，其中包括現金及現金等價物人民幣688.0百萬元(二零二四年十二月三十一日：人民幣1,215.3百萬元)以及受限制現金及已抵押存款人民幣1,698.9百萬元(二零二四年十二月三十一日：人民幣1,969.4百萬元)。

債務

於二零二五年十二月三十一日，本集團擁有總額為人民幣26,467.3百萬元(二零二四年十二月三十一日：人民幣27,827.9百萬元)的尚未償還銀行及其他借款、賬面值為人民幣5,224.4百萬元(二零二四年十二月三十一日：人民幣5,098.5百萬元)的公司債券、賬面值為人民幣23,774.6百萬元(二零二四年十二月三十一日：人民幣24,514.7百萬元)的優先票據及賬面值為人民幣1,381.3百萬元(二零二四年十二月三十一日：人民幣1,412.7百萬元)的永續資本證券(「永續資本證券」)。本集團的借款以人民幣、港元及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

The industry in which the Group engages is a capital-intensive industry. The Group has met, and expects to continue meeting, its operating capital, capital expenditure and other capital needs with proceeds from pre-sale and sale of properties, loans from commercial banks, proceeds from corporate debts or other securities offerings, and capital injections from shareholders. The Group's need for short-term liquid capital is mainly associated with loan repayments and capital needs for operation, and the Group's short-term liquid capital comes from cash balance, proceeds from pre-sale and sale of properties and new financings. The Group's need for long-term liquid capital is associated with capital allocated for new property development projects and repayment of long-term borrowings.

Cash Positions

As at 31 December 2025, the Group had cash and bank balances of RMB2,386.9 million (31 December 2024: RMB3,184.7 million), which included cash and cash equivalents of RMB688.0 million (31 December 2024: RMB1,215.3 million) and restricted cash and pledged deposits of RMB1,698.9 million (31 December 2024: RMB1,969.4 million).

Indebtedness

As at 31 December 2025, the Group had total outstanding bank and other borrowings of RMB26,467.3 million (31 December 2024: RMB27,827.9 million), corporate bond with carrying amounts of RMB5,224.4 million (31 December 2024: RMB5,098.5 million), senior notes with carrying amounts of RMB23,774.6 million (31 December 2024: RMB24,514.7 million) and perpetual capital securities (the "PCS") with carrying amounts of RMB1,381.3 million (31 December 2024: RMB1,412.7 million). The Group's borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

下表載列本集團於所示日期的借款總額：

The following table sets forth the Group's total borrowings as at the dates indicated:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期借款：	Current borrowings:		
銀行借款-有抵押	Bank borrowings – secured	126,303	216,303
銀行借款-無抵押	Bank borrowings – unsecured	477,188	484,677
其他借款-有抵押	Other borrowings – secured	3,569,061	2,620,851
加：非即期借款的即期部分	Plus: current portion of non-current borrowings		
銀行借款-有抵押	Bank borrowings – secured	15,069,847	17,714,212
銀行借款-無抵押	Bank borrowings – unsecured	1,296,214	1,368,090
其他借款-有抵押	Other borrowings – secured	3,704,453	4,391,716
優先票據及公司債券	Senior notes and Corporate bonds	28,744,569	26,010,730
資產支持證券	Asset-backed securities	2,354,743	1,220,293
永續資本證券	PCS	1,381,310	1,412,671
即期借款總額	Total current borrowings	56,723,688	55,439,543
非即期借款：	Non-current borrowings:		
銀行借款-有抵押	Bank borrowings – secured	2,224,205	980,650
其他借款-有抵押	Other borrowings – secured	–	51,400
公司債券	Corporate bonds	254,421	3,602,479
資產支持證券	Asset-backed securities	–	1,305,123
非即期借款總額	Total non-current borrowings	2,478,626	5,939,652
總計	Total	59,202,314	61,379,195

下表載列本集團於所示日期的借款總額到期情況：

The following table sets forth the maturity profiles of the Group's total borrowings as at the dates indicated:

		於十二月三十一日 As at 31 December	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
須於一年內償還	Repayable within one year	56,723,688	55,439,543
須於第二年內償還	Repayable within the second year	2,251,820	1,642,173
須於三至五年內償還	Repayable within the third to fifth years	226,806	4,297,479
總計	Total	59,202,314	61,379,195

資產抵押

於二零二五年十二月三十一日，本集團的資產包括賬面值為人民幣352.5百萬元（二零二四年十二月三十一日：人民幣209.8百萬元）的物業、廠房及設備、賬面值為人民幣182.9百萬元（二零二四年十二月三十一日：人民幣156.9百萬元）的使用權資產、賬面值約為人民幣6,223.4百萬元（二零二四年十二月三十一日：人民幣5,826.0百萬元）的投資物業、賬面值為人民幣20,385.7百萬元（二零二四年十二月三十一日：人民幣19,887.7百萬元）的開發中物業及賬面值為人民幣13,390.0百萬元（二零二四年十二月三十一日：人民幣22,500.3百萬元）的持作出售已竣工物業，該資產已質押，作為本集團有抵押借款的抵押品。

Charge on Assets

As at 31 December 2025, the Group's assets which included property, plant and equipment with carrying value of RMB352.5 million (31 December 2024: RMB209.8 million), right-of-use assets with carrying value of RMB182.9 million (31 December 2024: RMB156.9 million), investment properties with carrying value of approximately RMB6,223.4 million (31 December 2024: RMB5,826.0 million), properties under development with carrying value of RMB20,385.7 million (31 December 2024: RMB19,887.7 million) and completed properties held for sale with carrying value of RMB13,390.0 million (31 December 2024: RMB22,500.3 million) were pledged as security for the Group's secured borrowings.

財務風險

本集團主要於中國經營其業務。本集團用以計值及對絕大部分交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團有以外幣列值的銀行現金，並面臨外匯風險。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯變動，以盡量保障本集團的現金價值。本集團亦因市場利率變動會對本集團的銀行及其他借款造成影響而面臨利率風險。本集團現時未有使用衍生金融工具對沖利率風險。

於二零二五年度，中國房企的物業預售繼續下滑，融資依舊困難，這對本集團從資本市場和其他渠道獲得融資的能力產生了不利影響，並顯著減少了本集團可用於解決到期債務的資金。本集團實施了一連串流動性管理和成本節約措施，包括但不限於在不影響本集團的交付工作和正常運營情況下尋求融資延期和豁免、尋求資產處置、加快銷售和現金回收、精簡企業架構，以及減少非核心業務運營和行政費用。本公司亦已開始實施其境外債務整體管理方案（「**境外整體債務管理方案**」）。

主要財務比率

本集團於二零二五年十二月三十一日的流動比率為0.67（二零二四年十二月三十一日：0.88）。本集團於二零二五年十二月三十一日的淨債務與權益比率（界定為借款總額減現金及銀行結餘除以權益總額）為-249.7%（二零二四年十二月三十一日：-2,441.9%）。

FINANCIAL RISKS

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles substantially all of its transactions is Renminbi. Any depreciation of Renminbi would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group had cash at banks denominated in foreign currencies, which exposed the Group to foreign exchange risk. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange changes to best preserve the Group's cash value. The Group is also exposed to interest rate risk for changes in market interest rates which would have an impact on the Group's bank and other borrowings. The Group currently does not use derivative financial instruments to hedge interest rate risk.

In Year 2025, pre-sale of properties by Chinese property developers continued to decrease and financing continued to be difficult, which had adversely impacted the Group's ability to obtain financing from the capital markets and other sources, and significantly curtailed the funding available to the Group to address its upcoming debt maturities. The Group has implemented a wide range of liquidity management and cost saving measures including without limitation, seeking extensions and waivers regarding its financings, seeking disposal of assets, accelerating sales and cash collection, streamlining corporate structure, as well as reducing non-core business operations and administrative expenses provided that such measures do not affect the Group's delivery efforts and normal operations. The Company has also commenced the implementation of its holistic management solutions for its offshore indebtedness (the "Offshore Holistic Liability Management Solutions").

KEY FINANCIAL RATIOS

The Group's current ratio was 0.67 as at 31 December 2025 (31 December 2024: 0.88). The Group's net gearing ratio (defined as total borrowings less cash and bank balances divided by total equity) was -249.7% as at 31 December 2025 (31 December 2024: -2,441.9%).

或然負債

按揭擔保

本集團就銀行提供予本集團客戶的按揭貸款提供按揭擔保，以就該等客戶的還款責任作出擔保。按揭擔保於授出相關按揭貸款之日起發出，並於下列較早者解除(i)相關房屋所有權證過戶予客戶，或(ii)客戶結清按揭貸款。倘買家拖欠按揭貸款，本集團一般須通過付清按揭貸款的方式回購相關物業。倘未能付清按揭貸款，按揭銀行將拍賣相關物業，而若未償還貸款款項超過止贖權銷售所得款項淨額，則由本集團支付餘額。

於二零二五年十二月三十一日，本集團就金融機構給予本集團客戶的按揭貸款而向其提供擔保所產生的重大或然負債為人民幣20,419.4百萬元(二零二四年十二月三十一日：人民幣19,760.2百萬元)。

董事確認，本集團並無遭遇其所提供按揭擔保的買方違約，而合計對本集團的財務狀況及經營業績造成重大不利影響。

其他金融擔保

於二零二五年十二月三十一日，本集團就向關聯公司及一個第三方的借款而向銀行及其他機構提供的擔保為人民幣2,453.7百萬元(二零二四年十二月三十一日：人民幣2,760.5百萬元)。

法律或然事件

本集團可能不時於日常業務過程中牽涉訴訟及其他法律程序。本集團認為，截至本報告日期，該等法律程序產生的負債不會對本集團的業務、財務狀況或經營業績造成重大不利影響。

CONTINGENT LIABILITIES

Mortgage Guarantees

The Group provides mortgage guarantees to banks in respect of the mortgage loans they provided to the Group's customers in order to secure the repayment obligations of such customers. The mortgage guarantees are issued from the date of grant of the relevant mortgage loans and released upon the earlier of (i) the transfer of the relevant real estate ownership certificates to the customers, or (ii) the settlement of mortgage loans by the customers. If a purchaser defaults on the mortgage loan, the Group is typically required to repurchase the underlying property by paying off the mortgage loan. If it fails to do so, the mortgagee banks will auction the underlying property and recover the balance from the Group if the outstanding loan amount exceeds the net foreclosure sale proceeds.

As at 31 December 2025, the material contingent liabilities incurred for the Group's provision of guarantees to financial institutions in respect of the mortgage loans they provided to the Group's customers were RMB20,419.4 million (31 December 2024: RMB19,760.2 million).

The Directors confirm that the Group has not encountered defaults by purchasers in which it provided mortgage guarantees that, in aggregate, had a material adverse effect on the financial condition and results of operations of the Group.

Other Financial Guarantees

As at 31 December 2025, the guarantees given to banks and other institutions in connection with borrowings made to the related companies and a third party by the Group were RMB2,453.7 million (31 December 2024: RMB2,760.5 million).

Legal Contingencies

The Group may be involved in lawsuits and other proceedings in its ordinary course of business from time to time. The Group considers that as at the date of this report, no liabilities resulting from these proceedings will have a material adverse effect on business, financial condition or results of operations of the Group.

承擔

本集團於二零二五年十二月三十一日已訂約但尚未撥備的資本承擔為人民幣3,860.2百萬元(二零二四年十二月三十一日：人民幣7,955.2百萬元)。

資產負債表外承擔及安排

除上文所披露的或然負債及綜合財務報表及其附註所披露的事項外，於二零二五年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債項、承兌負債(正常商業票據除外)、承兌信貸、債券證、按揭、押記、融資租約或租購承擔、擔保或其他重大或然負債。

有關未支付若干優先票據及永續資本證券本金、利息及／或分派

茲提述本公司日期為二零二二年四月十日、二零二二年五月三十一日、二零二二年六月三十日、二零二二年八月三日、二零二二年八月三十日、二零二二年十一月九日、二零二二年十二月十二日、二零二三年三月六日、二零二三年三月十四日、二零二三年三月三十一日、二零二三年五月五日、二零二三年九月十五日、二零二四年三月六日、二零二四年四月十二日、二零二四年九月十日、二零二五年二月四日及二零二六年一月六日的公告。

Commitments

As at 31 December 2025, the Group's capital commitment contracted but yet provided for was RMB3,860.2 million (31 December 2024: RMB7,955.2 million).

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except for the contingent liabilities disclosed above and the matters disclosed in the consolidated financial statements and the notes thereto, as at 31 December 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities.

NON-PAYMENT OF PRINCIPAL, INTEREST AND/OR DISTRIBUTION OF CERTAIN SENIOR NOTES AND PCS

References are made to the announcements of the Company dated 10 April 2022, 31 May 2022, 30 June 2022, 3 August 2022, 30 August 2022, 9 November 2022, 12 December 2022, 6 March 2023, 14 March 2023, 31 March 2023, 5 May 2023, 15 September 2023, 6 March 2024, 12 April 2024, 10 September 2024, 4 February 2025 and 6 January 2026.

截至本報告日期，本公司並未支付下表所列證券的到期未償還本金及／或應付分派及／或應付利息：

As at the date of this report, the Company had not made payment of the outstanding principal and/or the accrued distribution and/or the accrued interest that were due for the securities as set out in the following table:

債務證券說明 Description of Debt Securities	支付情況 Payment Status
二零二二年六月到期年息7.125%的優先票據 〔二零二一年人民幣票據〕 7.125% Senior Notes due June 2022 (the “2021 RMB Notes”)	未支付到期未償還本金人民幣10,020,000元及應付利息 Did not make payment for outstanding principal of RMB10,020,000 and accrued interest that were due
二零二二年四月到期年息5.98%的優先票據 〔二零二一年四月票據〕 5.98% Senior Notes due April 2022 (the “April 2021 Notes”)	未支付到期未償還本金23,361,000美元及應付利息 Did not make payment for outstanding principal of US\$23,361,000 and accrued interest that were due
二零二三年九月到期年息8.3%的優先票據 〔二零二零年六月票據〕 8.3% Senior Notes due September 2023 (the “June 2020 Notes”)	未支付到期未償還本金200,000,000美元及應付利息 Did not make payment for outstanding principal of US\$200,000,000 and accrued interest that were due
二零二四年三月到期年息8.35%的優先票據 〔二零二零年五月票據〕 8.35% Senior Notes due March 2024 (the “May 2020 Notes”)	未支付到期未償還本金200,000,000美元及應付利息 Did not make payment for outstanding principal of US\$200,000,000 and accrued interest that were due
二零二四年四月到期年息7.875%的優先票據 〔二零二零年一月票據〕 7.875% Senior Notes due April 2024 (the “January 2020 Notes”)	未支付到期未償還本金290,000,000美元及應付利息 Did not make payment for outstanding principal of US\$290,000,000 and accrued interest that were due
二零二四年九月到期年息7.1%的優先票據 〔二零二一年六月票據〕 7.1% Senior Notes due September 2024 (the “June 2021 Notes”)	未支付到期未償還本金340,000,000美元及應付利息 Did not make payment for outstanding principal of US\$340,000,000 and accrued interest that were due
二零二五年二月到期年息7.35%的優先票據 〔二零二零年九月票據〕 7.35% Senior Notes due February 2025 (the “September 2020 Notes”)	未支付到期未償還本金350,000,000美元及應付利息 Did not make payment for outstanding principal of US\$350,000,000 and accrued interest that were due
二零二三年五月到期年息9.15%的優先票據 〔二零一九年十一月票據〕 9.15% Senior Notes due May 2023 (the “November 2019 Notes”)	未支付到期未償還本金300,000,000美元及應付利息 Did not make payment for outstanding principal of US\$300,000,000 and accrued interest that were due

債務證券說明 Description of Debt Securities	支付情況 Payment Status
二零二二年八月到期年息8.7%的優先票據 (「二零一九年十月票據」) 8.7% Senior Notes due August 2022 (the “October 2019 Notes”)	未支付到期未償還本金29,777,000美元及應付利息 Did not make payment for outstanding principal of US\$29,777,000 and accrued interest that were due
二零二六年一月到期年息6.63%的優先票據 (「二零二一年一月票據」) 6.63% Senior Notes due January 2026 (the “January 2021 Notes”)	未支付到期未償還本金400,000,000美元及應付利息 Did not make payment for outstanding principal of US\$400,000,000 and accrued interest that were due
二零二六年八月到期年息6.7%的優先票據 (「二零二一年二月票據」) 6.7% Senior Notes due August 2026 (the “February 2021 Notes”)	未支付到期應付利息 Did not make payment for accrued interest that were due
二零二二年九月到期年息6.50%的優先票據 (「二零二一年九月票據」) 6.50% Senior Notes due September 2022 (the “September 2021 Notes”)	未支付到期未償還本金31,239,000美元及應付利息 Did not make payment for outstanding principal of US\$31,239,000 and accrued interest that were due
永續資本證券 PCS	未支付到期未償還本金200,000,000美元及應付分派 Did not make payment for outstanding principal of US\$200,000,000 and accrued distribution that were due
二零二三年三月到期年息8.0%的優先票據 (「二零二二年三月票據」) 8.0% Senior Notes due March 2023 (the “March 2022 Notes”)	未支付到期未償還本金728,623,000美元及應付利息 Did not make payment for outstanding principal of US\$728,623,000 and accrued interest that were due
二零二三年三月到期年息8.0%的優先票據 (「二零二二年三月人民幣票據」) 8.0% Senior Notes due March 2023 (the “March 2022 RMB Notes”)	未支付到期未償還本金人民幣1,589,980,000元及應付利息 Did not make payment for outstanding principal of RMB1,589,980,000 and accrued interest that were due

二零二一年人民幣票據、二零二一年四月票據、二零一九年十月票據及二零二一年九月票據：未能於到期時支付未償還本金及於30天寬限期屆滿時支付應付利息均已構成二零二一年人民幣票據、二零二一年四月票據、二零一九年十月票據及二零二一年九月票據項下的違約事件。然而，相關優先票據的不支付事項並無觸發及將不會觸發由本公司所發行的其他優先票據及永續資本證券條款的其他交叉違約。

二零二零年六月票據、二零二零年五月票據、二零二零年一月票據、二零二一年六月票據、二零二零年九月票據、二零一九年十一月票據、二零二一年一月票據、二零二一年二月票據、永續資本證券、二零二二年三月票據及二零二二年三月人民幣票據：未能於到期時支付未償還本金及於相關的寬限期屆滿時支付應付分派及／或應付利息均已構成該等永續資本證券及相關的優先票據項下的違約事件（視情況而言）。倘若違約事件發生（如30天寬限期失效）並持續，受託人或當時尚未償還的永續資本證券及／或相關優先票據本金總額至少25%的持有人可通過向本公司及受託人發出書面通知，宣佈相關永續資本證券及優先票據的本金、溢價（如有）及應計未付分派及／或利息即時到期並應付（「**加速通知**」）。於二零二五年十二月三十一日及本報告批准日期，本公司未有接獲任何因相關永續資本證券及／或優先票據不支付事項而導致的加速通知。

2021 RMB Notes, April 2021 Notes, October 2019 Notes and September 2021 Notes: Failure to pay the outstanding principal at maturity, and accrued interest upon expiration of the 30-day grace period, both constituted events of default under the 2021 RMB Notes, the April 2021 Notes, the October 2019 Notes and the September 2021 Notes. However, the non-payment under the respective senior notes has not triggered, and will not trigger, any cross-default under the terms of other senior notes and the PCS issued by the Company.

June 2020 Notes, May 2020 Notes, January 2020 Notes, June 2021 Notes, September 2020 Notes, November 2019 Notes, January 2021 Notes, February 2021 Notes, the PCS, March 2022 Notes and March 2022 RMB Notes: Failure to pay the outstanding principal at maturity, and accrued distribution and/or accrued interest upon expiration of the respective grace periods, both constituted events of default under the PCS and respective senior notes (as the case may be). If an event of default has occurred (such as 30-day grace period lapses) and is continuing, the trustee or holders of at least 25% in aggregate principal amount of the PCS and/or relevant senior notes then outstanding may, by written notice to the Company and to the trustee, declare the principal of, premium, if any, and accrued and unpaid distribution and/or interest on the relevant PCS and senior notes to be immediately due and payable (the “**Acceleration Notice**”). As at 31 December 2025 and up to the date of approval of this report, the Company has not received any Acceleration Notice as a result of the non-payment under the respective PCS and/or senior notes.

境外整體債務管理方案

茲提述本公司日期為二零二二年八月三十日、二零二二年十一月九日、二零二二年十二月十二日、二零二三年三月六日、二零二三年三月十四日、二零二三年三月三十一日、二零二三年五月五日、二零二三年八月十日、二零二三年九月十五日、二零二三年十一月一日、二零二四年一月二日、二零二四年一月二十四日、二零二四年一月三十一日、二零二四年三月六日、二零二四年四月十一日、二零二四年七月二日、二零二四年七月十五日、二零二四年七月二十九日、二零二四年八月九日、二零二四年八月十二日、二零二四年八月十六日、二零二四年八月二十二日、二零二四年八月三十日、二零二四年九月六日、二零二四年九月十三日、二零二四年九月十九日、二零二四年十月三十一日、二零二四年十一月二十八日、二零二五年一月二日、二零二五年六月三十日、二零二五年八月六日、二零二五年九月三十日及二零二五年十二月三十一日的公告(統稱為「該等公告」)。

本公司及其顧問將繼續與各持份者進行討論，致力實現本公司境外債務的整體重組方案，以保障持份者的利益及確保公平對待所有適用債權人。本公司感謝債權人在整個過程中對本公司的不懈支持及鼎力參與。

本公司將於適當時候就境外整體債務管理方案的進展刊登進一步公告。

出售附屬公司、合營企業及聯營公司

於二零二五年度，本公司概無重大收購或出售附屬公司、合營企業及聯營公司。

THE OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS

References are made to the announcements (collectively, the “Announcements”) of the Company dated 30 August 2022, 9 November 2022, 12 December 2022, 6 March 2023, 14 March 2023, 31 March 2023, 5 May 2023, 10 August 2023, 15 September 2023, 1 November 2023, 2 January 2024, 24 January 2024, 31 January 2024, 6 March 2024, 11 April 2024, 2 July 2024, 15 July 2024, 29 July 2024, 9 August 2024, 12 August 2024, 16 August 2024, 22 August 2024, 30 August 2024, 6 September 2024, 13 September 2024, 19 September 2024, 31 October 2024, 28 November 2024, 2 January 2025, 30 June 2025, 6 August 2025, 30 September 2025 and 31 December 2025.

The Company and its advisors will continue to engage in discussions with various stakeholders and endeavour to achieve the holistic restructuring of the offshore debts of the Company that safeguards stakeholders’ interests and ensures fair treatment of all applicable creditors. The Company is grateful for the broad-based support from its creditors for their continuing support and engagement with the Company during the process.

The Company will make further announcement(s) on the progress of the Offshore Holistic Liability Management Solutions as and when appropriate.

DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

During Year 2025, there was no material acquisition or disposal of subsidiaries, joint ventures and associates by the Company.

本集團所持有重大投資

於二零二五年度，本集團概無持有重大投資。

未來重大投資及資本資產計劃

本集團目前並無計劃進行任何重大投資或收購資本資產。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團擁有499名僱員（二零二四年十二月三十一日：709名僱員）。

本集團通過多種渠道，例如招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募熟練及合資格人員。本集團重視對自身工作有忠誠度及注重企業文化，以及擁有相關工作經驗的僱員。本集團的未來發展在很大程度上取決於能否物色、聘用、培訓及留住合適的僱員，包括具相關專業技能的管理人員。因此，本集團已根據僱員的職位及專長為其建立系統性培訓計劃。

本集團與全體僱員均簽訂勞動合同及向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅及績效工資。本公司亦採納一項購股權計劃。

根據適用中國法律及法規，本集團須遵守社會保險繳納計劃。本集團亦根據強制性公積金計劃條例（香港法例第485章）的規則及規例為其於香港的全體僱員參加退休金計劃。

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During Year 2025, there was no significant investment held by the Group.

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group currently has no plan to make any significant investment or acquisition of capital assets.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 499 employees (31 December 2024: 709 employees).

The Group recruits skilled and qualified personnel in local markets through various channels, such as recruiting firms, internal referrals and advertisement on the Internet. The Group values employees who demonstrate loyalty to their work and who value corporate culture, as well as those with relevant working experience. The Group's future development, to a considerable extent, depends on its ability to identify, hire, train and retain suitable employees, including management personnel, with relevant professional skills. Therefore, the Group has established systematic training programs for employees based on their positions and expertise.

The Group enters into labour contracts with all employees and offers employees competitive remuneration packages that include basic salaries, discretionary bonuses and performance-based payments. The Company has also adopted a share option scheme.

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for all employees in Hong Kong.

期後事件

除上文「境外整體債務管理方案」一節所披露事件外，本集團於二零二五年十二月三十一日後直至本報告日期止並無進行任何重大事件。

根據上市規則的持續披露責任

茲提述本公司日期為二零一九年七月五日、二零二零年八月七日及二零二零年九月二十九日的公告。

於二零一九年七月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與恒生銀行有限公司、中國民生銀行股份有限公司香港分行、東亞銀行有限公司、高盛（亞洲）有限責任公司及法國巴黎銀行（透過其香港分行行事）（合為初始貸款人）訂立融資協議（「二零一九年融資協議」），據此本公司獲授234,000,000港元及90,000,000美元（合共約120,000,000美元）的雙幣種定期貸款融資（「二零一九年貸款融資」，各自為一筆「二零一九年貸款融資」），期限自二零一九年融資協議日期起計三十六個月。

二零一九年融資協議規定，倘歐宗榮先生、歐國強先生及歐國偉先生共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在首次動用二零一九年貸款融資當日或其後任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及/或(c)並無或不再擁有本公司管理控制權，二零一九年貸款融資項下的承諾可予撤銷及二零一九年貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

SUBSEQUENT EVENTS

Save for the matters as disclosed under the section headed “THE OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS” above, no material events were undertaken by the Group subsequent to 31 December 2025 and up to the date of this report.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

References are made to the announcements of the Company dated 5 July 2019, 7 August 2020 and 29 September 2020.

In July 2019, pursuant to a facility agreement (the “2019 Facility Agreement”) entered into between, among others, the Company as borrower, certain wholly-owned subsidiaries of the Company as original guarantors, Hang Seng Bank Limited, China Minsheng Banking Corp., Ltd., Hong Kong Branch, The Bank of East Asia, Limited, Goldman Sachs (Asia) L.L.C. and BNP Paribas, acting through its Hong Kong Branch, collectively as original lenders, dual-currency term loan facilities in the amount of HK\$234,000,000 and US\$90,000,000 (totaling approximately US\$120,000,000) (the “2019 Loan Facilities”, each a “2019 Loan Facility”) were made available to the Company for a term of 36 months from the date of the 2019 Facility Agreement.

As provided in the 2019 Facility Agreement, if Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% beneficial shareholding must, at any time on or after the first date of utilisation of the 2019 Loan Facility, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company, the commitments under the 2019 Loan Facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the 2019 Loan Facilities may become immediately due and payable.

於二零二零年八月，本公司（作為借款人）及其若干全資附屬公司（作為初始擔保人）與中國銀行（香港）有限公司、招商永隆銀行有限公司、恒生銀行有限公司及若干其他金融機構（合為貸款人）訂立一項融資協議（「二零二零年融資協議」），據此本公司獲授273,000,000港元及106,000,000美元（合共約141,000,000美元）的雙幣種定期貸款融資，期限為三十六個月，自貸款融資首個使用日期起計。於二零二零年九月，創興銀行有限公司（作為貸款人）根據二零二零年融資協議的條款參與二零二零年融資協議（「該參貸」）。隨該參貸執行後，本公司根據二零二零年融資協議獲得的貸款融資總額相等於約161,000,000美元（「二零二零年貸款融資」，各自為一筆「二零二零年貸款融資」）。

二零二零年融資協議規定，倘(i)歐宗榮先生、歐國強先生及歐國偉先生（統稱為「相關人士」）共同(a)並無或不再直接或間接擁有本公司至少51%實益股權（附帶本公司至少51%投票權，其中至少45%實益股權在自二零二零年融資協議日期起至仍有未償還負債或仍存在有效承擔的任何時間須不附帶任何抵押）；(b)並非或不再為本公司單一最大股東；及/或(c)並無或不再擁有本公司管理控制權；及/或(ii)本公司主席並非黃仙枝先生、劉偉亮先生（為時任執行董事）或陳偉健先生或任何相關人士，貸款融資項下的承諾可予撤銷及貸款融資項下所有未清償款項連同累計利息及所有其他累計款項可立即成為到期應付款項。

於二零二五年十二月三十一日及直至本報告批准日期，本公司並未支付二零一九年貸款融資及二零二零年貸款融資的到期未償還本金及/或應付利息，已構成二零一九年貸款融資及二零二零年貸款融資項下的違約事件。有鑒於此，本公司已開始實施境外整體債務管理方案，詳情載於上文「境外整體債務管理方案」一節。

除本報告所披露者外，於二零二五年十二月三十一日，董事並不知悉會導致根據上市規則第13.20、13.21及13.22條須作出的披露責任的任何情況。

In August 2020, a facility agreement (the “2020 Facility Agreement”) was entered into between, among others, the Company as borrower, certain wholly-owned subsidiaries of the Company as the original guarantors, Bank of China (Hong Kong) Limited, CMB Wing Lung Bank Limited, Hang Seng Bank Limited and certain other financial institutions, collectively as lenders, whereby dual-currency term loan facilities in the amount of HK\$273,000,000 and US\$106,000,000 (totaling approximately US\$141,000,000) were made available to the Company for a term of 36 months from the date of the first utilisation of the loan facility. In September 2020, Chong Hing Bank Limited (as lender) acceded to the 2020 Facility Agreement in accordance with the terms of the 2020 Facility Agreement (the “Accession”). Following the execution of the Accession, the total amount of loan facilities made available to the Company under the 2020 Facility Agreement was approximately US\$161,000,000 (the “2020 Loan Facilities”, each a “2020 Loan Facility”).

As provided in the 2020 Facility Agreement, if (i) Mr. OU Zongrong, Mr. OU Guoqiang and Mr. OU Guowei (collectively, the “Relevant Persons”) collectively (a) do not or cease to, directly or indirectly, own at least 51% of the beneficial shareholding in the Company, carrying at least 51% of the voting right in the Company, of which at least 45% of the beneficial shareholding must, at all times from the date of the 2020 Facility Agreement for so long as any liability is outstanding or any commitment is in force, be free from any security; (b) are not or cease to be the single largest shareholder of the Company; and/or (c) do not or cease to have management control over the Company; and/or (ii) the chairman of the Company is not any of Mr. HUANG Xianzhi, Mr. LIU Weiliang (being a then existing executive Director) or Mr. CHAN Wai Kin or any of the Relevant Persons, the commitments under the loan facilities may be cancelled and all amounts outstanding together with accrued interest and all other amounts accrued under the loan facilities may become immediately due and payable.

As at 31 December 2025 and up to the date of approval of this report, the Company had not made payment of the outstanding principal and/or the accrued interest that were due for the 2019 Loan Facilities and the 2020 Loan Facilities, which constituted an event of default under the 2019 Loan Facilities and the 2020 Loan Facilities. In light of this, the Company has commenced the implementation of the Offshore Holistic Liability Management Solutions, details of which are set out in the section headed “THE OFFSHORE HOLISTIC LIABILITY MANAGEMENT SOLUTIONS” above.

Save as disclosed in this report, as at 31 December 2025, the Directors are not aware of any circumstances that would trigger the disclosure requirement under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
本集團附屬公司開發的物業								
Properties Developed by the Group's Subsidiaries								
1	虹橋正榮府	上海 Shanghai	100.00%	R/RE	82,362	256,000	2022/07	115,123
2	正榮國領	上海 Shanghai	90.25%	R/RE	110,022	136,038	2016/05	25,159
3	上海正榮悅隴府	上海 Shanghai	90.25%	R	19,393	67,897	2023/03	11,310
4	蘇州正榮和風名築	蘇州 Suzhou	52.25%	R	45,742	108,550	2021/10	12,293
5	張家港棠頌雲著	蘇州 Suzhou	49.29%	R/RE	76,416	105,138	2022/10	18,141
6	蘇州映溪四季花園	蘇州 Suzhou	47.95%	R	64,382	75,533	2024/06	58,070
7	蘇州正榮閩湖山雅苑	蘇州 Suzhou	32.30%	R/RE	49,502	70,886	2022/11	2,007
8	蘇州保利正榮棠悅花園	蘇州 Suzhou	45.13%	R/A	103,259	240,495	2023/11	85,925
9	蘇州正榮西津月	蘇州 Suzhou	96.77%	R	31,176	58,694	2023/06	17,689
10	杭州鶴亭熙青府	杭州 Hangzhou	80.00%	R/RE	30,764	89,412	2024/10	81,664
11	南京正榮奧體南京紫閣	南京 Nanjing	30.60%	R/RE	31,902	323,000	2023/12	122,851
12	南京正榮潤錦城	南京 Nanjing	100.00%	R/RE	105,353	210,000	2019/01	6,445
13	南京正榮潤江城	南京 Nanjing	100.00%	R/RE	71,345	152,000	2018/12	850
14	南京正榮潤峯	南京 Nanjing	100.00%	R/RE	84,546	312,000	2019/05	22
15	南京正榮濱江紫閣	南京 Nanjing	100.00%	RE/S&O	83,048	340,000	2022/05	155,933
16	南京時代天樾	南京 Nanjing	25.00%	R/RE/S&O	44,787	170,000	2022/11	156,454
17	南京正榮悅江府	南京 Nanjing	36.67%	R/RE	32,622	152,000	2022/05	9,855
18	南京和峰南岸	南京 Nanjing	20.50%	R/RE	26,829	114,000	2021/06	0
19	南京正榮悅東府	南京 Nanjing	100.00%	R	84,929	144,000	2023/04	143,080
20	南京正榮悅辰府	南京 Nanjing	49.00%	R	11,561	51,000	2022/04	4,982
21	南京正榮潤辰府	南京 Nanjing	51.00%	R/RE	36,292	145,000	2022/04	29,396
22	南京正榮潤嵐府	南京 Nanjing	100.00%	R/RE	34,696	138,000	2022/12	14,316
23	南京正榮潤棠府	南京 Nanjing	100.00%	R	63,074	250,000	2022/12	42,031
24	南京正榮江望潤府	南京 Nanjing	51.01%	R/RE	40,522	246,000	2022/12	8,797
25	南京弘陽望江悅府	南京 Nanjing	51.00%	R	65,227	258,000	2022/12	58,952
26	滁州正榮府	滁州 Chuzhou	40.00%	R/RE	80,867	41,300	2021/03	8,953
27	滁州時光風華園	滁州 Chuzhou	50.10%	R	55,719	22,250	2022/06	11,614
28	滁州正榮潤熙府	滁州 Chuzhou	100.00%	R/RE	92,170	112,400	2025/12	89,127
29	宿遷鐘吾正榮府	宿遷 Suqian	100.00%	R/RE	112,213	130,616	2023/06	209,791
30	徐州雲龍湖正榮府	徐州 Xuzhou	100.00%	R	55,719	60,113	2022/12	45,382

項目地址

Project Address

中國上海市青浦區北至徐和路，西至聯民路，南至倪家角路	South to Nijiajiao Road, West to Lianmin Road, North to Xuhe Road, Qingpu District, Shanghai, PRC
中國上海市寶山區蕪遠路1211弄	Lane 1211, Fuyuan Road, Baoshan District, Shanghai, PRC
中國上海市嘉定區東至地塊邊界，南至雅丹路，西至百安公路，北至車站河	North to Chezhan River, West to Bai'an Road, South to Yadan Road, East to Dikuai Boundary, Jiading District, Shanghai, PRC
中國江蘇省常熟市經濟技術開發區高新技術產業園建業路2號1幢	Building 1, No.2 Jianye Road, Gaoxin Technology Industrial Park, Economic and Technological Development Zone, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市經開區張楊公路北側	North to Zhangyang Avenue, Jingkai District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市相城區望亭鎮閘渡路東、牡丹路北	North to Mudan Road, East to Wendu Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖國家旅遊度假區香山北路西側、麗波路南側	South to Libo Road, West to Xiangshanbei Road, Taihu National Tourism Resort, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市開發區蓬萊路北側、富春江西側	West to Fuchunjiang Road, North to Penglai Road, Kaifa District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市吳中區木渚鎮西津橋路北側、木光河西側	West to Muguang River, North to Xijingqiao Road, Mudu Town, Wuzhong District, Suzhou, Jiangsu Province, PRC
中國浙江省杭州市臨安經濟開發區東至星港路，南至鶴亭大街，西至崇文路，北至公園綠地	North to Park Green Space, West to Congwen Road, South to Heting Street, East to Xinggang Road, Lin'an Economic Development District, Hangzhou, Zhejiang Province, PRC
中國江蘇省南京市南部新城七橋片區東至承天大道，南至應天大街，西至冶東一路，北至紅花路	North to Honghua Road, West to Zhidong First Road, South to Yingtian Street, East to Chengtian Avenue, Qiqiao District, Nanbu New Town, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區望江路2號正榮潤錦城	Zhenro Splendid Land, No.2 of Wangjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區鎮南河路99號正榮潤江城	Zhenro Riverside Wonderland, No.99 of Zhennanhe Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區河南路27-1號	No.27-1 of Hexi South Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市建鄴區吳侯街與鄴城路交界處	Crossroad of Wuhou Street and Yecheng Road, Jianye District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區永勝路18號	No.18, Yongsheng Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區珠泉西路與江淼路交叉路口	Crossroad of Zhuquan West Road and Jiangmiao Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市雨花臺區西善橋街道岱山中路與岱山北路交叉口	Crossroad of Daishan Middle Road and Daishan North Road, Xishanqiao Street, Yuhua District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區龍潭新城花園路以西、平港路以北	North to Pinggang Road, West to Huayuan Road, Longtan New Town, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區東至規劃幼稚園及社區中心，南至規劃道路，西至迎江路，北至廣西壩大街	North to Guangxigeng Street, West to Yingjiang Road, South to Guihuadao Road, East to Guihua Kindergarten and Community Center, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江北新區七裡河大街以北、江北快速路以東地塊	Parcel East to Jiangbei Expressway, North to Qilibe Sub-District, Jiangbei New District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區仙林街道、江甯區麒麟街道，東至規劃經三路，南至規劃緯五路，西至規劃經二路，北至規劃麒麟路	North to Guihua Qilin Road, West to Guihua Jinger Road, South to Guihua Weiwu Road, East to Guihua Jingsan Road, Qilin Street, Jiangning District, Xianlin Street, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區迎江路以南、康安路以東	East to Kangan Road, South to Yingjiang Road, Pukou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市鼓樓區東至城河北路，南至方家營80號，西至方家營784號，北至方家營路	North to Fangjiaying Road, West to Fangjiaying No.784, South to Fangjiaying No. 80, East to Chenghe North Road, Gulou District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市浦口區江浦街道迎江路以南、康健路以東地塊	Parcel East to Kangjian Road, South to Yingjiang Road, Jiangpu Street, Pukou District, Nanjing, Jiangsu Province, PRC
中國安徽省滁州市南譙區醉翁東路與陽明南路交匯處東北側	Northeast to the Crossroad of Zuiweng East Road and Yangming South Road, Nanqiao District, Chuzhou, Anhui Province, PRC
中國安徽省滁州市仁和路和敬祥路交叉口東南側	Southeast to the Crossroad of Renhe Road and Jingxi Road, Chuzhou, Anhui Province, PRC
中國江蘇省滁州市清流路與定遠路交叉口東北側	Northeast to the Crossroad of Qingliu Road and Dingyuan Road, Chuzhou, Jiangsu Province, PRC
中國江蘇省宿遷市經濟技術開發區	Economic and Technological Development Zone, Suqian, Jiangsu Province, PRC
中國江蘇省徐州市玉帶大道西側、彭城歡樂世界南地塊	South to Pengcheng Happy Valley, West to Yudai Avenue, Xuzhou, Jiangsu Province, PRC

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
31	合肥都會1907	Hefei City 1907	25.00%	R/RE	111,380	180,500	2019/12	20,505
32	合肥北城正榮府-楓苑	Hefei Beicheng Zhenro Mansion-Feng Garden	100.00%	R/RE	50,857	71,709	2022/06	34,867
33	合肥北城正榮府-雅苑	Hefei Beicheng Zhenro Mansion-Ya Garden	100.00%	R/RE	30,488	42,988	2022/03	20,568
34	合肥北城正榮府-頌苑	Hefei Beicheng Zhenro Mansion-Song Garden	100.00%	R/RE	43,324	61,087	2022/11	21,559
35	合肥翡翠正榮府	Hefei Jade Zhenro Mansion	100.00%	R/RE	58,464	111,374	2022/09	45,003
36	合肥正榮旭輝政務未來	Hefei Zhenro Cifi Zhengwu Future	55.00%	R/RE	107,128	161,978	2023/10	78,414
37	六安碧桂園正榮鳳凰城北苑	Lu'an Country Garden Zhenro North Phoenix Mansion	34.38%	R/RE	199,748	111,500	2023/06	271,269
38	阜陽穎州正榮府	Fuyang Yingzhou Zhenro Mansion	100.00%	R/RE	192,371	124,112	2024/06	235,293
長三角小計 Yangtze River Delta Region Sub-total					2,620,199	5,445,570		2,273,693
39	鄭州城南正榮府	Zhengzhou Chengnan Zhenro Mansion	97.90%	R	198,941	90,000	2023/07	315,980
40	鄭州正榮御首府天樾23#	Zhengzhou Zhenro Yushou Mansion Tianyue 23#	26.01%	R	49,924	47,279	2024/06	195,309
41	鄭州正榮御首府天樾24#	Zhengzhou Zhenro Yushou Mansion Tianyue 24#	26.01%	R	54,041	51,069	2022/11	80,195
42	鄭州正榮御首府天境25#	Zhengzhou Zhenro Yushou Mansion Tianjing 25#	26.01%	R/RE	62,477	59,041	2023/05	170,125
43	武漢盤龍正榮府	Wuhan Panlong Zhenro Mansion	100.00%	R/RE	49,251	92,210	2022/12	23,296
44	武漢正榮悅璫府	Wuhan Zhenro Yuelong Mansion	100.00%	R/RE	33,331	44,335	2023/03	132,690
45	武漢正榮恒瑞御峯	Wuhan Zhenro Propitious Peak	49.66%	R/RE	15,478	63,566	2022/12	0
46	武漢正榮悅璟台	Wuhan Zhenro Yuejing Mansion	100.00%	R/RE	27,390	60,560	2023/06	0
47	武漢蔡甸悅璫府東	Wuhan Caidian Yuelong Mansion East	100.00%	R/RE	34,012	44,470	2023/06	118,011
48	長沙正榮財富中心	Changsha Zhenro Fortune Center	100.00%	R/RE	145,220	45,040	2021/12	64,647
49	長沙正榮濱江紫閣台	Changsha Riverside Zhenro Pinnacle	100.00%	R/RE/S&O	107,493	83,000	2022/10	63,986
50	長沙正榮梅溪紫閣台	Changsha Meixi Zhenro Pinnacle	100.00%	R/RE/S&O	20,275	76,781	2022/12	79,866
51	長沙中梁正榮府	Changsha Zhongliang Zhenro Mansion	51.00%	R/RE	80,802	119,250	2023/12	197,124
中部小計 Central China Region Sub-total					878,636	876,601		1,441,229

項目地址

Project Address

中國安徽省合肥市貴陽路與四川路交叉口西北角

Northwest corner of the Crossroad of Guiyang Road and Sichuan Road, Hefei, Anhui Province, PRC

中國安徽省合肥市長豐縣楊廟路與茨淮路交叉口東北角

Northeast corner of the Crossroad of Yangmiao Road and Cihuai Road, Changfeng County, Hefei, Anhui Province, PRC

中國安徽省合肥市長豐縣茨淮路與阜陽北路交叉口東北角

Northeast corner of the Crossroad of Cihuai Road and Fuyang North Road, Changfeng County, Hefei, Anhui Province, PRC

中國安徽省合肥市長豐縣阜陽北路與濟河路交叉口東北角

Northeast corner of the Crossroad of Fuyang North Road and Jihe Road, Changfeng County, Hefei, Anhui Province, PRC

中國安徽省合肥市肥西縣壽翠路與仙霞路交叉口東北角

Northeast corner of the Crossroad of Feicui Road and Xianxia Road, Feixi County, Hefei, Anhui Province, PRC

中國安徽省合肥市肥西縣上派鎮燈塔路與創新大道交口東南側

Southeast to the Crossroad of Dengta Road and Chuangxin Avenue, Shangpai Town, Feixi County, Hefei, Anhui, PRC

中國安徽省六安市清溪路與星光大道交叉口

Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC

中國安徽省阜陽市城南新區三清路南側、城泉路東側

East to Chengquan Road, South to Sanqing Road, Chengnan New District, Fuyang, Anhui Province, PRC

中國河南省鄭州市新鄭市龍湖鎮規劃三路南側、大學南路輔道東側

Daxue South Road auxiliary road (East side), Guihua Third Road(South side), Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC

中國河南省鄭州市新鄭市龍湖鎮：祥雲路南側、經一路西側

West to Jingyi Road, South to Xiangyun Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC

中國河南省鄭州市新鄭市龍湖鎮緯三街北側、經一路西側

West to Jingyi Road, North to Weisan Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC

中國河南省鄭州市新鄭市龍湖鎮祥和路北側、規劃路西側

West to Guihua Road, North to Xianghe Road, Longhu Town, Xinzheng, Zhengzhou, Henan Province, PRC

中國湖北省武漢市盤龍城經濟開發區盤龍大道以東、後湖大道以南

South to Houhu Avenue, East to Panlong Avenue, Panlongcheng Economic Development District, Wuhan, Hubei Province, PRC

中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西

West to the Crossroad of Gaofu Street and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC

中國湖北省武漢市東湖新技術開發區神墩五路以南、芷泉路以西、高新三路以北、豹溪路以東

East to Baoxi Road, North to Gaoxinsan Road, West to Zhiqian Road, South to Shendunwu Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC

中國湖北省武漢市東湖新技術開發區康魅路以北、光谷二路以西、流芳路以東、康力街以南

South to Kangli Street, East to Liufang Road, West to Guanggu Second Road, North to Kangmei Road, Donghu New Technology Development District, Wuhan, Hubei Province, PRC

中國湖北省武漢市蔡甸區蔡甸街高福大街與天成路交匯處以西

West to the Crossroad of Gaofu Avenue and Tiancheng Road, Caidian Street, Caidian District, Wuhan, Hubei Province, PRC

中國湖南省長沙市望城區高塘嶺街道家園北路與唯羅克路交叉西南角

Southwest corner of the Crossroad of Gaotanglingjiedaojiayuan North Road and Weiluoke Road, Wangcheng District, Changsha, Hunan Province, PRC

中國湖南省長沙市嶽麓區銀杉路與穀山路交匯處東南

Southeast to the Crossroad of Yinshan Road and Gushan Road, Yuelu District, Changsha, Hunan Province, PRC

中國湖南省長沙市嶽麓區梅溪湖片區F-19地塊

Parcel F-19, Meixi Lake Area, Yuelu District, Changsha, Hunan Province, PRC

中國湖南省長沙市長沙縣星沙街道涼塘路以南

South to Liangtang Road, Xingsha Street, Changsha County, Changsha, Hunan Province, PRC

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
52	西安北辰天樾北	西安Xi'an	34.00%	R/RE	53,117	85,830	2024/07	187,138
53	西安北辰天樾南	西安Xi'an	34.00%	R/RE	41,900	68,000	2024/01	79,712
54	西安正榮府	西安Xi'an	100.00%	RE/S&O	39,322	32,440	2022/08	45,943
55	西安正榮紫閣台(西區)	西安Xi'an	93.49%	R/RE/S&O	36,042	72,400	2023/04	65,417
56	成都桂湖正榮府二期	成都Chengdu	100.00%	R	20,179	32,232	2022/10	17,304
57	成都都江堰正榮悅瓏府	成都Chengdu	100.00%	R/RE	48,140	31,772	2022/10	127,832
58	成都潤錦府	成都Chengdu	100.00%	R	29,403	90,561	2023/06	18,576
59	成都春華錦田	成都Chengdu	65.00%	R	24,639	4,377	2022/12	7,540
60	重慶悅溪正榮府	重慶Chongqing	100.00%	R	88,177	82,000	2023/03	41,760
61	重慶正榮朗基悅江灣	重慶Chongqing	51.00%	R/RE	46,757	51,400	2023/06	29,286
西部小計 Western China Region Sub-total					427,676	551,012		620,508
62	福州觀瀾公館	福州Fuzhou	51.00%	R	19,515	32,500	2024/01	57,543
63	福州潤棠公館	福州Fuzhou	100.00%	R/RE	46,429	74,000	2024/11	118,173
64	福州璟秀公館	福州Fuzhou	100.00%	R	24,964	33,200	2023/10	0
65	福州正榮財富中心	福州Fuzhou	100.00%	R/RE/S&O	113,333	127,700	2017/12	77,371
66	福州正榮府	福州Fuzhou	100.00%	R/RE/S&O	66,874	191,000	2019/12	600
67	福州正榮馬尾三江雲麓	福州Fuzhou	100.00%	R	36,014	47,760	2024/08	54,199
68	福州馬尾正榮財富中心一期	福州Fuzhou	100.00%	R/RE	67,032	85,665	2019/08	18,436
69	福州正榮望海潮	福州Fuzhou	26.50%	R/RE	33,436	74,700	2022/05	28,836
70	福州濱江正榮府	福州Fuzhou	80.00%	R/RE	110,191	289,000	2023/03	68,219
71	福州正榮棠悅濱江	福州Fuzhou	100.00%	R/RE	23,973	67,200	2023/05	51,808
72	福州正榮悅榕府	福州Fuzhou	100.00%	R/RE	61,510	189,300	2021/12	55,792
73	福州正榮巨成金山洋房	福州Fuzhou	70.00%	R	11,116	45,700	2022/05	1,372
74	福州湖濱府	福州Fuzhou	34.00%	R/RE	42,420	90,800	2022/11	17,832
75	福州玉融正榮府02號	福州Fuzhou	100.00%	R/RE	68,079	100,800	2020/11	9,792
76	福州玉融正榮府03號	福州Fuzhou	100.00%	R	64,728	90,000	2021/12	22,763
77	平潭正榮府悅璽	福州Fuzhou	100.00%	R/RE	66,560	110,000	2020/11	38,720
78	廈門正榮中梁天著潤宸	廈門Xiamen	51.00%	R/RE	19,978	188,000	2023/12	86,479
79	廈門聯發正榮府	廈門Xiamen	51.00%	R/RE	19,209	157,000	2023/12	73,700
80	廈門中梁正榮府	廈門Xiamen	40.80%	R/RE	17,228	100,000	2022/11	16,195
81	廈門翔安正榮府	廈門Xiamen	100.00%	R/RE	27,596	117,000	2023/09	57,199
82	莆田正榮財富中心	莆田Putian	100.00%	R/RE/S&O	199,941	91,600	2022/08	280,894

項目地址

Project Address

中國陝西省西安市涇河新城樂華二路以東、涇河灣一路以南、樂華一路以西	West to Lehua First Road, South to Jinghewan First Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
中國陝西省西安市涇河新城樂華二路以東、涇河灣二路以北、樂華一路以西	West to Lehua First Road, North to Jinghewan Second Road, East to Lehua Second Road, Jinghe New Town, Xi'an, Shaanxi Province, PRC
中國陝西省西安市二環北路東段與永慶路交叉口東北角	Northeast corner of the Crossroad of Erhuan North Road (East part) and Yongqing Road, Xi'an, Shaanxi Province, PRC
中國陝西省西安市御井路與永城路交叉口西南角及東南角	Southwest corner and Southeast corner of the Crossroad of Yujing Road and Yongcheng Road, Xi'an, Shaanxi Province, PRC
中國四川省成都市新都區桂湖街道(原新都街道)五桂村	Wugui Village, Guihu Street (Former: Xindu Street), Xindu District, Chengdu, Sichuan Province, PRC
中國四川省都江堰市幸福街道彩虹社區	Caihong Community, Xingfu Street, Dujiangyan, Sichuan Province, PRC
中國四川省成都市武侯區機投橋街道半邊街村7組、簇橋街道瓦房村3、4組	Group 3, 4 of Wafang Village, Cuiqiao Street, Group 7 of Banbianjie Village, Jitouqiao Street, Wuhou District, Chengdu, Sichuan Province, PRC
中國四川省成都市郫都區團結鎮寶華村第五農業合作社	5th Agricultural Cooperative, Baohua Village, Tuanjie Town, Pidun District, Chengdu, Sichuan Province, PRC
中國重慶市兩江新區水土園區豐和路以北和源路以東	East to Heyuan Road, North to Fenghe Road, Shuitu Park Area, Liangjiang New District, Chongqing, PRC
中國重慶市大渡口區大渡口組團F分區F9-10號宗地	Parcel F9-10, F Sub-district, Dadukouzuotuan, Dadukou District, Chongqing, PRC
中國福建省福州市長樂區營前街道營濱路東側、臨江南路北側	North to Linjiang South Road, East to Yingbin Road, Yingqian Street, Changle District, Fuzhou, Fujian Province, PRC
中國福建省福州市閩侯縣竹岐鄉榕東村	Rongdong Village, Zhuqi Township, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區新店鎮湯斜村，繞城高速公路以南	South to Raocheng Express Way, Tangxie Village, Xindian Town, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市閩侯縣上街鎮新保路18號	No. 18, Xinbao Road, Shangjie Town, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區桂山路西側，站東路以東	East to Zhandong Road, West to Guishan Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區沿山西路北側	Yanshan West Road (North side), Mawei District, Fuzhou, Fujian Province, PRC
中國福建省福州市馬尾區君竹路以東、上岐路以北	North to Shangqi Road, East to Junzhu Road, Mawei District, Fuzhou, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省馬尾市東南至羅星西路，東北至中佳藍灣，西南至上岐路	Southwest to Shangqi Road, Northeast to Zhongjialan Bay, Southeast to Luoxing West Road, Mawei, Fujian Province, PRC
中國福建省福州市閩侯縣甘蔗街道長江村	Changjiang Village, Ganzhe Street, Minhou County, Fuzhou, Fujian Province, PRC
中國福建省福州市晉安區六一路以東洋下危房地塊水頭舊屋改造地塊一	Parcel 1, Reconstruction of the old house in the submarine dangerous land block, East to Liuyi Road, Jin'an District, Fuzhou, Fujian Province, PRC
中國福建省福州市倉山區金塘路南側、金亭社區二期北側、洪灣北路東側的麥浦綜合開發地塊一	Maipu Comprehensive Development Lot 1 on the East side of Hongwanbei Road, North side of Jinting Community phase 2, the South side of Jintang Road, Cangshan District, Fuzhou City, Fujian Province, PRC
中國福建省福州市倉山區永南路以南、火車站東側	East to South Railway Station, South to Yongnan Road, Cangshan District, Fuzhou, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、東劉村	Yufeng Village, Dongliu Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福清市龍山街道玉峯村、玉塘村	Yufeng Village, Yutang Village, Longshan Street, Fuqing, Fujian Province, PRC
中國福建省福州市平潭縣興港中路(原金井二路)西側，誠意路(原天大山北路)南側	South side of Chengyi Road (Former: Tiandashan North Road), West side of Xinggang Middle Road (Former: Jinjing Second Road), Pingtan County, Fuzhou, Fujian Province, PRC
中國福建省廈門市集美新城片區集美大道與集美北大道交叉口西側	West to the Crossroad of Jimei Avenue and Jimei North Avenue, Jimei New Town Sub-district, Xiamen, Fujian Province, PRC
中國福建省廈門市集美區集美新城片區克英中路與克英北路交叉口西側	West to the Crossroad of Duiying Middle Road and Duiying North Road, Jimei New Town Sub-district, Jimei District, Xiamen, Fujian Province, PRC
中國福建省廈門市集美區大學城片區文菊路與博閣路交叉口南側	South to the Corner of Wenju Road and Bojian Road, Dasuecheng Sub-district, Jimei District, Xiamen, Fujian Province, PRC
中國福建省廈門市翔安區蓮河片區沙美路與翔安南路交叉口東北側	Northeast to the Crossroad of Shamei Road and Xiang'an South Road, Lianhe Sub-district, Xiang'an District, Xiamen, Fujian Province, PRC
中國福建省莆田市荔園路與天妃路交叉口，毗鄰木蘭溪	Adjacent to Mulanxi, Crossroad of Liyuan Road and Tianfei Road, Putian, Fujian Province, PRC

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
83	莆田正榮荔園華府	莆田 Putian	100.00%	R/RE	35,268	1,721	2010/06	819
84	莆田正榮時代廣場	莆田 Putian	100.00%	R/RE	118,943	1,721	2008/11	41,768
85	莆田正榮御品世家	莆田 Putian	100.00%	R/RE	42,431	1,721	2016/10	4,663
86	莆田正榮白棠雲麓	莆田 Putian	100.00%	R	79,698	98,000	2023/06	36,381
87	莆田御溪正榮府	莆田 Putian	100.00%	R	16,116	26,600	2022/08	5,052
88	莆田玖璽正榮府三期	莆田 Putian	100.00%	R/RE	57,959	122,600	2023/03	88,486
89	莆田涵江正榮府	莆田 Putian	100.00%	R	19,895	28,500	2023/06	20,916
90	泉州石獅正榮府	泉州 Quanzhou	100.00%	R	33,942	36,300	2020/04	13
91	泉州正榮寶嘉江濱府	泉州 Quanzhou	46.50%	R/RE	59,486	50,000	2021/11	4,156
92	泉州晉東正榮府	泉州 Quanzhou	34.00%	R/RE	57,632	41,600	2021/11	23,894
93	晉江正榮灣興世紀春天	泉州 Quanzhou	51.00%	R/RE	34,124	53,300	2022/04	19,265
94	泉州晉江正榮府	泉州 Quanzhou	100.00%	R/RE	104,664	83,400	2023/11	253,469
95	南昌正榮中興悅臺	南昌 Nanchang	62.00%	R/RE	39,116	56,023	2022/08	30,263
96	南昌正榮大湖之郡	南昌 Nanchang	100.00%	R/RE	872,794	25,200	2017/06	17,874
97	南昌正榮悅雲府	南昌 Nanchang	51.00%	R/RE	46,576	63,157	2022/10	45,508
98	南昌正榮華潤玲瓏府	南昌 Nanchang	48.00%	R/RE	72,103	57,971	2019/11	107
99	南昌新力合園	南昌 Nanchang	39.00%	R/RE	90,414	72,833	2019/11	35,040
100	南昌正榮金茂美的雲境	南昌 Nanchang	34.00%	R/RE	53,563	73,435	2023/12	13,697
101	南昌正榮灣棠	南昌 Nanchang	50.00%	R/RE	22,842	21,036	2022/09	0
102	南昌招商金茂正榮依雲土城	南昌 Nanchang	34.00%	R/RE	101,483	139,894	2023/08	202,017
103	南昌正榮棠悅	南昌 Nanchang	100.00%	R/RE	58,729	121,448	2022/10	0
104	吉安廬陵府一期	吉安 Ji'an	100.00%	R/RE	74,388	73,922	2021/12	11,423
105	吉安廬陵府二期	吉安 Ji'an	100.00%	R/RE	67,590	77,557	2022/03	21,326
106	宜春金投正榮府	宜春 Yichun	35.00%	R/RE	55,227	26,600	2022/06	22,623
107	宜春正榮悅玲瓏一期	宜春 Yichun	100.00%	R/RE	48,549	27,375	2022/05	2,759
108	宜春正榮悅玲瓏二期	宜春 Yichun	100.00%	R/RE	49,205	37,900	2023/11	71,892
109	宜春正榮陽光城翡麗江悅	宜春 Yichun	49.00%	R/RE	38,920	20,700	2023/11	72,541
海峽西岸小計 Western Taiwan Straits Region Sub-total					3,491,781	3,743,439		2,181,877

項目地址	Project Address
中國福建省莆田市荔城區北大路南側	South to North Avenue, Licheng District, Putian, Fujian Province, PRC
中國福建省莆田市東園路和北大路交匯處	Crossroad of Dongyuan Road and North Avenue, Putian, Fujian Province, PRC
中國福建省莆田市荔城區·毗鄰東園路(後塘片區IV區)	Adjacent to Dongyuan Road (IV Houtang Area), Licheng District, Putian, Fujian Province, PRC
中國福建省莆田市涵江區白塘鎮西湖·南環路附近	Near South Ring Road, West Lake, Baitang Town, Hanjiang District, Putian, Fujian Province, PRC
中國福建省莆田市城廂區洋西片區	Yangxi Sub-district, Chengxiang District, Putian, Fujian Province, PRC
中國福建省莆田市西霞林分區·公交站西側	West to Gongjiao South Stop, Xialin West District, Putian, Fujian Province, PRC
中國福建省莆田市涵江區新涵工業園分區單元控規範圍內	Within the control range of Xinhan Industrial Park, Hanjiang District, Putian, Fujian Province, PRC
中國福建省泉州市石獅市靈秀鎮紗坑中國石獅服裝城東部	East to Chaokeng China Shishi Garment Mall, Lingxiu Town, Shishi, Quanzhou, Fujian Province, PRC
中國福建省泉州市洛江區位於沈海高速公路橋與濱江路交叉口南側·東臨濱江路·西臨沈海高速公路·南臨後埭安置社區	South to Houdaianzhi Community, West to Shenhai Express Way, East to Binjiang Road, Crossroad of Shenhai Express Way Bridge and Binjiang Road (South Side), Luojiang District, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市東側沿海大通道·西側湖源路·北側留源路·南側緊鄰二號路	South to Er'hao Road, North to Liuyuan Road, West to Huyuan Road, East to Yanhai Avenue, Jinjiang, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市羅裳片區·世紀大道旁	Next to Shiji Avenue, Luoshang Sub-district, Jinjiang, Quanzhou, Fujian Province, PRC
中國福建省泉州市晉江市經濟開發區新塘園	Xintang Garden, Economy development district, Jinjiang, Quanzhou, Fujian Province, PRC
中國江西省南昌市新建區長坡鎮文化中心南路南側·長坪路北側	North to Changping Road, South to Wenhua Zhongxin South Road, Changleng Town, Xinjian District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市南昌縣振興大道333號	No.333, Zhenxing Avenue, Nanchang County, Nanchang, Jiangxi Province, PRC
中國江西省南昌市青雲譜區佛塔路以西·新地路以南·金鷹路以北	North to Jinying Road, South to Xindi Road, West to Fota Road, Qingyunpu District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市紅穀灘新區文宗街36號	No.36, Wenzong Street, Honggutan New District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市紅穀灘新區閩皂山大道777號	No.777, Gezaoshan Avenue, Honggutan New District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市南昌縣範圍內銀湖中路以東·文山一路以北	North to Wenshanyi Road, East to Yinhuazhong Road, Nanchang County, Nanchang, Jiangxi Province, PRC
中國江西省南昌市灣裡區陳家路以東·雙馬石路以南·教導大隊以西·第三輪安置房以北	North to temporary dwellings phase 3, West to Teaching Team, South to Shuangmashi Road, East to Chenjia Road, Wanli District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市青山湖區市場南路以東·月坊南路以南·東至昌東大道·南至天香一路·西至貨場路·北至月坊南路	North to Yuefangnan Road, West to Huochang Road, South to Tianxiangyi Road, East to Changdong Avenue, South to Yuefangnan Road, East to Shichangan Road, Qingshanhu District, Nanchang, Jiangxi Province, PRC
中國江西省南昌市高新區創新一路以東·艾溪湖一路以北	North to Aixi first Road, East to Chuangxin first Road, Gaoxin District, Nanchang, Jiangxi Province, PRC
中國江西省吉安市城南新區井岡山大道以東·鳳凰洲路以南·白水仙路以西·復興路以北	North to Fuxing Road, West to Baishuixian Road, South to Fenghuangzhou Road, East to Jinggangshan Avenue, Chengnan New District, Ji'an, Jiangxi Province, PRC
中國江西省吉安市城南新區白水仙路以東·復興路以南·古南大道以西·崇文路以北	North to Chongwen Road, West to Gunan Avenue, South to Fuxing Road, East to Baishuixian Road, Chengnan New District, Ji'an, Jiangxi Province, PRC
中國江西省宜春市袁州區宜陽大道宜春正榮金投袁州府	Yichun Zhenro Jintou Yuanzhou Mansion, Yiyang Avenue, Yuanzhou District, Yichun, Jiangxi Province, PRC
中國江西省宜春市袁州區高鐵站對面·南臨袁州大道·東臨袁州東路·西側為規劃龍浦路·北側為廣潤社區	Guangrun Community to the North, Guihualongpu Road to the West, Yuanzhoudong Road to the East, Yuanzhou Avenue to the South, opposite to high-speed rail station, Yuanzhou District, Yichun, Jiangxi Province, PRC
中國江西省宜春市袁州大道以南·高鐵東九路東側	East to Gaotiedongjiu Road, South to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC
中國江西省宜春市袁州大道北側·新坊河東側·宜安公路西側	West to Yi'an Highway, East to Xinfang River, North to Yuanzhou Avenue, Yichun, Jiangxi Province, PRC

序號	項目名稱	城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)	
#	Project Names	City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)	
110	廣州南沙地塊	Guangzhou Nansha Parcel	廣州Guangzhou	50.00%	R/RE/S&O	12,679	102,135	2024/04	72,580
111	廣州增城地塊	Guangzhou Zengcheng Parcel	廣州Guangzhou	100.00%	R/RE	50,673	149,000	2024/04	215,383
112	廣州白雲區鐘落潭地塊	Guangzhou Baiyun District Zhongluotan Parcel	廣州Guangzhou	51.00%	R	58,507	209,088	2024/04	154,896
113	佛山正榮季華正榮府	Foshan Zhenro Jihua Zhenro Mansion	佛山Foshan	100.00%	R/RE	51,189	124,969	2023/09	138,631
114	佛山金茂碧桂園正榮府	Foshan Jinmao Country Garden Zhenro Mansion	佛山Foshan	34.00%	R/RE	97,814	300,428	2024/12	59,197
珠三角小計 Pearl River Delta Region Sub-total						270,862	885,620		640,686
本集團附屬公司開發的土地儲備小計						7,689,154	11,502,242		7,157,993
Sub-total of Land Bank Developed by the Group's Subsidiaries									
本集團合營企業及聯營公司開發的物業									
Properties Developed by the Group's Joint Ventures and Associated Companies									
115	上海BU中心	Shanghai BU Center	上海Shanghai	19.00%	RE/S&O	70,857	143,000	2022/06	309,075
116	蘇州香悅四季雅苑	Suzhou Flavour Yue Four Seasons Garden	蘇州Suzhou	19.00%	R	56,479	36,069	2019/12	20,243
117	蘇州映溪四季花園	Suzhou Yingxi Four Seasons Garden	蘇州Suzhou	18.91%	R/RE	95,836	156,170	2022/03	131,340
118	蘇州江南溪著	Suzhou Jiangnan Cloud Chapter	蘇州Suzhou	38.95%	R/RE/S&O	62,582	249,953	2022/12	37,042
119	無錫正榮璽樾	Wuxi Zhenro Jade Yue	無錫Wuxi	50.00%	R/RE	78,590	190,117	2023/08	78,074
120	杭州融創正榮杭耀之城	Hangzhou Sunac Zhenro Hangyao City	杭州Hangzhou	40.52%	R/RE	52,122	284,066	2024/04	22,375
121	南京正榮潤樾府	Nanjing Zhenro Runqi Mansion	南京Nanjing	45.00%	R/RE	32,844	164,000	2023/10	42,096
122	南京招商正榮東望府	Nanjing China Merchant Zhenro East Forwarding Mansion	南京Nanjing	49.00%	R/RE/S&O	90,981	224,000	2021/11	46,989
123	南京瓏悅	Nanjing Long Yue	南京Nanjing	33.00%	R	35,055	134,000	2021/06	8,005
124	南京江悅潤府	Nanjing Riverside Mansion	南京Nanjing	50.00%	R/RE	67,583	297,500	2023/07	39,807
125	濬州弘陽·時光瀾庭	Chuzhou Hongyang Times Billow Courtyard	濬州Chuzhou	30.00%	R/RE	89,886	46,600	2020/06	15,864
126	徐州梧桐公館	Xuzhou Parasol Mansion	徐州Xuzhou	25.00%	R/RE	166,471	83,013	2022/06	157,407
127	徐州嶠山府	Xuzhou Splendid Mountain Mansion	徐州Xuzhou	33.00%	R/RE	147,532	91,903	2022/06	63,411
128	徐州玖璽	Xuzhou Jade Cullinan	徐州Xuzhou	30.00%	R/RE	45,351	92,900	2022/01	0
129	合肥正榮悅都著	Hefei Zhenro Capital Yue	合肥Hefei	64.25%	R/RE/S&O	118,793	195,390	2023/06	100,727
130	合肥悅湖新著	Hefei Joy River New Chapter	合肥Hefei	33.00%	R/RE	67,834	90,559	2022/05	49,272
131	六安碧桂園正榮鳳凰城南苑	Lu'an Country Garden Zhenro South Phoenix Mansion	六安Lu'an	34.38%	R/RE	199,979	110,200	2023/12	157,210
132	阜陽穎州正榮府	Fuyang Yingzhou Zhenro Mansion	阜陽Fuyang	50.00%	R/RE	101,718	86,055	2025/07	266,789
長三角小計 Yangtze River Delta Region Sub-total						1,580,493	2,675,495		1,545,728

項目地址

Project Address

中國廣東省廣州市南沙區南沙街進港大道南側	South to Jingang Avenue, Nansha Street, Nansha District, Guangzhou, Guangdong Province, PRC
中國廣東省廣州市增城區荔湖街南北大道北側	North to Nanbei Avenue, Lihu Street, Zengcheng District, Guangzhou, Guangdong Province, PRC
中國廣東省廣州市白雲區鐘落潭福龍路東側	East to Fulong Road, Zhongluotan, Baiyun District, Guangzhou, Guangdong Province, PRC
中國廣東省佛山市禪城區翠錦路西側	West to Jujin Road, Chancheng District, Foshan, Guangdong Province, PRC
中國廣東省佛山市順德區樂從鎮樂中路以南、縱三路以西	West to Zongsan Road, South to Lezhong Road, Lecong Town, Shunde District, Foshan, Guangdong Province, PRC
中國上海市青浦區東至蟠秀路西至向陽河路南至盈港東路北至會鼎路	North to Huiding Road, South to Yinggang East Road, West to Xiangyanghe Road, East to Panxiu Road, Qingpu District, Shanghai, PRC
中國江蘇省常熟市古裡鎮淼泉吳莊村工業園區4幢	Building 4, Industrial Park District, Miaquanwuzhuang Village, Guli Town, Changshu, Jiangsu Province, PRC
中國江蘇省蘇州市相城區望亭鎮御亭路北、問渡路西	West to Wendu Road, North to Yuting Road, Wangting Town, Xiangcheng District, Suzhou, Jiangsu Province, PRC
中國江蘇省蘇州市太湖新城溪霞街以東、雷山路以西、東太湖路以南、濟之街以北	North to Jizhi Street, South to Dongtaihu Road, West to Leishan Road, East to Xixia Street, Taihu New Town, Suzhou, Jiangsu Province, PRC
中國江蘇省無錫市新吳區新華路與錫賢路交叉路口東南側	Southeast to the Crossroad of Xinhua Road and Xixian Road, Xinwu District, Wuxi, Jiangsu Province, PRC
中國浙江省杭州市下沙開發區東至3號大街，南至6號大街，西至規劃景園路，北至規劃南苑路	North to Guihua Nanyuan Road, West to Guihua Jingyuan Road, South to 6th Street, East to 3rd Street, Xiasha Development District, Hangzhou, Zhejiang Province, PRC
中國江蘇省南京市棲霞區馬群街道馬高路以西、芝嘉花園東側	East to Zhijia Garden, West to Magao Road, Maqun Street, Qixia District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區九鄉河東路與四望路交叉路口東望府	East Forwarding Mansion, Crossroad of Jiuxianghe East Road and Siwang Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市江寧區四望路與九鄉河東路交匯處東側瑞玥名邸	Longyuemingdi, East to the Crossroad of Siwang Road and Jiuxianghe East Road, Jiangning District, Nanjing, Jiangsu Province, PRC
中國江蘇省南京市棲霞區經濟技術開發區地塊三	Parcel No.3, Economic and Technological Development Zone, Qixia District, Nanjing, Jiangsu Province, PRC
中國安徽省滁州市南譙區城南政務新區南譙南路與敬梓路交匯處	Crossroad of Nanqiao South Road and Jingzi Road, Southern Government Affairs New District, Nanqiao District, Chuzhou, Anhui Province, PRC
中國江蘇省徐州市銅山區華山路與漢江路交叉口	Crossroad of Huashan Road and Hanjiang Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市銅山區華山路與鳳湖路交匯處向北200米路東	Eastside of 200 meters North to the Crossroad of Huashan Road and Fenghu Road, Tongshan District, Xuzhou, Jiangsu Province, PRC
中國江蘇省徐州市泉山區淮海西路北、礦山東路西	West to Kuangshan East Road and North to Huaihai West Road, Quanshan District, Xuzhou, Jiangsu Province, PRC
中國安徽省合肥市大眾路與淮海大道交叉路口東北角	Northeast corner of the Crossroad of Dazhong Road and Huaihai Avenue, Hefei, Anhui Province, PRC
中國安徽省合肥市瑤海區淮海大道與前嶺路交叉路口東南角	Southeast to the Crossroad of Huaihai Avenue and Qianling Road, Yaohai District, Hefei, Anhui Province, PRC
中國安徽省六安市清溪路與星光大道交叉路口	Crossroad of Qingxi Road and Xingguang Avenue, Lu'an, Anhui Province, PRC
中國安徽省阜陽市潁州區京九路西側、清河東路南側	South to Qinghe East Road, West to Jingjiu Road, Yingzhou District, Fuyang, Anhui Province, PRC

序號 #	項目名稱 Project Names	城市 City	本集團應佔權益 Interest Attributable to the Group	主要規劃用途 ⁽¹⁾ Primary Intended Use ⁽¹⁾	地盤面積 (平方米) Site Area (sq.m.)	土地成本 (人民幣萬元) Land Cost (RMB10,000)	實際/預計竣工日期 Actual/Estimated Completion Date	土地儲備 ⁽²⁾ (平方米) Land Bank ⁽²⁾ (sq.m.)
133	武漢清能正榮府	Wuhan Qingneng Zhenro Mansion	32.00%	R/RE	156,500	104,800	2022/05	347,119
134	許昌芙蓉閣府	Xuchang Furongyue Mansion	32.16%	R/RE	20,994	18,732	2021/05	16,905
中部小計 Central China Region Sub-total					177,494	123,532		364,024
135	重慶中央雲璟	Chongqing Central Jade Cloud	14.00%	R	150,048	215,072	2025/07	34,497
西部小計 Western China Region Sub-total					150,048	215,072		34,497
136	天津正榮正興紫閣台	Tianjin Zhenro Zhengxing Pinnacle	49.95%	R/RE/S&O	18,185	181,000	2023/05	124,500
137	天津中儲正榮棟境	Tianjin Wisedom Luck Elegance Garden	14.00%	R/RE/S&O	45,511	194,300	2021/12	0
138	天津九和府	Tianjin Jiuhe Mansion	50.00%	R/RE	52,482	352,000	2020/12	0
139	濟南環樾	Jinan Jade Yue	24.62%	R/RE/S&O	57,785	110,996	2022/06	59,223
140	濟南正榮悅棠府	Jinan Zhenro Yuetang Garden House	24.62%	R/RE/S&O	23,013	110,996	2022/01	19,420
141	濟南玖龍府	Jinan Jiu Long Mansion	32.84%	R/RE	101,792	108,150	2022/12	10,947
142	濟南鳳凰首府	Jinan Phoenix First Mansion	19.90%	R/RE	51,597	194,500	2022/02	10,340
143	濟南天宸	Jinan Tianchen Mansion	19.90%	R/RE	51,614	194,500	2021/10	9,876
144	濟南錦悅府	Jinan Jingyue Mansion	14.93%	R/RE	40,843	149,900	2022/01	7,509
145	濟南公園學府	Jinan Park Academy	14.93%	R/RE	46,541	149,900	2021/09	8,042
146	濟南時代領譽	Jinan Times Glory	32.84%	R/RE	84,949	168,000	2023/09	24,013
環渤海小計 Bohai Rim Region Sub-total					574,312	1,914,242		273,870
147	廈門聯發正榮臻華府	Xiamen Lianfa Zhenro Zhenhua Mansion	49.00%	R/RE	46,551	266,000	2024/03	142,883
148	莆田聯發正榮玉湖天境	Putian Lianfa Zhenro Yuhu Sky Land	37.00%	R/RE/A	22,877	60,000	2022/11	14,700
149	南昌東投正榮府	Nanchang Dongtou Zhenro Mansion	40.00%	R/RE	50,811	80,104	2024/11	101,179
150	吉安正榮陽光城文瀾府	Ji'an Zhenro Yangou Wen Lan Mansion	48.25%	R/RE	82,468	76,324	2022/06	17,211
151	贛州正榮悅蓉府	Ganzhou Zhenro Yuerong Mansion	50.00%	R/RE	32,740	17,022	2022/01	10,341
152	馬尾碧桂園正榮悅江灣	Mawei Country Garden Zhenro Yue River Bay	33.33%	R/RE	47,200	39,300	2021/05	39,664
153	福州正榮世茂棠悅山南	Fuzhou Zhenro Shimao Vesture Mountain South	40.00%	R/RE	47,334	181,000	2022/12	24,001
154	福州陽光城保利源溪裡山	Fuzhou Yangou Poly Yuanxi Garden	20.00%	R	131,972	122,500	2019/11	102,266
海峽西岸小計 Western Taiwan Straits Region Sub-total					461,953	842,250		452,244

項目地址

Project Address

中國湖北省武漢市黃陂區武湖街勝海大道以東、漢口北大道以北
中國河南省許昌市建安區青梅路以西宏騰路以北

North to Hankou North Avenue, East to Shenghai Avenue, Wuhu Street, Huangpo District, Wuhan, Hubei Province, PRC
North to Hongteng Road, West to Qingmei Road, Jian'an District, Xuchang, Henan Province, PRC

中國重慶市兩江新區兩路組團C分區

Section C of the two-way group in Liangjiang New District, Chongqing, China

中國天津市南開區黃河道南側

South to Huanghe Road, Nankai District, Tianjin, PRC

中國天津市河東區東興路與新開路交叉口

Crossroad of Dongxing Road and Xinkuo Road, Hedong District, Tianjin, PRC

中國天津市紅橋區雙環路與佳寧道交叉口西北側

Northwest to the Crossroad of Shuanghuan Road and Jianing Road, Hongqiao District, Tianjin, PRC

中國山東省濟南市歷城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市濰水大街以東、規劃唐王山路東延以北

North to the planed Tangwangshan Road East Extension, East to Xiushui Main Street, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、奧體中路以東

East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、奧體中路以東

East to Aoti Middle Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、張馬大街以西

West to Zhangma Main Street, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國山東省濟南市歷城區開源中路以北、幸福柳路以東

East to Xingfuliu Road, North to Kaiyuan Middle Road, Licheng District, Jinan, Shandong Province, PRC

中國福建省廈門市海滄區新景西三路與新景西二路交叉口西南側

Southwest to the Crossroad of Xinjing Xisan Road and Xinjing Xier Road, Haicang District, Xiamen, Fujian Province, PRC

中國福建省莆田市荔城區玉湖片區控規範圍內

Within the control range of Yuhu Sub-district, Licheng District, Putian, Fujian Province, PRC

中國江西省南昌市南昌縣東祥路以西、文山一路以北

North to Wenshanyi Road, West to Dongxiang Road, Nanchang County, Nanchang, Jiangxi Province, PRC

中國江西省吉安市吉州大道以東、市環保局新建業務用房以南、石陽路以西、韶山西路以北

North to Shaoshan West Road, West to Shiyang Road, South to New Office Building of City Environment Protection Bureau, East to Jizhou Avenue, Ji'an, Jiangxi Province, PRC

中國江西省贛州市贛南大道南側蓉江大道東側

East to Rongjiang Avenue, South to Gannan Avenue, Ganzhou, Jiangxi Province, PRC

中國福建省福州市馬尾區亭江鎮閩亭

Minting, Tingjiang Town, Mawei District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區塔頭路與二環路交叉口西北側

Northwest corner of the Crossroad of Tatou Road and Erhuan Road, Jin'an District, Fuzhou, Fujian Province, PRC

中國福建省福州市晉安區浣溪鎮羅漢村、桂湖後壩社區地塊一

Parcel 1, Guihuohoulong Community, Luohan Village, Huanxi Town, Jin'an District, Fuzhou, Fujian Province, PRC

土地儲備
LAND BANK

序號	項目名稱		城市	本集團應佔權益	主要規劃用途 ⁽¹⁾	地盤面積 (平方米)	土地成本 (人民幣萬元)	實際/預計竣工日期	土地儲備 ⁽²⁾ (平方米)
#	Project Names		City	Interest Attributable to the Group	Primary Intended Use ⁽¹⁾	Site Area (sq.m.)	Land Cost (RMB10,000)	Actual/Estimated Completion Date	Land Bank ⁽²⁾ (sq.m.)
155	佛山正榮力高觀山府	Foshan Zhenro Redco Guanshan Mansion	佛山 Foshan	49.00%	R/RE	51,714	103,700	2024/01	112,328
珠三角小計 Pearl River Delta Region Sub-total						51,714	103,700		112,328
本集團合營企業及聯營公司開發的土地儲備小計 Sub-total of Land Bank Developed by the Group's Joint Ventures and Associated Companies						2,996,014	5,874,291		2,782,692
總計 Total						10,685,168	17,376,533		9,940,686

項目地址

Project Address

中國廣東省佛山市西樵新城區樵金路與崇民東路東南側

Southeast to Qiaojin Road and Chongmin Road, Xiqiao New District, Foshan, Guangdong Province, PRC

附註：

Notes:

- (1) R: 住宅; RE: 零售; S: SOHO; O: 辦公室; A: 配套
- (2) 本集團土地儲備的總建築面積包括(i)已竣工物業可供出售建築面積及可出租建築面積, (ii)開發中物業的建築面積及(iii)持作未來開發物業的建築面積。

- (1) R: Residential; RE: Retail; S: SOHO; O: Office; A: Ancillary
- (2) Total GFA of the Group's land bank includes (i) total GFA available for sale and total leasable GFA for completed properties, (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.

於本年報批准日期，本公司董事及高級管理層的簡歷如下：

董事

執行董事

陳競德先生，45歲，自二零二五年五月八日起獲委任為董事會主席及執行董事，並自二零二二年十二月起擔任本公司公司秘書。彼擁有逾24年資本市場、財務管理、企業融資、上市規則合規工作以及企業管治方面的經驗。

加入本公司前，陳先生曾於二零二二年四月至二零二二年八月擔任遠洋集團控股有限公司（股份代號：3377）和遠洋服務控股有限公司（股份代號：6677）的公司秘書。於二零二零年六月至二零二一年九月，彼擔任雅居樂雅城集團有限公司（雅居樂集團控股有限公司（股份代號：3383）的間接全資附屬公司）的財務總監兼公司秘書，主要負責財務管理及公司秘書事宜。於二零一九年五月至二零二零年六月，陳先生曾於宏安管理有限公司（宏安集團有限公司（股份代號：1222）的集團成員）綜合管理辦公室出任主席助理。於二零一零年四月至二零一九年四月，陳先生先後擔任多個職位，最後一職為萊蒙國際集團有限公司（股份代號：3688）房地產部董事總經理，負責香港及海外房地產分部的房地產投資開發、日常營運及財務管理工作。於二零零四年四月至二零零九年十一月，陳先生在畢馬威會計師事務所擔任多個職位，離職時為審計經理。彼於二零零二年畢業於香港理工大學並取得主修會計學學士學位，及於二零二一年畢業於香港中文大學並取得高級行政人員工商管理學碩士學位。彼現為英國特許公認會計師公會的資深會員以及香港會計師公會會員。

Set out below are biographical details of directors and senior management of the Company as at the date of approval of this annual report:

DIRECTORS

Executive Directors

Mr. CHAN King Tak (陳競德), aged 45, was appointed as the chairman of the Board, an executive Director with effect from 8 May 2025 and has been the company secretary of the Company since December 2022. He has over 24 years of experience in capital markets, financial management, corporate finance, compliance with the Listing Rules and corporate governance.

Prior to joining the Company, Mr. CHAN served as a company secretary of both Sino-Ocean Group Holding Limited (stock code: 3377) and Sino-Ocean Service Holding Limited (stock code: 6677) from April 2022 to August 2022. From June 2020 to September 2021, he served as the chief financial officer and company secretary of A-City Group Limited (an indirect wholly-owned subsidiary of Agile Group Holdings Limited (stock code: 3383)) and was primarily responsible for financial management and company secretarial matters. From May 2019 to June 2020, Mr. CHAN served as an assistant to the chairman in the general management office department of Wang On Management Limited, a group member of Wang On Group Limited (stock code: 1222). From April 2010 to April 2019, Mr. CHAN served various positions with his last position as a managing director of property division at Top Spring International Holdings Limited (stock code: 3688), where he was responsible for real estate investment and development, daily operations and financial management of Hong Kong and overseas real estate segment. From April 2004 to November 2009, Mr. CHAN took up various positions at KPMG and was an audit manager when he left. He graduated from The Hong Kong Polytechnic University with a bachelor's degree majoring in Accountancy in 2002, and graduated from The Chinese University of Hong Kong with an executive master's degree in business administration in 2021. He is currently a fellow member of Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants.

金明捷先生，33歲，自二零二五年五月八日起獲委任為本公司執行董事兼行政總裁。彼自二零一四年七月起加入本集團。金先生擁有豐富的營運及管理經驗，曾於本集團擔任多個職位。於二零一四年七月至二零一六年八月，彼為本集團轄下上海分區管理培訓生。於二零一六年八月至二零二二年九月，彼擔任上海偉楨置業有限公司(前稱正榮集團(上海)置業有限公司)的法定代表人兼總經理。自二零二二年七月起，彼一直作為正榮地產控股有限公司的法定代表人、經理及執行董事。

金先生於二零一四年六月畢業於山東大學，獲頒文學學士學位。

非執行董事

周偉成先生，51歲，自二零二五年八月一日起獲委任為本公司非執行董事。彼持有香港城市大學公司行政深造文憑及英國倫敦大學法學士學位。周先生為香港會計師公會(「香港會計師公會」)會員、香港會計師公會破產重整專項資格持有人、澳大利亞會計師公會執業會計師、美國特許詐騙審查師學會特許詐騙審查師、香港註冊稅務顧問(非執業)、英國特許公司治理公會資深會員、香港公司治理公會資深會員、香港董事學會會員、英國特許管理會計師公會會員及特許全球管理會計師。

周先生現任富事高諮詢(FTI Consulting)財務諮詢及企業重組部資深常務董事，常駐香港。周先生擁有豐富的財務匯報、企業重組及調查經驗，涵蓋內部調查、訴訟支援、清算、破產管理、財務審查及個人破產等領域。

過去三年，周先生曾獲委任為兩間香港聯合交易所有限公司上市公司(分別為中駿商管智慧服務控股有限公司(股份代號606)及巨星醫療控股有限公司(股份代號2393))的共同及個別股份接管人，並擔任利邦控股有限公司(股份代號：891)(於二零二二年十月三十一日除牌)的清盤人。

Mr. JIN Mingjie (金明捷), aged 33, was appointed as an executive Director and the chief executive officer of the Company with effect from 8 May 2025. He has joined the Group since July 2014. Mr. JIN has extensive experience in operations and management and has held various positions within the Group. From July 2014 to August 2016, he was a management trainee of the Shanghai region of the Group. From August 2016 to September 2022, he was a legal representative and general manager of Shanghai Weizhen Real Estate Co., Ltd.* (上海偉楨置業有限公司) (formerly known as Zhenro Group (Shanghai) Real Estate Co., Ltd.* (正榮集團(上海)置業有限公司)). Since July 2022, he has been a legal representative, manager and executive director of Zhenro Properties Holdings Company Limited* (正榮地產控股有限公司).

Mr. Jin graduated from Shandong University in June 2014 with a Bachelor of Arts.

Non-executive Director

Mr. CHOW Wai Shing Daniel (周偉成), aged 51, was appointed as a non-executive Director of the Company with effect from 1 August 2025. He holds a Postgraduate Diploma in Corporate Administration from the City University of Hong Kong and a Bachelor of Laws from the University of London, United Kingdom. Mr. CHOW is a Member of the Hong Kong Institute of Certified Public Accountants (“HKICPA”); a Specialist Designation in Insolvency of the HKICPA; a Certified Practising Accountant of CPA Australia; a Certified Fraud Examiner of the Association of Certified Fraud Examiners, U.S.; a Certified Tax Advisor (Non-practicing), Hong Kong; a Fellow of the Chartered Governance Institute, UK; a Fellow of the Hong Kong Chartered Governance Institute; a Member of The Hong Kong Institute of Directors; and an Associate and a Chartered Global Management Accountant of Chartered Institute of Management Accountants, UK.

Mr. CHOW is a Senior Managing Director in the Corporate Finance & Restructuring segment at FTI Consulting and he is based in Hong Kong. Mr. CHOW has extensive experience of financial reporting, corporate restructuring and investigation, including internal investigations, litigation support, liquidations, receiverships, financial reviews and personal insolvencies.

In the past three years, Mr. CHOW has been appointed as joint and several receiver of shares in two companies listed on the Stock Exchange of Hong Kong Limited, namely SCE Intelligent Commercial Management Holdings Ltd. (Stock Code: 606) and Yestar Healthcare Holdings Co. Ltd. (Stock Code: 2393) and served as a liquidator for Trinity Limited (Stock Code: 891) (delisted on 31 October 2022).

獨立非執行董事

王傳序先生，55歲，於二零一七年十二月十五日獲委任為獨立非執行董事。彼主要負責為本集團的營運及管理提供獨立意見。王先生於中國金融業及向上市公司提供秘書及公司服務方面擁有逾20年經驗。彼於一九九四年七月在中國華東理工大學主修工業造型設計，取得工程學士學位，並於一九九八年七月在中國華東師範大學主修政治經濟學，取得經濟學碩士學位。王先生於一九九九年十二月獲中國證券監督管理委員會授予證券投資諮詢資格。於二零零八年十一月，彼亦取得深圳證券交易所發出的上市公司董事會秘書證書。

王先生曾擔任多家上市公司的若干職務，包括：自一九九八年六月至二零零七年五月擔任興業證券股份有限公司（上海證券交易所上市公司，股份代號：601377.SH）研究員，隨後擔任投資銀行部高級經理；自二零零七年五月至二零零八年十二月擔任國金證券股份有限公司（上海證券交易所上市公司，股份代號：600109.SH）投資銀行部業務董事；自二零零八年十二月至二零一一年九月擔任福建中福實業股份有限公司（現稱中福海峽（平潭）發展股份有限公司）（深圳證券交易所上市公司，股份代號：000592.SZ）副總經理及董事會秘書等多個職務；自二零一一年十一月至二零一四年四月擔任泰禾集團股份有限公司（深圳證券交易所上市公司，股份代號：000732.SZ）副總經理及董事會秘書；及自二零一四年七月至二零一五年三月擔任上海大名城企業股份有限公司（上海證券交易所上市公司，股份代號：600094.SH）副總經理。

自二零一五年八月至二零二零年八月，王先生擔任上海渡微軟件有限公司執行董事。

Independent Non-executive Directors

Mr. WANG Chuanxu (王傳序), aged 55, was appointed as an independent non-executive Director on 15 December 2017. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. WANG has over 20 years of experience in the finance industry and providing secretarial and corporate service to listed companies in the PRC. He obtained his bachelor's degree in engineering majoring in industrial moulding design from East China University of Science and Technology (華東理工大學) in the PRC in July 1994 and his master's degree in economics majoring in political economics from East China Normal University (華東師範大學) in the PRC in July 1998. Mr. WANG was granted the qualification of securities investment consulting by China Securities Regulatory Commission in December 1999. He also obtained the certificate of secretary to the board of directors of listed companies issued by Shenzhen Stock Exchange in November 2008.

Mr. WANG had held several positions in a number of listed companies, including being: a researcher and then the senior manager of investment banking department of Industrial Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601377.SH) from June 1998 to May 2007, a business director of investment banking department of Sinolink Securities Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600109.SH) from May 2007 to December 2008, the vice general manager, the secretary to the board of directors and other positions of Fujian Zhongfu Industries Co., Ltd. (currently known as Zhongfu Straits (Pingtan) Development Company Limited) (a company listed on the Shenzhen Stock Exchange, stock code: 000592.SZ) from December 2008 to September 2011, the vice general manager and the secretary to the board of Thaihot Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000732.SZ) from November 2011 to April 2014 and the vice general manager of Greatown Holdings Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 600094.SH) from July 2014 to March 2015.

Mr. WANG served as an executive director of Shanghai NextDV Software Company Limited (上海渡微軟件有限公司) from August 2015 to August 2020.

謝駿先生，48歲，於二零二二年九月十三日獲委任為獨立非執行董事。謝先生在資本市場、房地產行業、跨境投融資業務、跨國企業、大型國企、民企及高淨值個人的資產管理方面擁有近20年的豐富經驗。謝先生擁有英國赫特福德大學工商管理碩士學位。彼獲香港證券及期貨事務監察委員會授予牌照，就證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第1類（證券交易）、第4類（就證券提供意見）及第9類（提供資產管理）受規管活動擔任立鼎證券有限公司的負責人員。彼亦獲中國證券業協會授予中國證券業務執業資格及獲中國銀行業協會授予中國銀行從業資格，並且分別通過中國證券監督管理委員會及中國銀保監會認可的高級管理人員資格測試。

於緊接本年報批准日期前的三年內，謝先生曾於二零二三年九月至二零二四年二月出任上坤地產集團有限公司（一家於聯交所上市之公司，股份代號：06900）的獨立非執行董事。

謝先生自二零一九年一月起擔任立鼎證券有限公司（一家香港證券及期貨條例下的持牌法團）的董事長及自二零二二年十月起擔任日本株式會社Leading Securities會長及自二零二一年六月起擔任日本株式會社Leading AM會長。彼曾擔任多家公司的管理職務，包括：自二零一六年一月至二零一八年十二月擔任西部證券股份有限公司（深圳證券交易所上市公司，股份代號：002673.SZ）國際業務部總經理；自二零一一年十一月至二零一五年十二月擔任法國巴黎銀行（中國）有限公司資產及財富管理總經理；自二零零七年六月至二零一一年十一月擔任瑞士信貸銀行股份有限公司上海分行資產及財富管理總經理；及自二零零四年四月至二零零七年六月擔任滙豐銀行（中國）有限公司上海香港廣場支行副行長。

Mr. XIE Jun (謝駿), aged 48, was appointed as an independent non-executive Director on 13 September 2022. Mr. XIE has nearly 20 years of extensive experience in the capital markets, real estate industry, cross-border investment and financing business, multinational enterprises, large state-owned enterprises, private enterprises and asset management for high-net-worth individuals. Mr. XIE holds a master's degree in business administration from the University of Hertfordshire, United Kingdom. He is licensed by the Securities and Futures Commission of Hong Kong as a responsible officer of Leading Securities Company Limited in relation to Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO"). He was also granted Certification of Securities Professional in China by Securities Association of China and Certification of China Banking Professional by China Banking Association, and passed the Senior Management Qualification Tests approved by China Securities Regulatory Commission and China Banking Insurance Regulatory Commission, respectively.

During the three years immediately preceding the date of approval of this annual report, Mr. XIE was an independent non-executive director of Sunkwan Properties Group Limited (a company listed on the Stock Exchange, stock code: 06900) from September 2023 to February 2024.

Mr. XIE has been the chairman of Leading Securities Company Limited, a licensed corporation under the SFO in Hong Kong, since January 2019 and has been the chairman of Leading Securities Japan Company Limited since October 2022 and the chairman of Leading AM Japan Company Limited since June 2021. He had held several management positions in a number of companies, including being: the general manager of the international business department of Western Securities Company Limited (a company listed on the Shenzhen Stock Exchange, stock code: 002673.SZ) from January 2016 to December 2018; the general manager of asset and wealth management of BNP Paribas (China) Limited from November 2011 to December 2015; the general manager of asset and wealth management of Credit Suisse AG Shanghai Branch from June 2007 to November 2011; and the vice president of Shanghai Hong Kong Plaza Sub-branch of HSBC Bank (China) Company Limited from April 2004 to June 2007.

楊詠儀女士，42歲，於二零二四年十二月三十一日獲委任為獨立非執行董事。楊女士於財務及稅務領域擁有逾19年的經驗，目前擔任廣州瑞楓諮詢有限公司的高級合夥人。楊女士畢業於深圳大學，主修國際經濟與貿易專業，並具有中國註冊會計師執業資格，亦持有環境、社會及管治投資領域的特許金融分析師證書。

於二零零五年七月至二零一三年十一月的八年任期內，彼於畢馬威華振會計師事務所(特殊普通合伙)擔任審計經理，專注於為國內外大中型企業及A股、H股上市公司提供首次公開發售審計及年度審計等專業服務。自二零一四年二月至二零二一年六月，楊女士於聯交所主板上市公司萊蒙國際集團有限公司(股份代號：3688，為一間房地產公司)擔任稅務總監。彼亦於財務及稅務管理方面擁有豐富的經驗及充足的行業資源，並熟悉香港上市公司的監管要求。彼於構建企業財務管理體系、資產重組、併購、稅務合規、企業風險管理及財務會計分析等領域擁有深厚的專業知識及實踐經驗。

高級管理層

公司秘書

陳競德先生，董事會主席、執行董事兼本公司公司秘書。進一步詳情請參閱「董事及高級管理層履歷-董事-執行董事」。

Ms. YANG Yongyi (楊詠儀), aged 42, was appointed as an independent non-executive Director on 31 December 2024. Ms. YANG has over 19 years' experience in the field of finance and taxation and currently serves as a senior partner at Guangzhou Ruifeng Consulting Co., Ltd.. Ms. YANG graduated from Shenzhen University with a major in International Economics and Trade, and is qualified as a Certified Public Accountant in China, as well as holding a CFA Certificate in ESG Investing.

During her eight-year tenure at KPMG Huazhen LLP (a special general partnership) from July 2005 to November 2013 as an audit manager, she specialized in providing professional services such as IPO audits and annual audits for large and medium-sized domestic and foreign invested enterprises, as well as A-share and H-share listed companies. From February 2014 to June 2021, Ms. YANG served as the tax director at Top Spring International Holdings Limited, a real estate company listed on the Main Board of the Stock Exchange (Stock Code: 3688). She possesses extensive experience and abundant industry resources in finance and tax management and is familiar with the regulatory requirements for listed companies in Hong Kong. She has profound professional knowledge and practical experience in the areas of building corporate financial management systems, asset restructuring, mergers and acquisitions, tax compliance, corporate risk management, and financial accounting analysis.

SENIOR MANAGEMENT

Company Secretary

Mr. CHAN King Tak (陳競德), the chairman of the Board, an executive Director and the company secretary of the Company. Please refer to “Biographies of the Directors and Senior Management – Directors – Executive Directors” for further details.

主要業務

本公司是一家投資控股公司。本集團主要業務為房地產開發及物業租賃。

業務回顧

一般事項

有關本集團年內業務的回顧與對本集團未來業務發展的論述分別載於本年報的主席報告及管理層討論及分析章節內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本年報管理層討論及分析章節內。除本年報「管理層討論及分析 – 期後事件」一節所披露者外，於截至二零二五年十二月三十一日止財政年度結束後直至本年報批准日期，本集團並無任何重大事項。

主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括(i)按商業可接受價格在合適地點購得發展用途的土地儲備方面的不確定性；(ii)擴張業務至新地域的不確定性；(iii)取得購置土地及未來發展所需充裕資金的不確定性；(iv)地產項目盈利能力波動相關的風險；(v)取得行政證書相關的風險；(vi)中國房地產市場表現相關的風險；(vii)中國房地產行業的政府政策及法規相關的風險；及(viii)原材料價格及勞工成本上升相關的風險。

本集團的財務風險主要包括外匯匯率風險、利率風險、信用風險及流動性風險。該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註41「財務風險管理目標及政策」中論述。

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of the Group are property development and property leasing.

BUSINESS REVIEW

General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis sections, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis section of this annual report. Save as disclosed in the section headed "Management Discussion and Analysis – Subsequent Events" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2025 and up to the date of approval of this annual report.

Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) uncertainty as to the acquiring of land reserves for development in desirable locations at commercially acceptable prices; (ii) uncertainty as to business expansion into new geographic locations; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to obtaining administrative certificates; (vi) risks related to the performance of the PRC property markets; (vii) risks related to the government policies and regulations regarding the PRC property industry; and (viii) risks related to the increasing raw materials price and labour costs.

The financial risks of the Group mainly include foreign exchange rate risk, interest rate risk, credit risk and liquidity risk. These financial risks, and the related risk management policies and practices used by the Group are discussed in note 41 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

環境政策及表現

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

於二零二五年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

本集團的二零二五年環境、社會及管治報告將與本年報同日另行刊發。

遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。

與僱員的關係

本集團相信，重視企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括培訓課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留有技能和才幹的僱員。有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告書 – 僱員及薪酬政策」一節。

Environmental Policies and Performance

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

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

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

Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and has obtained all applicable material licenses, approvals and permits from relevant regulatory authorities.

Relationship with Employees

The Group believes high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees through various initiatives, including training programs, competitive compensation packages and effective incentive system. For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report – Employees and Remuneration Policy".

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，本集團與供應商的業務關係得到加強。有關本集團主要供應商的詳情，請參閱「董事會報告書 – 主要客戶及供應商」一節。

與客戶的關係

客戶對本集團服務和產品的滿意度對業務及回報產生深遠的影響。本集團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。把握市場走勢同時識別客戶痛點對本集團及時調整經營策略以適應市場需求至關重要。有關本集團主要客戶的詳情，請參閱「董事會報告書 – 主要客戶及供應商」一節。

綜合財務報表

本集團二零二五年度的業績及本集團於該日的財務狀況載於綜合財務報表第99至255頁。

末期股息

董事會不建議派發二零二五年度末期股息(二零二四年度：無)。於二零二五年十二月三十一日，概無本公司股東放棄或同意放棄任何股息的安排。

Relationship with Suppliers

The Group is dedicated to developing good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. The Group reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner. For details regarding the Group's major suppliers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

Relationship with Customers

Customers' satisfaction with the Group's services and products has a profound effect on business and returns. The Group's dedicated sales team is in constant communication with customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust its operating strategies to fit the market requirement. For details regarding the Group's major customers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for Year 2025 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 99 to 255.

FINAL DIVIDEND

The Board did not recommend the payment of final dividend for Year 2025 (Year 2024: Nil). As at 31 December 2025, there was no arrangement under which a shareholder of the Company had waived or agreed to waive any dividends.

股東週年大會及暫停辦理股份過戶登記

本公司的應屆股東週年大會（「股東週年大會」）將於二零二六年六月二十五日（星期四）召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予本公司股東。為釐定出席股東週年大會及於會上投票的資格，本公司將於二零二六年六月二十二日（星期一）至二零二六年六月二十五日（星期四）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為符合資格出席將於二零二六年六月二十五日（星期四）舉行的應屆股東週年大會及於會上投票，所有股份過戶文件連同相關股票必須於二零二六年六月十八日（星期四）下午四時三十分（香港時間）前，送達本公司的香港證券登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

儲備

本集團於二零二五年度的儲備變動載於綜合權益變動表。

物業、廠房及設備

本集團及本公司於二零二五年度的物業、廠房及設備變動載於綜合財務報表附註13。

附屬公司

本公司主要附屬公司於二零二五年十二月三十一日的詳情載於綜合財務報表附註1。

捐款

本集團於二零二五年度作出的捐款合共約人民幣0.9百萬元（二零二四年度：人民幣0.5百萬元）。

財務概要

本集團過去五個財政年度的業績及資產及負債摘要載於本年報第256頁。

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting of the Company (the “AGM”) will be held on Thursday, 25 June 2026. A notice convening the AGM will be published on the Company’s website and the Stock Exchange’s website and dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Monday, 22 June 2026 to Thursday, 25 June 2026 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to be entitled to attend and vote at the forthcoming AGM to be held on Thursday, 25 June 2026, all transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Thursday, 18 June 2026.

RESERVES

Changes to the reserves of the Group during Year 2025 are set out in the consolidated statement of changes in equity.

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during Year 2025 are set out in Note 13 to the consolidated financial statements.

SUBSIDIARIES

Particulars of the Company’s principal subsidiaries as at 31 December 2025 are set out in Note 1 to the consolidated financial statements.

DONATIONS

Donations made by the Group during Year 2025 amounted to approximately RMB0.9 million (2024: RMB0.5 million).

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 256 of this annual report.

購買、出售及贖回本集團上市證券

除本年報所披露外，於二零二五年度，概無本公司及其任何附屬公司購買、出售或贖回本集團任何上市證券。

董事

於二零二五年度及直至本年報批准日期，董事如下：

董事姓名

Directors Name

劉偉亮先生
Mr. LIU Weiliang

李洋先生
Mr. LI Yang

陳競德先生
Mr. CHAN King Tak

金明捷先生
Mr. JIN Mingjie

歐國偉先生
Mr. OU Guowei

周偉成先生
Mr. CHOW Wai Shing Daniel

王傳序先生
Mr. WANG Chuanxu

謝駿先生
Mr. XIE Jun

楊詠儀女士
Ms. YANG Yongyi

PURCHASE, SALE AND REDEMPTION OF THE GROUP'S LISTED SECURITIES

Save as disclosed in this annual report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Group during Year 2025.

DIRECTORS

The Directors during Year 2025 and up to the date of approval of this annual report were:

職位

Position

執行董事兼董事會主席 (自二零二五年五月八日起辭任)
Executive Director and chairman of the Board
(resigned with effect from 8 May 2025)

執行董事、行政總裁兼常務副總裁 (自二零二五年五月八日起辭任)
Executive Director, chief executive officer and executive vice president
(resigned with effect from 8 May 2025)

執行董事兼董事會主席 (自二零二五年五月八日起獲委任)
Executive Director and chairman of the Board
(appointed with effect from 8 May 2025)

執行董事兼行政總裁 (自二零二五年五月八日起獲委任)
Executive Director and chief executive officer
(appointed with effect from 8 May 2025)

非執行董事 (自二零二五年一月十七日起辭任)
Non-executive Director (resigned with effect from 17 January 2025)

非執行董事 (自二零二五年八月一日起獲委任)
Non-executive Director (appointed with effect from 1 August 2025)

獨立非執行董事
Independent non-executive Director

獨立非執行董事
Independent non-executive Director

獨立非執行董事
Independent non-executive Director

根據本公司的組織章程細則，董事王傳序先生及謝駿先生將於應屆股東週年大會上輪值退任。周偉成先生於二零二五年八月一日獲董事會委任，亦將於應屆股東週年大會上退任。所有上述退任董事均願意膺選連任。

王傳序先生、謝駿先生及周偉成先生均無與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止的尚未屆滿服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」一節。

董事於重大交易、安排及合同的權益

除綜合財務報表附註38所披露的關聯方交易外，本公司或其任何附屬公司在年末或於二零二五年度內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

控股股東於重大合約的權益

於二零二五年度，本公司或其任何附屬公司與本公司或其任何附屬公司的任何控股股東概無訂立其他重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立其他重大合約。

In accordance with the articles of association of the Company, Directors retiring by rotation at the forthcoming AGM are Mr. WANG Chuanxu and Mr. XIE Jun, Mr. CHOW Wai Shing Daniel, who was appointed by the Board on 1 August 2025, will also retire at the forthcoming AGM. All the abovenamed retiring Directors offer themselves for re-election.

None of Mr. WANG Chuanxu, Mr. XIE Jun and Mr. CHOW Wai Shing Daniel has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in the section headed “Biographies of the Directors and Senior Management” section in this annual report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as the related party transactions as disclosed in Note 38 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during Year 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

There was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries, nor other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries during Year 2025.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據上市規則附錄C3所載之「上市發行人董事進行證券交易的標準守則」（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

於本公司股份或相關股份中的權益

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors or the chief executive of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") were as follows:

Interest in the Shares or underlying Shares of the Company

董事／最高行政人員姓名 Name of Director/ Chief Executive	本集團成員公司／ 相聯法團名稱 Name of Group member/ associated corporation	身份／權益性質 Capacity/ Nature of interest	股份數目 ⁽¹⁾ Number of Shares ⁽¹⁾	佔本公司股權 概約百分比 Approximate percentage of shareholding in the Company
周偉成先生 ⁽²⁾ Mr. CHOW Wai Shing Daniel ⁽²⁾	本公司 The Company	其他（以RoYue Limited 接管人之身份） ⁽³⁾ Others (In the capacity as the receiver of RoYue Limited) ⁽³⁾	1,265,826,000 (L)	28.98%

附註：

- (1) 所列全部權益均為好倉。
- (2) 周偉成先生與霍義禹先生合共持有1,265,826,000股股份的權益（更多詳情請參閱附註3）。
- (3) 富事高諮詢有限公司的霍義禹先生及周偉成先生於二零二五年五月九日獲香港特別行政區高等法院委任為RoYue Limited擁有的1,265,826,000股股份的接管人。

Notes:

- (1) All interests stated are long positions.
- (2) Mr. Chow Wai Shing Daniel is interested in 1,265,826,000 Shares together with Mr. Fok Hei Yu (Please refer to Note 3 for further details).
- (3) Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, were appointed by the High Court of HKSAR as the receivers of 1,265,826,000 Shares owned by RoYue Limited on 9 May 2025.

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄的權益或淡倉，或須根據標準守則知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at 31 December 2025, none of the Directors nor the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code.

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二五年十二月三十一日，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有任何根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

股東姓名／名稱 Name of shareholder	權益性質 Nature of interest	所持有股份 或證券數目 ⁽¹⁾ Number of Shares or securities held ⁽¹⁾	權益概約 百分比 Approximate percentage of interest
歐宗榮先生 Mr. OU Zongrong	受控法團權益 Interest in a controlled corporation	1,997,258,000 (L) ⁽²⁾	45.73%
林淑英女士 ⁽³⁾ Ms. LIN Shuying ⁽³⁾	配偶權益 Interest of spouse	1,997,258,000 (L) ⁽²⁾	45.73%
RoYue Limited	實益擁有人 Beneficial owner	1,890,826,000 (L)	43.29%
霍義禹先生 ⁽⁴⁾ Mr. FOK Hei Yu ⁽⁴⁾	其他（以RoYue Limited接管人之一的身份） Others (in the capacity as one of the receivers of RoYue Limited)	1,265,826,000 (L) ⁽⁵⁾	28.98%
中國東方資產管理股份有限公司 China Orient Asset Management Co., Ltd.	於股份中擁有抵押權益的人士 Person having a security interest in shares 受控法團權益 ⁽⁶⁾ Interest in a controlled corporation ⁽⁶⁾	575,000,000 (L) 25,000,000 (L)	13.16% 0.57%
中央匯金投資有限責任公司 Central Huijin Investment Ltd.	受控法團權益 ⁽⁶⁾ Interest in a controlled corporation ⁽⁶⁾	625,000,000 (L)	14.31%

附註：

Notes:

(1) 字母「L」指有關人士於該等股份的好倉。

(1) The letter "L" denotes the person's long position in such Shares.

(2) 於該等1,997,258,000股股份中，1,890,826,000股股份由RoYue Limited持有，106,404,657股股份由RoJing Limited持有，及27,343股股份由RoJing ZR (PTC) Limited持有。歐宗榮先生為RoYue Limited、RoJing Limited及RoJing ZR (PTC) Limited的唯一合法及實益擁有人，因此，歐宗榮先生被視為於RoYue Limited持有的1,890,826,000股股份、RoJing Limited持有的106,404,657股股份及RoJing ZR (PTC) Limited持有的27,343股股份中擁有權益。

(2) These 1,997,258,000 Shares represent 1,890,826,000 Shares held by RoYue Limited, 106,404,657 Shares held by RoJing Limited and 27,343 shares held by RoJing ZR (PTC) Limited. Mr. Ou Zongrong is the sole legal and beneficial owner of RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, therefore Mr. Ou Zongrong is deemed to be interested in 1,890,826,000 Shares, 106,404,657 Shares and 27,343 Shares held by RoYue Limited, RoJing Limited and RoJing ZR (PTC) Limited, respectively.

- (3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英女士被視為於歐宗榮先生擁有權益的相同數目股份中擁有權益。
- (4) 霍義禹先生與周偉成先生合共持有1,265,826,000股股份的權益(更多詳情請參閱附註5)。
- (5) 富事高諮詢有限公司的霍義禹先生及周偉成先生於二零二五年五月九日獲香港特別行政區高等法院委任為RoYue Limited擁有的1,265,826,000股股份的接管人。
- (6) 東興證券(香港)金融控股有限公司由東興證券股份有限公司全資擁有，而東興證券股份有限公司由中國東方資產管理股份有限公司擁有52.74%權益，而中國東方資產管理股份有限公司由中央匯金投資有限責任公司擁有71.55%權益。根據證券及期貨條例，中國東方資產管理股份有限公司及東興證券股份有限公司被視為於東興證券(香港)金融控股有限公司擁有權益的股份中擁有權益。
- (3) Ms. Lin Shuying is the spouse of Mr. Ou Zongrong. Under Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the same number of Shares in which Mr. Ou Zongrong is interested.
- (4) Mr. Fok Hei Yu is interested in 1,265,826,000 Shares together with Mr. Chow Wai Shing Daniel (Please refer to Note 5 for further details).
- (5) Mr. Fok Hei Yu and Mr. Chow Wai Shing Daniel, both of FTI Consulting (Hong Kong) Limited, were appointed by the High Court of HKSAR as the receivers of 1,265,826,000 Shares owned by RoYue Limited on 9 May 2025.
- (6) Dongxing Securities (Hong Kong) Financial Holdings Limited is wholly-owned by Dongxing Securities Co., Ltd which in turn is owned as to 52.74% by China Orient Asset Management Co., Ltd, which in turn is 71.55% owned by Central Huijin Investment Ltd. By virtue of the SFO, China Orient Asset Management Co., Ltd. and Dongxing Securities Co., Ltd are deemed to be interested in the Shares in which Dongxing Securities (Hong Kong) Financial Holdings Limited is interested.

除上文所披露者外，董事及最高行政人員並不知悉任何其他人士(董事或本公司最高行政人員除外)於二零二五年十二月三十一日於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

Save as disclosed above, the Directors and chief executive are not aware of any other person, not being a Director or chief executive of the Company, who had an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO as at 31 December 2025.

管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於年內訂立或仍然有效。

MANAGEMENT CONTRACTS

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

主要客戶及供應商

於二零二五年，因本集團業務性質使然，從其五大客戶獲得的收益佔總收益30%以下，且從其五大供應商的採購金額佔總採購成本30%以下。

MAJOR CUSTOMERS AND SUPPLIERS

In 2025, due to the nature of the Group's business, revenue derived from its top five customers accounted for less than 30% of total revenue, and the purchases from its top five suppliers accounted for less than 30% of total purchase cost.

審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會（「審核委員會」）並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事謝駿先生、王傳序先生及楊詠儀女士。楊詠儀女士獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

二零二五年度的本集團經審核綜合財務報表於向董事會提呈批准建議前已由審核委員會審閱。

優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但本公司的組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團擁有499名僱員（於二零二四年十二月三十一日：709名僱員）。有關二零二五年度發生的僱員薪酬及福利開支（包括董事及最高行政人員薪酬）詳情，請參閱本年報內的綜合財務報表附註6、8、9及38。

本集團通過多種渠道，例如招聘公司、內部推介及於互聯網刊登廣告，在當地市場招募合資格人員。本集團尤其重視對自身工作有忠誠度及注重企業文化，以及擁有相關工作經驗的僱員。本集團的未來發展取決於能否物色、聘用、培訓及留住合適的熟練及合資格僱員，包括具相關專業技能的管理人員。因此，本集團已根據僱員的職位及專長為其建立系統性培訓計劃。

AUDIT COMMITTEE

The Company established an audit committee (the “Audit Committee”) with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. XIE Jun, Mr. WANG Chuanxu and Ms. YANG Yongyi, each an independent non-executive Director. Ms. YANG Yongyi has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

The Group’s audited consolidated financial statements for the Year 2025 were reviewed by the Audit Committee before recommendation to the Board for approval.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the articles of association of the Company, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 499 employees (as at 31 December 2024: 709 employees). Please refer to Notes 6, 8, 9 and 38 to the notes to consolidated financial statements in this annual report for details of employee remuneration and benefit expense (including directors’ and chief executive’s remuneration) incurred for Year 2025.

The Group recruits qualified personnel in local markets through various channels, such as recruiting firms, internal referrals and advertisement on the Internet. The Group particularly values employees who demonstrate loyalty to their work and who value corporate culture, as well as those with relevant working experiences. The Group’s future development, to a considerable extent, depends on its ability to identify, hire, train and retain suitably skilled and qualified employees, including management personnel, with relevant professional skills. Therefore, the Group has established systematic training programs for employees based on their positions and expertise.

本集團與全體僱員均簽訂勞動合同及向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅及績效工資。本公司亦採納購股權計劃，其詳情載於「董事會報告書－購股權計劃」一節。

根據適用中國法律及法規，本集團須遵守社會保險繳納計劃。本集團亦為其於香港的全體僱員參加強積金計劃。

僱員退休福利

本集團主要在中國內地經營業務。本集團的中國內地僱員須根據規則及法規參加中國有關省及市政府運作的多項定額供款退休福利計劃（「**中國退休計劃**」）。本集團於中國運營的附屬公司須每月按僱員薪金的百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團資產分開，由中國政府獨立管理的基金保管。

本集團亦為其於香港的全體僱員參加強積金計劃。強積金計劃的供款乃按合資格僱員的相關收入總額的5%及1,500港元（以較低者為準）的最低法定供款要求作出。該強積金計劃的資產與本集團資產分開持有，並由獨立管理的基金保管。

中國退休計劃及強積金計劃概無條文可使沒收供款用作於減少未來供款。本集團的僱員退休福利詳情載於綜合財務報表附註2.4、6、8、9及38。

購股權計劃

於二零一七年十二月十五日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須待上市後方告落實。

The Group enters into labor contracts with all employees and offers employees competitive remuneration packages that include basic salaries, discretionary bonuses and performance-based payments. The Company has also adopted the Share Option Scheme, details of which are set out in the section headed “Directors’ Report – Share Option Scheme”.

Under the applicable PRC laws and regulations, the Group is subject to social insurance contribution plans. The Group also participates in the MPF Scheme for all employees in Hong Kong.

EMPLOYEE RETIREMENT BENEFITS

The Group operates its business mainly in the Chinese Mainland. The Chinese Mainland based employees of the Group participate in various defined contribution retirement benefit plans operated by the relevant municipal and provincial governments in the PRC (the “**PRC Retirement Scheme**”) in accordance with the rules and regulations. The Group’s subsidiaries which operate in the PRC are required to make monthly contributions to these plans calculated as a percentage of the employees’ salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees’ payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The Group also participates in the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees’ relevant aggregate income and HK\$1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

There are no provisions under the PRC Retirement Scheme and MPF Scheme whereby forfeited contributions may be used to reduce future contributions. Particulars of the employee retirement benefits of the Group are set out in Notes 2.4, 6, 8, 9 and 38 to the consolidated financial statements.

SHARE OPTION SCHEME

On 15 December 2017, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and its implementation is conditional on the listing.

(1) 目的

購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期發展。

(2) 參與者、期限及剩餘期限

根據購股權計劃的條款，董事會有權於採納日期起計10年期間（自二零一七年十二月十五日起至二零二七年十二月十四日止）內隨時向董事會全權酌情認為已對或將對本集團作出貢獻的任何董事或本集團僱員（「參與者」）授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。於二零二五年十二月三十一日，購股權計劃之餘下有效期約為一年十一個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計至實際刊發業績公告日期止期間內，將不會授出購股權：(i)就批准本公司任何年度、半年、季度或其他中期期間業績而召開的董事會會議日期（根據上市規則首次知會聯交所的有關日期）；及(ii)本公司根據上市規則刊發其中期或年度業績公告的期限。

(1) Purpose

The purpose of the Share Option Scheme is to provide the Company with a means to incentivise the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term development of the Company.

(2) Participants, Duration and Remaining Life

Subject to the terms of the Share Option Scheme, the Board shall be entitled at any time within the period of 10 years after the adoption date, being 15 December 2017 to 14 December 2027, to grant options to any director or employee of the Group who in the sole discretion of the Board has contributed or will contribute to the Group (the “Participant”). Subject to earlier termination by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date. As at 31 December 2025, the remaining life of the Share Option Scheme is approximately 1 year and 11 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the Board meeting (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or other interim period; and (ii) the deadline for the Company to publish its interim or annual results announcement under the Listing Rules; and ending on the date of actual publication of such results announcement.

(3) 可予發行的最高股份數目

因行使根據購股權計劃及本公司當時已有的所有其他購股權計劃將授出的所有購股權而可予發行的最高股份數目，合共不得超過400,000,000股股份，相當於股份於聯交所上市日期已發行股份總數（不包括庫存股份）的10%（「計劃授權上限」），亦相當於於本年報批准日期已發行股份總數的9.16%。於截至二零二五年十二月三十一日止年度的年初及年末，購股權計劃項下可供授出的購股權數量為400,000,000份。

本公司可在獲得股東事先批准的情況下隨時更新計劃授權上限，惟無論如何根據已更新上限，因行使根據購股權計劃及本公司任何其他購股權計劃將授出的所有購股權而可予發行的股份總數，不得超過於批准更新計劃授權上限之日已發行股份（不包括庫存股份）的10%。

(4) 每個參與者的最大權利和計劃限制

於任何12個月期間內因行使根據購股權計劃及本公司任何其他購股權計劃向任何參與者授出或將予授出的購股權（包括已行使、已註銷及尚未行使者）而已發行及將予發行的最高股份數目，不得超過授出時已發行股份（不包括庫存股份）的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

因行使根據購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的所有購股權而可予發行的最高股份數目，於任何時間均不得超過不時已發行股份總數（不包括庫存股份）的10%。

(3) Maximum Number of Shares Available for Issue

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and all other share option schemes existing at such time of the Company shall not in aggregate exceed 400,000,000 Shares (representing 10% of the total number of Shares in issue (excluding treasury shares) as of the date of the listing of the Shares on the Stock Exchange, the “Scheme Mandate Limit”), which represents 9.16% of the total number of Shares in issue as at the date of approval of this annual report. The number of options available for grant under the Share Option Scheme at the beginning and the end of the year ended 31 December 2025 was 400,000,000.

The Company may renew the Scheme Mandate Limit at any time subject to prior shareholders' approval but in any event, the total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company under the limit as refreshed must not exceed 10% of the Shares in issue (excluding treasury share) as at the date of approval of the renewal of the Scheme Mandate Limit.

(4) Maximum Entitlement of Each Participant and Scheme Limit

The maximum number of Shares issued and to be issued upon exercise of the options granted and to be granted to any Participant under the Share Option Scheme and any other share option schemes of the Company (including exercised, cancelled and outstanding options) in any 12 month period shall not at the time of grant exceed 1% of the Shares in issue (excluding treasury share), unless otherwise separately approved by shareholders in general meeting with such Participant and his associates abstaining from voting.

At any time, the maximum number of Shares which may be issued upon exercise of all options which then have been granted and have yet to be exercised under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the total number of Shares in issue (excluding treasury share) from time to time.

(5) 向關連人士或其任何聯繫人授出購股權

向本公司的董事、主要行政人員或主要股東或彼等各自的任何聯繫人授出任何購股權，須獲得獨立非執行董事（不包括身為建議承授人的獨立非執行董事）的批准。如向本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人授出購股權，將致使因於截至向參與者發出授出購股權要約的日期（「要約日期」）（包括該日）止12個月期間根據本公司任何購股權計劃已經及將會授予該名人士的所有購股權（包括已行使、已註銷或尚未行使的購股權）獲行使而已發行及將予發行的股份，合共相當於要約日期已發行股份逾0.1%，則授出購股權須經本公司股東於股東大會批准，而承授人、彼等之聯繫人及所有本公司核心關連人士須就相關決議案放棄投票。

(6) 接納及行使購股權，歸屬期限

參與者須支付1.00港元作為接納彼等所獲授購股權的代價。有關支付並無設特定期限。相關接納及付款的期間由董事會於授出購股權時釐定。

於授出任何購股權條款的規限下，購股權可由承授人於購股權時期內任何時間根據要約指定的歸屬時間及其他條款行使。授出日期起計10年後，不得再歸屬任何購股權。

(5) Grant of Options to Connected Persons or Any of their Associates

Each grant of options to a Director, chief executive or substantial shareholder of the Company, or their respective associate(s), must be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). Where any grant of options to a substantial shareholder or an independent non-executive Director, or their respective associate(s), would result in the Shares issued and to be issued upon exercise of all options granted and to be granted under any share option scheme(s) of the Company (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date on which an offer of the grant of option is made to the Participant (the "Offer Date") representing in aggregate over 0.1% of the Shares in issue at the Offer Date, such grant of options must be approved by the shareholders of the Company in general meeting, in which the grantee, his/her associates and all core connected persons of the Company must abstain from voting in favour of such resolution.

(6) Acceptance and Exercise of Options, Vesting Period

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them. There is no specific period set for such payment. The period for such acceptance and payment are determined by the Board at the time of granting the options.

Subject to the terms of grant of any option, an option may be exercised by the grantee at any time during the option period and in accordance with the vesting schedule and other terms specified in the offer. No option may be vested more than 10 years after the date of grant.

(7) 行使價

行使價應由董事會釐定且應知會一名參與者，並於任何情況下不得低於以下各項的較高者：

- 股份於購股權授出日期(必須為營業日)在聯交所每日報價表所列收市價；
- 股份於緊接要約日期前五個營業日在聯交所每日報價表所列平均收市價；及
- 於授出日期的股份面值。

(8) 購股權授出

自採納購股權計劃以來及直至本報告日期，本公司概無根據購股權計劃授出或同意授出購股權，或概無購股權獲行使、註銷、失效或尚未行使。因此，載列就於二零二五年根據購股權計劃授出之購股權而可能而發行的股份數目除以二零二五年已發行的相關類別股份的加權平均數對本公司並不適用。

購股權計劃主要條款的進一步詳情載於本公司日期為二零一七年十二月二十八日的招股章程。

公眾持股量

於本年報批准日期及根據本公司循公開渠道可獲得的資料以及就董事所知，於二零二五年度，本公司始終維持充足的公眾持股量，因此已遵守上市規則第13.32B條的規定。

根據上市規則第8.08(1)條的規定，本公司上市時適用的最低百分比門檻為本公司已發行股份總數的25%（「首次公開發行門檻」）。根據本公司公開可得資料以及據董事所知，於二零二五年十二月三十一日，本公司已維持已發行股份總數53.69%的充足公眾持股量，符合上市規則所規定的首次公開發行門檻。

(7) Exercise Price

The exercise price shall be a price determined by the Board and notified to a Participant but in any event shall be at least the higher of:

- the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant of the option, which must be a business day;
- the average of the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the Offer Date; and
- the nominal value of a Share on the date of grant.

(8) Option Granted

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted or agreed to be granted by the Company pursuant to the Share Option Scheme, or were exercised, cancelled, lapsed or outstanding. Therefore, it is not applicable for the Company to set out the number of Shares that may be issued in respect of the share options granted under the Share Option Scheme during 2025 divided by the weighted average number of Shares of the relevant class in issue in 2025.

Further details of the principal terms of the Share Option Scheme are set out in the prospectus of the Company dated 28 December 2017.

PUBLIC FLOAT

As at the date of approval of this annual report and based on the information that is publicly available to the Company and within the knowledge of the Directors, during Year 2025, the Company has maintained sufficient public float at all times and has therefore complied with Rule 13.32B of the Listing Rules.

The minimum percentage threshold applicable to the Company as prescribed at the time of listing under Rule 8.08(1) is 25% of the Company's total number of issued shares ("Initial Public Threshold"). Based on the information publicly available to the Company and within the knowledge of the Directors, as at 31 December 2025, there was sufficient public float of 53.69% of the total number of issued shares of the Company, which meets the Initial Public Threshold as required by the Listing Rules.

於二零二五年十二月三十一日，本公司已發行股本總額為43,677.56美元，包括4,367,756,000股每股面值0.00001美元的普通股。

於二零二五年十二月三十一日，本公司的股權結構如下：

1. 主要股東，即歐宗榮先生、林淑英女士、RoYue Limited、霍義禹先生（連同作為RoYue Limited接管人之身份的周偉成先生）以及中央匯金投資有限責任公司，合共持有本公司已發行股本約46.31%的權益；及
2. 周偉成先生（作為非執行董事）以RoYue Limited接管人之一的身份，持有本公司已發行股本約28.98%的權益。

核數師

安永會計師事務所已辭任本公司核數師，自二零二五年七月十九日起生效。中匯安達會計師事務所已獲委任為本公司新任核數師，自二零二五年七月十九日起生效。該委任已於二零二五年八月十五日的股東特別大會上表決通過，任期直至本公司下屆股東週年大會。

綜合財務報表已由中匯安達會計師事務所有限公司審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於應屆股東週年大會上提呈。

可供分派儲備

於二零二五年十二月三十一日，本集團沒有可供分派予本公司股東的儲備。

As at 31 December 2025, the total issued share capital of the Company was US\$43,677.56 comprising 4,367,756,000 ordinary shares of a par value of US\$0.00001 each.

As at 31 December 2025, the share ownership composition of the Company was as follows:

1. the substantial shareholders, namely Mr. OU Zongrong, Ms. LIN Shuying, RoYue Limited, Mr. FOK Hei Yu (together with Mr. CHOW Wai Shing Daniel (in their capacity as the receivers of RoYue Limited)) and Central Huijin Investment Ltd., were interested in a total of approximately 46.31% of the issued share capital of the Company; and
2. Mr. CHOW Wai Shing Daniel (being a non-executive Director) was interested in a total of approximately 28.98% of the issued share capital of the Company (in his capacity as one of the receivers of RoYue Limited).

AUDITOR

Ernst & Young has resigned as the auditor of the Company with effective from 19 July 2025. ZHONGHUI ANDA CPA Limited has been appointed as the Company's new auditor with effective from 19 July 2025. The appointment was approved by the Shareholders at the extraordinary general meeting held on 15 August 2025, and the term of appointment will last until the next annual general meeting of the Company.

The consolidated financial statements have been audited by ZHONGHUI ANDA CPA Limited who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the forthcoming AGM.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Group had no reserve available for distribution to shareholders of the Company.

債務

於二零二五年十二月三十一日，本集團擁有總額為人民幣26,467.3百萬元(二零二四年十二月三十一日：人民幣27,827.9百萬元)的尚未償還銀行及其他借款、賬面值為人民幣5,224.4百萬元(二零二四年十二月三十一日：人民幣5,098.5百萬元)的公司債券、賬面值為人民幣23,774.6百萬元(二零二四年十二月三十一日：人民幣24,514.7百萬元)的優先票據及賬面值為人民幣1,381.3百萬元(二零二四年十二月三十一日：人民幣1,412.7百萬元)的永續資本證券(「永續資本證券」)。本集團的借款以人民幣、港元及美元計值。

購買本公司證券的權利及股本掛鈎協議

於二零二五年度內任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，讓董事或本公司最高行政人員或其各自的聯繫人(定義見上市規則)有權認購本公司或其任何相聯法團(定義見證券及期貨條例)的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且除於「本董事會報告書—購股權計劃」一節所披露外，本公司亦無訂立任何股本掛鈎協議。

董事於競爭性業務的權益

於本年報批准日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷變動

除「董事及高級管理層履歷」一節及綜合財務報表附註8所披露者外，自本公司二零二五年中報日期起並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

INDEBTEDNESS

As at 31 December 2025, the Group had total outstanding bank and other borrowings of RMB26,467.3 million (31 December 2024: RMB27,827.9 million), corporate bond with carrying amounts of RMB5,224.4 million (31 December 2024: RMB5,098.5 million), senior notes with carrying amounts of RMB23,774.6 million (31 December 2024: RMB24,514.7 million) and perpetual capital securities (the “PCS”) with carrying amounts of RMB1,381.3 million (31 December 2024: RMB1,412.7 million). The Group’s borrowings are denominated in Renminbi, Hong Kong dollars and US dollars.

RIGHTS TO ACQUIRE THE COMPANY’S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during Year 2025 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement save as disclosed in the section headed “Share Option Scheme” in this Directors’ Report.

DIRECTORS’ INTERESTS IN COMPETING BUSINESS

As at the date of approval of this annual report, none of the Directors and directors of the Company’s subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

CHANGES IN DIRECTOR’S AND CHIEF EXECUTIVE’S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Save as disclosed in the section headed “Biographies of the Directors and Senior Management” and Note 8 to the consolidated financial statements, there is no other change in Directors’ biographical details which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the 2025 interim report of the Company.

控股股東作出的不競爭承諾

為限制與本公司的業務競爭，控股股東歐宗榮先生、歐國強先生、歐國偉先生、RoYue Limited、RoJing Limited、RoSheng Limited及Warm Shine Limited（「**控股股東**」）於二零一七年十二月十五日訂立以本公司為受益人的不競爭契據（「**不競爭契據**」）。根據不競爭契據，控股股東承諾（其中包括）不與本集團業務競爭，不競爭契據詳情載於本公司日期為二零一七年十二月二十八日的招股章程「與控股股東的關係」一節「不競爭契據」分節。

各控股股東已就於二零二五年度（「**有關期間**」）遵守不競爭契據中的承諾（「**承諾**」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於有關期間是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於有關期間已全面遵守承諾；(b) 控股股東於有關期間並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於有關期間遵守所有承諾。

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the controlling shareholders, namely Mr. OU Zongrong, Mr. OU Guoqiang, Mr. OU Guowei, RoYue Limited, RoJing Limited, RoSheng Limited and Warm Shine Limited (the “**Controlling Shareholder(s)**”), entered into a deed of non-competition in favor of the Company on 15 December 2017 (the “**Deed of Non-competition**”). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed “Deed of Non-competition” in the section headed “Relationship with Controlling Shareholders” of the prospectus of the Company dated 28 December 2017.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “**Undertakings**”) during Year 2025 (the “**Relevant Period**”).

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholders had fully complied with the Undertakings in the Relevant Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Relevant Period; (b) no new competing business was reported by the Controlling Shareholders during the Relevant Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Relevant Period.

獲准許的彌償條文

在適用法律規限下及根據本公司組織章程細則，董事及要員可從本公司的資產及溢利獲得彌償，並確保董事及要員免就因執行各自的職務或應有職責所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。本公司於整個年內已就可能向董事及要員提出的法律訴訟投購適當的董事及要員責任保險。

承董事會命
陳競德
董事會主席

中國上海，二零二六年三月二十七日

PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors and key officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the articles of association of the Company. The Company has arranged for appropriate insurance cover for Directors' and key officers' liabilities in respect of legal actions that may be brought against the Directors and key officers throughout the year.

By order of the Board
CHAN King Tak
Chairman of the Board

Shanghai, PRC, 27 March 2026

本公司透過專注於誠信、問責、透明、獨立、盡責及公平原則，致力達到高水平的企業管治。本公司制定實施了健全的治理政策措施，董事會負責履行本公司治理職責。董事會參考企業管治守則持續檢討及監督本公司的治理情況，以維持本公司高水準的企業管治常規。

就董事所知，於二零二五年度內，本公司一直遵守上市規則附錄C1所載的守則條文。

董事會及多元化政策

董事會負責透過指導及監督本公司事務，推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合本公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，載列董事會就董事會成員多元化而制訂的方針。在董事會的組成方面，一直從多個方面考慮董事會的多樣性，包括但不限於性別、年齡、文化和教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。本公司亦將考慮有關自身業務模式及不時的特定需要等因

The Company is committed to achieving high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness. The Company has developed and implemented sound governance policies and measures with the Board being responsible for performing such corporate governance duties. The Board will continue to review and monitor the governance of the Company with reference to the Corporate Governance Code so as to maintain a high standard of corporate governance practices of the Company.

So far as the Directors are aware, during Year 2025, the Company has complied with the code provisions set out in Appendix C1 of the Listing Rules.

BOARD OF DIRECTORS AND DIVERSITY POLICY

The Board is responsible for directing and supervising the Company's affairs in order to lead the Company towards success. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy setting out the approach adopted by the Board regarding diversity of Board members. In designing the Board's composition, Board diversity has been considered from a number of perspectives, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The Company will also take into account factors relating to its own business model and specific needs from

素。最終決定將基於候選人將帶給董事會的裨益及貢獻。截至本年報批准日期，董事會組成的分析如下：

time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. As at the date of approval of this annual report, the analysis of the Board composition is as follow:

人數 No. of Person	職位 Position	年齡組別 Age Group	技能／行業經驗 Skill/Industry Experiences	董事服務年資 Years of Directors' Service	教育背景 Educational Background	性別 Gender
1	執行董事 Executive Director	30-45歲	房地產開發及管理、戰略投資及綜合管理 Real estate development and management, strategic investment and comprehensive management	少於1年 less than 1 year	會計學 Accountancy	男性 Male
2		30-45 years old			文學 Arts	
3	非執行董事 Non-executive Director	51歲 51 years old	企業重組及破產 Corporate restructuring and insolvency		企業管理及法律 Corporate Administration and Law	
4	獨立非執行董事 Independent non-executive Director	40-55歲 40-55 years old	審計及會計、企業管治及金融 Audit and accounting, corporate governance and finance	2-6年 2-6 years	工程 Engineering	
5				多於1年 More than 1 year	工商管理 Business administration	
6				國際經濟與貿易 International economics and trade	女性 Female	

就職位、年齡、技能及行業經驗、服務年資及知識而言，董事會屬相當多元化。本公司已根據上市規則第13.92條達致董事會層面的性別多元化規定。董事會的目標是於任何時候均至少有一名女性董事會成員，並將繼續尋找機會，於物色到合適人選時逐步增加女性成員之比例。

The Board is fairly diverse in terms of position, age, skills and industry experience, length of service and knowledge. The Company had achieved the gender diversity requirement at Board level pursuant to Rule 13.92 of the Listing Rules. The Board targets to have at least one female Board member at all times and will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

於二零二五年十二月三十一日，本集團所有高級管理人員均為男性，而本集團的僱員（不包括高級管理人員）中女性和男性分別約佔41.5%及58.5%，董事會感到滿意並認為符合房地產行業屬性。由於本集團根據學術背景、工作經驗和表現等標準而並非根據性別選擇或提拔合適的人才，因此並無令實現全體僱員（包括高級管理人員）性別多元化更具挑戰性或更無關的任何緩解因素或情況。本集團將繼續在招聘時及招聘中高級員工時考慮性別多元化，以培養一批潛在的董事會繼任者，及維持甚至提高各個層級的女性員工比例，以實現性別平等為最終目標。

就董事所知，各董事之間並無任何財務、業務、家族或其他重要／相關的關係。

本公司已與各執行董事訂立服務合約，及已向各非執行董事及獨立非執行董事發出委任函。該等服務合約及委任函的主要詳情為(a)任期自二零二五年五月八日（就執行董事陳競德先生及金明捷先生而言）、二零二五年八月一日（就非執行董事周偉成先生而言）、二零二三年十二月十五日（就獨立非執行董事王傳序先生而言）、二零二二年九月十三日（就獨立非執行董事謝駿先生而言）及二零二四年十二月三十一日（就獨立非執行董事楊詠儀女士而言）起計初始固定期限為三年；及(b)可根據彼等各自的條款予以終止。服務合約及委任函可根據本公司組織章程細則及適用規章續訂。

二零二五年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣3.9百萬元。

As at 31 December 2025, all of the Group's senior management are male and approximately 41.5% and 58.5% of the employees (excluding senior management) of the Group were female and male, respectively, which is regarded by the Board as satisfactory and is in line with the attributes of the real estate industry. There are no mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant as the Group selects or promotes suitable talents based on criteria such as academic background, working experience and performances rather than on the ground of gender. The Group will continue to take gender diversity into consideration during recruitment and when recruiting staff members of mid to senior levels in order to develop a pipeline of potential successors to the Board, and will maintain or even increase female proportion at all levels with the ultimate goal of achieving gender parity.

To the best knowledge of the Directors, there is no financial, business, family or other material/relevant relationships among the Directors.

The Company has entered into service contracts with each of the executive Directors and has issued letters of appointment to each of the non-executive Director and independent non-executive Directors. The principal particulars of these service contracts and letters of appointment are (a) for an initial fixed term of three years commencing from 8 May 2025 (for executive Directors Mr. CHAN King Tak and Mr. JIN Mingjie), 1 August 2025 (for non-executive Director Mr. CHOW Wai Shing Daniel), 15 December 2023 (for independent non-executive Directors Mr. WANG Chuanxu), 13 September 2022 (for independent non-executive Director Mr. XIE Jun), and 31 December 2024 (for independent non-executive Director Ms. YANG Yongyi) and (b) subject to termination in accordance with their respective terms. The service contracts and letters of appointment may be renewed in accordance with the articles of association of the Company and the applicable Rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for Year 2025 was approximately RMB3.9 million.

董事薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零二五年度董事及高級管理層薪酬詳情載於綜合財務報表附註8及9。此外，根據企業管治守則之守則條文第E.1.5條，於二零二五年度，原高級管理層於本年度已轉成本公司董事，故本年度並無其他高級管理層成員的年度薪酬按範圍載需要載列。

於二零二五年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

獨立非執行董事在確保董事會獲得獨立意見方面發揮了重要作用。他們運用獨立的分析和專業的判斷，為董事會的決策提供專業而公平的意見。這能保障本公司及股東的利益。全體董事（包括獨立非執行董事）皆通過多種渠道與董事會溝通及表達彼等之觀點，且可各自獨立接觸本集團之管理，以作出知情決定。根據企業管治守則之守則條文第C.2.7條，董事會主席應每年與獨立非執行董事召開一次沒有其他董事出席的會議，討論重大事項及任何關注事項。此外，全體董事或任何彼等緊密聯繫人於擬於會議上審議的任何事項中有重大權益，應就相關決議案放棄投票，且不被計入會議法定出席人數。於該等事項無權益之獨立非執行董事及其聯繫人應出席該會議。

董事會每年審閱上述機制，以確保董事會可取得獨立意見，以及此機制的實施和有效性，並確認於二零二五年度此機制有效實施。

The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2025 are set out in Notes 8 and 9 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the Corporate Governance Code, during the Year 2025, the original senior management has been converted into directors of the Company. Hence, there is no requirement to disclose the annual remuneration of other senior management members within the specified range for the current year.

During Year 2025, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The independent non-executive Directors play an important role in ensuring the Board obtains independent views. They use their independent analysis and professional judgments to provide professional and fair opinions on the decisions made by the Board. This ensures the interests of the Company and the shareholders are being protected. All Directors, including the independent non-executive Directors, are given various channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. Pursuant to Code Provision C.2.7 of the Corporate Governance Code, the chairman of the Board should hold at least one meeting every year, with the independent non-executive Directors and without the presence of other Directors, to discuss significant matters and any concerns. Further, all Directors or any of their close associates who have a material interest in any matter to be considered in a meeting should abstain from voting on the relevant resolution, and shall not be included in the quorum of the meeting. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the meeting.

The Board reviews the above mechanisms annually to ensure independent views are available to the Board and the implementation and effectiveness of such mechanisms, and confirmed that such mechanisms were effective during Year 2025.

提名委員會獲授權以評估獨立非執行董事之獨立性。獨立非執行董事須就彼等之獨立性向本公司提供年度確認書及在隨後出現影響彼等之獨立性的任何情況變動時盡快通知本公司。根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的年度書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。於二零二五年度，陳競德先生為本公司的聯席公司秘書之一。本公司亦已委聘鄺燕萍女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的高級總監）擔任另一名聯席公司秘書，協助陳競德先生履行其作為本公司公司秘書之職務。鄺燕萍女士於本公司的主要聯繫人為陳競德先生。鄺燕萍女士自二零二六年一月一日起辭任。

為遵守上市規則第3.29條的規定，於二零二五年度，陳競德先生及鄺燕萍女士各自均已進行不少於15小時的相關專業培訓。

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。陳競德先生（自二零二五年五月八日起獲委任）、金明捷先生（自二零二五年五月八日起獲委任）及周偉成先生

The nomination committee is authorised to assess the independence of the independent non-executive Directors. The independent non-executive Directors are required to provide an annual confirmation of their independence to the Company and to notify the Company as soon as possible of any subsequent change of circumstances that may affect their independence. The Company has received the annual written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During Year 2025, Mr. CHAN King Tak was one of the Company's joint company secretaries. The Company has also engaged Ms. KWONG Yin Ping, Yvonne, a senior vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary to assist Mr. CHAN King Tak in discharging his duties as company secretary of the Company. Ms. KWONG Yin Ping, Yvonne's primary contact person at the Company is Mr. CHAN King Tak. Ms. KWONG Yin Ping, Yvonne resigned with effect from 1 January 2026.

In compliance with Rule 3.29 of the Listing Rules, each of Mr. CHAN King Tak and Ms. KWONG Yin Ping, Yvonne have undertaken no less than 15 hours of relevant professional training during Year 2025.

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. Each of Mr. CHAN King Tak (appointed with effect from 8 May 2025), Mr. JIN Mingjie (appointed with effect from 8 May 2025) and Mr. CHOW Wai Shing Daniel (appointed with effect from

(自二零二五年八月一日起獲委任)已於二零二五年五月七日或二零二五年七月三十日(視情況而定)根據上市規則第3.09D條向一間有資格就香港法律提供意見的律師行取得有關適用法律及法規項下董事的職責及責任的法律意見，並已確認彼明白其作為董事的義務。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。於二零二五年度，本公司已安排上市規則相關的培訓，以作為董事持續專業發展的一部分，董事的培訓記錄的概要載列如下：

1 August 2025) had obtained legal advice relating to director's duties and responsibilities under applicable laws and regulations on 7 May 2025 or 30 July 2025 (as the case may be) from a law firm qualified to advise on Hong Kong law pursuant to Rule 3.09D of the Listing Rules, and had confirmed that he understood his obligations as a Director. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development. During Year 2025, the Company has arranged Listing Rules-related training as part of Directors' continuous professional development and the training records of the Directors are summarized as follows:

出席簡介會、培訓或
研討會及閱讀材料
Attending briefings,
trainings or seminars
and reading materials

執行董事

劉偉亮先生
(自二零二五年五月八日起辭任)
李洋先生
(自二零二五年五月八日起辭任)
陳競德先生
(自二零二五年五月八日起獲委任)
金明捷先生
(自二零二五年五月八日起獲委任)

Executive Directors

Mr. LIU Weiliang (resigned with effect from 8 May 2025) ✓
Mr. LI Yang (resigned with effect from 8 May 2025) ✓
Mr. CHAN King Tak (appointed with effect from 8 May 2025) ✓
Mr. JIN Mingjie (appointed with effect from 8 May 2025) ✓

非執行董事

歐國偉先生
(自二零二五年一月十七日起辭任)
周偉成先生
(自二零二五年八月一日起獲委任)

Non-executive Directors

Mr. OU Guowei (resigned with effect from 17 January 2025) ✓
Mr. CHOW Wai Shing Daniel (appointed with effect from 1 August 2025) ✓

獨立非執行董事

王傳序先生
謝駿先生
楊詠儀女士

Independent non-executive Directors

Mr. WANG Chuanxu ✓
Mr. XIE Jun ✓
Ms. YANG Yongyi ✓

年內，董事共進行90小時的持續專業進修。

During the year, the Directors have undertaken 90 hours of continuous professional development in total.

企業管治守則之守則條文第C.5.1條規定，每年應最少舉行四次定期董事會會議，大約每季舉行一次。

於二零二五年度，本公司舉行四次董事會會議及兩次股東大會。董事會會議中合共審議80份提案，包括有關審議本公司二零二四年年報、二零二四年度業績公告、二零二五年度中期報告及二零二五年度中期業績公告之提案。

下表載列於二零二五年度各董事出席所召開的董事會會議、董事會委員會及股東大會的詳情。

Code provision C.5.1 of the Corporate Governance Code requires that at least four regular Board meetings should be held each year at approximately quarterly intervals.

During Year 2025, the Company held four Board meetings and two general meetings. A total of 80 proposals were considered at the Board meetings, including proposals for the consideration of the Company's 2024 annual report, 2024 annual results announcement, 2025 interim report and 2025 interim results announcement.

The table below sets out the details of the attendance of each Director at the Board meetings, Board committee meetings and general meeting held during Year 2025.

		出席／應出席會議次數 Number of meetings attended/meetings eligible to attend				
		董事會 The Board	審核委員會 Audit Committee	提名委員會 Nomination committee	薪酬委員會 Remuneration committee	股東大會 General meeting
執行董事 <i>Executive Directors</i>						
劉偉亮先生 ⁽¹⁾	Mr. LIU Weiliang ⁽¹⁾	1/1	–	1/1	1/1	–
李洋先生 ⁽²⁾	Mr. LI Yang ⁽²⁾	1/1	–	–	–	–
陳競德先生 ⁽³⁾	Mr. CHAN King Tak ⁽³⁾	3/3	–	1/1	1/1	2/2
金明捷先生 ⁽⁴⁾	Mr. JIN Mingjie ⁽⁴⁾	3/3	–	–	–	2/2
非執行董事 <i>Non-executive Directors</i>						
歐國偉先生 ⁽⁵⁾	Mr. OU Guowei ⁽⁵⁾	–	–	–	–	–
周偉成先生 ⁽⁶⁾	Mr. CHOW Wai Shing Daniel ⁽⁶⁾	2/2	–	–	–	1/1
獨立非執行董事 <i>Independent non-executive Directors</i>						
王傳序先生	Mr. WANG Chuanxu	4/4	2/2	2/2	2/2	2/2
謝駿先生 ⁽⁷⁾	Mr. XIE Jun ⁽⁷⁾	4/4	2/2	2/2	2/2	2/2
楊詠儀女士 ⁽⁸⁾	Ms. YANG Yongyi ⁽⁸⁾	4/4	2/2	–	–	2/2

附註：

Notes:

- 劉偉亮先生自二零二五年五月八日起辭任執行董事、提名委員會主席及薪酬委員會委員。
- 李洋先生自二零二五年五月八日起辭任執行董事。
- 陳競德先生自二零二五年五月八日起獲委任為執行董事、薪酬委員會成員及提名委員會主席。
- 金明捷先生自二零二五年五月八日獲委任為執行董事。
- 歐國偉先生於二零二五年一月十七日辭任非執行董事及審核委員會委員。

- Mr. LIU Weiliang resigned as an executive Director, the chairman of the nomination committee and a member of the remuneration committee with effect from 8 May 2025.
- Mr. LI Yang resigned as an executive Director with effect from 8 May 2025.
- Mr. CHAN King Tak was appointed as an executive Director, a member of the remuneration committee and the chairman of the nomination committee with effect from 8 May 2025.
- Mr. JIN Mingjie was appointed as an executive Director with effect from 8 May 2025.
- Mr. OU Guowei resigned as a non-executive Director and the member of the audit committee with effect from 17 January 2025.

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| <p>(6) 周偉成先生於二零二五年八月一日獲委任為非執行董事。</p> <p>(7) 謝駿先生於二零二五年一月十七日獲委任為審核委員會委員。</p> <p>(8) 楊詠儀女士於自二零二五年五月八日起獲委任為提名委員會委員。</p> | <p>(6) Mr. CHOW Wai Shing Daniel was appointed as a non-executive Director with effect from 1 August 2025.</p> <p>(7) Mr. XIE Jun was appointed as the member of the audit committee with effect from 17 January 2025.</p> <p>(8) Ms. YANG Yongyi was appointed as the member of the nomination committee with effect from 8 May 2025.</p> |
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企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守企業管治守則方面之政策及慣例及於本企業管治報告中作出的披露。

董事委員會

本公司設有三個主要董事委員會，即審核委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

董事委員會獲提供履行職責的充足資源，並在適當情況下（在提出合理要求後）可徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事謝駿先生、王傳序先生及楊詠儀女士。楊詠儀女士獲委任為審核委員會主席，是具備適當專業資格的獨立非執行董事。審核委員會的主要職責包括：(i)就委任及罷免本公司外部核數師提出推薦建議；(ii)審閱本公司的會計政策及財務狀況；(iii)審查及監督本公司的內部審計職能及內部控制架構；及(iv)審查及監察本公司的風險管理。

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the nomination committee and the remuneration committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

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.

AUDIT COMMITTEE

The Company established an Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. XIE Jun, Mr. WANG Chuanxu and Ms. YANG Yongyi, each an independent non-executive Director. Ms. YANG Yongyi has been appointed as the chairman of the Audit Committee, and is the independent non-executive Director possessing the appropriate professional qualifications. The primary duties of the Audit Committee include: (i) making recommendations regarding the appointment and removal of external auditors of the Company; (ii) reviewing the accounting policies and financial positions of the Company; (iii) reviewing and supervising the internal audit functions and internal control structure of the Company; and (iv) reviewing and overseeing the risk management of the Company.

於二零二五年度，審核委員會已檢討財務報告系統、合規程序、內部控制（包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算）、內部審計職能的有效性及風險管理系統及流程、舉報政策以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

審核委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及年終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。

提名委員會

本公司根據企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會主席為執行董事陳競德先生，及其他成員為王傳序先生、謝駿先生及楊詠儀女士（各自為獨立非執行董事）。提名委員會的主要職責包括：(i) 至少每年檢討董事會的構成及評估董事的能力與經驗；(ii) 就董事的委任及罷免向董事會提出推薦建議；及(iii) 評估獨立非執行董事的獨立性及董事（尤其是主席及行政總裁）的繼任計劃。

董事會已採納董事會提名政策，其中載列識別和推薦候選人參加董事會選舉的目的及原則、程序以及標準。提名委員會已獲董事會授權物色具備合適資格成為董事的人士，並就甄選及委任獲提名人士擔任董事職位向董事會提出建議。於評核董事會的組成時，提名委員會考慮董事會多元化政策所述的多項範疇，包括但不限於性別、年齡、文化及教育背景、行業經驗、技術及專業技能及／或資格、知識、作為本公司董事的服務時長及投入的時間。提名委員會將討論及協定取得董事會多元化之度量目標（倘必要）及向董事會推薦予以採納。

於物色及選擇合適的董事人選時，提名委員會向董事會作出建議前會考慮人選的品格、資歷、經驗、獨立性及其他可配合企業策略及達致董事會多元化（倘合適）的必要有關條件。

During Year 2025, the Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budgeting of the Company's accounting and financial reporting departments), the effectiveness of the internal audit function and risk management systems and processes, whistleblowing policy and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

NOMINATION COMMITTEE

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. The chairman of the nomination committee is Mr. CHAN King Tak, an executive Director, and the other members are Mr. WANG Chuanxu, Mr. XIE Jun and Ms. YANG Yongyi, each an independent non-executive Director. The primary duties of the nomination committee include: (i) reviewing the composition of the Board of Directors and assessing the ability and experience of Directors at least annually; (ii) making recommendations to the Board on the appointment and removal of Directors; and (iii) assessing the independence of the independent non-executive Director and succession planning for directors, in particular the chairman and the chief executive officer.

The Board had adopted a board nomination policy which sets out the purposes and principles, the process and criteria for identifying and recommending candidates for election to the Board. The nomination committee has been delegated by the Board to identify individuals suitably qualified to become a Director and make recommendations to the Board on the selection and appointment of individuals nominated for directorships. In assessing the Board composition, the nomination committee would take into account various aspects set out in the board diversity policy, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional skills and/or qualifications, knowledge, length of services and time to be devoted as a director of the Company. The nomination committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the nomination committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

於二零二五年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及考慮楊詠儀女士的工作背景，認為彼將進一步加強董事會的獨立性及平衡意見及委任其為獨立非執行董事將有助於董事會的性別多元化。就此，提名委員會向董事會提出委任建議，及就於股東週年大會上重選退任董事向董事會提出建議。

薪酬委員會

本公司根據上市規則第3.25條及企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會主席王傳序先生為獨立非執行董事，薪酬委員會其他成員謝駿先生為獨立非執行董事及陳競德先生為執行董事。薪酬委員會的主要職責包括：(i) 檢討董事及高級管理層的薪酬政策並就此向董事會提出推薦建議；(ii) 監督薪酬政策的實施；(iii) 評估執行董事的表現並批准執行董事服務合同的條款；及(iv) 根據上市規則第17章審閱及／或批准有關股份計劃的事宜。

本公司制定董事薪酬政策，確保以適當水平的薪酬來吸引及挽留高素質人才，以監管本集團業務及發展。有關本集團薪酬政策的詳情，請參閱「董事會報告書－僱員及薪酬政策」一節。薪酬委員會已於其職權範圍中採納企業管治守則之守則條文第E.1.2(c)(ii)條所述的標準。

於二零二五年度，薪酬委員會已討論及檢討本公司有關董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。薪酬委員會亦評估執行董事的表現。概無與股份計劃有關的事項需要由薪酬委員會審查及／或批准。

During Year 2025, the nomination committee has reviewed the nomination policy and the board diversity policy; assessed the independence of independent non-executive Directors; and considered the working background of Ms. Yang Yongyi, it is believed that she will further enhance the independence and balanced perspectives of the Board and her appointment as an independent non-executive director will contribute to gender diversity of the Board. In light of this, the nomination committee has recommended her appointment to the Board and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

REMUNERATION COMMITTEE

The Company established a remuneration committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The chairman of the remuneration committee is Mr. WANG Chuanxu, an independent non-executive Director, and the other members of remuneration committee are Mr. XIE Jun, an independent non-executive Director, and Mr. CHAN King Tak, an executive Director. The primary duties of the remuneration committee include: (i) reviewing and making recommendations to the Board regarding remuneration policies for Directors and senior management; (ii) supervising the implementation of remuneration policies; (iii) assessing performance of executive directors and approving the terms of executive directors' service contracts; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Company has in place a policy on Directors' remuneration to ensure that there is an appropriate level of remuneration to attract and retain people of high calibre to oversee the Group's business and development. For details regarding the emolument policy of the Group, please refer to the section headed "Directors' Report – Employees and Remuneration Policy". The remuneration committee has adopted the model described in code provision E.1.2(c)(ii) of the Corporate Governance Code in its terms of reference.

During Year 2025, the remuneration committee discussed and reviewed the service agreements, appointment letters and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreements, appointment letters and remuneration packages of individual executive Directors and senior management. The remuneration committee also assessed the performance of the executive Directors. There were no matters relating to share schemes that were required to be reviewed and/or approved by the remuneration committee.

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易之行為守則。經本公司作出特定查詢後，全體董事確認，彼等於二零二五年度內已遵守標準守則。

股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向本公司股東宣派及派發股息，惟本集團錄得除稅後溢利且宣派及派發股息不會影響本集團的正常運營。

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待本公司股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的營運、盈利、財務狀況、資金需求及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及本公司組織章程細則的任何限制所規限。

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

董事會根據股息政策，於報告期間作出股息決定。

鑒於本公司當前處於虧損狀態，且董事會認為應保留本集團現金儲備以支持本集團運營為宜，故不建議支付二零二五年度末期股息。

外部核數師

於二零二五年度，就本集團綜合財務報表的審計及服務已付本公司的外部核數師中匯安達會計師事務所有限公司的費用為人民幣3.0百萬元，其中就本公司於中國註冊的若干附屬公司向一家中國執業會計師支付的審計服務費用為人民幣1.0百萬元。

於二零二五年度，中匯安達會計師事務所有限公司未提供任何非審計服務費用。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. All Directors have confirmed, following specific enquiry made by the Company, that they have complied with the Model Code during Year 2025.

DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the shareholders of the Company, provided that the Group records a profit after tax and that the declaration and distribution of dividends does not affect the normal operations of the Group.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the shareholders of the Company. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group’s operations, earnings, financial condition, capital requirements and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the articles of association of the Company.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

The dividend decision made by the Board on account of the Reporting Period was made in accordance with the Dividend Policy.

The Board does not recommend the payment of a final dividend for Year 2025, as the Company is currently loss-making and the Board considers it appropriate to retain the Group’s cash reserve for the Group’s operations.

EXTERNAL AUDITOR

For Year 2025, the fees paid to the Company’s external auditor, ZHONGHUI ANDA CPA Limited, for the audit service of the consolidated financial statements of the Group were RMB3.0 million, of which RMB1.0 million was paid to a PRC certified public accountant firm for audit service in relation to certain subsidiaries of the Company registered in the PRC.

For Year 2025, no non-audit services fee was provided by ZHONGHUI ANDA CPA Limited.

問責及審計

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對綜合財務報表的申報責任的聲明載於本年報第94至98頁。於編製二零二五年度的綜合財務報表時，董事已選擇合適的會計政策並貫徹應用；作出審慎、公平及合理的判斷及估計；並按持續基準編製綜合財務報表，其原因載於綜合財務報表附註2.1。

董事注意到，如獨立核數師報告無法表示意見之基準章節所述，由於有關持續經營的多項不確定事項之間可能存在互相影響以及可能對綜合財務報表產生累計影響，本公司外部核數師（「核數師」）並無就本集團截至二零二五年十二月三十一日止年度的綜合財務報表發表意見（「無法表示意見」）。

貴集團於截至二零二五年十二月三十一日止年度錄得年內虧損人民幣18,626,561,000元。於二零二五年十二月三十一日，(i)貴集團分別錄得流動負債淨額及負債淨額人民幣34,626,845,000元及人民幣22,750,474,000元；(ii)貴集團的銀行及其他借款、優先票據、公司債券、永續資本證券及資產支持證券（計入其他應付款項及應計費用）總額為人民幣59,202,314,000元，其中人民幣56,723,688,000元將在未來十二個月內到期償還或按要求償還，其現金及現金等價物為人民幣688,054,000元；(iii)貴集團尚未按預定還款日期償還若干優先票據的本息合計人民幣25,816,031,000元及若干優先票據的利息合計人民幣1,217,529,000元，導致人民幣4,955,737,000元的若干優先票據違約事件；(iv)尚未按預定還款日期償還計息銀行及其他借款的本金合計人民幣18,858,524,000元，導致人民幣3,307,540,000元的若干長期計息銀行及其他借款須按要求償還；(v)貴集團尚未按預定還款日期償還公司債券本息人民幣4,334,545,000元；(vi)貴集團未能償還永續資本證券的本息人民幣1,823,758,000元；及(vii)貴集團尚未按預定還款日期償還資產支持證券的本息人民幣2,278,706,000元。

ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the consolidated financial statements in order to give a true and fair view of the state of affairs of the Group and of the results and cash flow during the reporting period. A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out on pages 94 to 98 of this annual report. In preparing the consolidated financial statements for Year 2025, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis for the reasons as set out in note 2.1 to the consolidated financial statements.

The Directors noted that the Company's external auditor (the "Auditors") did not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 (the "Disclaimer of Opinion") due to the potential interaction of multiple uncertainties related to going concern and their possible cumulative effect on the consolidated financial statements as described in the Basis for Disclaimer of Opinion section of the independent auditor's report.

For the year ended 31 December 2025, the Group recorded loss of RMB18,626,561,000. As at 31 December 2025, (i) the Group recorded net current liabilities and net liabilities amounting to RMB34,626,845,000 and RMB22,750,474,000 as at 31 December 2025, respectively; (ii) the Group's total bank and other borrowings, senior notes, corporate bonds, perpetual capital securities and asset-backed securities (included in other payables and accruals) amounted to RMB59,202,314,000, out of which RMB56,723,688,000 will be due for repayment within the next twelve months or on demand, while its cash and cash equivalents amounted to RMB688,054,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB25,816,031,000 for certain senior notes and an aggregate amount of interest amounting to RMB1,217,529,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for certain senior notes amounting to RMB4,955,737,000; (iv) an aggregate amount of principal of RMB18,858,524,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounting to RMB3,307,540,000 becoming repayable on demand; (v) the Group failed to repay the principal and interest amounting to RMB4,334,545,000 for corporate bonds according to their scheduled repayment dates; (vi) the Group failed to repay the principal and interest amounting to RMB1,823,758,000 for the perpetual capital securities; and (vii) the Group failed to repay the principal and interest amounting to RMB2,278,706,000 for asset-backed securities according to their scheduled repayment dates.

上述狀況顯示存在重大不確定性，對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已實施多項計劃及措施以改善本集團的流動資金及財務狀況。

以下為對每項計劃要素的量化處理，以及將定性計劃轉化為現金流量影響的方法概述：

The above conditions indicate the existence of material uncertainties which cast significant doubt over the Group's ability to continue as a going concern. In view of such circumstances, the directors of the Company have undertaken a number of plans and measures to improve the Group's liquidity and financial position.

The quantitative treatment of each plan element, and the methodology for translating qualitative plans into cash flow impacts, are summarised below:

Action Plan 行動計劃	Methodology for Quantitative Treatment in the Forecast 預測中的量化處理方法	Key Assumptions and Their Basis 主要假設及其依據
(a) Offshore Holistic Restructuring: The Group has been actively working with its legal advisers on its offshore holistic liability management solutions, in order to achieve a long-term sustainable capital structure, resolve its liquidity issue and stabilise the Group's operations, taking into account the interests of all its stakeholders.	No cash inflow is assumed in the base Forecast until a binding agreement is executed. Advisory costs are included based on agreed fee structures. A separate scenario analysis models a potential positive impact on the Forecast under various restructuring outcomes.	Timing of potential restructuring: based on adviser guidance and market precedents. Quantum of potential debt relief: based on draft term sheet discussions and peer benchmarks
(a) 境外整體重組：本集團一直積極與其法律顧問合作，探討境外整體負債管理解決方案，旨在實現長期可持續的資本結構，解決流動性問題，並穩定本集團的運營，同時兼顧所有持份者的利益。	在簽署具有約束力的協議前，基礎預測中不假設現金流入。諮詢費用根據商定的收費結構計算在內。單獨的情景分析模型則模擬各種重組結果對預測可能產生的積極影響。	潛在重組的時機：基於顧問指導和市場先例。潛在債務減免的額度：基於合約細則草案討論和同行基準
(b) Debt Extensions: The Group has been actively negotiating with existing lenders on the extension for repayments of certain borrowings. The Group may be able to extend the payment schedule for certain interest-bearing bank and other borrowings. Nevertheless, the confirmation of such extension is subject to the final approval from the lenders.	The anticipated cash flow impact of extensions is modelled by: (i) identifying borrowings subject to negotiations; (ii) applying probability-weighted outcomes to extension timing; (iii) estimating interest savings based on proposed term adjustments and benchmark rates.	Probability of extension: based on historical success rate and status of negotiations. Interest rate assumptions: based on indicative terms discussed and market benchmarks.
(b) 債務延期：本集團一直在與現有貸款人就若干借款的延期還款進行積極協商。本集團可能能夠延長若干計息銀行借款及其他借款的還款期限。然而，此類延期的確認須經貸款人最終批准。	延期對現金流量的預期影響乃通過以下步驟建模：(i) 識別需協商的借款；(ii) 將概率加權結果應用於延期時間；(iii) 根據擬議期限調整及基準利率估算利息節省額。	延期概率：基於歷史成功率及磋商現狀。利率假設：基於討論的指示性條款及市場基準。

Action Plan 行動計劃	Methodology for Quantitative Treatment in the Forecast 預測中的量化處理方法	Key Assumptions and Their Basis 主要假設及其依據
<p>(c) New Financing (New Loans): The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development.</p> <p>(c) 新融資(新貸款): 本集團一直在積極與多家金融機構協商, 以合理的成本獲取新貸款, 以確保其正在開發的物業項目能夠順利交付。</p>	<p>Project-level financing is modelled contingent on achieving specified milestones. Drawdown timing is aligned with revised project schedules. The amount is based on eligible project costs and policy financing limits.</p> <p>項目級融資以實現特定里程碑為條件進行建模。提款時間與經修訂的項目進度表保持一致。提款金額基於符合條件的項目成本和政策融資限額。</p>	<p>Eligibility criteria: based on published policy guidelines. Drawdown timing: based on construction programme and sales milestones.</p> <p>合資格標準: 基於已發佈的政策指南。提款時間: 基於施工計劃和銷售里程碑。</p>
<p>(d) New Financing (Alternative Financing): The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.</p> <p>(d) 新融資(替代融資): 本集團將繼續尋求其他替代融資和借款, 以解決其現有的金融負債以及未來的運營和資本開支。</p>		
<p>(e) Accelerated Property Sales: The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties.</p> <p>(e) 加速物業銷售: 本集團已制定一項業務戰略計劃, 主要聚焦於加速物業銷售。</p>	<p>Contracted sales are forecast by project, based on: (i) launch timing; (ii) assumed absorption rates derived from historical performance adjusted for market conditions; (iii) pricing assumptions based on recent transaction evidence and strategic positioning. Collection timing is modelled based on historical collection patterns.</p> <p>合約銷售額按項目進行預測, 依據包括: (i) 推出時間; (ii) 根據歷史表現推導出的假設吸收率, 並根據市場條件進行調整; (iii) 基於近期交易證據及戰略定位的定價假設。收款時間則根據歷史收款模式進行建模。</p>	<p>Absorption rates: based on historical data for similar projects, adjusted for current market sentiment. Pricing: based on comparable transactions, adjusted for project-specific factors and strategic discounting parameters.</p> <p>吸收率: 基於類似項目的歷史數據, 並根據當前市場情緒進行調整。定價: 基於可比交易, 並根據項目特定因素和戰略折讓參數進行調整。</p>

Action Plan 行動計劃	Methodology for Quantitative Treatment in the Forecast 預測中的量化處理方法	Key Assumptions and Their Basis 主要假設及其依據
(f) Cost Control: The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses.	Operating expenses are forecast by category, applying assumed reduction percentages to prior year actuals, reflecting implemented organisational changes. Construction payments are aligned with revised delivery schedules and contractor agreements.	Reduction percentages: based on implemented headcount changes, renegotiated vendor terms, and suspended expenditure categories.
(f) 成本控制：本集團已採取措施加快收取未結清銷售款項，並有效控制成本及開支。	營運開支按類別進行預測，對上一年實際開支應用假設的減少百分比，以反映已實施的組織變革。建築付款則根據經修訂的交付時間表和承包商協議進行調整。	減少百分比：基於已實施的員工人數變動、重新協商的供應商條款以及暫停的開支類別。
(g) Asset Disposals: The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.	Proceeds are modelled based on internal valuation ranges for identified assets, applying a probability factor and estimated timing lag. No gain/loss is assumed in the base Forecast; proceeds are treated as cash inflow with corresponding liability reduction.	Valuation range: based on internal assessments and market feedback. Probability factor: based on stage of marketing process and buyer interest.
(g) 資產出售：本集團將繼續尋求合適機會出售其於若干項目開發公司的股權，藉以產生額外現金流量。	所得款項乃基於已識別資產的內部估值範圍建模，其中應用了概率因子和估計的時間滯後。在基礎預測中，不假設任何損益；收益被視為現金流入，同時相應減少負債。	估值範圍：基於內部評估和市場反饋。 概率因素：基於營銷過程的階段和買家的興趣。

管理層立場

董事已審閱管理層編製的本集團現金流量預測，預測涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。本公司將繼續與其顧問努力就本公司境外債務的整體重組達成可行方案。

董事認為以持續經營為基準編製綜合財務報表仍屬適當。這一評估乃基於本集團的詳細行動計劃，以及合理預期綜合財務報表附註2.1中所述條件將獲得滿足。

由於本公司核數師（「核數師」）於報告日期無法就該等不確定性的結果獲取充分適當的審計證據，因此發表無法表示意見。管理層基於前瞻性判斷、持續磋商以及迄今為止取得的實際進展作出決策。下表載列本集團能否持續經營的主要不確定性，以及管理層評估的主要判斷領域和依據：

Management's Position

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2025. The Company will continue to work with its advisors on reaching a feasible outcome on the holistic restructuring of the offshore debts of the Company.

The Directors maintain that it remains appropriate to prepare the consolidated financial statements on a going concern basis. This assessment is grounded in the Group's detailed action plans and the reasonable expectation that the conditions outlined in Note 2.1 to the consolidated financial statements will be satisfied.

While the auditors of the Company (the "Auditors") have issued a disclaimer due to the inability to obtain sufficient appropriate audit evidence regarding the outcome of these uncertainties at the reporting date, management's position is based on forward-looking judgments, ongoing negotiations, and tangible progress made to date. The table below sets out the significant uncertainties as to whether the Group will be able to continue as a going concern, together with the major judgmental areas and the basis for management's assessment:

Uncertainties 不確定性	Major Judgmental Area 主要判斷領域	Management's Basis 管理層依據	Reason for Divergence from Auditors' View 與核數師觀點存在分歧的原因
(a) Successfully completing the holistic restructuring of its offshore indebtedness	Assessment of the probability and timing of a successful restructuring outcome.	Management has considered: (i) the progress of engagements with legal advisers; (ii) feedback and enquiries received from creditor groups to date; (iii) market precedents for similar restructurings in the sector; and (iv) the Group's continued engagement with stakeholders. Based on these factors, management considers a successful restructuring to be a reasonably probable outcome within the 12-month cash flow projection covering the period from 1 January 2026 to 31 December 2026 (the "Forecast").	Auditors require evidence of a concluded agreement to verify the outcome with sufficient certainty for audit purposes. Management's assessment relies on a forward-looking probability judgment, which is appropriate for going concern preparation but does not meet the higher threshold of audit evidence.
(a) 成功完成其境外債務的整體重組	評估重組成功結果的可能性及其發生時間。	管理層已考慮：(i)與法律顧問的接洽進展情況；(ii)迄今為止從債權人集團收到的反饋和詢問；(iii)該行業類似重組的市場先例；及(iv)本集團與持份者的持續接觸。基於該等因素，管理層認為，於涵蓋二零二六年一月一日至二零二六年十二月三十一日期間的12個月現金流預測（「預測」）內，重組取得成功乃合理可能的結果。	核數師需要已達成協議的證據，以便在審計過程中以足夠的確定性驗證結果。管理層的評估依賴於前瞻性的概率判斷，該等判斷適用於持續經營假設準備，但不符合審計證據的更高標準。

Uncertainties 不確定性	Major Judgmental Area 主要判斷領域	Management's Basis 管理層依據	Reason for Divergence from Auditors' View 與核數師觀點存在分歧的原因
(b) Successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's interest-bearing bank and other borrowings	Assessment of the likelihood that ongoing negotiations will result in extensions or renewals.	Management has considered: (i) the historical success rate of extension negotiations with the Group's lenders; (ii) the status of ongoing discussions; (iii) the mutual interest of lenders and the Group in avoiding enforcement actions; and (iv) the alignment of proposed terms with market benchmarks. Based on these factors, management considers it probable that a portion of maturing borrowings will be extended or refinanced.	Auditors cannot recognise the certainty of future extensions that remain conditional and undocumented at the reporting date. Management incorporates probable extensions into liquidity planning based on reasonable expectations of future events.
(b) 與本集團現有貸款人成功磋商，以續期或延長本集團的計息銀行借款及其他借款的還款期限	評估當前磋商達成延期或續約的可能性。	管理層經考慮：(i)與本集團貸款人進行延期磋商的歷史成功率；(ii)正在進行的討論現狀；(iii)貸款人與本集團在避免強制執行行動方面的共同利益；及(iv)擬議條款與市場基準的一致性。基於該等因素，管理層認為，部分到期借款很可能會得到延期或再融資。	核數師無法確認於報告日期仍附條件且尚未錄得的未來延期的確定性。管理層基於對未來事件的合理預期，將可能的延期納入流動性規劃。
(c) Successfully securing project development loans for qualified project development in a timely manner	Assessment of the eligibility of projects and the likelihood of obtaining policy-supported financing.	Management has considered: (i) the criteria for policy-supported financing programmes; (ii) the status of applications submitted; (iii) the quality and location of the underlying projects; and (iv) recent policy announcements supporting qualified developers. Based on these factors, management considers it reasonably possible that financing will be secured for eligible projects within the Forecast period.	Auditors require executed loan agreements to verify funding availability. Management's assessment is based on eligibility criteria and pipeline probability, which is appropriate for forward-looking liquidity planning.
(c) 及時為符合條件的項目開發成功獲得項目開發貸款	評估項目的資格以及獲得政策支持融資的可能性。	管理層經考慮：(i)政策支持融資計劃的標準；(ii)已提交申請的狀態；(iii)基礎項目的質量和地點；及(iv)近期支持合資格開發商的政策公告。基於該等因素，管理層認為在預測期內為符合條件的項目獲得融資乃合理可能的結果。	核數師需要已簽署的貸款協議來核實資金的可獲得性。管理層根據合資格標準及潛在機會概率進行評估，這適用於前瞻性的流動性規劃。

Uncertainties 不確定性	Major Judgmental Area 主要判斷領域	Management's Basis 管理層依據	Reason for Divergence from Auditors' View 與核數師觀點存在分歧的原因
(d) Successfully obtaining additional new sources of financing as and when needed	Assessment of the availability of alternative financing channels in current market conditions.	Management has considered: (i) the range of financing options under evaluation; (ii) preliminary discussions with potential providers; (iii) the Group's asset base and restructuring progress as potential credit enhancers; and (iv) market appetite for distressed asset financing. Based on these factors, management considers it reasonably possible that additional financing sources may become available if required.	Auditors cannot verify the availability of uncommitted financing sources. Management considers these as viable contingency options based on market intelligence and strategic positioning.
(d) 在需要時成功獲得額外的新融資來源	評估當前市場條件下替代融資渠道的可用性。	管理層經考慮：(i)正在評估的融資方案範圍；(ii)與潛在供應商的初步討論；(iii)作為潛在信貸增級手段的本集團資產基礎及重組進展；及(iv)市場對不良資產融資的偏好。基於該等因素，管理層認為，如有需要，有合理可能獲得額外的融資來源。	核數師無法核實未承諾融資來源的可用性。管理層基於市場情報和戰略定位，認為該等方案為可行的應急方案。
(e) Successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties	Assessment of achievable sales volumes and pricing in a recovering but uncertain market.	Management has considered: (i) the pipeline of projects scheduled for launch; (ii) recent transaction evidence in relevant markets; (iii) the Group's pricing strategy balancing value preservation and liquidity needs; and (iv) policy measures supporting housing demand. Based on these factors, management's sales assumptions in the Forecast are considered to be reasonably supportable.	Auditors cannot verify future contracted sales, which are inherently uncertain. Management bases forecasts on launch schedules, market data, and historical performance adjusted for current conditions.
(e) 成功執行本集團的業務戰略計劃，包括加快物業銷售	在復甦但充滿不確定性的市場中，對可實現的銷售量和定價進行評估。	管理層經考慮：(i)計劃推出的項目儲備；(ii)相關市場近期的交易證據；(iii)本集團在價值保護與流動性需求之間取得平衡的定價策略；及(iv)支持住房需求的政策措。基於該等因素，管理層在預測中的銷售假設被認為具有合理的依據。	核數師無法驗證未來合約銷售額，因為該等銷售額本身存在不確定性。管理層乃基於發佈時間表、市場數據以及根據當前條件經調整的歷史業績進行預測。

Uncertainties 不確定性	Major Judgmental Area 主要判斷領域	Management's Basis 管理層依據	Reason for Divergence from Auditors' View 與核數師觀點存在分歧的原因
(f) Successfully implementing measures to speed up the collection of the outstanding sales proceeds and effectively control costs and expenses	Assessment of the achievability of cost reduction and collection targets.	Management has considered: (i) the organisational changes already implemented; (ii) the track record of cost control measures in 2025; (iii) the dedicated resources allocated to receivables collection; and (iv) the monitoring mechanisms in place. Based on these factors, management considers the cost and collection assumptions in the Forecast to be achievable.	Auditors cannot verify future operational performance. Management relies on implemented changes and tracking mechanisms to support these forward-looking assumptions.
(f) 成功採取措施加快收取未結清銷售款項，並有效控制成本和開支	評估成本削減和收款目標的可實現性。	管理層考慮：(i)已實施的組織變革；(ii)二零二五年成本控制措施的跟蹤記錄；(iii)分配予應收款項回收的專用資源；及(iv)現有的監控機制。基於該等因素，管理層認為預測中的成本和回收假設屬可實現。	核數師無法驗證未來的運營表現。管理層依賴已實施的變更和跟蹤機制來支持該等前瞻性假設。
(g) Successfully disposing of the Group's equity interests in certain project development companies when suitable	Assessment of the marketability and realistic realisable value of non-core assets.	Management has considered: (i) the identification of assets suitable for disposal; (ii) market feedback from potential buyers; (iii) independent or internal valuation indications; and (iv) the timeline required for a structured disposal process. Based on these factors, management considers it reasonably possible that disposals may be completed within the Forecast period, albeit with timing uncertainty.	Auditors cannot verify the realisation of disposal proceeds absent binding agreements. Management considers marketing progress and asset quality as basis for potential inflows in liquidity planning.
(g) 於適當時機成功出售本集團在若干項目開發公司中的股權	評估非核心資產的市場銷售能力和實際可變現價值。	管理層考慮：(i)確定適合出售的資產；(ii)潛在買家的市場反饋；(iii)獨立或內部估值指示；及(iv)結構化出售流程所需的時間表。基於該等因素，管理層認為，儘管存在時間上的不確定性，但在預測期內完成出售屬合理可能的結果。	在並無具約束力的協議的情況下，核數師無法核實出售收益的實現情況。管理層在流動性規劃中，將營銷進展和資產質量作為潛在流入的依據。

有關分歧的結論

綜上所述，分歧源於所需證據的不同門檻。核數師的免責聲明反映其於報告日期無法獲得足夠適當的審計證據來確認該等不確定性結果。相反，管理層的立場基於對未來事件的合理判斷和概率，此乃根據國際會計準則第1號財務報表的呈列以持續經營為基礎編製財務報表所必需的基礎。董事認為，即使在報告日期無法實現絕對確定性，總體而言，已取得的進展和已制定的計劃為繼續運營提供了合理基礎。

倘本集團未能完成上述計劃及實施上述措施及持續經營，則需要作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

審核委員會已與董事會及本集團管理層討論外部核數師的擔憂以及計劃及措施的可能影響。審核委員會及董事會已審慎考慮本集團未來流動資金及表現及其可用融資來源以評估本集團是否有足夠財務來源持續經營，並已考慮(其中包括)(1)境外整體債務管理方案取得的進展；(2)中國若干城市針對首套房購房者及二套房購房者置業的首付比例有所下降；(3)本集團於二零二五年延長部分借款的到期日；(4)本集團已獲得若干地方政府及若干金融機構批准的專項貸款，以確保項目交付；及(5)管理層編製的現金流量預測，涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。

Conclusion on Divergence

In summary, the divergence arises from the differing thresholds of evidence required. The auditors' disclaimer reflects the inability to obtain sufficient appropriate audit evidence to confirm the outcome of these uncertainties at the reporting date. Conversely, management's position is based on reasonable judgments and probabilities regarding future events, which is the required basis for preparing financial statements on a going concern basis under IAS 1 Presentation of Financial Statements. The Directors believe that, taken together, the progress made and the plans in place provide a reasonable foundation to continue operations, even if absolute certainty cannot be achieved at the reporting date.

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

The Audit Committee has discussed with the Board and the management of the Group about the concerns of the external auditor and the possible impacts of the Plans and Measures. The Audit Committee and the Board have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern, and have also taken into considerations that, among other things, (1) progress made in relation to the Offshore Holistic Liability Management Solutions; (2) the downpayment for purchasing residential units for first time homebuyers and second homebuyers have been lowered in certain cities in the PRC; (3) the extension of maturity dates for certain borrowings of the Group in 2025; (4) the approvals of special loans by several local governments and certain financial institutions to the Group to ensure project delivery; and (5) the cash flow projections prepared by the management, which cover a period of not less than twelve months from 31 December 2025.

審核委員會對無法表示意見的看法，以及審核委員會是否已審閱並同意管理層的立場

審核委員會承認外部核數師就持續經營能力發表無法表示意見。審核委員會認識到該意見反映了核數師無法就多重不確定性結果獲取充分適當的審計證據，且符合香港審計準則規定的其專業義務。

經審閱，審核委員會同意管理層的立場，即以持續經營為基礎編製綜合財務報表仍屬適當。這一結論乃基於以下理由：

- (a) 根據國際會計準則第1號進行的持續經營評估，要求董事考慮所有關於未來的可用信息，而非追求確定性；管理層已適當履行這一職責；
- (b) 雖然個別假設存在不確定性，但審核委員會認為，總體而言，管理層的假設與外部市場條件和本集團的資源內在一致；
- (c) 本公司截至二零二五年十二月三十一日止年度的年度業績（「業績公告」）應清晰、明確地披露重大不確定性，以及倘持續經營假設被證明不適用時可能產生的潛在後果；及
- (d) 審核委員會已獲得管理層承諾，將提供季度進度更新，以便持續監控。

Audit Committee's view towards the Disclaimer of Opinion, and whether the Audit Committee reviewed and agreed with management's position

The Audit Committee acknowledges the Disclaimer of Opinion expressed by the external auditors in relation to going concern. The Audit Committee recognises that the disclaimer reflects the auditors' inability to obtain sufficient appropriate audit evidence regarding the outcome of multiple uncertainties, and is consistent with their professional obligations under Hong Kong Standards on Auditing.

Having reviewed the matter, the Audit Committee agrees with management's position that it remains appropriate to prepare the consolidated financial statements on a going concern basis. This conclusion is based on the following:

- (a) The going concern assessment under IAS 1 requires directors to consider all available information about the future, not to achieve certainty; management has discharged this duty appropriately;
- (b) While individual assumptions are subject to uncertainty, the Audit Committee considers that, taken together, management's assumptions are internally consistent with external market conditions and the Group's resources;
- (c) The Company's annual results for the year ended 31 December 2025 (the "Results Announcement") provides clear and prominent disclosure of the material uncertainties and the potential consequences if the going concern assumption proves inappropriate; and
- (d) The Audit Committee has secured management's commitment to provide quarterly progress updates to enable continued monitoring.

審核委員會在評估管理層計劃時所進行的獨立工作

於二零二六年三月二十七日舉行的審核委員會正式會議（「審核委員會會議」）前，審核委員會委員於二零二六年三月二十一日至二十六日期間與本公司管理層保持了持續溝通。該等討論特別關注：(i)本集團境內及境外重組計劃的進展情況；及(ii)本集團持續經營的能力。針對該等討論，審核委員會要求管理層提供：(a)二零二六年的現金流量預測，包括二零二六年一月及二月的實際現金流量數據以及二零二六年三月至十二月的預計現金流量；及(b)其他相關支持材料。

於審核委員會會議上，基於上述會前工作，開展以下進一步工作：

(a) 審閱現金流量預測：

審核委員會委員已收到管理層編製的12個月現金流量預測（「預測」），其中包括基本假設、方法及敏感度分析。與財務總監及財務部員工討論了該預測以及截至二零二六年二月二十八日前兩個月的實際現金流量數據。

(b) 主要假設的質詢：審核委員會就以下方面向管理層提出具體質詢：(i)合約銷售預測及定價假設；及(ii)債務延期談判的現狀和可能性。

(c) 敏感度分析：審核委員會要求並審閱下行情景分析，該分析展示了在銷售吸收率分別降低10%、20%及30%的假設下，本集團的流動性狀況，並按自由現金流量及受限制現金流量進行分析。

(d) 先前計劃的進展情況：審核委員會審閱前幾年行動計劃的執行情況，並討論任何重大偏差的原因。

Independent work performed by the Audit Committee in assessing management's plan

Prior to the formal meeting of the Audit Committee meeting held on 27 March 2026 (the “AC Meeting”), members of the Audit Committee maintained ongoing communications with the Company’s management from 21 to 26 March 2026. These discussions focused particularly on: (i) the progress of the Group’s onshore and offshore restructuring plan; and (ii) the Group’s ability to maintain a going concern. In connection with these discussions, the Audit Committee requested management to provide: (a) the cash flow forecast for 2026, including actual cash flow data for January and February 2026 and projected cash flows for March to December 2026; and (b) other relevant supporting materials.

At the AC Meeting and based on the foregoing pre-meeting work, the following further work was performed:

(a) Review of our flow forecast:

Members of the Audit Committee were provided with the 12-month cash flow forecast prepared by management (the “Forecast”), including underlying assumptions, methodology, and sensitivity analysis. The Forecast, together with the actual cash flow figures for the first two months ended 28 February 2026, was discussed with the Chief Financial Officer and the Finance Department staff.

(b) Challenge of key assumptions: The Audit Committee specifically questioned management on: (i) contracted sales projections and pricing assumptions; and (ii) the status and probability of debt extension negotiations.

(c) Sensitivity analysis: The Audit Committee requested and reviewed downside scenario analyses demonstrating the Group’s liquidity position, analysed by free and restricted cash flows, under assumptions of reduced sales absorption of 10%, 20% and 30%, respectively.

(d) Progress against prior plans: The Audit Committee reviewed the implementation status of the prior year’s action plans, and discussed reasons for any material deviations.

- (e) 核數師對話：審核委員會協助管理層與外部核數師進行直接討論，以確保充分瞭解關於持續經營評估的所有觀點。
- (f) 披露審閱：審核委員會審閱業績公告及年度報告中擬披露的資料，以確保其符合年報編備指引及企業管治守則之守則條文D.1.3的規定。

於審核委員會會議上，審核委員會委員同意上述評估依據，該依據在管理層及董事會審議持續經營問題時獲得通過。

管理層將考慮採取適當行動解決無法表示意見。此將包括(其中包括)持續實施及優化計劃及措施，並持續與外部核數師討論，以解決無法表示意見。

審核委員會也討論及理解外部核數師的擔憂，即管理層是否能夠實現計劃及措施存在多項不確定因素。審核委員會對外部核數師關於無法表示意見的立場並無異議。

- (e) Auditor dialogue: The Audit Committee facilitated direct discussion between management and the external auditors to ensure all perspectives on the going concern assessment were fully understood.

- (f) Disclosure review: The Audit Committee reviewed the proposed disclosures in the Results Announcement and annual report to ensure compliance with the Guide on Preparation of Annual Report and Code Provision D.1.3 of the Corporate Governance Code.

At the AC Meeting, members of the Audit Committee agreed with the basis of assessment outlined above, which was adopted by management and the Board in considering the going concern issue.

The management will consider taking appropriate actions to address the Disclaimer of Opinion. This will include, among others, implementing and optimizing the plans and measures on an ongoing basis, and discussing with the external auditor on an ongoing basis to address the Disclaimer of Opinion.

The Audit Committee also discussed and understood the concerns of the external auditor that uncertainties exist as to whether the management will be able to achieve the Plans and Measures. There was no disagreement by the Audit Committee with the external auditor's position regarding the Disclaimer of Opinion.

內部監控及風險管理

董事會負責維持健全有效的內部控制和風險管理系統，以維護本集團的資產和股東權益，並每年檢討本集團內部控制和風險管理系統的有效性，涵蓋所有重大管控包括財務、運營及合規管控，以確保現行的內部控制和風險管理系統屬足夠。該等系統旨在管理而非消除未能達成業務目標的風險（包括（其中包括）與環境、社會和治理相關的重大風險），並僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理和內部控制系統的充分和有效與否，解決重大內部控制缺陷，並至少每年向董事會報告其調查結果。

本集團已搭建多維度的風險管理體系，其中包括(1)信息平台保障風險管理系統得以高效運轉；(2)建立風險管理政策，確保本集團執行一致的風險識別、計量及報告的程序與標準；(3)識別各業務環節及重要程序的潛在風險；(4)風險評估及處理程序確保對已識別的風險及時作出評估及提出解決方案；及(5)對風險管理政策、風險評估程序、風險管理措施及其效果進行監督和檢討，並且匯報結果至董事會。此外，本集團的內部控制和風險管理系統包括一套完善的組織架構，有明確界定的責任和權限。日常部門的運作委託給個別部門，對其行為和業績負責，並要求在授權範圍內經營自己部門的業務，並執行和嚴格遵守由本公司不時設定的戰略和政策。每個部門還需要向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策和戰略的情況。

INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and shareholders' interests and reviewing the effectiveness of the Group's internal control and risk management systems, covering all material controls, including financial, operational and compliance controls, on an annual basis, so as to ensure that internal control and risk management systems in place are adequate. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives (including, among others, material risks relating to environmental, social and governance), and can only provide reasonable and not absolute assurance against material misstatement or loss. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, resolves material internal control defects and reports their findings to the Board on at least an annual basis.

The Group has established a multi-dimensional risk management system, which includes (1) an information platform that ensures the efficient operation of the risk management system; (2) formulating risk management policies to ensure the Group carries out consistent procedures and standards for risk identification, measurement and reporting; (3) identifying potential risks of various business segments and key procedures; (4) risk assessment and action procedures to ensure identified risks are assessed and solutions are proposed in a timely manner; and (5) monitoring and reviewing the risk management policies, risks assessment procedures, measures for managing risks and their effectiveness, and report the findings to the Board. In addition, the Group's internal control and risk management systems include a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

於二零二五年度內，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗以及培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外聘及內部核數師討論後作出，且有關評估由審核委員會進行。董事會認為，現有內部控制和風險管理系統乃足夠及有效，尤其是在財務申報及遵守上市規則方面。

舉報及反腐敗政策

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

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

During Year 2025, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment was conducted by the Audit Committee. The Board considers that the existing internal control and risk management systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance.

WHISTLEBLOWING AND ANTI-CORRUPTION POLICIES

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

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

內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例第XIVA部及上市規則項下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

股東權利

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。特別股東大會亦可由一名或多名股東要求召開，該等股東於提出要求當日持有本公司實繳股本不少於十分之一並有權在股東大會上按本公司股本中一股一票的基準投票。有關要求須以書面形式向董事會或秘書提出，藉以要求董事會就處理有關要求所指明之任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21日內未有進行安排召開有關會議，則請求人可用相同方式自行召開會議，且請求人因董事會未有召開會議而招致的所有合理費用，須由本公司償還請求人。請求人可在根據本條要求召開的股東大會議程中增加決議案。

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under Part XIVA of the Securities and Futures Ordinance and the Listing Rules. The Company has adopted a Continuous Disclosure Compliance Policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

SHAREHOLDERS' RIGHTS

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit to convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The requisitionist(s) may add resolutions to the agenda of a general meeting requisitioned under this Article.

To safeguard shareholders' interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

股東提名人士參選董事的程序可於本公司網站(www.zhenrodc.com)查閱。股東可將書面建議送交本公司公司秘書(地址為香港灣仔皇后大道東248號大新金融中心40樓)，惟遞交該書面通知的最短期限須至少為七天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七天完結。為確保其他股東有充足時間接收及考慮獲提名董事候選人的資料，謹請股東於相關股東大會前盡早且無論如何不遲於相關股東大會擬定舉行日期前12個營業日(定義見上市規則，即聯交所開市進行證券買賣日)提交建議提名相關人士參選董事的書面通知，使本公司能與本公司的證券登記處完成核查程序，及遵循上市規則項下適用規定促使刊發公告及/或向股東寄發補充通函。倘本公司於相關股東大會舉行日期前第12個營業日後接獲任何有關書面通知，則本公司將需要考慮是否押後相關會議，以根據上市規則提前至少10個營業日通知股東有關議案。

股東及投資者如欲就本公司向董事會作出查詢，可將有關查詢寄至本公司，地址如下：

地址： 中國上海市閔行區申虹路
666弄虹橋正榮中心7號樓3樓
聯絡人： 陳競德先生
電郵地址： anthonychan@zhenro.com

本公司通常不會處理口頭或匿名查詢。

The procedures for shareholder to propose a person for election as a director are available on the Company's website (www.zhenrodc.com). Shareholders may lodge written proposal to the company secretary of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting. In order to ensure that other shareholders would have sufficient time to receive and consider the information of the person proposed for election as a director, shareholders are urged to lodge their written notice of his intention to propose a person for election as director as early as practicable in advance of the relevant general meeting and, in any case, not less than 12 business days (as defined in the Listing Rules, i.e. day(s) on which the Stock Exchange is open for business of dealing in securities) before the date scheduled for holding the relevant general meeting, so that the Company can complete the verification procedure with the Company's share registrar, and procure the publication of an announcement and/or the dispatch of a supplementary circular to shareholders in compliance with the applicable requirements under the Listing Rules. In the event that any such written notice is received by the Company later than the 12th business day before the date of holding the relevant general meeting, the Company will need to consider whether to adjourn the relevant meeting so as to give shareholders a notice of at least 10 business days of the proposal in accordance with the Listing Rules.

Shareholders and investors who wish to make inquiries to the Board regarding the Company may send such enquiries to the Company at the following address:

Address: 3/F, Building 7, Hongqiao Zhenro Center
666 Shenhong Road, Minhang District, Shanghai, PRC
Contact person: Mr. Chan King Tak
Email address: anthonychan@zhenro.com

The Company will not normally deal with verbal or anonymous inquiries.

股東通訊政策

為與股東保持公開有效的溝通，董事會已採納股東通訊政策，並及時向股東更新有關本集團業務的相關資料。該政策會定期檢討以確保其有效性。本公司已建立多個與股東溝通的渠道，具體如下：

- (i) 可於聯交所網站(www.hkexnews.hk)及本公司網站(www.zhenrodc.com)查閱之公司通訊，如年度報告、中期報告及通函；
- (ii) 分別於聯交所及本公司網站刊發上市規則規定之公告及其他披露；
- (iii) 本公司的公司資料及聯繫方式於本公司網站可供查閱；
- (iv) 股東週年大會及股東特別大會為股東就本公司提出查詢及意見，並與董事及高級管理人員交換意見提供平台；及
- (v) 本公司香港股份過戶登記處香港中央證券登記有限公司，為股東提供股份登記、派發股息及相關事宜之服務。

於二零二五年度，本公司維持著充足的聯絡資料，以供股東向董事會提出詢問。此外，本公司於二零二五年六月二十日舉行股東週年大會及於二零二五年八月十五日舉行股東特別大會，股東於會上與董事會主席交流意見。企業通訊將及時刊發於本公司及聯交所網站。於二零二五年度，董事會已審閱股東通訊政策的實施與成效，基於上述因素，董事會認為，股東通訊政策屬有效。

章程文件

截至二零二五年十二月三十一日止年度，本公司的組織章程大綱及細則並無發生任何變更。本公司的組織章程大綱及細則可於本公司及聯交所的網站查閱。

SHAREHOLDERS' COMMUNICATION POLICY

The Board has adopted the shareholders' communication policy to maintain an open and effective communication with the shareholders and to update the shareholders on relevant information on the Group's business in a timely manner. The policy is regularly reviewed to ensure its effectiveness. The Company has established several channels to communicate with its shareholders as follows:

- (i) Corporate communications such as annual reports, interim reports and circulars are available on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.zhenrodc.com;
- (ii) Announcements and other disclosures as required under the Listing Rules are published on the respective websites of the Stock Exchange and the Company;
- (iii) Corporate information and contact details of the Company are made available on the Company's website;
- (iv) Annual and extraordinary general meetings provide a forum for the shareholders to raise queries and make comments about the Company, and exchange views with the Directors and senior management; and
- (v) The Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, serves the shareholders in respect of share registration, dividend payment and related matters.

During Year 2025, the Company has maintained sufficient contact details for shareholders to put forward enquiries to the Board. In addition, the Company held an AGM on 20 June 2025 and an EGM on 15 August 2025 at which shareholders were able to communicate their views with the chairman of the Board. Corporate communications were published on the websites of the Company and the Stock Exchange in a timely manner. The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during Year 2025 and based on the above factors, the Board considers the shareholders' communication policy to be effective.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2025, there has not been any change in the Company's memorandum and articles of association. The Company's memorandum and articles of association are available on the website of the Company and the Stock Exchange.



致正榮地產集團有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of ZHENRO PROPERTIES GROUP LIMITED
(Incorporated in the Cayman Islands with limited liability)

無法表示意見

吾等獲委聘審核第99至255頁所載正榮地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，包括於二零二五年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註(包括重大會計政策資料)。

吾等並無就貴集團的綜合財務報表發表意見。鑒於本報告無法表示意見之基準所述事項的重大性，吾等未能取得充分適當的審計證據，以作為就該等綜合財務報表發表審計意見的基礎。在所有其他方面，吾等認為該等綜合財務報表已遵照香港公司條例的披露規定妥為擬備。

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Zhenro Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 99 to 255, 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.

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

無法表示意見之基準

與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制

吾等注意到綜合財務報表附註2.1，於截至二零二五年十二月三十一日止年度，貴集團錄得年度虧損人民幣18,626,561,000元。於二零二五年十二月三十一日，(i)貴集團分別錄得流動負債淨額及負債淨額人民幣34,626,845,000元及人民幣22,750,474,000元；(ii)貴集團的銀行及其他借款、優先票據、公司債券、永續資本證券及資產支持證券(計入其他應付款項及應計費用)總額為人民幣59,202,314,000元，其中人民幣56,723,688,000元將於未來十二個月內或按要求到期償還，其現金及現金等價物為人民幣688,054,000元；(iii)貴集團尚未按預定還款日期償還若干優先票據的本息合計人民幣25,816,031,000元及若干優先票據的利息合計人民幣1,217,529,000元，導致人民幣4,955,737,000元的若干優先票據違約事件；(iv)尚未按預定還款日期償還計息銀行及其他借款的本金合計人民幣18,858,524,000元，導致人民幣3,307,540,000元的若干長期計息銀行及其他借款須按要求償還；(v)貴集團尚未按預定還款日期償還公司債券本息人民幣4,334,545,000元；(vi)貴集團未能償還永續資本證券的本息人民幣1,823,758,000元；及(vii)貴集團尚未按預定還款日期償還資產支持證券的本息人民幣2,278,706,000元。該等情況表明存在令貴集團的持續經營能力存在重大質疑的重大不確定因素，因此，貴集團可能無法在正常業務過程中變現其資產及清償其負債。

綜合財務報表乃按持續經營基準編製。貴公司董事正在實施計劃及採取措施，以改善貴集團流動資金及財務狀況，詳情載於綜合財務報表附註2.1。

BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

We draw attention to note 2.1 to the consolidated financial statements, the Group recorded loss for the year of RMB18,626,561,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group recorded net current liabilities and net liabilities amounting to RMB34,626,845,000 and RMB22,750,474,000 as at 31 December 2025, respectively. (ii) the Group's total bank and other borrowings, senior notes, corporate bonds, perpetual capital securities and asset-backed securities (included in other payables and accruals) amounted to RMB59,202,314,000, out of which RMB56,723,688,000 will be due for repayment within the next twelve months or on demand, while its cash and cash equivalents amounted to RMB688,054,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB25,816,031,000 for certain senior notes and an aggregate amount of interest amounting to RMB1,217,529,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for certain senior notes amounting to RMB4,955,737,000; (iv) an aggregate amount of principal of RMB18,858,524,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounting to RMB3,307,540,000 becoming repayable on demand; (v) the Group failed to repay the principal and interest amounting to RMB4,334,545,000 for corporate bonds according to their scheduled repayment dates; (vi) the Group failed to repay the principal and interest amounting to RMB1,823,758,000 for the perpetual capital securities; and (vii) the Group failed to repay the principal and interest amounting to RMB2,278,706,000 for asset-backed securities according to their scheduled repayment dates. These conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that the Group may not be able to realise its assets and discharge its liabilities in the normal course of business.

The consolidated financial statements have been prepared on a going concern basis. The directors of the Company have been undertaking a number of plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements.

無法表示意見之基準(續)

與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制(續)

關於 貴集團一直積極與其法律顧問及財務顧問就其境外整體負債管理方案進行合作，截至本報告日期，其境外債務的整體重組尚未完成，仍在進行中。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團完成其海外債務整體重組的能力，此乃吾等認為必要之舉。

關於 貴集團一直積極與現有貸款人就其計息銀行及其他借款的續期或還款延期進行談判，截至本報告日期，該等延期的確認仍須待貸款人的最終批准。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團能否持續獲得現有貸款人的支持，此乃吾等認為必要之舉。

關於 貴集團一直與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保其在建物業項目的交付，截至本報告日期，新項目貸款仍在磋商中，尚未簽署正式協議。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團取得新項目貸款的能力，此乃吾等認為必要之舉。

關於 貴集團將繼續尋求其他替代性融資及借貸，藉以為清償其現有融資責任以及未來營運及資本開支提供資金，直至本報告日期，新的融資及借貸來源仍在磋商中，尚未簽署正式協議。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團取得融資及借貸渠道的能力，此乃吾等認為必要之舉。

關於 貴集團已制定一項主要針對加快物業銷售的業務戰略規劃，截至本報告日期，管理層未能向吾等提供有關該業務策略規劃的充足信息，包括將執行的詳細時間表及行動。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團執行該業務戰略規劃的能力，此乃吾等認為必要之舉。

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements (Continued)

In respect of the Group had been actively working with its legal advisor and financial advisers on its offshore holistic liability management solutions, up to the date of this report, the holistic restructuring of its offshore indebtedness has not been completed and is still in progress. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to complete the holistic restructuring of its offshore indebtedness.

In respect of the Group had been actively negotiating with existing lenders for the renewal or extension for repayment of the Group's interest-bearing bank and other borrowings, up to the date of this report, the confirmation of such extension is still subject to the final approval from the lenders. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to obtain the continual support from the existing lenders of the Group.

In respect of the Group had been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development, up to the date of this report, the new project loans are still under negotiations and no formal agreement has been signed. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to obtain new project loans.

In respect of the Group would continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures, up to the date of this report, the new sources of financing and borrowings are still under negotiations and no formal agreement has been signed. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to obtain new sources of financing and borrowings.

In respect of the Group had prepared a business strategy plan mainly focusing on the acceleration of the sales of properties, up to the date of this report, management was unable to provide us with sufficient information about the details of such business strategy plan including the detailed timetable and actions to be carried out. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to carry out the business strategy plan.

無法表示意見之基準(續)

與編製綜合財務報表的持續經營基礎的適當性評估有關的範圍限制(續)

關於 貴集團已實施措施加快未收的銷售所得款項的回籠及有效控制成本與開支，截至本報告日期，管理層未能向吾等提供有關該等措施的充足信息，包括將執行的詳細時間表及行動、實施相關行動的成本的詳細分析及預估，以及由此產生的成本節省的詳細預估。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團實施該等措施的能力，此乃吾等認為必要之舉。

關於 貴集團將繼續尋求合適機會出售其於若干項目開發公司的股權，藉以產生額外現金流量，直至本報告日期，管理層未能向吾等提供有關出售計劃的充足信息。因此，吾等未能取得足夠且適當之審核憑證，以評估 貴集團實施出售計劃的能力，此乃吾等認為必要之舉。

由於缺乏上述足夠且適當之審核憑證，吾等無法確定編製綜合財務報表時採用持續經營假設是否恰當。

倘 貴集團無法實現上述計劃及措施，貴集團可能無法經營，則可能需要作出調整以將 貴集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

BASIS FOR DISCLAIMER OF OPINION (Continued)

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements (Continued)

In respect of the Group had implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses, up to the date of this report, management was unable to provide us with sufficient information about the details of such measures including the detailed timetable and actions to be carried out, the detailed analyses and estimates of the costs of implementing the relevant actions as well as detailed estimates of the resulting cost savings. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to implement the measures.

In respect of the Group would continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows, up to the date of this report, management was unable to provide us with sufficient information about the details of the disposal plans. Accordingly, we were unable to obtain sufficient appropriate audit evidence that we considered necessary to evaluate the Group's ability to implement the disposal plans.

In absence of sufficient appropriate audit evidence of the above, we were unable to ascertain whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據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的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

核數師就審核綜合財務報表須承擔的責任

吾等的責任是根據香港會計師公會(「香港會計師公會」)頒佈之香港核數準則對貴集團的綜合財務報表進行審核，並出具核數師報告。然而，由於吾等報告中無法表示意見之基準一節所述的事項，吾等未能取得足夠且適當之審核憑證，以為就該等綜合財務報表發表審核意見提供依據。

根據香港會計師公會頒佈適用於審計公眾利益實體財務報表的職業會計師道德守則(「守則」)，吾等獨立於貴集團，並已履行守則中的其他職業道德責任。

中匯安達會計師事務所有限公司
執業會計師
鄺文輝
審核項目董事
執業證書編號P08000
香港，二零二六年三月二十七日

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 issued by the International Accounting Standards Board and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

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

ZHONGHUI ANDA CPA Limited
Certified Public Accountants
Kwong Man Fai, Eric
Audit Engagement Director
Practising Certificate Number P08000
Hong Kong, 27 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年十二月三十一日止年度
Year ended 31 December 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
收益	REVENUE	5	9,792,311	33,416,906
銷售成本	Cost of sales	6	(9,579,702)	(31,453,104)
毛利	Gross profit		212,609	1,963,802
其他收入及收益	Other income and gains	5	24,363	30,647
銷售及分銷開支	Selling and distribution expenses		(526,432)	(797,318)
行政開支	Administrative expenses		(461,845)	(629,542)
金融資產減值虧損淨額	Impairment losses on financial assets, net	6	(4,921,599)	(664,343)
其他開支	Other expenses	5	(6,719,098)	(3,123,457)
投資物業的公平值虧損	Fair value losses on investment properties	14	(1,000,200)	(573,200)
融資成本	Finance costs	7	(4,702,970)	(3,730,262)
應佔以下單位溢利及虧損：	Share of profits and losses of:			
合營企業	Joint ventures		(61,966)	38,430
聯營公司	Associates		(514,823)	116,467
除稅前虧損	LOSS BEFORE TAX	6	(18,671,961)	(7,368,776)
所得稅抵免／(開支)	Income tax credit/(expense)	10	45,400	(170,270)
年內虧損	LOSS FOR THE YEAR		(18,626,561)	(7,539,046)
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(17,439,947)	(6,829,835)
非控股權益	Non-controlling interests		(1,186,614)	(709,211)
			(18,626,561)	(7,539,046)
母公司普通權益持有人 應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
基本及攤薄	Basic and diluted	12	人民幣(3.99)元 RMB(3.99) yuan	人民幣(1.56)元 RMB(1.56) yuan

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度
Year ended 31 December 2025

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年內虧損	LOSS FOR THE YEAR	(18,626,561)	(7,539,046)
其他全面收益／(虧損) 可於往後期間重新分類至損益 之其他全面收益／(虧損)：	OTHER COMPREHENSIVE INCOME/(LOSS) Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
匯兌差額： 換算海外業務產生的匯兌差額	Exchange differences: Exchange differences on translation of foreign operations	145,328	(230,467)
於往後期間將不會重新分類 至損益之其他全面收益／ (虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
匯兌差額： 將功能貨幣換算至呈列貨幣 產生的匯兌差額	Exchange differences: Exchange differences on translation from functional currency to presentation currency	249,918	(258,063)
年內其他全面收益／(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	395,246	(488,530)
年內全面虧損總額，扣除稅項	TOTAL COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	(18,231,315)	(8,027,576)
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(17,044,701)	(7,318,365)
非控股權益	Non-controlling interests	(1,186,614)	(709,211)
		(18,231,315)	(8,027,576)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

二零二五年十二月三十一日
31 December 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	483,433	522,152
投資物業	Investment properties	14	6,269,362	7,433,700
使用權資產	Right-of-use assets	15	206,714	222,173
其他無形資產	Other intangible assets		4	16
於合營企業的投資	Investments in joint ventures	16	2,034,154	2,254,602
於聯營公司的投資	Investments in associates	17	5,457,993	6,359,924
遞延稅項資產	Deferred tax assets	18	–	19,201
非流動資產總值	Total non-current assets		14,451,660	16,811,768
流動資產	CURRENT ASSETS			
開發中物業	Properties under development	19	26,259,117	33,373,365
持作出售已竣工物業	Completed properties held for sale	20	20,350,306	29,483,387
貿易應收款項	Trade receivables	21	276,757	262,670
應收關聯公司款項	Due from related companies	38	7,633,943	9,916,396
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets	22	12,869,124	18,589,696
可收回稅項	Tax recoverable		1,881,268	1,760,203
受限制現金及已抵押存款	Restricted cash and pledged deposits	23	1,698,878	1,969,388
現金及現金等價物	Cash and cash equivalents	23	688,054	1,215,294
流動資產總值	Total current assets		71,657,447	96,570,399

綜合財務狀況表
 CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 二零二五年十二月三十一日
 31 December 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
流動負債	CURRENT LIABILITIES			
貿易應付款項及應付票據	Trade and bills payables	24	14,027,588	16,349,689
其他應付款項及應計費用	Other payables and accruals	25	22,384,688	15,737,159
合約負債	Contract liabilities	26	6,641,922	13,841,193
應付關聯公司款項	Due to related companies	38	4,710,974	5,375,738
計息銀行及其他借款	Interest-bearing bank and other borrowings	27	24,243,066	26,795,849
優先票據	Senior notes	28	23,774,578	24,514,674
公司債券	Corporate bonds	29	4,969,991	1,496,056
永續資本證券	Perpetual capital securities	32	1,381,310	1,412,671
應付稅項	Tax payable	10	4,150,175	3,913,574
租賃負債	Lease liabilities	15	–	1,536
流動負債總額	Total current liabilities		106,284,292	109,438,139
流動負債淨值	NET CURRENT LIABILITIES		(34,626,845)	(12,867,740)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		(20,175,185)	3,944,028

綜合財務狀況表
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
二零二五年十二月三十一日
31 December 2025

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	27	2,224,205	1,032,050
其他應付款項及應計費用	Other payables and accruals	25	–	1,305,123
公司債券	Corporate bonds	29	254,421	3,602,479
遞延稅項負債	Deferred tax liabilities	18	96,663	279,287
租賃負債	Lease liabilities	15	–	4,874
非流動負債總額	Total non-current liabilities		2,575,289	6,223,813
淨負債	Net liabilities		(22,750,474)	(2,279,785)
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	30	282	282
儲備	Reserves	31	(28,401,542)	(11,207,610)
			(28,401,260)	(11,207,328)
非控股權益	Non-controlling interests		5,650,786	8,927,543
權益總額	Total equity		(22,750,474)	(2,279,785)

陳競德先生
董事

金明捷先生
董事

Mr. CHAN King Tak
Director

Mr. JIN Mingjie
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度
Year ended 31 December 2025

		母公司擁有人應佔 Attributable to owners of the parent									
		股本	股份溢價	合併儲備	資本儲備	法定盈餘儲備	匯兌波動儲備	累計虧損	總計	非控股權益	權益總額
		Share capital	Share premium	Merger reserve	Capital reserve	Statutory surplus reserves	Exchange fluctuation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		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
		(附註30)	(附註31(a))	(附註31(b))	(附註31(c))	(附註31(d))	(附註31(e))				
		(note 30)	(note 31(a))	(note 31(b))	(note 31(c))	(note 31(d))	(note 31(e))				
於二零二五年一月一日	As at 1 January 2025	282	3,696,478	4,527,360	(215,068)	1,885,170	(1,514,557)	(19,586,993)	(11,207,328)	8,927,543	(2,279,785)
年內虧損	Loss for the year	-	-	-	-	-	-	(17,439,947)	(17,439,947)	(1,186,614)	(18,626,561)
年內其他全面收益：	Other comprehensive income for the year:										
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	395,246	-	395,246	-	395,246
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	395,246	(17,439,947)	(17,044,701)	(1,186,614)	(18,231,315)
附屬公司擁有權益變動而控制權不變(附註33(a))	Changes in ownership interests in subsidiaries without change of control (note 33(a))	-	-	-	(149,231)	-	-	-	(149,231)	(470,295)	(619,526)
附屬公司非控股權益注資	Capital injection of subsidiaries from non-controlling interests	-	-	-	-	-	-	-	-	4,752	4,752
附屬公司非控股權益減資	Capital reduction of subsidiaries for non-controlling interests	-	-	-	-	-	-	-	-	(1,553,550)	(1,553,550)
向附屬公司非控股股東派付股息	Dividends declared to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(71,050)	(71,050)
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves	-	-	-	-	23,816	-	(23,816)	-	-	-
於二零二五年十二月三十一日	As at 31 December 2025	282	3,696,478*	4,527,360*	(364,299)*	1,908,986*	(1,119,311)*	(37,050,756)*	(28,401,260)	5,650,786	(22,750,474)
於二零二四年一月一日	As at 1 January 2024	282	3,696,478	4,527,360	(215,068)	1,851,021	(1,026,027)	(12,723,009)	(3,888,963)	10,040,492	6,151,529
年內虧損	Loss for the year	-	-	-	-	-	-	(6,829,835)	(6,829,835)	(709,211)	(7,539,046)
年內其他全面虧損：	Other comprehensive loss for the year:										
換算海外業務產生的匯兌差額	Exchange differences on translation of foreign operations	-	-	-	-	-	(488,530)	-	(488,530)	-	(488,530)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	(488,530)	(6,829,835)	(7,318,365)	(709,211)	(8,027,576)
附屬公司非控股權益減資	Capital reduction of subsidiaries for non-controlling interests	-	-	-	-	-	-	-	-	(320,465)	(320,465)
向附屬公司非控股股東派付股息	Dividends paid to non-controlling shareholders of subsidiaries	-	-	-	-	-	-	-	-	(83,273)	(83,273)
轉撥至法定盈餘儲備	Appropriations to statutory surplus reserves	-	-	-	-	34,149	-	(34,149)	-	-	-
於二零二四年十二月三十一日	As at 31 December 2024	282	3,696,478*	4,527,360*	(215,068)*	1,885,170*	(1,514,557)*	(19,586,993)*	(11,207,328)	8,927,543	(2,279,785)

* 該等儲備賬目包括綜合財務狀況表內的綜合儲備人民幣(28,401,542,000)元(二零二四年：人民幣(11,207,610,000)元)。

* These reserve accounts comprise the consolidated reserves of RMB(28,401,542,000) (2024: RMB(11,207,610,000)) in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
Year ended 31 December 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動現金流量			
	CASH FLOWS FROM OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(18,671,961)	(7,368,776)
調整：	Adjustments for:		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	39,192	21,958
	6, 13		
使用權資產折舊	Depreciation of right-of-use assets	15,459	20,220
	6, 15		
其他無形資產攤銷	Amortisation of other intangible assets	12	12
	6		
出售物業、廠房及設備項目的(收益)/虧損淨額	(Gains)/losses on disposal of items of property, plant and equipment, net	(299)	6
出售投資物業的收益	Gain on disposal of investment properties	(1,049)	-
出售合營企業及聯營公司的虧損	Loss on disposal of joint ventures and associates	80,903	-
出售/清算附屬公司的虧損	Loss on disposal/liquidation of subsidiaries	75,759	-
出售按公平值計入損益的金融資產的虧損淨額	Losses on disposal of financial assets at fair value through profit or loss, net	-	87
	5		
租期終止的收益	Gain on lease term termination	-	(1,096)
	15		
應佔以下單位溢利及虧損：	Share of profits and losses of:		
合營企業	Joint ventures	61,966	(38,430)
聯營公司	Associates	514,823	(116,467)
投資物業公平值變動	Changes in fair value of investment properties	1,000,200	573,200
	14		
金融資產減值虧損淨額	Impairment losses on financial assets, net	4,921,599	664,343
	6		
就開發中物業及持作出售已竣工物業確認的減值虧損	Impairment losses recognised for properties under development and completed properties held for sale	6,348,586	2,328,116
	5		
就物業、廠房及設備確認的減值虧損	Impairment losses recognised for property, plant and equipment	-	700,196
	5		
融資成本	Finance costs	4,702,970	3,730,262
	7		
利息收入	Interest income	(12,928)	(21,917)
	5		
		(924,768)	491,714

綜合現金流量表
CONSOLIDATED STATEMENT OF CASH FLOWS

截至二零二五年十二月三十一日止年度
Year ended 31 December 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
開發中物業及持作出售 已竣工物業減少	Decrease in properties under development and completed properties held for sale	8,645,509	29,019,608
受限制現金(增加)/減少	(Increase)/decrease in restricted cash	(171,253)	1,281,786
已抵押存款減少	Decrease in pledged deposits	441,763	66,750
貿易應收款項(增加)/減少	(Increase)/decrease in trade receivables	(17,005)	311,614
預付款項、其他應收款項及 其他資產減少	Decrease in prepayments, other receivables and other assets	1,245,482	1,901,223
應收關聯公司款項 (增加)/減少	(Increase)/decrease in amounts due from related companies	(36,061)	6,869
貿易應付款項及應付票據 減少	Decrease in trade and bills payables	(2,020,902)	(1,249,449)
其他應付款項及應計費用 增加	Increase in other payables and accruals	210,127	98,817
合約負債減少	Decrease in contract liabilities	(7,109,137)	(31,603,442)
經營所得現金	Cash generated from operations	263,755	325,490
已收利息	Interest received	12,928	21,917
已退稅項	Tax refunded	252,835	3,234
經營活動所得現金流量淨額	Net cash flows from operating activities	529,518	350,641

		附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
投資活動現金流量	CASH FLOWS FROM INVESTING ACTIVITIES			
購置物業、廠房及設備項目	Purchases of items of property, plant and equipment		(2,343)	(37)
出售投資物業的所得款項	Proceed from disposal of investment properties		2,087	–
已收聯營公司股息	Dividends received from associates		–	14,400
附屬公司出售/清算	Disposal/liquidation of subsidiaries	35	(72,209)	(2,043)
出售按公平值計入損益的金融資產	Disposal of financial assets at fair value through profit or loss		–	2,641
償還給予關聯公司的墊款	Repayment of advances to related companies	38	25,566	531,883
給予關聯公司的墊款	Advances to related companies	38	(25,626)	(398,723)
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment		768	25
投資活動(所用)/所得現金流量淨額	Net cash flows (used in)/generated from investing activities		(71,757)	148,146
融資活動現金流量	CASH FLOWS FROM FINANCING ACTIVITIES			
關聯公司墊款	Advances from related companies	38	130,582	271,282
償還給予關聯公司的墊款	Repayment of advances from related companies	38	(53,452)	(497,556)
提取已抵押存款	Withdrawal of pledged deposits		–	725
計息銀行及其他借款所得款項	Proceeds from interest-bearing bank and other borrowings		–	423,778
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		(777,704)	(1,115,387)
償還公司債券	Repayment of corporate bonds		(2,869)	(3,320)
償還資產支持證券	Repayment of asset-backed securities		(380)	–
已付資產支持證券之利息	Interest paid to asset-backed securities		(34)	(4,176)
租賃款項(包括相關利息)	Lease payments including related interest	15	(6,494)	(13,001)
附屬公司非控股權益注資	Capital injection from non-controlling interest of subsidiaries		4,752	–
已付利息	Interest paid		(279,423)	(63,771)
融資活動所用現金流量淨額	Net cash flows used in financing activities		(985,022)	(1,001,426)

綜合現金流量表
 CONSOLIDATED STATEMENT OF CASH FLOWS
 截至二零二五年十二月三十一日止年度
 Year ended 31 December 2025

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS		
年初現金及現金等價物	Cash and cash equivalents at beginning of year	(527,261)	(502,639)
匯率變動的影響，淨額	Effect of foreign exchange rate changes, net	1,215,294	1,716,960
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR	21	973
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
現金及銀行結餘	Cash and bank balances	688,054	1,215,294
減：受限制現金	Less: Restricted cash		
已抵押存款	Pledged deposits	23	2,386,932
		(1,645,047)	(1,905,468)
		(53,831)	(63,920)
綜合現金流量表及綜合財務狀況表所列現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows and consolidated statement of financial position	688,054	1,215,294

1. 公司及集團資料

正榮地產集團有限公司（「本公司」）於二零一四年七月二十一日在開曼群島註冊成立為獲豁免有限公司。本公司股份於二零一八年一月十六日在香港聯合交易所有限公司（「聯交所」）主板上市。本公司的註冊辦事處位於Walkers Corporate Limited，190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

於年內，本公司及其附屬公司（統稱「本集團」）主要從事物業開發及物業租賃。

有關附屬公司的資料

本公司於二零二五年及二零二四年十二月三十一日的主要附屬公司的詳情載列如下：

1. CORPORATE INFORMATION

Zhenro Properties Group Limited (the “Company”) was incorporated as an exempted company with limited liability in the Cayman Islands on 21 July 2014. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 January 2018. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

During the year, the Company and its subsidiaries (collectively the “Group”) was principally involved in property development and property leasing.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2025 and 2024 are set out below:

附屬公司	註冊成立/登記 及營業地點	已發行普通股/ 註冊股本	本公司應佔 股權百分比	主要業務
Subsidiaries	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
間接持有： Indirectly held:				
正榮(莆田)置業發展有限公司 Zhenro (Putian) Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣310,000,000元 RMB310,000,000	100%	物業開發及物業租賃 Property development and property leasing
湖南秀山麗水置業有限公司 Hunan Xiushan Lishui Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣8,000,000元 RMB8,000,000	100%	物業開發及物業租賃 Property development and property leasing
昆山建寶置業有限公司 Kunshan Jianbao Real Estate Co., Ltd.**	中國內地，有限公司 Mainland China, Limited company	人民幣100,000,000元 RMB100,000,000	50%	物業開發 Property development
正潤(莆田)置業發展有限公司 Zhengrun (Putian) Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣80,800,000元 RMB80,800,000	100%	物業開發 Property development
正升(平潭)置業發展有限公司 Zhengsheng (Pingtan) Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
武漢正榮正升置業有限公司 Wuhan Zhenro Zhengsheng Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣100,100,000元 RMB100,100,000	100%	物業開發 Property development

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司於二零二五年及二零二四年十二月三十一日的主要附屬公司的詳情載列如下：(續)

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are set out below: (Continued)

附屬公司	註冊成立/登記 及營業地點	已發行普通股/ 註冊股本	本公司應佔 股權百分比	主要業務
Subsidiaries	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
廈門市榮聯嘉置業有限公司 Xiamen Ronglianjia Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣1,570,000,000元 RMB1,570,000,000	100%	物業開發 Property development
佛山迅茂房地產開發有限公司 Foshan Xunmao Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣500,000,000元 RMB500,000,000	100%	物業開發 Property development
南京正榮德信房地產開發有限公司 Nanjing Zhenro Dexin Property Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣1,430,306,200元 RMB1,430,306,200	100%	物業開發及物業租賃 Property development and property leasing
正榮蘇南(蘇州)房地產有限公司 Zhengrong Sunan (Suzhou) Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣750,000,000元 RMB750,000,000	100%	物業開發 Property development
長沙正澤置業有限公司 Changsha Zhengze Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣800,000,000元 RMB800,000,000	100%	物業開發及物業租賃 Property development and property leasing
鄭州新榮桂置業有限公司 Zhengzhou Xinrongui Real Estate Co., Ltd.*	中國內地，有限公司 Mainland China, Limited company	人民幣3,000,000,000元 RMB3,000,000,000	98%	物業開發及物業租賃 Property development and property leasing
西安正杰房地產開發有限公司 Xi'an Zhengjie Real Estate Development Co., Ltd.*	中國內地，有限公司 Mainland China, Limited company	人民幣10,363,000元 RMB10,363,000	97%	物業開發 Property development
武漢正舟置業發展有限公司 Wuhan Zhengzhou Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
榮瑞(福州)投資發展有限公司 Rongrui (Fuzhou) Investment and Development Co., Ltd.*	中國內地，有限公司 Mainland China, Limited company	人民幣2,800,000,000元 RMB2,800,000,000	80%	物業開發 Property development
成都榮恒韻置業有限公司 Chengdu Ronghengyun Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
正哲(莆田)置業有限公司 Zhengzhe (Putian) Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,500,000元 RMB50,500,000	100%	物業開發 Property development

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司於二零二五年及二零二四年十二月三十一日的主要附屬公司的詳情載列如下：(續)

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are set out below: (Continued)

附屬公司	註冊成立/登記 及營業地點	已發行普通股/ 註冊股本	本公司應佔 股權百分比	主要業務
Subsidiaries	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
合肥興裕房地產開發有限公司 Hefei Xingyu Real Estate Development Co., Ltd.*	中國內地，有限公司 Mainland China, Limited company	人民幣200,000,000元 RMB200,000,000	55%	物業開發 Property development
正嘉(莆田)置業有限公司 Zhengjia (Putian) Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
武漢正本置業發展有限公司 Wuhan Original Property Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣5,000,000元 RMB5,000,000	100%	物業開發 Property development
武漢恒瑞聚福房地產開發有限公司 Wuhan Hengrui Jufu Real Estate Development Co., Ltd.*	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	51%	物業開發 Property development
成都正芭泰置業有限公司 Chengdu Zhengqitai Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣30,000,000元 RMB30,000,000	100%	物業開發 Property development
廈門市正澎置業有限公司 Xiamen Zhengpeng Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
泉州正耀置業有限公司 Quanzhou Zhengyao Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
襄陽市長房正創置業有限公司 Xiangyang Changfang Zhengchuang Real Estate Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
阜陽榮蒼置業發展有限公司 Fuyang Ronghui Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣100,000,000元 RMB100,000,000	100%	物業開發 Property development
南昌榮銘房地產開發有限公司 Nanchang Rongming Property Development Co., Ltd.**	中國內地，有限公司 Mainland China, Limited company	人民幣294,118,000元 RMB294,118,000	34%	物業開發 Property development
南京正紫置業發展有限公司 Nanjing Zhengzi Real Estate Development Co., Ltd.	中國內地，有限公司 Mainland China, Limited company	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
鄭州榮熙置業發展有限公司 Zhengzhou Rongxi Real Estate Development Co., Ltd.*	中國內地，有限公司 Mainland China, Limited company	人民幣100,000,000元 RMB100,000,000	51%	物業開發 Property development

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司於二零二五年及二零二四年十二月三十一日的主要附屬公司的詳情載列如下：(續)

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2025 and 2024 are set out below: (Continued)

附屬公司	註冊成立/登記 及營業地點	已發行普通股/ 註冊股本	本公司應佔 股權百分比	主要業務
Subsidiaries	Place of incorporation/ registration and business	Issued ordinary/ registered share capital	Percentage of equity interest attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
鄭州榮瑞置業發展有限公司	中國內地，有限公司	人民幣100,000,000元	51%	物業開發
Zhengzhou Rongrui Real Estate Development Co., Ltd.*	Mainland China, Limited company	RMB100,000,000		Property development
宜春正澤置業有限公司	中國內地，有限公司	人民幣100,000,000元	49%	物業開發
Yichun Zhengze Real Estate Co., Ltd.**	Mainland China, Limited company	RMB100,000,000		Property development
滁州正乾置業發展有限公司	中國內地，有限公司	人民幣124,688,000元	100%	物業開發
Chuzhou Zhengqian Real Estate Development Co., Ltd.	Mainland China, Limited company	RMB124,688,000		Property development
南京正奧置業發展有限公司	中國內地，有限公司	人民幣1,615,000,000元	60%	物業開發
Nanjing Zhengao Real Estate Development Co., Ltd.*	Mainland China, Limited company	RMB1,615,000,000		Property development
合肥榮金房地產開發有限公司	中國內地，有限公司	人民幣100,000,000元	100%	物業開發
Hefei Rongjin Property Development Co., Ltd.	Mainland China, Limited company	RMB100,000,000		Property development
西安正弘豐置業有限公司	中國內地，有限公司	人民幣10,363,000元	97%	物業開發及物業租賃
Xi'an Zhenghongfeng Real Estate Co., Ltd.*	Mainland China, Limited company	RMB10,363,000		Property development and property leasing
南昌築正房地產開發有限公司	中國內地，有限公司	人民幣330,000,000元	62%	物業開發
Nanchang Zhuzheng Real Estate Development Co., Ltd.*	Mainland China, Limited company	RMB330,000,000		Property development
福州海光榮創置業有限公司	中國內地，有限公司	人民幣5,000,000,000元	27%	物業開發
Fuzhou Haiguang Rongchuang Real Estate Co., Ltd.**	Mainland China, Limited company	RMB5,000,000,000		Property development
南京善盛房地產開發有限公司	中國內地，有限公司	人民幣9,000,000,000元	20%	物業開發
Nanjing Shansheng Real Estate Development Co., Ltd.**	Mainland China, Limited company	RMB9,000,000,000		Property development
南京正業置業發展有限公司	中國內地，有限公司	人民幣24,600,000,000元	51%	物業開發
Nanjing Zhengye Real Estate Development Co., Ltd.*	Mainland China, Limited company	RMB24,600,000,000		Property development

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

所有於中華人民共和國(「中國」)註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱翻譯所得，乃因其並無正式英文名稱。上文披露的所有主要附屬公司的法律形式為有限公司。

上表所列乃本公司董事(「董事」)認為對年度業績有主要影響，或構成本集團淨資產主要部份的本公司附屬公司。董事認為若列出其他附屬公司的詳情，會令資料過於冗長。

* 該等公司為本公司的非全資附屬公司的附屬公司，因本公司於該等公司擁有控制權而入賬列為附屬公司。

** 根據與附屬公司其他股東訂立的合約安排及附屬公司之組織章程細則，本集團在股東大會上獲授絕大多數表決權，這使本集團目前具有指導該等公司相關活動的能力。因此，本集團對該等公司擁有控制權，故該等公司列作本集團的附屬公司。

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

The English names of all group companies registered in the People Republic of China (“PRC”) represent the best efforts made by the management of the Company to translate the Chinese names of these companies as they do not have official English names. The legal form of all the above disclosed principal subsidiaries are limited liability companies.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company (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.

* These companies are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company’s control over them.

** The Group was granted more than a majority of voting rights in the shareholders’ meeting according to the contractual arrangements with the other shareholders of the subsidiaries, and the articles of associations of the subsidiaries, which gives the Group the current ability to direct the relevant activities of these companies. Accordingly, the Group has control over these companies which are accounted for as subsidiaries of the Group.

2. 會計政策

2.1 編製基準

該等綜合財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)批准的國際財務報告準則會計準則(包括國際會計準則(「國際會計準則」)及詮釋)及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本慣例法編製，惟已按公平值計量的投資物業及按公平值計入損益的金融資產除外。該等綜合財務報表以人民幣(「人民幣」)呈列，除另有說明外，所有金額約整至最接近千位數。

持續經營基準

本集團截至二零二五年十二月三十一日止年度錄得年內虧損人民幣18,626,561,000元。於二零二五年十二月三十一日，(i)本集團分別錄得流動負債淨額及負債淨額人民幣34,626,845,000元及人民幣22,750,474,000元；(ii)本集團的計息銀行及其他借款、優先票據、公司債券、永續資本證券及資產支持證券總額為人民幣59,202,314,000元，其中人民幣56,723,688,000元將在未來十二個月內到期償還，其現金及現金等價物為人民幣688,054,000元；(iii)本集團尚未按預定還款日期償還若干優先票據的本息合計人民幣25,816,031,000元及若干優先票據的利息合計人民幣1,217,529,000元，導致人民幣4,955,737,000元的若干優先票據違約事件；(iv)尚未按預定還款日期償還計息銀行及其他借款的本金合計人民幣18,858,524,000元，導致人民幣3,307,540,000元的若干長期計息銀行及其他借款須按要求償還；(v)本集團未能按預定還款日期償還公司債券本息人民幣4,334,545,000元；(vi)本集團未能償還永續資本證券的本息人民幣1,823,758,000元；及(vii)本集團未能按預定還款日期償還資產支持證券本息人民幣2,278,706,000元。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include International Accounting Standards (“IASs”) and interpretations) approved by the International Accounting Standards Board (the “IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These consolidated financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

For the year ended 31 December 2025, the Group recorded loss for the year of RMB18,626,561,000. As at 31 December 2025, (i) the Group recorded net current liabilities and net liabilities amounting to RMB34,626,845,000 and RMB22,750,474,000, respectively. (ii) the Group’s total bank and other borrowings, senior notes, corporate bonds, perpetual capital securities and asset-backed securities (included in other payables and accruals) amounted to RMB59,202,314,000, out of which RMB56,723,688,000 will be due for repayment within the next twelve months or on demand, while its cash and cash equivalents amounted to RMB 688,054,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB25,816,031,000 for certain senior notes and an aggregate amount of interest amounting to RMB1,217,529,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for certain senior notes amounting to RMB4,955,737,000; (iv) an aggregate amount of principal of RMB18,858,524,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain long term interest-bearing bank and other borrowings amounting to RMB3,307,540,000 becoming repayable on demand; (v) the Group failed to repay the principal and interest amounting to RMB4,334,545,000 for corporate bonds according to their scheduled repayment dates; (vi) the Group failed to repay the principal and interest amounting to RMB1,823,758,000 for the perpetual capital securities; and (vii) the Group failed to repay the principal and interest amounting to RMB2,278,706,000 for asset-backed securities according to their scheduled repayment dates.

2.1 編製基準(續)

持續經營基準(續)

上述事件或情況表明現有的重大不確定性，可能對本集團持續經營的能力構成重大疑問。鑒於該等情況，董事已實施多項計劃及措施以改善本集團的流動資金及財務狀況，包括：

- (a) 本集團一直積極與其法律顧問及財務顧問就其境外整體債務管理方案進行合作，以實現長期可持續的資本結構，解決流動資金問題，穩定本集團運營，同時兼顧所有持份者的利益。
- (b) 本集團一直與現有貸款人就延期償還若干借款展開積極磋商。本集團或可延長若干計息銀行及其他借款的付款時間。然而，有關延期的確認須待貸款人的最終批准方可作實。
- (c) 本集團一直與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保其在建物業項目的交付。
- (d) 本集團將繼續尋求其他替代性融資及借貸，藉以為清償其現有融資責任以及未來營運及資本開支提供資金。
- (e) 本集團已制定一項業務戰略規劃，主要針對加快物業銷售。
- (f) 本集團已實施措施加快未收的銷售所得款項的回籠及有效控制成本與開支。
- (g) 本集團將繼續尋求合適機會出售其於若干項目開發公司的股權，藉以產生額外現金流量。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The above events or conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. In view of such circumstances, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including:

- (a) The Group has been actively working with its legal advisor and financial advisers on its offshore holistic liability management solutions, in order to achieve a long-term sustainable capital structure, resolve its liquidity issue and stabilise the Group's operations, taking into account the interests of all its stakeholders.
- (b) The Group has been actively negotiating with existing lenders on the extension for repayments of certain borrowings. The Group may be able to extend the payment schedule for certain interest-bearing bank and other borrowings. Nevertheless, the confirmation of such extension is subject to the final approval from the lenders.
- (c) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development.
- (d) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures.
- (e) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties.
- (f) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses.
- (g) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

2.1 編製基準(續)

持續經營基準(續)

董事已審閱管理層編製的本集團現金流量預測，預測涵蓋自二零二五年十二月三十一日起不少於十二個月的期間。董事認為，經考慮上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並能夠履行其自二零二五年十二月三十一日起計十二個月內到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

儘管如此，本集團管理層能否完成上述計劃及實施上述措施存在重大不確定因素。本集團能否持續經營將取決於下列因素：

- (a) 成功完成其境外債務全面重組；
- (b) 成功與本集團現有貸款人磋商，重續或延期償還本集團計息銀行及其他借貸；
- (c) 成功為合資格項目開發及時取得項目開發貸款；
- (d) 於需要時成功取得額外新融資資源；
- (e) 成功開展本集團業務戰略規劃(包括加快物業銷售)；
- (f) 成功實施措施加快未收的銷售所得款項的回籠及有效控制成本與開支；及
- (g) 成功於適當時出售本集團於若干項目開發公司的股權。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) successfully completing the holistic restructuring of its offshore indebtedness;
- (b) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's interest-bearing bank and other borrowings;
- (c) successfully securing project development loans for qualified project development in a timely manner;
- (d) successfully obtaining additional new sources of financing as and when needed;
- (e) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (f) successfully implementing measures to speed up the collection of the outstanding sales proceeds and effectively control costs and expenses; and
- (g) successfully disposing of the Group's equity interests in certain project development companies when suitable.

2.1 編製基準(續)

持續經營基準(續)

倘本集團未能完成上述計劃及實施上述措施及持續經營，則需要作出調整以將本集團資產的賬面值撇減至其可收回金額，為可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於綜合財務報表中反映。

合併基準

該等綜合財務報表包括本公司及其附屬公司截至二零二五年十二月三十一日止年度的綜合財務報表。附屬公司為由本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過其對投資對象的權力(即本集團獲賦予現有能以指導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

於一般情況下均存在多數投票權形成控制權之推定。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

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

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

Basis of consolidation

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

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

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

2.1 編製基準(續)

合併基準(續)

附屬公司的綜合財務報表乃就本公司的相同報告期使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作合併計算，並繼續綜合入賬直至有關控制權終止之日為止。

即使導致非控股權益出現赤字餘額，損益及其他全面收益各部份仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間之交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)作為股本交易入賬。

倘本集團失去對附屬公司之控制權，則會終止確認相關資產(包括商譽)、負債、任何非控股權益以及匯兌波動儲備；並確認任何保留投資之公平值及損益中任何因此產生之盈餘或虧絀。先前已於其他全面收益確認之本集團應佔組成部份乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所須使用之基準相同。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The consolidated 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.

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 於本年度強制生效之新訂及經修訂國際財務報告準則會計準則

本年度，本集團首次應用國際會計準則理事會（「國際會計準則理事會」）批准的以下新訂及經修訂國際財務報告準則會計準則（包括所有國際財務報告準則（「國際財務報告準則」）、國際會計準則（「國際會計準則」）及詮釋），並由本集團二零二五年一月一日開始的年度期間強制生效，以編製綜合財務報表：

國際會計準則 缺乏可兌換性
第21號的修訂

經修訂國際財務報告準則會計準則的性質及影響概述如下：

國際會計準則第21號修訂本訂明實體應如何評估貨幣是否可交換為另一種貨幣，以及在缺乏可兌換性的情況下如何估計可計量日期的即期匯率。該等修訂要求披露使財務報表使用者能夠了解不可交換貨幣的影響的資料。由於本集團交易的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兌換，因此該等修訂對綜合財務報表並無任何影響。

2.2 NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following new and amendments to IFRS Accounting Standards (which include all International Financial Reporting Standards (“IFRSs”), International Accountings Standards (“IAS”) and Interpretations) approved by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21 *Lack of Exchangeability*

The nature and the impact of the amended IFRS Accounting Standards are described below:

Amendments to IAS 21 specify how an entity shall 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 has transacted with and the functional currencies of group entities for translation into the Group’s presentation currency were exchangeable, the amendments did not have any impact on the consolidated financial statements.

2.3 已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第18號

IFRS 18

國際財務報告準則第19號

IFRS 19

國際財務報告準則第9號及

國際財務報告準則第7號的修訂

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第9號及

國際財務報告準則第7號的修訂

Amendments to IFRS 9 and IFRS 7

國際財務報告準則第10號及

國際會計準則第28號的修訂

Amendments to IFRS 10 and IAS 28

國際會計準則第21號的修訂

Amendments to IAS 21

國際財務報告準則會計準則的

年度改進 — 第11冊

Annual Improvements to IFRS

Accounting Standards

– Volume 11

¹ 於二零二六年一月一日或之後開始的年度期間生效

² 於二零二七年一月一日或之後開始的年度/報告期間生效

³ 尚未釐定強制生效日期，但可予採納

董事正評估上述新訂及經修訂國際財務報告會計準則於首次應用期間的預期影響。迄今為止，董事認為採納上述準則不大可能對本集團的綜合財務報表造成重大影響，惟應用國際財務報告準則第18號則除外，該準則預期會影響本集團日後綜合財務報表的呈列及披露。

2.3 NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

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

財務報表的呈列及披露²

*Presentation and Disclosure in Financial Statements*²

未承擔公共責任的附屬公司：披露²

*Subsidiaries without Public Accountability: Disclosures*²

金融工具分類和計量的修訂¹

*Amendments to the Classification and Measurement of Financial Instruments*¹

涉及依賴自然能源生產電力的合同¹

*Contracts Referencing Nature-dependent Electricity*¹

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

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

換算為高度通貨膨脹之呈列貨幣²

*Translation to a Hyperinflationary Presentation*²

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號的修訂¹

Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹

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 Directors are in process of making an assessment of what the impact of the above new and amendments to IFRS Accounting Standards is expected to be in the period of initial application. So far, the Directors considers that the adoption of the above new and amendments to IFRS Accounting Standards is unlikely to have significant impact on the Group's consolidated financial statements, except for the application of IFRS 18 which is expected to affect the presentation a disclosure of the Group's consolidated financial statements in the future.

2.3 已頒佈但未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資訊位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。由於國際財務報告準則第18號的頒佈，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂於2027年1月1日或之後開始的年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

2.3 NEW AND AMENDMENTS TO IFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (Continued)

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2.4 重大會計政策

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益且可對其發揮重大影響力的實體。重大影響力指參與投資對象財務及經營政策決策的權力，但並非控制或共同控制該等政策。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的淨資產擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅於就有關活動的決策要求享有控制權的訂約方一致同意時存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔淨資產減任何減值虧損於綜合財務狀況表列賬。倘會計政策可能存在任何不一致，則會作出調整使其一致。本集團應佔聯營公司及合營企業收購後業績及其他全面收益分別計入綜合損益表及綜合其他全面收益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易產生的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽入賬列作本集團於聯營公司或合營企業的投資的一部分。

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. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the 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.

2.4 重大會計政策(續)

於聯營公司及合營企業的投資(續)

倘於聯營公司的投資變成於合營企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營公司的重大影響力或對合營企業的共同控制權後，本集團按其公平值計量及確認任何剩餘投資。聯營公司或合營企業於失去重大影響力或共同控制權後的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

業務合併及商譽

業務合併按收購法列賬。已轉讓代價乃按收購日期的公平值計量，該公平值為本集團所轉讓資產的收購日期的公平值、本集團對被收購方前度擁有人承擔的負債及本集團發行以換取被收購方控制權的股本權益的總和。就各項業務合併而言，本集團選擇是否以公平值或被收購方可識別淨資產的應佔比例，計量於被收購方之非控股權益。非控股權益之所有其他部分乃按公平值計量。收購相關成本於產生時支銷。

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團確定其已收購一項業務。

本集團收購一項業務時會根據合約條款、收購日期之經濟狀況及有關條件評估承擔的金融資產及負債，以進行適當分類及指定。這包括分離被收購方主合約中的嵌入式衍生工具。

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.

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.

2.4 重大會計政策(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股本權益按其收購日期的公平值重新計算，且產生的任何收益或虧損於損益或其他全面收益(如適用)內確認。

收購方轉讓的任何或然代價將按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，且公平值變動於損益內確認。分類為權益的或然代價不再重新計量，且後續結算於權益內入賬。

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的金額及本集團先前持有的被收購方股本權益的任何公平值之和超出所收購可識別淨資產及所承擔負債的部分。倘該代價及其他項目之和低於所收購淨資產的公平值，有關差額在重估後於損益內確認為折價收購收益。

初始確認後，商譽按成本減任何累計減值虧損計量。商譽每年進行減值測試，或倘事件或情況變動表明賬面值可能減值，則須進行更頻繁的測試。本集團每年於十二月三十一日對商譽進行減值測試。就減值測試而言，於業務合併時收購的商譽自收購日期起被分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否被分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or other comprehensive income, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

2.4 重大會計政策(續)

業務合併及商譽(續)

倘商譽被分配至某現金產生單位(或現金產生單位組別)，而該單位內的部分業務被出售，與被出售業務有關的商譽將於釐定出售收益或虧損時計入該業務的賬面值。在此等情況下被出售的商譽按被出售業務的相對價值及保留的現金產生單位部分計量。

公平值計量

本集團於各報告期末按公平值計量其投資物業、衍生金融工具及權益投資。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公平值計量計及市場參與者通過使用該資產達致其最高及最佳效用，或通過將其出售予另一使用該資產達致其最高及最佳效用的市場參與者而產生經濟效益的能力。

本集團使用適用於不同情況且有足夠數據計量公平值的估值技術，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and equity investments 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.

2.4 重大會計政策(續)

公平值計量(續)

於綜合財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第一層級 – 基於相同資產或負債於活躍市場所報價格(未經調整)
- 第二層級 – 基於對公平值計量而言屬重大的可直接或間接觀察最低級別輸入數據的估值技術
- 第三層級 – 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

就於綜合財務報表按經常性基準確認之資產及負債而言，本集團於各報告期末根據對公平值計量整體而言屬重大的最低級別輸入數據通過重新評估分類以確定各層級之間是否出現轉移。

非金融資產減值

倘存在減值跡象，或當須每年就資產進行減值檢測(存貨、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公平值減出售成本兩者中的較高者，並就個別資產而釐定，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則就資產所屬現金產生單位釐定可收回金額。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

2.4 重大會計政策(續)

非金融資產減值(續)

於進行現金產生單位減值測試時，倘公司資產的賬面值的一部分能夠按合理及一致的基準或以其他方式被分配至最小現金產生單位組別，則其將被分配至個別現金產生單位。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計未來現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至其現值。減值虧損按與該減值資產功能相符的開支類別於其產生期間自損益中扣除。

於各報告期末，會就是否有跡象顯示先前所確認的減值虧損可能不再存在或可能已減少作出評估。倘存在此等跡象，則會估計可收回金額。僅當用以釐定資產(商譽除外)可收回金額的估計有變時，方會撥回先前就該資產確認的減值虧損，但撥回金額不得超逾倘於過往年度並無就該資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會計入其產生期間的損益。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重大會計政策(續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的關係密切家庭成員，而該人士：
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體(或另一實體的母公司、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) 一實體為一第三方的合營企業，而另一實體為該第三方的聯營公司；
 - (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職後福利計劃；

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2.4 重大會計政策(續)

關聯方(續)

- (b) (續)
- (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) (a)(i)所述人士對實體擁有重大影響力或為該實體(或該實體母公司)主要管理人員的其中一名成員；及
 - (viii) 該實體或其為其中一部分的任何集團成員公司向本集團或本集團的母公司提供主要管理人員的服務。

物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何使資產達至其工作狀態及地點以作擬定用途的直接應佔成本。

於物業、廠房及設備項目投入運作後所產生的支出，如維修及保養支出，通常於其產生期間計入損益。倘達至確認標準，主要檢查支出於資產賬面值中撥充資本為重置成本。倘大部分物業、廠房及設備須不時重置，本集團將該等部分確認為具有特定可使用年期的個別資產並相應地對其進行折舊。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

- (b) (Continued)
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); 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.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策(續)

物業、廠房及設備與折舊(續)

折舊乃以直線法於各物業、廠房及設備項目的估計可使用年內將各項目的成本撇銷至其剩餘價值計算。主要的估計可使用年期及年度折舊率如下：

		估計可使用年期	年度折舊率
		Estimated useful lives	Annual depreciation rates
樓宇	Buildings	20年 20 years	5% 5%
機動車	Motor vehicles	4至5年 4 to 5 years	19%至24% 19% to 24%
辦公設備及電子裝置	Office equipment and electronic devices	3至5年 3 to 5 years	19%至32% 19% to 32%
租賃物業裝修	Leasehold improvements	3至8年 3 to 8 years	12.5%至33% 12.5% to 33%

當物業、廠房及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分單獨進行折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

物業、廠房及設備項目(包括初步確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。於資產終止確認年度的損益內確認的任何出售或報廢盈虧乃有關資產出售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬且未予折舊。在建工程竣工及可予使用後重新分類至物業、廠房及設備的適當類別。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal estimated useful lives and the annual depreciation rates are as follows:

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重大會計政策(續)

投資物業

投資物業為持有以賺取租金收入及／或作資本增值的土地及樓宇權益(包括使用權資產)。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於其產生年度計入損益表。

任何投資物業報廢或出售盈虧於報廢或出售年度於損益內確認表。

由投資物業轉為自用物業或存貨時，該物業期後會計的認定成本為改變用途當日的公平值。倘本集團佔用作自用物業的物業轉為投資物業，本集團直至改變用途當日前根據「物業、廠房及設備與折舊」項下所述政策將自有物業入賬，及／或根據「使用權資產」項下所述政策將持作使用權資產的物業入賬，而物業於當日的賬面值與公平值之間的任何差額則根據上文「物業、廠房及設備與折舊」項下所述政策入賬列作重估。由存貨轉為投資物業時，物業於當日的公平值與其先前的賬面值之間的任何差額於損益表內確認。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under “Property, plant and equipment and depreciation” above. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

2.4 重大會計政策(續)

開發中物業

開發中物業擬於竣工後持作出售。

開發中物業按成本(包括土地成本、建設成本、借款成本、專業費用及於開發期內產生的該等物業直接應佔其他成本)與可變現淨值中的較低者列賬。

除非開發中物業不能於正常營運週期內落成,否則該等開發中物業分類為流動資產。物業於竣工後轉至持作出售已竣工物業。

持作出售已竣工物業

持作出售已竣工物業按成本與可變現淨值兩者中的較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定。可變現淨值計及預期最終將變現的價格減出售物業產生的估計成本。

分配物業開發成本

土地成本根據各單位各自的可售建築面積(「建築面積」)佔可售總建築面積的比例分配至各單位。單位相關建設成本按個別情況識別及分配。一般建設成本按與土地成本相若的方式根據可售建築面積分配。

租賃

本集團於合約開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已識別資產使用的權利,則該合約為或包含租賃。

本集團作為承租人

本集團就所有租賃(惟短期租賃及低價值資產租賃除外)應用單一確認及計量方法。本集團確認租賃負債以作出租賃付款,而使用權資產指使用相關資產的權利。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

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

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position 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 price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development costs

Land costs are allocated to each unit according to their respective saleable gross floor area (“GFA”) to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

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.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就租賃負債的任何重新計量作出調整。當使用權資產與於作為存貨持有的租賃土地的權益相關時,該等資產其後根據本集團有關「開發中物業」及「持作出售已竣工物業」的政策按成本與可變現淨值中的較低者計量。使用權資產成本包括已確認租賃負債的金額、已產生初始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租賃優惠。使用權資產於資產的租期及估計可使用年期(以較短者為準)內按直線法折舊如下:

土地使用權	20至40年
Land use rights	20 to 40 years
辦公樓宇	2至5年
Office buildings	2 to 5 years

倘租賃資產的所有權於租期結束時轉讓予本集團或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

當使用權資產與於作為存貨持有的租賃土地的權益相關時,該等資產其後根據本集團有關「開發中物業」或「持作出售已竣工物業」的政策按成本與可變現淨值中的較低者計量。當使用權資產符合投資物業的定義時,其將計入投資物業。相應的使用權資產初步根據本集團有關「投資物業」的政策按成本計量,且其後按公平值計量。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policies for "properties under development" and "completed properties held for sale". 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:

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

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

租賃負債於租賃開始日期按租期內支付的租賃付款之現值予以確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款及根據剩餘價值擔保預期將予支付的款項。租賃付款亦包括本集團合理確定將予行使的購買選擇權的行使價及倘租期反映本集團正行使終止租賃選擇權時就終止租賃支付的罰款。不取決於指數或利率的可變租賃付款於出現觸發付款的事件或情況的期間內確認為開支。

於計算租賃付款的現值時，由於租賃內所隱含的利率不易釐定，因此本集團於租賃開始日期使用其增量借款利率。於開始日期後，租賃負債金額就反映利息的累積而增加及因作出的租賃付款而減少。此外，如有修改、租期變化、租賃付款變動(例如指數或利率變動導致未來租賃付款變動)或購買相關資產的選擇權評估變更，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其機動車及辦公設備的短期租賃(即自開始日期起計租期為十二個月或以下且不包含購買選擇權的租賃)。其亦將低價值資產租賃的確認豁免應用於被認為低價值的辦公設備及筆記本電腦租賃。

本集團就低價值資產訂立租賃時將釐定是否按逐項租賃基準將租賃資本化。短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為開支。

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.

(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 motor vehicles and office 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.

When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. 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.

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人

本集團作為出租人時，其於租賃開始時(或租賃變更時)將各租賃分類為經營租賃或融資租賃。

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，本集團按相對獨立的銷售價格基準將合約代價分配至各部分。租金收入於租期內按直線法列賬，且因其經營性質將其計入損益表之收益。於磋商及安排經營租賃時產生的初始直接成本乃添加至租賃資產的賬面值，並於租期內按相同基準確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃入賬列作融資租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為隨後按攤銷成本計量及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特徵及本集團管理該等金融資產的業務模式。除並無包含重大融資成份或本集團已就其應用並未調整重大融資成份的影響的可行權宜方法的貿易應收款項外，本集團初步按其公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。並無包含重大融資成份或本集團已就其應用可行權宜方法的貿易應收款項根據下文就「收益確認」所載政策按國際財務報告準則第15號釐定的交易價格計量。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, 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.

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)

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論其業務模式如何，均按公平值計入損益分類及計量。

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內持有，而按公平值計入其他全面收益分類及計量的金融資產於旨在持有以收取合約現金流量及銷售的業務模式內持有。並未於上述業務模式內持有的金融資產按公平值計入損益分類及計量。

購買或出售乃須於一般按市場規例或慣例所設定的期間內交付資產的金融資產於交易日(即本集團承諾購買或出售資產的日期)確認。

後續計量

金融資產的後續計量取決於其分類如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後採用實際利率法計量，並可予減值。當資產終止確認、修改或減值時，收益及虧損於損益表內確認。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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:

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.

2.4 重大會計政策(續)

投資及其他金融資產(續)

後續計量(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及權益投資。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)金融資產的一部分或一組類似金融資產的一部分)主要於下列情況下終止確認(即從本集團綜合財務狀況表中剔除)：

- 從資產收取現金流量的權利已到期；或
- 本集團已根據「轉手」安排轉讓其從資產收取現金流量的權利，或已承擔向第三方無重大延誤全額支付所收現金流量的責任；及(a)本集團已轉讓資產的絕大部分風險及回報，或(b)本集團雖未轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

倘本集團已轉讓其從資產收取現金流量的權利或訂立轉手安排，則其評估有否保留資產所有權的風險及回報及保留的程度。倘其並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產控制權，則本集團繼續按本集團持續參與程度確認已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓資產及相關負債以反映本集團所保留權利及責任的基準計量。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (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 derivative instruments and 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.

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.

2.4 重大會計政策(續)

終止確認金融資產(續)

以擔保形式對已轉讓資產的持續參與按資產原賬面值與本集團可能須償還的最高代價金額兩者中的較低者計量。

金融資產減值

本集團就並非按公平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約利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般法

預期信貸虧損分兩個階段確認。就自初始確認以來信用風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認以來信用風險大幅增加的該等信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認以來金融工具的信用風險是否大幅增加。進行評估時，本集團比較金融工具在報告日期發生違約的風險及金融工具在初始確認日期發生違約的風險，並考慮毋須付出過多的成本或努力即可獲得的合理及可支持的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過30天時，信貸風險會顯著增加。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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.

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.

2.4 重大會計政策(續)

金融資產減值(續)

一般法(續)

當合約付款逾期90天時，本集團將金融資產視為違約。然而，在若干情況下，當內部或外部資料表明本集團不太可能在考慮到本集團所持有的任何信貸升級措施之前全額收到未支付合約款項時，本集團亦可能將一項金融資產視為違約。金融資產在合理預期無法收回合約現金流量的情況下被撇銷。

按攤銷成本計量的金融資產乃根據一般法減值，且其於以下階段就預期信貸虧損計量予以分類，惟應用下文所述簡易法的貿易應收款項除外。

第一階段 — 信用風險自初始確認以來並無大幅增加且其虧損撥備按等於12個月預期信貸虧損的數額計量的金融工具

第二階段 — 信用風險自初始確認以來大幅增加但並非信貸減值金融資產且其虧損撥備按等於全期預期信貸虧損的數額計量的金融工具

第三階段 — 於報告日期出現信貸減值(但並非購入或源生信貸減值)且其虧損撥備按等於全期預期信貸虧損的數額計量的金融資產

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

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.

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

2.4 重大會計政策(續)

金融資產減值(續)

簡易法

就並無包含重大融資成份的貿易應收款項而言，或當本集團應用並未調整重大融資成份的影響的可行權宜方法時，本集團於計算預期信貸虧損時應用簡易法。根據簡易法，本集團並無追蹤信用風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已基於其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成份的貿易應收款項及租賃應收款項而言，本集團選擇採用簡易法與上述政策計算預期信貸虧損作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時被分類為按攤銷成本計量的貸款及借款及應付款項(如適用)。

所有金融負債初步按公平值確認及倘為貸款及借款以及應付款項，則應減去直接應佔交易成本。

本集團的金融負債主要包括貿易應付款項及應付票據、其他應付款項、應付關聯公司款項、計息銀行及其他借款、優先票據及公司債券。

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, and payables at amortised cost, 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 primarily include trade and bills payables, other payables, amounts due to the related companies, interest-bearing bank and other borrowings, senior notes and corporate bonds.

2.4 重大會計政策(續)

金融負債(續)

後續計量

金融負債的後續計量取決於其分類如下：

按攤銷成本計量的金融負債(貿易及其他應付款項以及借款)

於初始確認後，貿易及其他應付款項、計息借款以及應付款項(包括資產支持證券項下的應付款項)隨後以實際利率法按攤銷成本計量，除非貼現影響屬微不足道，在該情況下，其按成本列賬。當負債終止確認以及按實際利率法進行攤銷程序時，收益及虧損於損益表內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的融資成本內。

財務擔保合約

本集團發出的財務擔保合約指因特定債務人不能按照債務工具條款於到期時償付款項而須就持有人產生的虧損向其支付賠償款項的該等合約。財務擔保合約按其公平值初步確認為負債，並就發出擔保直接應佔的交易成本進行調整。於初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i) 按照「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初步確認的金額減(如適用) 確認的累計收入金額。

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, interest-bearing borrowings, and payables (including payables under asset-backed securities) 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.

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

公司債券

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的公司債券在初始確認時分作不同類別。於發行日期,負債及提早贖回權部分均按公平值確認。在其後期間,公司債券的負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量,公平值變動於損益內確認。與發行公司債券有關的交易成本按其相關公平值的比例分配至負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益扣除。與負債部分有關的交易成本計入負債部分的賬面值,並使用實際利率法在公司債券期內攤銷。

優先票據

本公司發行含有負債及提早贖回權(與主合約並無密切關連)的優先票據在初始確認時分作不同類別。於發行日期,負債及提早贖回權部分均按公平值確認。

在其後期間,優先票據的負債部份使用實際利率法按攤銷成本列賬。提早贖回選擇權按公平值計量,其公平值變化計入損益。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回選擇權部份。與提早贖回選擇權有關的交易成本即時計入損益。與負債部份有關的交易成本計入負債部份的賬面值,並使用實際利率法在優先票據期內攤銷。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Corporate bonds

Corporate bonds issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value. In subsequent periods, the liability component of the corporate bonds are carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss. Transaction costs that relate to the issue of the corporate bonds are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the periods of the corporate bonds using the effective interest method.

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the liability component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

2.4 重大會計政策(續)

金融負債(續)

後續計量(續)

永續資本證券

有義務償還本金或支付任何分派的永續資本證券乃分類為負債的一部份。在以後期間，永續資本證券使用實際利率法按攤銷成本列賬。與永續資本證券有關的交易成本計入負債的賬面值，並使用實際利率法在永續資本證券期內攤銷。

終止確認金融負債

當金融負債的責任已履行、取消或屆滿時，金融負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益表內確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債及於財務狀況表內呈報淨金額。

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，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要項償還並構成本集團現金管理組成部分的銀行透支。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Perpetual capital securities

Perpetual capital securities with obligation to repay principal or to pay any distribution are classified as part of liabilities. In subsequent periods, the perpetual capital securities are carried at amortised cost using the effective interest method. Transaction costs relating to the perpetual capital securities are included in the carrying amount of the liability and amortised over the periods of the perpetual capital securities using the effective interest method.

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.

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.

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.

2.4 重大會計政策(續)

撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

倘本集團預期部分或全部撥備將獲償付，而幾乎肯定可獲償付，則有關償付確認為獨立資產。撥備相關開支於損益表內扣除償付金額呈列。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的融資成本。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外的其他全面收益確認或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the 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.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅溢利或虧損以及不產生同等應課稅及可扣稅暫時差額；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將可能有應課稅溢利以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅溢利或虧損以及不產生同等應課稅及可扣稅暫時差額；及
- 就與於附屬公司、合營企業及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利以動用暫時差額作對銷的情況下，方予確認。

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.

2.4 重大會計政策(續)

所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並於不再可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

當且僅當本集團具法定執行權抵銷即期稅項資產與即期稅項負債，且遞延稅項資產及遞延稅項負債有關被同一稅務機關對同一應課稅企業或不同應課稅企業徵收所得稅，而該等企業於各預期將有龐大遞延稅項負債或資產償還或收回之未來期間按淨額基準償還即期稅項負債及資產，或同時變現資產及清償負債，遞延稅項資產可與遞延稅項負債對銷。

收益確認

收益按於本集團日常業務過程中所提供之銷售物業及服務已收或應收代價之公平值計量。收益在扣除稅項後列賬。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and services provided in the ordinary course of the Group's activities. Revenue is shown, net of taxes.

2.4 重大會計政策(續)

收益確認(續)

銷售物業

收益於資產控制權轉移至買方時確認。資產控制權可於一段時間內或於某一時點轉移，取決於合約之條款與適用於合約之法律。倘本集團在履約過程中滿足下列條件，資產控制權於一段時間內發生轉移：

- 買方同時收到且消耗由本集團履約所帶來之利益；或
- 於本集團履約時創建及增強由買方控制之資產；或
- 並無產生對本集團有替代用途之資產，且本集團就累計至今已完成履約部份擁有可強制執行之付款權利。

倘資產之控制權經過一段時間轉移，則收益將於整個合約期間參考完全履行該履約義務之進度確認。否則，收益於買方獲得資產控制權之某一時點確認。

完全履行履約義務之進度乃根據本集團為履行履約義務所付出的努力或投入(最能反映本集團履行履約義務的表現)而計量。

於釐定交易價格時，倘融資部份屬重大，則本集團就融資部份的影響而調整已承諾之代價金額。

對於在某時點轉移物業控制權的房地產開發及銷售合約，收益於買方獲得實物所有權或已竣工物業的法定所有權且本集團現時已有權收取付款並很可能收回代價時確認。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sales of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

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 purchaser obtains the physical possession or the legal title of the completed property and the Group has a present right to payment and the collection of the consideration is probable.

2.4 重大會計政策(續)

收益確認(續)

銷售貨物

銷售貨物的收益於資產控制權轉移至客戶的時間點(一般為交付貨物時)確認。

管理諮詢服務

來自提供與物業項目開發有關的支持服務的管理諮詢服務收入於提供相關服務及客戶同時取得及消耗本集團所提供之利益時確認。

來自其他來源的收益

租金收益於租賃期間按時間比例基準確認。並不取決於指數或利率的可變租賃款項於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以實際利率法透過採用將金融工具的估計未來所收現金在預計年期或較短期間(如適用)內準確貼現至金融資產賬面值淨值的利率予以確認。

股息收入於股東收取付款的權利確立、與股息相關的經濟收益可能將流入本集團及股息金額能可靠計量時確認。

合約負債

於本集團轉讓相關貨物或服務前從客戶處收取付款或付款到期(以較早者為準)時確認合約負債。合約負債於本集團履行合約(即將相關貨物或服務的控制權轉讓予客戶)時確認為收益。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Management consulting services

Management consulting service income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered and 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).

2.4 重大會計政策 (續)

合約成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，為履行客戶合約所產生的成本如滿足以下所有條件，則資本化為資產：

- (a) 成本與實體可具體識別的合約或預計合約直接相關。
- (b) 成本產生或增加實體將用於達成 (或持續達成) 未來履約責任的資源。
- (c) 預期將可收回成本。

資本化合約成本按與向客戶轉移有關該資產之貨物或服務一致之系統基準於損益表攤銷及扣除。其他合約成本於產生時支銷。

僱員福利

養老金計劃

本集團根據強制性公積金計劃條例為符合資格參與界定供款強制性公積金退休福利計劃 (「強積金計劃」) 的僱員設立強積金計劃。供款乃根據僱員基本薪金的一定百分比作出，並於其根據強積金計劃的成為應付款項時自損益表扣除。強積金計劃資產與本集團資產分開，於獨立管理的基金內持有。本集團的僱主供款一旦注入強積金計劃，即悉數歸屬僱員。

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央養老金計劃。該等附屬公司須按其僱員薪金的若干百分比向中央養老金計劃供款。該等供款於根據中央養老金計劃的規則成為應付款項時自損益表扣除。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract cost assets are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策(續)

僱員福利(續)

辭退福利

當本集團再不能收回福利的要約或當本集團確認涉及辭退福利的付款的重組成本時(以較早者為準),則該等辭退福利獲確認。

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部份成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

報告期後事項

倘本集團於報告期後但於授權刊發日期前收到有關於報告期末存在的條件的資料,其將評估有關資料會否影響其綜合財務報表中確認的金額。本集團將調整其綜合財務報表中確認的金額以反映報告期後的任何調整事項,並根據新資料更新與該等條件有關的披露。就報告期後的未調整事件而言,本集團將不會更改其綜合財務報表中確認的金額,但會披露未調整事項的性質及對其財務影響的估計,或無法作出該估計的聲明(如適用)。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於綜合財務報表附註披露。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

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.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements. The Group will adjust the amounts recognised in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements.

2.4 重大會計政策(續)

外幣

該等綜合財務報表乃以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元，而人民幣用作本公司綜合財務報表的呈列貨幣，以與本集團的呈列貨幣保持一致。本集團旗下各實體確定其自身的功能貨幣，且各實體綜合財務報表中所包含的項目均使用該功能貨幣計量。本集團旗下實體錄得的外幣交易首次按交易日期通行的相關功能貨幣適用匯率列賬。以外幣計值的貨幣資產及負債按報告期末功能貨幣的適用匯率換算。因結算或換算貨幣項目而產生的匯兌差額在損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認)。

於釐定終止確認預付代價有關之非貨幣資產或非貨幣負債之初始確認相關資產、開支或收入的匯率時，初始交易日期為本集團初始確認預付代價產生之非貨幣資產或非貨幣負債的日期。倘支付或收取多筆預付款項，本集團於支付或收取每一筆預付代價時確定交易日。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These consolidated financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is the Hong Kong dollar while RMB is used as the presentation currency of the consolidated financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the consolidated 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 profit or loss.

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.

2.4 重大會計政策 (續)

外幣 (續)

若干海外附屬公司的功能貨幣為人民幣以外的貨幣。於報告期末，該等實體的資產及負債按報告期末當時的匯率換算為人民幣，而其損益表按與交易日期當時匯率相若的匯率換算為人民幣。

因此而產生的匯兌差額於其他全面收益確認並於匯兌波動儲備累計，非控股權益應佔的差額除外。出售外國業務時，與該項外國業務有關的儲備累計金額，會在損益表確認。

因收購外國業務而產生的任何商譽及對資產與負債賬面值的公平值調整作為外國業務之資產及負債處理，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流按現金流當日的匯率換算為人民幣。經常頻繁且全年度產生的海外附屬公司現金流按該年度的加權平均匯率換算為港元。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of certain overseas subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the 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.

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 overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3. 重大會計判斷及估計

編製本集團的綜合財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債金額及其附帶披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致須對日後受到影響的資產或負債的賬面值作出重大調整。

持續經營考慮

於應用本集團會計政策時，除涉及估計者外，管理層已假設本集團來年將能夠按持續經營基準營運以編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表的已確認金額影響至為重大。評估持續經營假設涉及董事於某一特定時間點就固有不确定性的事件或條件的未來結果作出判斷。董事認為本集團有能力按持續經營基準繼續營運，而個別或共同可能對持續經營假設構成重大疑問並可能產生業務風險的重大事件或條件載於綜合財務報表附註2.1。

判斷

在應用本集團的會計政策時，除涉及估計者外，管理層已作出下列判斷，其對綜合財務報表的已確認金額影響至為重大：

遞延稅項資產

倘應課稅溢利將可沖減可動用的虧損，則未動用稅項虧損以可能產生的應課稅溢利為限確認為遞延稅項資產。重大管理判斷須依據日後應課稅溢利的有關時間及水平，連同日後稅務規劃策略作出，用以釐定可確認遞延稅項資產的金額。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the Directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The Directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

3. 重大會計判斷及估計(續)

判斷(續)

物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃入賬。

釐定有重續選擇權合約的租期時所用重大判斷

本集團擁有多個包含延期及終止選擇權的租賃合約。本集團於評估是否行使重續或終止租賃選擇權時運用判斷。本集團將考慮所有會對行使重續或終止選擇權構成經濟激勵的相關因素。於開始日期後，如在本集團控制範圍內有影響其行使或不行使重續或終止租賃選擇權的重大事件或情況變動(例如重大租賃物業裝修或重大租賃資產產定制)，本集團會重新評估租期。

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

Significant judgement in determining the lease term of contracts with renewal options

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate the lease (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

3. 重大會計判斷及估計(續)

判斷(續)

投資物業與自有物業的分類

本集團決定物業是否符合投資物業的資格，並已制訂作出此判斷的準則。投資物業是為賺取租金或資本增值或同時為達至該等目的而持有的物業。因此，本集團會考慮一項物業產生的現金流量是否大致獨立於本集團持有的其他資產。若干物業包括持作賺取租金或持作資本增值的部分，而另一部分則持作生產用途或供應貨品或服務或作行政用途。倘若該等部分可以分開出售或根據融資租賃分開出租，本集團將把有關部分分開入賬。倘該等部分無法分開出售，則只會在持作生產用途或供應貨品或服務或作行政用途的部分並不重要時，有關物業才會列作投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要以致物業並不符合投資物業的資格。

估計不明朗因素

下文闡述有關未來的主要假設及於報告期末估計不明朗因素的其他主要來源，其具有導致對下個財政年度的資產與負債賬面值作出重大調整的重大風險。

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

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.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

開發中物業及持作出售已竣工物業的撥備

本集團的開發中物業及持作出售已竣工物業以成本與可變現淨值的較低者入賬。根據本集團以往的經驗及所涉物業的性質，本集團根據當前市況估計售價、開發中物業的竣工成本以及銷售物業將產生的成本。

倘竣工成本增加或銷售淨值降低，則可變現淨值會減少，且這可能導致就開發中物業及持作出售已竣工物業作出撥備。作出相關撥備須運用判斷及估計。倘預期有別於原先估計，則將對相關估計變更期間的物業賬面值及撥備作出相應調整。

貿易應收款項、其他應收款項及存款以及應收關聯方款項之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項、其他應收款項及存款以及應收關聯方款項之預期信貸虧損。撥備率乃基於擁有類似虧損模式(即客戶類別及評級)的多個客戶分部組別的逾期日數釐定。撥備率乃根據其他應收款項及存款以及應收關聯方款項的違約盈利能力及違約損失而定。

預期虧損率最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如，倘預測經濟狀況(如國內生產總值)預期將於未來一年內惡化，這可能導致物業行業違約數量增加，歷史違約率將得到調整。歷史觀察違約率於各報告日期進行更新，並對前瞻性估計的變動進行分析。

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for 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.

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 provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for the properties in the periods in which such estimate is changed will be adjusted accordingly.

Provision for expected credit losses on trade receivables, other receivables and deposits and due from related parties

The Group uses a provision matrix to calculate ECLs for trade receivables, other receivables and deposits and due from related parties. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating). The provision rates are based on profitability of default and the loss given default for other receivables and deposits, and amounts due from related parties.

The expected loss rate 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 (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the properties 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.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款項、其他應收款項及存款以及應收關聯方款項之預期信貸虧損撥備(續)

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估是一項重大估計。預期信貸虧損金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表未來客戶的實際違約。有關本集團貿易應收款項、其他應收款項及存款及應收關聯公司款項之預期信貸虧損的資料分別於財務報表附註21、22及38披露。

中國企業所得稅(「企業所得稅」)

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認與所得稅有關的若干事項，故釐定將作出的所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅務結果有別於原先已入賬的金額，則差額將影響差額變現期間的所得稅及稅項撥備。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備乃基於管理層根據對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際土地增值稅負債須待物業開發項目竣工後由稅務機關釐定。本集團尚未就其全部物業開發項目與稅務機關最終確定其土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，且任何差額將影響差額變現期間的土地增值稅開支及相關撥備。

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables, other receivables and deposits and due from related parties (Continued)

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. The information about the ECLs on the Group's trade receivables, other receivables and deposits and due from related companies is disclosed in notes 21, 22 and 38 to the consolidated financial statements, respectively.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimation and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業公平值估計

若無類似物業在活躍市場的現有價格，本集團將考慮來自多種來源之資料，其中包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格(經調整以反映該等差異)；
- (b) 活躍程度稍遜的市場的類似物業的近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及
- (c) 根據對未來現金流量的可靠估計預測經貼現現金流量，此項預測以任何現有租賃及其他合約之條款以及(在可行情況下)外來證據(如地點及狀況相同之類似物業現有市場租值)為憑證，並採用可反映現金流量金額及時間不明朗因素當時市場評估之貼現率。

於二零二五年十二月三十一日，投資物業之賬面值為人民幣6,269,362,000元(二零二四年：人民幣7,433,700,000元)。進一步詳情(包括用作公平值計量之主要假設)載於綜合財務報表附註14。

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

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, 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 date of the transactions that occurred at those prices; and
- (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.

At 31 December 2025, the carrying amount of investment properties was RMB6,269,362,000 (2024: RMB7,433,700,000). Further details, including the key assumptions used for fair value measurement, are given in note 14 to the consolidated financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

非金融資產(商譽除外)減值

本集團於各報告期末評估所有非金融資產(包括使用權資產)有否任何減值跡象。該等非金融資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產或現金產生單位的賬面值超逾其可收回金額(即其公平值減出售成本與其使用價值中的較高者),則存在減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算,則管理層須估計資產或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。

4. 經營分部資料

管理層按項目位置監控本集團業務(包括物業開發及租賃及商業物業管理)的經營業績,以對資源分配及表現評估作出決策,且任一單一位置的收益、溢利淨額或總資產分別不會超過本集團綜合收益、溢利淨額或總資產的10%。由於所有位置具備類似經濟特徵,而該等位置的物業開發及租賃與管理的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配財產或提供服務所用方法類似,因而所有位置乃歸總為一個可報告經營分部。

地區資料

由於本集團來自外部客戶的收益僅為其於中國內地的經營所得且本集團並無非流動資產位於中國內地境外,故並無呈列地區資料。

3. MATERIAL ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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. These non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. 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.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development and leasing and commercial property management by project locations for the purpose of making decisions about resource allocation and performance assessment, while no single location's revenue, net profit or total assets exceed 10% of the Group's consolidated revenue, net profit or total assets, respectively. As the economic characteristics are similar in all the locations, where the nature of property development and leasing and management are similar, and the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the properties or provide the services are also similar, all locations were aggregated as one reportable operating segment.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

4. 經營分部資料(續)

有關主要客戶的資料

截至二零二五年及二零二四年十二月三十一日止年度，本年度對單一客戶或共同控制下的一組客戶的銷售並無佔本集團收益的10%或以上。

5. 收益、其他收入及收益、其他開支

對收益的分析如下：

4. OPERATING SEGMENT INFORMATION

(Continued)

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.

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES

An analysis of revenue is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
客戶合約收益	Revenue from contracts with customers	9,713,671	33,340,442
來自其他來源的收益	Revenue from other sources		
來自投資物業經營租賃的 租金收入總額：	Gross rental income from investment property operating leases:		
租賃款項，包括固定款項	Lease payments, including fixed payments	78,640	76,464
總計	Total	9,792,311	33,416,906

客戶合約收益

(a) 分類收益資料

Revenue from contracts with customers

(a) Disaggregated revenue information

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貨物或服務類型	Types of goods or services		
銷售物業	Sale of properties	9,707,534	33,331,088
管理諮詢服務	Management consulting services	6,137	9,354
總計	Total	9,713,671	33,340,442
收益確認時間：	Timing of revenue recognition:		
物業或貨物於某一 時間點轉移	Properties or goods transferred at a point in time	9,707,534	33,331,088
服務隨時間轉移	Services transferred over time	6,137	9,354
總計	Total	9,713,671	33,340,442

5. 收益、其他收入及收益、其他開支(續)

客戶合約收益(續)

(a) 分類收益資料(續)

下表載列於本報告期間已確認的計入報告期初合約負債及自過往期間履行的履約責任中確認的收益金額：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
計入報告期初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售物業	Sales of properties	9,619,416	30,178,205

(b) 履約責任

有關本集團履約責任的資料概述如下：

銷售物業

就物業銷售合約而言，本集團於買方獲得實物所有權或已竣工物業的法定所有權時將收益確認為相等於合約金額。

管理諮詢服務

就管理諮詢服務而言，本集團按與本集團迄今為止對客戶提供服務的價值直接對應的開票權金額確認收益。大部分管理諮詢服務合約並無固定期限。交付前及諮詢服務合約的期限一般設定為於對手方告知本集團不再需要該等服務時屆滿。

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
計入報告期初合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
銷售物業	Sales of properties	9,619,416	30,178,205

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

For property sales contracts, the Group recognises revenue equal to the contract amount when the purchaser obtains the physical possession or the legal title of the completed property.

Management consulting services

For management consulting services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The majority of the management consulting service contracts do not have a fixed term. The term of the contracts for pre-delivery and consulting services is generally set to expire when the counterparties notify the Group that the services are no longer required.

5. 收益、其他收入及收益、
其他開支(續)

客戶合約收益(續)

(b) 履約責任(續)

於十二月三十一日，交易價格分配至剩餘履約責任(未達成或部分未達成)的金額如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
預期將確認為收益的金額：	Amounts expected to be recognised as revenue:		
一年內	Within one year	4,431,240	11,488,190
一年後	After one year	2,210,682	2,353,003
總計	Total	6,641,922	13,841,193

其他收入及收益分析如下：

An analysis of other income and gains is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
其他收入	Other income		
利息收入	Interest income	12,928	21,917
其他	Others	21	1,879
其他收入總額	Total other income	12,949	23,796
收益	Gains		
沒收按金	Forfeiture of deposits	7,766	5,312
政府補助	Government grants	951	443
租期終止的收益	Gain on lease term termination	–	1,096
出售物業、廠房及設備項目的收益(附註6)	Gain on disposal of items of property, plant and equipment (note 6)	299	–
出售投資物業的收益	Gain on disposal of investment properties	1,049	–
其他	Others	1,349	–
收益總額	Total gains	11,414	6,851
其他收入及收益總額	Total other income and gains	24,363	30,647

5. 收益、其他收入及收益、
其他開支(續)

其他開支分析如下：

5. REVENUE, OTHER INCOME AND GAINS,
OTHER EXPENSES (Continued)

An analysis of other expenses is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
就開發中物業及持作出售 的已竣工物業確認的減值 虧損(附註19及20)	Impairment losses recognised from properties under development and completed properties held for sale (notes 19 and 20)	6,348,586	2,328,116
就物業、廠房及設備確認的 減值虧損(附註13)	Impairment loss recognised for property, plant and equipment (note 13)	–	700,196
匯兌虧損淨額	Foreign exchange losses, net	99,283	54,514
出售聯營公司的虧損	Loss on disposal of associates	80,903	–
出售按公平值計入損益的 金融資產的虧損	Loss on disposal of financial assets at fair value through profit or loss	–	87
出售物業、廠房及設備項目的 虧損	Loss on disposal of items of property, plant and equipment	–	6
違約金及逾期付款賠償	Compensation for liquidated damages and late payments	107,618	–
出售/清算附屬公司的 虧損(附註35)	Loss on disposal/liquidation of subsidiaries (note 35)	75,759	–
捐款	Donations	879	500
其他	Others	6,070	40,038
其他開支總額	Total other expenses	6,719,098	3,123,457

6. 除稅前虧損

本集團除稅前虧損乃扣除／(計入)
 以下各項後達致：

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	
已售物業成本	Cost of properties sold	20	9,815,461	31,452,175
增值稅抵扣	VAT tax deduction		(255,305)	–
其他成本	Other costs		19,546	929
銷售成本	Cost of sales		9,579,702	31,453,104
物業、廠房及設備項目 折舊	Depreciation of items of property, plant and equipment	13	39,192	21,958
使用權資產折舊	Depreciation of right-of-use assets	15	15,459	20,220
其他無形資產攤銷	Amortisation of other intangible assets		12	12
出售物業、廠房及設備 項目的(收益)／虧損 淨額	(Gain)/Loss on disposal of items of property, plant and equipment, net	5	(299)	6
核數師薪酬	Auditors' remuneration		3,000	5,500
僱員福利開支(包括董事 及最高行政人員薪酬) (附註8)：	Employee benefit expense (including directors' and chief executive's remuneration (note 8):			
工資及薪金	Wages and salaries		244,415	313,828
養老金計劃供款及 社會福利	Pension scheme contributions and social welfare		24,965	51,767
金融資產減值虧損淨額	Impairment losses on financial assets, net			
其他應收款項及按金	Other receivables and deposits	22	2,749,272	439,704
應收關聯公司款項	Due from related companies	38	2,172,327	224,639
			4,921,599	664,343

7. 融資成本

融資成本的分析如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
計息銀行及其他借款、公司債券、優先票據、永續資本證券的利息以及資產支持證券	Interest on interest-bearing bank and other borrowings, corporate bonds, senior notes, perpetual capital securities and proceeds from asset-backed securities	4,774,445	4,597,336
收益合約產生的利息開支	Interest expenses arising from revenue contracts	17,366	783,402
租賃負債利息(附註15)	Interest on lease liabilities (note 15)	84	998
並非按公平值計入損益的金融負債的利息開支總額	Total interest expenses on financial liabilities not at fair value through profit or loss	4,791,895	5,381,736
減：資本化利息	Less: Interest capitalised	(88,925)	(1,651,474)
總計	Total	4,702,970	3,730,262

7. FINANCE COSTS

An analysis of finance costs is as follows:

8. 董事的薪酬

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部披露的本年度董事及最高行政人員薪酬如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
袍金	Fees	650	900
其他酬金：	Other emoluments:		
工資、津貼及實物福利	Salaries, allowances and benefits in kind	3,095	5,226
表現掛鉤花紅	Performance-related bonuses	–	412
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	118	198
		3,213	5,836
總計	Total	3,863	6,736

8. DIRECTORS' 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:

* 本公司若干執行董事有權獲得與本集團經營業績相關的花紅付款。

* Certain executive directors of the Company are entitled to bonus payments which are associated with the operating result of the Group.

8. 董事的薪酬(續)

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
袍金	Fees		
楊詠儀女士	Ms. Yang Yongyi	150	—
陸海林先生	Mr. Loke Yu	—	300
王傳序先生	Mr. Wang Chuanxu	250	300
謝駿先生	Mr. Xie Jun	250	300
總計	Total	650	900

楊詠儀女士獲委任為獨立非執行董事，自二零二四年十二月三十一日起生效。

陸海林先生辭任獨立非執行董事，自二零二四年十二月三十一日起生效。

年內，並無其他應付獨立非執行董事的薪酬(二零二四年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Ms. Yang Yongyi has been appointed as an independent non-executive director with effect from 31 December 2024.

Mr. Loke Yu has been resigned as an independent non-executive director with effect from 31 December 2024.

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

8. 董事的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

		袍金	工資、津貼 及實物福利	表現 掛鈎花紅	股本結算以 股份為基礎 的付款開支	養老金計劃 供款及 社會福利	薪酬總計
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment expenses	Pension scheme contributions and social welfare	Total remuneration
		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
二零二五年	2025						
執行董事：	Executive directors:						
金明捷先生	Mr. JIN Mingjie	–	365	–	–	94	459
陳競德先生	Mr. CHAN King Tak	–	1,548	–	–	12	1,560
劉偉亮先生	Mr. Liu Weiliang	–	560	–	–	6	566
李洋先生	Mr. Li Yang	–	560	–	–	6	566
		–	3,033	–	–	118	3,151
非執行董事：	Non-executive director:						
周偉成先生	Mr. CHOW Wai Shing Daniel	–	62	–	–	–	62
總計	Total	–	3,095	–	–	118	3,213

		袍金	工資、津貼 及實物福利	表現 掛鈎花紅	股本結算以 股份為基礎 的付款開支	養老金計劃 供款及 社會福利	薪酬總計
		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment expenses	Pension scheme contributions and social welfare	Total remuneration
		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
二零二四年	2024						
執行董事：	Executive director:						
劉偉亮先生	Mr. Liu Weiliang	–	1,820	–	–	15	1,835
李洋先生	Mr. Li Yang	–	1,820	–	–	16	1,836
		–	3,640	–	–	31	3,671
非執行董事：	Non-executive director:						
歐國偉先生	Mr. Ou Guowei	–	1,586	412	–	167	2,165
總計	Total	–	5,226	412	–	198	5,836

8. 董事的薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

金明捷先生獲委任為本公司執行董事及行政總裁，自二零二五年五月八日起生效。

陳競德先生獲委任為本公司執行董事、董事會主席、提名委員會主席、薪酬委員會成員及授權代表，自二零二五年五月八日起生效。

劉偉亮先生辭任本公司執行董事、董事會主席、提名委員會主席、薪酬委員會成員及授權代表，自二零二五年五月八日起生效。

李洋先生辭任本公司執行董事及行政總裁，自二零二五年五月八日起生效。

歐國偉先生辭任本公司非執行董事，自二零二五年一月十七日起生效。

周偉成先生獲委任為本公司非執行董事，自二零二五年八月一日起生效。

截至二零二五年十二月三十一日止年度，本集團並無向任何董事支付任何酬金(作為加入本集團或加入本集團後的獎勵)，亦無向任何現任董事或前任董事支付任何酬金(作為離職補償)(二零二四年：無)。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排(二零二四年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors, non-executive director and the chief executive (Continued)

Mr. Jin Mingjie has been appointed as an executive director and the chief executive officer of the Company with effect from 8 May 2025.

Mr. Chan King Tak has been appointed as an executive director, the chairman of the Board, the chairman of the nomination committee, a member of the remuneration committee and an authorised representative of the Company with effect from 8 May 2025.

Mr. Liu Weiliang has resigned as an executive director, the chairman of the Board, the chairman of the nomination committee, a member of the remuneration committee and an authorised representative of the Company with effect from 8 May 2025.

Mr. Li Yang has resigned as an executive director and the chief executive officer of the Company with effect from 8 May 2025.

Mr. Ou Guowei, has resigned as the non-executive director of the Company with effect from 17 January 2025.

Mr. CHOW Wai Shing Daniel, has been appointed as the non-executive director of the Company with effect from 1 August 2025.

During the year ended 31 December 2025, no emolument was paid by the Group to any of the directors as an inducement to join or upon joining the Group or to any directors or past directors as compensation for loss of office (2024: Nil).

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year (2024: Nil).

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事（二零二四年：三名董事），其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下四名（二零二四年：兩名）最高薪酬僱員年內的薪酬詳情如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
工資、津貼及實物福利	Salaries, allowances and benefits in kind	4,811	3,773
表現掛鈎花紅	Performance-related bonuses	922	590
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	372	183
總計	Total	6,105	4,546

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		僱員人數 Number of employees	
		二零二五年 2025	二零二四年 2024
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
總計	Total	4	2

截至二零二五年十二月三十一日止年度，本集團並無向任何五位最高薪酬僱員支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償（二零二四年：無）。

During the year ended 31 December 2025, no emolument was paid by the Group to any of the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office (2024: Nil).

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生及源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬處女群島的規則及法規，本集團於開曼群島及英屬處女群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至二零二五年十二月三十一日止年度並無現時於香港產生的任何應課稅溢利（二零二四年：無）。

本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅（二零二四年：25%）。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為出售物業所得款項減可扣減支出（包括土地成本、借款成本及其他物業開發支出）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong were not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2025 (2024: Nil).

Subsidiaries of the Group operating in Mainland China were subject to PRC CIT at a rate of 25% for the year (2024: 25%).

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 Mainland China tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
即期稅項：	Current tax:		
企業所得稅	Corporate income tax	41,848	185,057
過往年度超額撥備	Over-provision in prior years	(163,741)	(25,966)
		(121,893)	159,091
土地增值稅	LAT	144,627	(149,300)
過往年度撥備不足／(超額)	Under/(over)-provision in prior years	95,289	(309,987)
		239,916	(459,287)
遞延稅項(附註18)	Deferred tax (note 18)	(163,423)	470,466
年內稅項(抵免)／開支總額	Total tax (credit)/expense for the year	(45,400)	170,270

10. 所得稅(續)

本公司及其大部分附屬公司註冊及／或運營所在司法權區按法定稅率計算的除稅前虧損適用的所得稅(抵免)／開支與按實際所得稅率計算的所得稅(抵免)／開支對賬如下：

10. INCOME TAX (Continued)

A reconciliation of income tax (credit)/expense applicable to loss before tax at the statutory tax rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled and/or operate to the income tax (credit)/expense at the effective income tax rate is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(18,671,961)	(7,368,776)
按法定所得稅率計算	At the statutory income tax rate	(4,667,990)	(1,842,194)
合營企業及聯營公司應佔 溢利及虧損	Profits and losses attributable to joint ventures and associates	144,197	(38,724)
不可扣稅開支	Expenses not deductible for tax	3,252	8,695
過往年度利用的稅項虧損及 可扣減暫時差異	Tax losses and deductible temporary differences utilised from previous years	(1,036,120)	(559,961)
未確認的可扣減暫時差異	Deductible temporary differences not recognised	3,067,365	1,033,460
未確認的稅項虧損	Tax losses not recognised	2,427,701	1,939,425
過往年度超額撥備	Over-provision in prior years	(68,452)	(335,953)
土地增值稅撥備	Provision for LAT	144,627	(149,300)
土地增值稅的稅務影響	Tax effect on LAT	(59,980)	114,822
按本集團實際稅率計算的 稅項(抵免)／支出	Tax (credit)/charge at the Group's effective rate	(45,400)	170,270

年內，合營企業及聯營公司應佔的稅項費用為人民幣265,097,000元(二零二四年：人民幣116,565,000元)。年內，合營企業及聯營公司應佔的稅項抵免人民幣457,360,000元(二零二四年：人民幣64,933,000元)於綜合損益表內列作「應佔合營企業及聯營公司溢利及虧損」。

The share of tax charge attributable to joint ventures and associates amounted to RMB265,097,000 for the year (2024: RMB116,565,000). The share of tax credit attributable to joint ventures and associates amounting to RMB457,360,000 for the year (2024: RMB64,933,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

10. 所得稅 (續)

綜合財務狀況表內的應付稅項指：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
應付中國企業所得稅	PRC CIT payable	3,038,006	2,803,490
應付中國土地增值稅	PRC LAT payable	1,112,169	1,110,084
應付稅項總額	Total tax payable	4,150,175	3,913,574

10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents:

11. 股息

董事會建議不派付截至二零二五年十二月三十一日止年度之末期股息 (二零二四年：無)。

11. DIVIDENDS

The board of directors does not recommend the payment of final dividend for the year ended 31 December 2025 (2024: Nil).

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損乃根據母公司普通權益持有人應佔年內虧損以及年內發行在外普通股加權平均數 4,367,756,000 股 (二零二四年：4,367,756,000 股) 計算。

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無已發行潛在攤薄普通股，故並未就截至二零二五年及二零二四年十二月三十一日止年度呈列之每股基本虧損作出攤薄調整。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,367,756,000 (2024: 4,367,756,000) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2025 and 2024.

12. 母公司普通權益持有人
 應佔每股虧損 (續)

每股基本及攤薄虧損金額乃根據
 以下項目計算：

12. LOSS PER SHARE ATTRIBUTABLE TO
 ORDINARY EQUITY HOLDERS OF THE
 PARENT (Continued)

The calculations of the basic and diluted loss per share amounts are
 based on:

		二零二五年 2025	二零二四年 2024
虧損	Loss		
母公司普通權益持有人 應佔虧損 (人民幣千元)	Loss attributable to ordinary equity holders of the parent (RMB'000)	(17,439,947)	(6,829,835)
股份	Shares		
年內已發行普通股的 加權平均數	Weighted average number of ordinary shares in issue during the year	4,367,756,000	4,367,756,000
每股虧損	Loss per share		
基本及攤薄	Basic and diluted	人民幣(3.99)元 RMB(3.99)	人民幣(1.56)元 RMB(1.56)

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇	機動車	辦公設備 及電子裝置 Office equipment	租賃 改良工程 Leasehold improvements	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二五年 十二月三十一日	31 December 2025						
於二零二五年 一月一日	At 1 January 2025						
成本	Cost	514,105	50,257	45,595	16,267	827,740	1,453,964
累計折舊	Accumulated depreciation	(124,845)	(45,316)	(45,288)	(16,167)	–	(231,616)
累計減值	Accumulated impairment	–	–	–	–	(700,196)	(700,196)
賬面淨值	Net carrying amount	389,260	4,941	307	100	127,544	522,152
於二零二五年 一月一日， 扣除累計折舊	At 1 January 2025, net of accumulated depreciation	389,260	4,941	307	100	127,544	522,152
添置	Additions	2,343	–	–	–	–	2,343
出售	Disposals	(66)	(396)	(7)	–	–	(469)
年度折舊撥備	Depreciation provided during the year	(38,993)	(34)	(165)	–	–	(39,192)
出售/清算附屬公司 (附註35)	Disposal/liquidation of subsidiaries (note 35)	–	(1,325)	(76)	–	–	(1,401)
於二零二五年 十二月三十一日， 扣除累計折舊及 減值	At 31 December 2025, net of accumulated depreciation and impairment	352,544	3,186	59	100	127,544	483,433
於二零二五年 十二月三十一日	At 31 December 2025						
成本	Cost	516,382	47,329	43,942	16,267	827,740	1,451,660
累計折舊	Accumulated depreciation	(163,838)	(44,143)	(43,883)	(16,167)	–	(268,031)
累計減值	Accumulated impairment	–	–	–	–	(700,196)	(700,196)
賬面淨值	Net carrying amount	352,544	3,186	59	100	127,544	483,433

13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		樓宇 Buildings 人民幣千元 RMB'000	機動車 vehicles 人民幣千元 RMB'000	辦公設備 及電子裝置 Office equipment and electronic devices 人民幣千元 RMB'000	租賃 改良工程 Leasehold improvements 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二四年 十二月三十一日	31 December 2024						
於二零二四年 一月一日	At 1 January 2024						
成本	Cost	514,105	50,257	45,718	16,267	827,740	1,454,087
累計折舊	Accumulated depreciation and impairment	(104,407)	(44,816)	(45,100)	(15,464)	–	(209,787)
賬面淨值	Net carrying amount	409,698	5,441	618	803	827,740	1,244,300
於二零二四年 一月一日， 扣除累計折舊	At 1 January 2024, net of accumulated depreciation	409,698	5,441	618	803	827,740	1,244,300
添置	Additions	–	–	37	–	–	37
出售	Disposals	–	–	(31)	–	–	(31)
年度折舊撥備	Depreciation provided during the year	(20,438)	(500)	(317)	(703)	–	(21,958)
減值	Impairment	–	–	–	–	(700,196)	(700,196)
於二零二四年 十二月三十一日， 扣除累計折舊及 減值	At 31 December 2024, net of accumulated depreciation and impairment	389,260	4,941	307	100	127,544	522,152
於二零二四年 十二月三十一日	At 31 December 2024						
成本	Cost	514,105	50,257	45,595	16,267	827,740	1,453,964
累計折舊及減值	Accumulated depreciation and impairment	(124,845)	(45,316)	(45,288)	(16,167)	(700,196)	(931,812)
賬面淨值	Net carrying amount	389,260	4,941	307	100	127,544	522,152

於二零二五年十二月三十一日，本集團賬面淨值約人民幣352,544,000元(二零二四年：人民幣209,845,000元)的物業、廠房及設備已質押，為本集團獲授的計息銀行及其他借款作抵押(附註27)。

As at 31 December 2025, the Group's property, plant and equipment with a net carrying amount of approximately RMB352,544,000 (2024: RMB209,845,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 27).

14. 投資物業

14. INVESTMENT PROPERTIES

		在建 Under construction 人民幣千元 RMB'000	已竣工 Completed 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日的 賬面值	Carrying amount at 1 January 2024	3,229,699	4,777,201	8,006,900
公平值調整虧損淨額	Net loss from a fair value adjustment	(205,600)	(367,600)	(573,200)
於二零二四年十二月 三十一日及二零二五年 一月一日的賬面值	Carrying amount at 31 December 2024 and 1 January 2025	3,024,099	4,409,601	7,433,700
公平值調整虧損淨額	Net loss from a fair value adjustment	(325,699)	(674,501)	(1,000,200)
出售	Disposal	–	(1,038)	(1,038)
出售／清算附屬公司 (附註35)	Disposal/liquidation of subsidiaries (note 35)	–	(163,100)	(163,100)
於二零二五年十二月 三十一日的賬面值	Carrying amount at 31 December 2025	2,698,400	3,570,962	6,269,362

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)的評估於二零二五年十二月三十一日重估為人民幣6,269,362,000元(二零二四年：人民幣7,433,700,000元)。本集團的高級財務經理及財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及財務總監已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

於二零二五年十二月三十一日，本集團總賬面值約人民幣6,223,362,000元(二零二四年：人民幣5,826,019,000元)的投資物業已質押，為本集團獲授的計息銀行及其他借款作抵押(附註27)。

The Group's investment properties are situated in Mainland China. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB6,269,362,000 (2024: RMB7,433,700,000). The Group's senior finance manager and the chief financial officer decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

As at 31 December 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB6,223,362,000 (2024: RMB5,826,019,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 27).

14. 投資物業(續)

公平值層級

下表說明本集團投資物業的公平值計量層級：

		於二零二五年十二月三十一日使用以下級別的公平值計量 Fair value measurement as at 31 December 2025 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	–	–	3,570,962	3,570,962
在建商業物業	Commercial properties under construction	–	–	2,698,400	2,698,400
總計	Total	–	–	6,269,362	6,269,362

		於二零二四年十二月三十一日使用以下級別的公平值計量 Fair value measurement as at 31 December 2024 using			
		活躍市場 之報價 (第一級) Quoted prices in active markets (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 (第二級) Significant observable inputs (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 (第三級) Significant unobservable inputs (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
已竣工商業物業	Completed commercial properties	–	–	4,409,601	4,409,601
在建商業物業	Commercial properties under construction	–	–	3,024,099	3,024,099
總計	Total	–	–	7,433,700	7,433,700

14. 投資物業(續)

公平值層級(續)

年內，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥至或轉撥自第三級(二零二四年：無)。

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	估值技術 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average	
			二零二五年 2025	二零二四年 2024
已竣工商業物業 Completed commercial properties	收入資本化法 Income capitalisation method	估計租金 (人民幣/每平方米及每月) Estimated rental value (RMB per sq.m. and per month)	22–199	26–250
		資本化比率 Capitalisation rate	3.50%–5.50%	4.5%–6%
在建商業物業 Commercial properties under construction	剩餘法 Residual method	預期利潤率 Expected profit margin	5%–10%	5%

已竣工商業物業的公平值乃通過收入資本化法釐定，乃由於管理層認為於二零二五年度有同類型物業的有限市場可比較的資料適合評估該等商業單位的公平值。方法是通過計及有關物業因現有租約而產生及/或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公平值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租金大幅增加/(減少)將導致投資物業的公平值大幅增加/(減少)。資本化比率大幅增加/(減少)將導致投資物業的公平值大幅減少/(增加)。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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: Nil).

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

The fair value of completed commercial properties is determined by the income capitalisation method as the management considers that there were limited market comparable for similar properties in 2025 that were appropriate to assess the fair value of the commercial units. The method take into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase/(decrease) in the estimated rental value would result in a significant increase/(decrease) in the fair value of the investment properties. A significant increase/(decrease) in the capitalisation rate would result in a significant decrease/(increase) in the fair value of the investment properties.

14. 投資物業(續)

公平值層級(續)

在建商業物業的公平值使用剩餘法釐定，經參考相關市場上可獲得的可資比較交易個案並(如適用)經扣除以下項目後得出物業的公平值(假設其已竣工)：

- 市場參與者完成物業將產生的估計建築成本及專業費用；及
- 市場參與者就持有及開發該物業至竣工所需的估計利潤率。

估計建築成本越高，將會導致在建投資物業公平值越低。預期利潤率越高，將會導致在建投資物業公平值越低。

15. 租賃

本集團作為承租人

本集團擁有用於其業務營運的多個辦公樓、機動車及其他設備項目的租賃合約。本集團已提前作出一次性付款以向業主收購租賃土地(租期為20年)，根據該等土地租賃的條款，本集團將不會繼續支付任何款項。辦公樓的租期通常介乎2至5年。其他設備的租期通常為12個月或以下及/或個別設備的價值較低。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。包含續期及終止選擇權及可變租金的多個租賃合約於下文詳述。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The fair value of commercial properties under construction is determined by using the residual method, with reference to comparable sales evidence as available in the relevant market to derive the fair value of the property assuming it was completed and, where appropriate, after deducting the following items:

- Estimated construction costs and professional fees to be expensed to complete the properties that would be incurred by a market participant; and
- Estimated profit margin that a market participant would require to hold and develop the property to completion.

The higher the estimated construction costs, the lower the fair value of the investment properties under construction would be resulted. The higher expected profit margin, the lower fair value of the investment properties under construction would be resulted.

15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office buildings, motor vehicles and other equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 20 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 2 and 5 years. Other equipment generally have lease terms of 12 months or less and/or are individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產

年內本集團使用權資產的賬面值及變動如下：

		土地使用權 Land use rights 人民幣千元 RMB'000	辦公樓 Office buildings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年一月一日	As at 1 January 2024	232,744	14,459	247,203
租期終止所產生之減少	Decrease arising from lease term termination	–	(4,810)	(4,810)
折舊開支	Depreciation charge	(13,015)	(7,205)	(20,220)
於二零二四年十二月三十一日及二零二五年一月一日	As at 31 December 2024 and 1 January 2025	219,729	2,444	222,173
折舊開支	Depreciation charge	(13,015)	(2,444)	(15,459)
於二零二五年十二月三十一日	As at 31 December 2025	206,714	–	206,714

於二零二五年十二月三十一日，本集團總賬面值約人民幣182,891,000元(二零二四年：人民幣156,932,000元)的使用權資產已質押，為本集團獲授的計息銀行及其他借款作抵押(附註27)。

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:

As at 31 December 2025, the Group's right-of-use assets with an aggregate carrying amount of approximately RMB182,891,000 (2024: RMB156,932,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 27).

15. 租賃(續)

本集團作為承租人(續)

- (b) 租賃負債
年內租賃負債的賬面值及變動如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount as at 1 January	6,410	24,319
年內已確認利息增幅	Accretion of interest recognised during the year	84	998
租期終止所產生之減少	Decrease arising from lease term termination	—	(5,906)
付款	Payments	(6,494)	(13,001)
於十二月三十一日的賬面值	Carrying amount as at 31 December	—	6,410
分析為：	Analysed into:		
即期部份	Current portion	—	1,536
非即期部份	Non-current portion	—	4,874

租賃負債的到期日分析披露於綜合財務報表附註41。

15. LEASES (Continued)

The Group as a lessee (Continued)

- (b) Lease liabilities
The carrying amount of lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 41 to the consolidated financial statements.

- (c) 於損益中確認的租賃相關款項如下：

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	84	998
使用權資產折舊開支	Depreciation charge of right-of-use assets	15,459	20,220
與短期租賃有關的開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	3,244	3,255
與低價值資產租賃有關的 開支(計入銷售及分銷 開支)	Expense relating to leases of low-value assets (included in selling and distribution expenses)	88	1,578
於損益中確認的款項總額	Total amount recognised in profit or loss	18,875	26,051

- (d) 租賃總現金流出披露於綜合財務報表附註33。

- (d) The total cash outflow for leases are disclosed in note 33 to the consolidated financial statements.

15. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註14)，包括五個中國內地商業物業。租賃條款一般要求租戶支付保證金，並規定根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣78,640,000元(二零二四年：人民幣76,464,000元)，詳情載於綜合財務報表附註5。

於二零二五年十二月三十一日，本集團根據與其租戶訂立的經營租賃於未來期間應收的未貼現租賃款項如下：

15. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of five commercial properties in Mainland China under operating lease arrangements. 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 RMB78,640,000 (2024: RMB76,464,000), details of which are included in note 5 to the consolidated financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under operating leases with its tenants are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within one year	14,348	84,587
一年以上但兩年以內	After one year but within two years	13,464	14,121
兩年以上但三年以內	After two years but within three years	13,696	14,358
三年以上但四年以內	After three years but within four years	14,099	14,602
四年以上但五年以內	After four years but within five years	14,398	14,853
五年後	After five years	126,070	150,658
總計	Total	196,075	293,179

16. 於合營企業的投資

16. INVESTMENTS IN JOINT VENTURES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
分佔淨資產	Share of net assets	2,034,154	2,254,602

應收及應付合營企業款項於綜合財務報表附註38披露。

The amounts due from and to joint ventures are disclosed in note 38 to the consolidated financial statements.

(a) 本集團於二零二五年及二零二四年的重要合營企業詳情如下：

(a) Particulars of the Group's material joint ventures in 2025 and 2024 is as follows:

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔 擁有權百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
南京江語城置業有限公司 Nanjing Jiangyucheng Real Estate Co., Ltd.	中國南京 二零二零年 Nanjing, PRC 2020	1,501,841	50%	物業開發 Property development

(b) 南京江語城置業有限公司(被視為本集團截至二零二五年及二零二四年十二月三十一日止年度的重大合營企業)與中國內地的其他合營夥伴共同經營一個物業開發項目，採用權益法入賬。

(b) Nanjing Jiangyucheng Real Estate Co., Ltd. is considered a material joint venture of the Group for the year ended 31 December 2025 and 2024. It operates a property development project with the other joint venture partner in Mainland China and was accounted for using the equity method.

16. 於合營企業的投資 (續)

(b) (續)

下表列示有關南京江語城置業有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	5,563	7,484
其他流動資產	Other current assets	1,954,897	2,088,699
流動資產	Current assets	1,960,460	2,096,183
非流動資產	Non-current assets	2	2
金融負債，不包括貿易及 其他應付款項	Financial liabilities, excluding trade and other payables	(70,142)	(173,790)
其他流動負債	Other current liabilities	(338,657)	(361,594)
流動負債	Current liabilities	(408,799)	(535,384)
淨資產	Net assets	1,551,663	1,560,801
與本集團於合營企業的權益 對賬：	Reconciliation to the Group's interest in the joint venture:		
本集團所佔擁有權比例	Proportion of the Group's ownership	50%	50%
本集團應佔合營企業淨資產	Group's share of net assets of the joint venture	775,832	780,401
投資的賬面值	Carrying amount of the investment	775,832	780,401
收益	Revenue	181,041	2,701,992
開支	Expenses	(193,225)	(2,509,863)
稅項	Tax	3,046	(48,032)
年內(虧損)/溢利及全面 (虧損)/收益總額	(Loss)/Profit and total comprehensive (loss)/income for the year	(9,138)	144,097

16. INVESTMENTS IN JOINT VENTURES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Nanjing Jiangyucheng Real Estate Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

16. 於合營企業的投資 (續)

- (c) 下表說明本集團並非個別屬重大的合營企業的概要財務資料：

16. INVESTMENTS IN JOINT VENTURES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
年內分佔合營企業損益及全面虧損總額	Share of the joint ventures' profits and losses and total comprehensive losses for the year	(57,397)	(33,619)
本集團於合營企業投資的賬面值總額	Aggregate carrying amount of the Group's investments in the joint ventures	1,258,322	1,474,201

董事認為，由於於合營企業的投資被視為可全數收回，故於二零二五年十二月三十一日無需計提減值撥備(二零二四年：無)。合營企業已按權益法於該等綜合財務報表入賬。

The Directors are of the opinion that no provision for impairment was necessary as at 31 December 2025 as the investments in joint ventures were considered fully recoverable (2024: Nil). The joint ventures have been accounted for using the equity method in these consolidated financial statements.

17. 於聯營公司的投資

17. INVESTMENTS IN ASSOCIATES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
分佔淨資產	Share of net assets	5,457,993	6,359,924

應收及應付聯營公司款項於綜合財務報表附註38披露。

The amounts due from and to associates are disclosed in note 38 to the consolidated financial statements.

(a) 本集團於二零二五年及二零二四年的重要聯營公司詳情如下：

(a) Particulars of the Group's material associate in 2025 and 2024 is as follows:

公司名稱 Name of company	註冊地點及年份 Place and year of registration	實繳資本 Paid-in capital 人民幣千元 RMB'000	本集團應佔 擁有權百分比 Percentage of ownership interest attributable to the Group	主要活動 Principal activities
正茂(福州)投資發展有限公司 Zhengmao (Fuzhou) Investment Development Co., Ltd.	中國福州 二零二零年 Fuzhou, PRC 2020	1,800,000	40%	物業開發 Property development

(b) 正茂(福州)投資發展有限公司(被視為本集團截至二零二五年及二零二四年十二月三十一日止年度的重大聯營公司)與中國內地的戰略夥伴共同經營物業開發項目並採用權益法入賬。

(b) Zhengmao (Fuzhou) Investment Development Co., Ltd., which is considered material associate of the Group for the year ended 31 December 2025 and 2024. It operates property development projects with strategic partners in Mainland China and are accounted for using the equity method.

17. 於聯營公司的投資 (續)

(b) (續)

下表列示有關正茂(福州)投資發展有限公司的財務資料摘要，已就任何會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

17. INVESTMENTS IN ASSOCIATES (Continued)

(b) (Continued)

The following table illustrates the summarised financial information in respect of Zhengmao (Fuzhou) Investment Development Co., Ltd. adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	12,673	68,928
其他流動資產	Other current assets	2,609,618	2,640,539
流動資產	Current assets	2,622,291	2,709,467
金融負債，不包括貿易及 其他應付款項	Financial liabilities, excluding trade and other payables	(121,348)	(187,152)
其他流動負債	Other current liabilities	(16,157)	(51,328)
流動負債	Current liabilities	(137,505)	(238,480)
非流動負債	Non-current liabilities	(319,930)	(346,200)
淨資產	Net assets	2,164,856	2,124,787
與本集團於聯營公司的 權益對賬：	Reconciliation to the Group's interest in the associate:		
本集團所佔擁有權比例	Proportion of the Group's ownership	40%	40%
本集團應佔聯營公司 淨資產	Group's share of net assets of the associate	865,942	849,915
投資的賬面值	Carrying amount of the investment	865,942	849,915
收益	Revenue	77,874	2,403,175
開支	Expenses	(24,449)	(1,912,862)
稅項	Tax	(13,356)	(122,578)
年內溢利及全面收益總額	Profit and total comprehensive income for the year	40,069	367,735

17. 於聯營公司的投資 (續)

- (c) 下表說明本集團並非個別屬重大的聯營公司的概要財務資料：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
分佔聯營公司虧損及全面收益總額	Share of the associates' losses and total comprehensive income	(530,851)	(30,627)
本集團於聯營公司投資的賬面值總額	Aggregate carrying amount of the Group's investments in the associates	4,592,051	5,510,009

董事認為，由於於聯營公司的投資被視為可全數收回，故於二零二五年十二月三十一日無需計提減值撥備(二零二四年：無)。聯營公司已按權益法於該等綜合財務報表入賬。

17. INVESTMENTS IN ASSOCIATES (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

The Directors are of the opinion that no provision for impairment was necessary as at 31 December 2025 as the investments in associates were considered fully recoverable (2024: Nil). The associates have been accounted for using the equity method in these consolidated financial statements.

18. 遞延稅項

遞延稅項資產及負債於年內的變動如下：

遞延稅項資產

		二零二五年 2025							
		可供抵銷 未來應課稅 溢利的虧損 Losses available for offsetting against future Lease liabilities 人民幣千元 RMB'000	應計工資 及福利 Payroll and welfare accrual 人民幣千元 RMB'000	應計 建築成本 Accrued construction cost 人民幣千元 RMB'000	未變現 預收收益 Unrealised revenue received 人民幣千元 RMB'000	應計土地 增值稅 Accrued LAT 人民幣千元 RMB'000	金融資產 減值虧損 Impairment losses on financial assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	
於二零二四年十二月三十一日	At 31 December 2024	1,603	5,649	767	15,379	-	110,782	-	134,180
年內扣除自損益表的遞延稅項 (附註10)	Deferred tax charged to the statement of profit or loss during the year (note 10)	(1,603)	(5,649)	(767)	(15,379)	-	(110,782)	-	(134,180)
於二零二五年十二月三十一日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2025	-	-	-	-	-	-	-	-

遞延稅項負債

		二零二五年 2025				
		投資物業產生 的公平值調整 Fair value adjustment arising from investment properties 人民幣千元 RMB'000	物業、廠房 及設備產生 的公平值調整 Fair value adjustment arising from property, plant and equipment 人民幣千元 RMB'000	業務合併產生 的公平值調整 Fair value adjustment arising from business combination 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二四年十二月三十一日	At 31 December 2024	303,730	47,504	42,421	611	394,266
年內計入損益表的遞延稅項(附註10)	Deferred tax credited to the statement of profit or loss during the year (note 10)	(255,000)	(3,085)	(38,907)	(611)	(297,603)
於二零二五年十二月三十一日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2025	48,730	44,419	3,514	-	96,663

18. 遞延稅項(續)

遞延稅項資產及負債於年內的變動如下：(續)

遞延稅項資產

		二零二四年 2024							
		可供抵銷 未來應課稅 溢利的虧損	應計工資 及福利	應計 建築成本	未變現 預收收益	應計土地 增值稅	金融資產 減值虧損	總計	
		Lease liabilities	taxable profits	Payroll and welfare accrual	construction cost	Unrealised revenue received in advance	Accrued LAT	Impairment losses on financial assets	Total
		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
於二零二三年十二月三十一日	At 31 December 2023	6,080	6,159	912	115,022	487,922	134,698	4,484	755,277
年內扣除自損益表的遞延稅項 (附註10)	Deferred tax charged to the statement of profit or loss during the year (note 10)	(4,477)	(510)	(145)	(99,643)	(487,922)	(23,916)	(4,484)	(621,097)
於二零二四年十二月三十一日的 遞延稅項資產總額	Gross deferred tax assets at 31 December 2024	1,603	5,649	767	15,379	-	110,782	-	134,180

遞延稅項負債

		二零二四年 2024					
		投資物業產生 的公平值調整	物業、廠房 及設備產生 的公平值調整	業務合併產生 的公平值調整	使用權資產	總計	
		Fair value adjustment arising from investment properties	Fair value adjustment arising from property, plant and equipment	Fair value adjustment arising from business combination	Right-of-use assets	Total	
		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	
於二零二三年十二月三十一日	At 31 December 2023		447,030	49,522	44,730	3,615	544,897
年內計入損益表的遞延稅項(附註10)	Deferred tax credited to the statement of profit or loss during the year (note 10)		(143,300)	(2,018)	(2,309)	(3,004)	(150,631)
於二零二四年十二月三十一日的 遞延稅項負債總額	Gross deferred tax liabilities at 31 December 2024		303,730	47,504	42,421	611	394,266

18. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax assets

Deferred tax liabilities

18. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於綜合財務狀況表內確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	–	19,201
於綜合財務狀況表內確認的遞延稅項負債淨值	Net deferred tax liabilities recognised in the consolidated statement of financial position	(96,663)	(279,287)
總計	Total	(96,663)	(260,086)

本集團在中國內地產生的稅項虧損為人民幣44,949,582,000元(二零二四年：人民幣16,450,668,000元)，將在一至五年內到期以抵銷未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因為其產生於已虧損一段時間的附屬公司，且認為不大可能有應課稅溢利抵銷稅項虧損。本集團可扣稅暫時差額為人民幣25,700,926,000元(二零二四年：人民幣23,171,960,000元)。

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

18. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

The Group has tax losses arising in Mainland China of RMB44,949,582,000 (2024: RMB16,450,668,000) 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 Group has deductible temporary differences of RMB25,700,926,000 (2024: RMB23,171,960,000).

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

18. 遞延稅項(續)

於二零二五年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與於並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約為零(二零二四年：無)。

結轉稅項虧損乃按可能產生的未來應課稅溢利而實現的相關稅務利益而確認遞延稅項資產。

18. DEFERRED TAX (Continued)

As at 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the Directors, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately nil (2024: nil).

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable.

19. 開發中物業

19. PROPERTIES UNDER DEVELOPMENT

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	33,373,365	64,430,208
添置	Additions	1,258,877	2,432,567
轉撥至持作出售已竣工物業 (附註20)	Transferred to completed properties held for sale (note 20)	(6,660,648)	(33,690,205)
已確認減值虧損(附註5)	Impairment losses recognised (note 5)	(2,594,345)	(1,811,642)
轉撥至持作出售已竣工物業的 減值虧損(附註20)	Impairment losses transferred to completed properties held for sale (note 20)	1,871,305	2,012,437
出售/清算附屬公司(附註35)	Disposal/liquidation of subsidiaries (note 35)	(989,437)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	26,259,117	33,373,365

本集團的開發中物業位於中國內地的租賃土地上。

於二零二五年十二月三十一日，本集團總賬面值約人民幣20,385,697,000元(二零二四年：人民幣19,887,661,000元)的開發中物業已質押，為本集團獲授的計息銀行及其他借款作抵押(附註27)。

The Group's properties under development ("PUD") are situated on leasehold lands in Mainland China.

At 31 December 2025, the Group's PUD with an aggregate carrying amount of approximately RMB20,385,697,000 (2024: RMB19,887,661,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 27).

19. 開發中物業(續)

開發中物業的減值撥備變動如下：

19. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements in provision for impairment of PUD are as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	4,779,693	4,980,488
已確認減值虧損(附註5)	Impairment losses recognised (note 5)	2,594,345	1,811,642
轉撥至持作出售已竣工物業的 減值虧損(附註20)	Impairment losses transferred to completed properties held for sale (note 20)	(1,871,305)	(2,012,437)
出售/清算附屬公司	Disposal/liquidation of subsidiaries	(25,784)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	5,476,949	4,779,693

開發中物業的價值於各報告期末評估。倘賬面值超逾其可變現淨值，則存在減值。可變現淨值乃由本集團於報告期末參考現行市況及現有價格減適用可變銷售開支及於完成時之預期成本釐定。就開發中物業計提減值撥備後，倘影響開發中物業減值的因素已經消失，導致開發中物業的可變現淨值超過其賬面價值，則在原已計提的開發中物業減值撥備金額內予以轉回，轉回的金額計入當期損益。

The value of PUD is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses. After making the provision for impairment of PUD, in case the factors causing impairment of PUD no longer exist, and the net realisable value exceeds the carrying amount, the original provision for impairment shall be released to the profit or loss for the current period.

20. 持作出售已竣工物業

20. COMPLETED PROPERTIES HELD FOR SALE

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	29,483,387	29,801,224
轉撥自開發中物業(附註19)	Transferred from PUD (note 19)	6,660,648	33,690,205
轉撥至銷售成本(附註6)	Transferred to cost of sales (note 6)	(9,815,461)	(31,452,175)
轉撥自開發中物業的減值虧損 (附註19)	Impairment losses transferred from PUD (note 19)	(1,871,305)	(2,012,437)
已確認減值虧損(附註5)	Impairment losses recognised (note 5)	(3,754,241)	(516,474)
清算附屬公司	Liquidation of subsidiaries	–	(26,956)
出售/清算附屬公司(附註35)	Disposal/liquidation of subsidiaries (note 35)	(352,722)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	20,350,306	29,483,387

於二零二五年十二月三十一日，本集團總賬面值約人民幣13,390,031,000元(二零二四年：人民幣22,500,306,000元)的持作出售已竣工物業已質押，為本集團獲授的計息銀行及其他借款作抵押(附註27)。

As at 31 December 2025, the Group's completed properties held for sale ("PHS") with an aggregate carrying amount of approximately RMB13,390,031,000 (2024: RMB22,500,306,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 27).

20. 持作出售已竣工物業(續)

持作出售已竣工物業的減值撥備變動如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	5,550,390	6,011,235
減值虧損撇銷	Impairment losses written off	(3,028,038)	(2,974,968)
轉撥自開發中物業的減值虧損 (附註19)	Impairment losses transferred from PUD (note 19)	1,871,305	2,012,437
已確認減值虧損(附註5)	Impairment losses recognised (note 5)	3,754,241	516,474
清算附屬公司	Liquidation of subsidiaries	–	(14,788)
出售/清算附屬公司	Disposal/liquidation of subsidiaries	(65,033)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	8,082,865	5,550,390

持作出售已竣工物業的價值於各報告期末評估。倘賬面值超逾其可變現淨值，則存在減值。可變現淨值乃根據現行市價減適用銷售開支並參考售價而釐定。就持作出售已竣工物業計提減值撥備後，倘影響持作出售已竣工物業減值的因素已經消失，導致持作出售已竣工物業的可變現淨值超過其賬面價值，則在原已計提的持作出售已竣工物業減值撥備金額內予以轉回，轉回的金額計入當期損益。

開發中物業及持作出售已竣工物業的可變現淨值的釐定涉及預期未來售價、相關稅費以及完成該等物業銷售所需的成本。開發中物業及持作出售已竣工物業於財務報告日期的可變現淨值由本集團管理層計算。本集團管理層委聘外部估值師對若干物業進行獨立估值。中國內地不同城市的地方政府近期實施的房地產市場降溫措施，包括限價政策和限購政策，可能導致該等城市的房地產價格出現波動。

20. COMPLETED PROPERTIES HELD FOR SALE

(Continued)

The movements in provision for impairment of PHS are as follows:

The value of PHS is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses. After making the provision for impairment of PHS, in case the factors causing impairment of PHS no longer exist, and the net realisable value exceeds the carrying amount, the original provision for impairment shall be released to the profit or loss for the current period.

The determination of the net realisable value of PUD and PHS involves expected future selling prices, the relevant taxes, and costs necessary to complete the sale of these properties. The calculation of the net realisable value for PUD and PHS at the financial reporting date is performed by the Group's management. The Group's management engaged an external valuer to perform independent valuations for certain properties. Recent property market cooling measures imposed by the local governments in different cities in Mainland China, which include policies of limiting prices and home purchase restrictions, could lead to volatility in property prices in these cities.

21. 貿易應收款項

21. TRADE RECEIVABLES

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
貿易應收款項	Trade receivables	276,757	262,670

貿易應收款項主要指應收租戶租金、銷售物業、銷售貨物及銷售諮詢服務。本集團尋求對其未收回應收款項維持嚴格控制。管理層會定期審閱逾期結餘。鑒於以上所述及本集團的貿易應收款項涉及多元化客戶的事實，並無重大信用風險集中狀況。本集團銷售物業的貿易應收款項主要為應收國有企業及政府部門的款項。本集團並無就其貿易應收款項結餘持有任何抵押品或其他信用提升工具。貿易應收款項為不計息。

貿易應收款項為無抵押且不計息。貿易應收款項的賬面值與其公平值相若。於各報告期末基於發票日期的貿易應收款項賬齡分析如下：

Trade receivables mainly represent rentals receivable from tenants, sales of properties, sales of goods and sales of consultation service. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. In view of the aforementioned and the fact that the Group's trade receivables relate to diversified customers, there is no significant concentration of credit risk. Included in the Group's trade receivables of sales of properties are mainly due from state-owned enterprises and government departments. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

Trade receivables are unsecured and non-interest-bearing. The carrying amounts of trade receivables approximate to their fair values. An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Less than 1 year	34,977	104,306
一年以上	Over 1 year	241,780	158,364
總計	Total	276,757	262,670

21. 貿易應收款項 (續)

既未逾期亦未減值的應收款項涉及包括國有企業及政府部門的多元化客戶，該等客戶無近期違約記錄且收款率高。

本集團根據國際財務報告準則第9號的規定應用簡易法為預期信貸虧損計提撥備，該準則允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。貿易應收款項的預期虧損率評估為0.7% (二零二四年：0.7%)。根據對預期虧損率及賬面總值的評估，董事認為，有關該等結餘的預期信貸虧損被視為並不重大，因此，並無就其進行虧損津貼撥備。

21. TRADE RECEIVABLES (Continued)

Receivables that were neither past due nor impaired relate to diversified customers including state-owned enterprises and government departments, for whom there was no recent history of default and high collectability.

The Group applies the simplified approach to providing for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the ECLs, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rate of trade receivables is assessed to be 0.7% (2024: 0.7%). Based on evaluation on the expected loss rate and gross carrying amount, the Directors are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

22. 預付款項、其他應收款項及其他資產

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
按金	Deposits	234,373	969,801
其他可收回稅項	Other tax recoverable	1,288,787	1,465,214
應收附屬公司非控股股東款項	Due from non-controlling shareholders of subsidiaries	12,811,231	14,244,906
合約成本資產	Contract cost assets	703,901	886,506
存入地方政府及相關機構賬戶的預售物業所得款項	Proceeds from pre-sales of properties deposited in accounts of local governments and related agencies	442,916	907,436
建築成本預付款項	Prepayments for construction costs	28,974	8,390
其他應收款項	Other receivables	817,518	816,747
		16,327,700	19,299,000
減值撥備	Impairment allowance	(3,458,576)	(709,304)
總計	Total	12,869,124	18,589,696

22. 預付款項、其他應收款項及其他資產(續)

其他應收款項及存款的減值撥備變動如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	709,304	269,600
已確認減值虧損(附註6)	Impairment losses recognised (note 6)	2,749,272	439,704
於十二月三十一日的賬面值	Carrying amount at 31 December	3,458,576	709,304

預付款項、其他應收款項及其他資產為無抵押、不計息且無固定還款期限。

本集團按預期信貸虧損模式對其他應收款項及存款(須根據國際財務報告準則第9號對減值的規定)進行減值評估。預期信貸虧損金額於各報告日期更新,以反映信貸風險自初步確認以來之變動。於二零二五年十二月三十一日,預期信貸虧損為人民幣3,458,576,000元(二零二四年十二月三十一日:人民幣709,304,000元)。

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in provision for impairment of other receivables and deposits are as follows:

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

The Group performs impairment assessment under ECL model on other receivables and deposits, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. As at 31 December 2025, the ECLs were RMB3,458,576,000 (31 December 2024: RMB709,304,000).

23. 現金及現金等價物、受限制現金及已抵押存款

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	2,386,932	3,184,682
減: 受限制現金	Less: Restricted cash	(1,645,047)	(1,905,468)
已抵押存款	Pledged deposits	(53,831)	(63,920)
現金及現金等價物	Cash and cash equivalents	688,054	1,215,294

23. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

23. 現金及現金等價物、受限制現金及已抵押存款(續)

根據有關中國法規，本集團的若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途。於二零二五年十二月三十一日，該部分的受限制現金為人民幣575,930,000元(二零二四年：人民幣724,669,000元)。於二零二五年十二月三十一日，受限制現金中因訴訟被人民法院查封的金額為人民幣1,069,117,000元(二零二四年：人民幣1,180,799,000元)。

於二零二五年十二月三十一日，為數人民幣53,831,000元(二零二四年：人民幣63,920,000元)的銀行存款已為本集團及第三方作出質押，作為買方按揭貸款、項目建設、銀行融資的抵押品，或質押予銀行作為發行銀行承兌票據的抵押品。

23. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

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. As at 31 December 2025, the restricted cash for this part amounted to RMB575,930,000 (2024: RMB724,669,000). As at 31 December 2025, the restricted cash included an amount of RMB1,069,117,000, which was seized by the People's Court due to lawsuits (2024: RMB1,180,799,000).

As at 31 December 2025, bank deposits of RMB53,831,000 (2024: RMB63,920,000) were pledged for the Group and third parties as security for purchasers' mortgage loans, construction of projects, bank facilities, or pledged to banks as collateral for issuance of bank acceptance notes.

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents		
以人民幣計值	Denominated in RMB	678,337	1,204,136
以美元計值	Denominated in US\$	6,569	6,647
以港元計值	Denominated in HK\$	3,148	4,511
		688,054	1,215,294
以人民幣計值的受限制現金及已抵押存款	Restricted cash and pledged deposits denominated in RMB	1,961,614	3,318,649

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

The RMB is not freely convertible into other currencies, however, under Mainland China'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.

23. 現金及現金等價物、 受限制現金及已抵押 存款(續)

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

於二零二五年及二零二四年十二月三十一日，本集團正對受限制現金、已抵押存款及現金及現金等價物進行內部信用評級。本集團已評估受限制現金、已抵押存款及現金及現金等價物之信用風險自初始確認以來並無大幅增加，並按十二個月之預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

24. 貿易應付款項及應付 票據

於報告期末，基於發票日期的本集團貿易應付款項及應付票據賬齡分析如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
一年內	Within 1 year	2,395,941	15,194,182
一年以上	Over 1 year	11,631,647	1,155,507
總計	Total	14,027,588	16,349,689

貿易應付款項為無抵押，一般基於工程進度結算。於二零二五年十二月三十一日，本公司附屬公司發行的約人民幣1,046,076,000元(二零二四年：人民幣1,144,767,000元)商業承兌票據逾期未付。

23. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2025 and 2024, the internal credit rating of restricted cash, pledged deposits and cash and cash equivalents was performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month ECLs, and has assessed that the ECLs are immaterial.

24. TRADE AND BILLS PAYABLES

An ageing analysis of the Group's trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

The trade payables are unsecured and are normally settled based on the progress of construction. As at 31 December 2025, commercial acceptance bills of approximately RMB1,046,076,000 (2024: RMB1,144,767,000) issued by the Company's subsidiaries were overdue and unpaid.

25. 其他應付款項及應計費用

25. OTHER PAYABLES AND ACCRUALS

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
附屬公司非控股股東及 第三方墊款	Advances from non-controlling shareholders of subsidiaries and third parties	4,234,277	4,378,420
建築相關留置按金	Retention deposits related to construction	666,656	1,086,953
應付工資及福利	Payroll and welfare payable	75,454	67,895
物業銷售相關按金	Deposits related to sales of properties	67,041	69,516
營業稅及附加	Business tax and surcharges	515,329	623,332
維修基金	Maintenance fund	103,391	171,716
資產支持證券所得款項(附註)	Proceeds from asset-backed securities (note)	2,354,743	2,525,416
應付利息	Interest payables	14,352,908	8,098,439
其他	Others	14,889	20,595
		22,384,688	17,042,282
減：即期部分	Less: Current portion	(22,384,688)	(15,737,159)
非即期部分	Non-current portion	–	1,305,123

附註：結餘指由中國內地金融機構建立的特殊目的實體（「特殊目的實體」）就發行資產支持證券收取的所得款項，而本集團將銷售物業餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配協議，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體收取的任何現金流量。於二零二五年十二月三十一日，資產支持證券所得款項之即期部分及非即期部分分別為人民幣2,354,743,000元（二零二四年：人民幣1,220,293,000元）及零（二零二四年：人民幣1,305,123,000元）。本年度內，本集團未能償還兩筆資產支持證券的未償還本息，分別為人民幣38,125,000元及人民幣91,719,000元。隨後，本集團成功與債權人磋商延長這兩筆資產支持證券的本息償還期限，並豁免了這兩筆資產支持證券可能構成的違約事項。於二零二五年十二月三十一日，本集團未能按照資產支持證券的預定償還日期償還未償還的本金人民幣2,278,706,000元，已構成違約事項。

Note: The balance represented proceeds received from a special purpose entity (“SPE”) set up by a financial institution in Mainland China for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from sales of properties. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE. As at 31 December 2025, the current portion and non-current portion of the proceeds from asset-backed securities was RMB2,354,743,000 (2024: RMB1,220,293,000) and nil (2024: RMB1,305,123,000), respectively. During the year, the Group failed to repay the outstanding principal and interest in the amounts of RMB38,125,000 and RMB91,719,000 for certain two asset-backed securities, respectively. The Group then successfully negotiated with creditors to extend the repayment of principal and interest thereon and waived any potential defaults with respect to these two asset-backed securities. As at 31 December 2025, the Group failed to repay the outstanding amount of RMB2,278,706,000 for asset-backed securities according to their scheduled repayment dates, which constituted an event of default.

25. 其他應付款項及應計費用(續)

計入其他應付款項中的應付利息指計息銀行及其他借款、優先票據、公司債券、永續資本證券及資產支持證券的逾期利息，未償還該利息構成違約事項。

除人民幣2,354,743,000元(二零二四年：人民幣2,525,416,000元)資產支持證券及人民幣347,155,000元(二零二四年：人民幣437,467,000元)若干非控股股東墊款外(該等款項按介乎6%至13%(二零二四年：6%至13%)的固定年利率計息)，來自附屬公司非控股股東的其他應付款項及餘下墊款為無抵押、不計息並應按要求償還。其他應付款項於各報告期末的公平值與其相應的賬面值相若。

26. 合約負債

合約負債詳情如下：

	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000	於二零二四年 一月一日 1 January 2024 人民幣千元 RMB'000
合約負債	6,641,922	13,841,193	45,469,076

本集團根據物業銷售所載的結算安排收取客戶的付款。付款通常在合約履行之前收取，主要來自銷售。

25. OTHER PAYABLES AND ACCRUALS (Continued)

The interest payables included in other payables represent the overdue interest on interest-bearing bank and other borrowings, senior notes, corporate bonds, perpetual capital securities, and asset-backed securities, the non-repayment of which constitutes an event of default.

Except for the asset-backed securities and certain advances from non-controlling shareholders amounting to RMB2,354,743,000 (2024: RMB2,525,416,000) and RMB347,155,000 (2024: RMB437,467,000), respectively, which are unsecured, bear interest at fixed interest rates ranging from 6% to 13% per annum (2024: 6% to 13%) and are repayable on the scheduled dates or on demand in the event of default, the other payables and the remaining advances from non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables at the end of each of the reporting periods approximated to their corresponding carrying amounts.

26. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

The Group receives payments from customers based on billing schedules as established in the property sales. Payments are usually received in advance of the performance under the contracts which are mainly from sales.

27. 計息銀行及其他借款

27. INTEREST-BEARING BANK AND OTHER BORROWINGS

		二零二五年十二月三十一日 31 December 2025			二零二四年十二月三十一日 31 December 2024		
		實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	實際利率(%) Effective interest rate (%)	到期日 Maturity	人民幣千元 RMB'000
即期	Current						
銀行貸款 – 有抵押	Bank loans secured	9	按要求 on demand	126,303	4.6–9	按要求 on demand	216,303
銀行貸款 – 無抵押	Bank loans unsecured	4.19–10	按要求 on demand	477,188	4.19–10	按要求 on demand	484,677
其他貸款 – 有抵押	Other loans secured	9.5–11	2025年/ 按要求 2025/ on demand	3,569,061	9.8–12	2025年/ 按要求 2025/ on demand	2,620,851
長期銀行貸款的即期部份 – 有抵押	Current portion of long term bank loans secured	3.2–8	2025年/ 按要求 2025/ on demand	15,069,847	5–8.8	2025年/ 按要求 2025/ on demand	17,714,212
長期銀行貸款的即期部份 – 無抵押	Current portion of long term bank loans unsecured	7.2–7.6	按要求 on demand	1,296,214	4.68–8.88	按要求 on demand	1,368,090
長期其他貸款的即期部份 – 有抵押	Current portion of long term other loans secured	2.8–10.5	2025年/ 按要求 2025/ on demand	3,704,453	2.8–11	2025年/ 按要求 2025/ on demand	4,391,716
總計 – 即期	Total – current			24,243,066			26,795,849
非即期	Non-current						
銀行貸款 – 有抵押	Bank loans – secured	3.9–8	2027–2028	2,224,205	3.94–5.1	2026–2027	980,650
其他貸款 – 有抵押	Other loans – secured	不適用 N/A	不適用 N/A	–	2.8	2026	51,400
總計 – 非即期	Total – non-current			2,224,205			1,032,050
總計	Total			26,467,271			27,827,899

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
按以下利率計息：	Interest bearing at:		
固定利率	Fixed rate	13,898,873	22,296,200
浮動利率	Floating rate	12,568,398	5,531,699
總計	Total	26,467,271	27,827,899

27. 計息銀行及其他借款(續)

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
分析為：	Analysed into:		
應償還銀行貸款	Bank loans repayable		
須於一年內或按要求	Within one year or on demand	16,969,552	19,783,282
於第二年	In the second year	1,997,399	285,650
於第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	226,806	695,000
小計	Subtotal	19,193,757	20,763,932
應償還其他借款：	Other borrowings repayable:		
須於一年內或按要求	Within one year or on demand	7,273,514	7,012,567
於第二年	In the second year	–	51,400
於第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	–	–
小計	Subtotal	7,273,514	7,063,967
總計	Total	26,467,271	27,827,899

於二零二五年十二月三十一日，本集團未償還或違約的部分計息銀行及其他借款為人民幣18,858,524,000元(二零二四年：人民幣18,148,651,000元)，其構成違約事件。同日，中國的銀行對本集團若干附屬公司提起訴訟，要求該等附屬公司償還若干計息銀行及其他借款人民幣16,734,405,000元(二零二四年：人民幣2,699,155,000元)，其計入上述違約借款。

根據本集團部分借款協議，本集團優先票據、公司債券、資產支持證券或計息銀行及其他借款項下的任何違約將導致相關借款須按要求償還。於二零二五年十二月三十一日，本集團的若干優先票據、若干資產支持證券、若干計息銀行及其他借款及一筆公司債券發生違約，導致合計人民幣3,307,540,000元(二零二四年：人民幣7,149,749,000元)的計息銀行及其他借款須按要求償還。截至二零二五年十二月三十一日，上述違約事項下的借款均列示在本集團綜合財務狀況表的流動負債項下。

As at 31 December 2025, the Group failed to repay or breached the covenants of certain interest-bearing bank and other borrowings amounting to RMB18,858,524,000 (2024: RMB18,148,651,000), which constituted an event of default. At the same date, there were outstanding litigations commenced by banks in the PRC against certain subsidiaries of the Group requesting such subsidiaries to repay certain interest-bearing bank and other borrowings amounting to RMB16,734,405,000 (2024: RMB2,699,155,000), which were included in the above-mentioned defaulted borrowings.

Pursuant to agreements of some of the Group's borrowings, any default under the Group's senior notes, corporate bonds, asset-backed securities or interest-bearing bank and other borrowings will trigger the relevant borrowings becoming repayable on demand. As at 31 December 2025, the Group was in default of certain senior notes, certain asset-backed securities, certain interest-bearing bank and other borrowings and a corporate bond, causing interest-bearing bank and other borrowings of a total amount of RMB3,307,540,000 (2024: RMB7,149,749,000) having become repayable on demand. The above-mentioned borrowings that under events of default are presented under current liabilities in the Group's consolidated statement of financial position as at 31 December 2025.

27. 計息銀行及其他借款(續)

本集團的若干銀行及其他借款由質押以下於報告期末賬面值如下的資產作抵押：

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
投資物業(附註14)	Investment properties (note 14)	6,223,362	5,826,019
使用權資產(附註15)	Right-of-use assets (note 15)	182,891	156,932
開發中物業(附註19)	Properties under development (note 19)	20,385,697	19,887,661
物業、廠房及設備(附註13)	Property, plant and equipment (note 13)	352,544	209,845
持作出售已竣工物業(附註20)	Completed properties held for sale (note 20)	13,390,031	22,500,306

於二零二五年十二月三十一日，本集團已質押為數人民幣473,148,000元(二零二四年：人民幣387,818,000元)的有關已售物業的未來所得款項，作為取得為數人民幣1,694,755,000元(二零二四年：人民幣132,431,000元)的計息銀行及其他借款的抵押品。

於二零二五年十二月三十一日，本集團附屬公司非控股股東已就本集團若干銀行貸款人民幣2,677,231,000元(二零二四年：人民幣2,540,367,000元)作出擔保。

於二零二五年十二月三十一日，本集團並無銀行貸款由第三方擔保(二零二四年：無)。

本公司管理層已評估，計息銀行及其他借款的公平值與其賬面值相若，在很大程度上是由於該等借款乃基於現行市場利率於本集團與獨立第三方金融機構間作出。

27. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the Group's interest-bearing bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

As at 31 December 2025, the Group has pledged future proceeds in respect of properties sold amounting to RMB473,148,000 (2024: RMB387,818,000) as collateral to secure interest-bearing bank and other borrowings amounting to RMB1,694,755,000 (2024: RMB132,431,000).

As at 31 December 2025, the non-controlling shareholders of the Group's subsidiaries have guaranteed certain of the Group's bank loans amounting to RMB 2,677,231,000 (2024: RMB2,540,367,000).

As at 31 December 2025, none of the Group's bank loans was guaranteed by a third party (2024: RMB: Nil).

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

28. 優先票據

28. SENIOR NOTES

		二零二五年十二月三十一日 31 December 2025				二零二四年十二月三十一日 31 December 2024							
		原貨幣本金 Principal at original currency 千元 000	合約利率 Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000	原貨幣本金 Principal at original currency 千元 000	合約利率 Contractual interest rate (%)	到期日 Maturity	人民幣千元 RMB'000				
二零二二年到期之優先票據III (「二零二二年票據III」)	Senior notes due 2022 III ("2022 Notes III")	22,777 美元 US\$22,777	8.70%	2022	160,096	22,777 美元 US\$22,777	8.70%	2022	164,267				
二零二三年到期之優先票據II (「二零二三年票據II」)	Senior notes due 2023 II ("2023 Notes II")	300,000 美元 US\$300,000	9.15%	2023	2,108,640	300,000 美元 US\$300,000	9.15%	2023	2,189,939				
二零二四年到期之優先票據I (「二零二四年票據I」)	Senior notes due 2024 I ("2024 Notes I")	290,000 美元 US\$290,000	7.88%	2024	2,038,352	290,000 美元 US\$290,000	7.88%	2024	2,116,150				
二零二四年到期之優先票據II (「二零二四年票據II」)	Senior notes due 2024 II ("2024 Notes II")	200,000 美元 US\$200,000	8.35%	2024	1,405,986	200,000 美元 US\$200,000	8.35%	2024	1,472,184				
二零二三年到期之優先票據III (「二零二三年票據III」)	Senior notes due 2023 III ("2023 Notes III")	200,000 美元 US\$200,000	8.30%	2023	1,405,890	200,000 美元 US\$200,000	8.30%	2023	1,473,114				
二零二五年到期之優先票據I (「二零二五年票據I」)	Senior notes due 2025 I ("2025 Notes I")	349,000 美元 US\$349,000	7.35%	2025	2,446,015	349,000 美元 US\$349,000	7.35%	2025	2,561,259				
二零二六年到期之優先票據I (「二零二六年票據I」)	Senior notes due 2026 I ("2026 Notes I")	393,000 美元 US\$393,000	6.63%	2026	2,853,734	393,000 美元 US\$393,000	6.63%	2026	2,882,153				
二零二六年到期之優先票據II (「二零二六年票據II」)	Senior notes due 2026 II ("2026 Notes II")	291,000 美元 US\$291,000	6.70%	2026	2,102,003	291,000 美元 US\$291,000	6.70%	2026	2,140,438				
二零二二年到期之優先票據IV (「二零二二年票據IV」)	Senior notes due 2022 IV ("2022 Notes IV")	23,361 美元 US\$23,361	5.98%	2022	164,200	23,361 美元 US\$23,361	5.98%	2022	156,312				
二零二四年到期之優先票據III (「二零二四年票據III」)	Senior notes due 2024 III ("2024 Notes III")	340,000 美元 US\$340,000	7.10%	2024	2,390,694	340,000 美元 US\$340,000	7.10%	2024	2,421,690				
二零二二年到期之優先票據V (「二零二二年票據V」)	Senior notes due 2022 V ("2022 Notes V")	人民幣8,141 元 RMB8,141	7.13%	2022	8,141	人民幣8,141 元 RMB8,141	7.13%	2022	8,897				
二零二二年到期之優先票據VI (「二零二二年票據VI」)	Senior notes due 2022 VI ("2022 Notes VI")	人民幣1,879 元 RMB1,879	7.13%	2022	1,879	人民幣1,879 元 RMB1,879	7.13%	2022	2,041				
二零二二年到期之優先票據VII (「二零二二年票據VII」)	Senior notes due 2022 VII ("2022 Notes VII")	17,739 美元 US\$17,739	6.50%	2022	124,684	17,739 美元 US\$17,739	6.50%	2022	132,103				
新美元票據 (「二零二三年票據IV」)	New USD Notes ("2023 Notes IV")	728,623 美元 US\$728,623	8.00%	2023	4,974,284	728,623 美元 US\$728,623	8.00%	2023	5,175,412				
新人民幣票據 (「二零二三年票據V」)	New RMB Notes ("2023 Notes V")	人民幣1,589,980 元 RMB1,589,980	8.00%	2023	1,589,980	人民幣1,589,980 元 RMB1,589,980	8.00%	2023	1,618,715				
即期部分總計	Total current portion				23,774,578				24,514,674				

28. 優先票據(續)

28. SENIOR NOTES (Continued)

	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
本集團應償還的優先票據如下： The Group's senior notes were repayable as follows:		
按要求 On demand	23,774,578	24,514,674

二零二二年票據 III

於二零一九年十月三日，本公司發行本金總額為300,000,000美元的二零二二年票據III，票面利率為8.7%，並於二零二二年到期。本公司籌得所得款項淨額293,962,000美元（經扣除包銷折扣及佣金以及其他開支）。於二零二二年八月三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據III。贖回價詳情於相關發售備忘錄內披露。

截至二零二二年三月二十一日，本集團已回購本金為7,000,000美元的二零二二年票據III。於二零二二年三月二十九日，本公司已完成二零二二年票據III的交換要約及同意徵求（到期日已延長且已豁免任何潛在違約），本金總額為270,223,000美元的二零二二年票據III已註銷並交換為二零二三年票據IV，而二零二二年票據III的餘下尚未償還本金為22,777,000美元。於二零二二年八月三日，本公司未能支付餘下未償還本金22,777,000美元連同其應計利息，其構成違約事件。

2022 Notes III

On 3 October 2019, the Company issued the 2022 Notes III at a coupon rate of 8.7% due within 2022 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$293,962,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 3 August 2022, the Company might redeem the 2022 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

By the end of 21 March 2022, the Group has repurchased the 2022 Notes III in a principal amount of US\$7,000,000. On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes III, which extended the maturity date and waived any potential defaults, resulting in an aggregate principal amount of US\$270,223,000 of 2022 Notes III being cancelled and exchanged to 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes III was US\$22,777,000. On 3 August 2022, the Company failed to make the payment of the remaining outstanding principal amount of US\$22,777,000, together with interest accrued thereon, which constituted an event of default.

28. 優先票據(續)

二零二三年票據II

於二零一九年十一月六日，本公司發行本金總額為300,000,000美元的二零二三年票據II，票面利率為9.15%，並於二零二三年到期。本公司籌得所得款項淨額296,629,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二三年五月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據II。贖回價詳情於相關發售備忘錄內披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二三年票據II有關的任何潛在違約。於二零二三年五月六日，本公司未能支付餘下未償還本金300,000,000美元連同其應計利息，其構成違約事件。

二零二四年票據I

於二零二零年一月十四日，本公司發行本金總額為290,000,000美元的二零二四年票據I，票面利率為7.88%，並於二零二四年到期。本公司籌得所得款項淨額286,288,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二四年四月十四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據I有關的任何潛在違約。於二零二四年四月十四日，本公司未能支付餘下未償還的本金290,000,000美元連同其應計利息，其構成違約事件。

28. SENIOR NOTES (Continued)

2023 Notes II

On 6 November 2019, the Company issued the 2023 Notes II at a coupon rate of 9.15% due within 2023 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,629,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 6 May 2023, the Company may redeem the 2023 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation has been accepted by the note holders to waive any potential defaults in respect of the 2023 Notes II. On 6 May 2023, the Company failed to make the payment of the remaining outstanding principal amount of US\$300,000,000, together with interest accrued thereon, which constituted an event of default.

2024 Notes I

On 14 January 2020, the Company issued the 2024 Notes I at a coupon rate of 7.88% due within 2024 with an aggregate principal amount of US\$290,000,000. The Company raised net proceeds of US\$286,288,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 14 April 2024, the Company may redeem the 2024 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2024 Notes I. On 14 April 2024, the Company failed to make the payment of the remaining outstanding principal amount of US\$290,000,000, together with interest accrued thereon, which constituted an event of default.

28. 優先票據(續)

二零二四年票據II

於二零二零年五月二十一日，本公司發行本金總額為200,000,000美元的二零二四年票據II，票面利率為8.35%，並於二零二四年到期。本公司籌得所得款項淨額197,345,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二四年三月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據II。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據II有關的任何潛在違約。於二零二四年三月十日，本公司未能支付餘下未償還的本金200,000,000美元連同其應計利息，其構成違約事件。

二零二三年票據III

於二零二零年六月十五日，本公司發行本金總額為200,000,000美元的二零二三年票據III，票面利率為8.3%，並於二零二三年到期。本公司籌得所得款項淨額197,594,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二三年九月十五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二三年票據III。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二三年票據III有關的任何潛在違約。於二零二三年九月十五日，本公司未能支付餘下未償還本金200,000,000美元連同其應計利息，其構成違約事件。

28. SENIOR NOTES (Continued)

2024 Notes II

On 21 May 2020, the Company issued the 2024 Notes II at a coupon rate of 8.35% due within 2024 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,345,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 March 2024, the Company may redeem the 2024 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2024 Notes II. On 10 March 2024, the Company failed to make the payment of the remaining outstanding principal amount of US\$200,000,000, together with interest accrued thereon, which constituted an event of default.

2023 Notes III

On 15 June 2020, the Company issued the 2023 Notes III at a coupon rate of 8.3% due within 2023 with an aggregate principal amount of US\$200,000,000. The Company raised net proceeds of US\$197,594,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 15 September 2023, the Company may redeem the 2023 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2023 Notes III. On 15 September 2023, the Company failed to make the payment of the remaining outstanding principal amount of US\$200,000,000, together with interest accrued thereon, which constituted an event of default.

28. 優先票據(續)

二零二五年票據I

於二零二零年九月十一日，本公司發行本金總額為350,000,000美元的二零二五年票據I，票面利率為7.35%，並於二零二五年到期。本公司籌得所得款項淨額345,592,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二五年二月五日之前任何時間，本公司可按預先釐定的贖回價贖回二零二五年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二五年票據I有關的任何潛在違約。本集團已回購本金為1,000,000美元的二零二五年票據I。

於二零二五年二月五日，本公司未能支付剩餘未償還的本金金額349,000,000美元以及由此產生的利息，其構成違約事件。

二零二六年票據I

於二零二一年一月七日，本公司發行本金總額為400,000,000美元的二零二六年票據I，票面利率為6.63%，並於二零二六年到期。本公司籌得所得款項淨額395,850,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二六年一月七日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據I。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二六年票據I有關的任何潛在違約。本集團已回購本金為7,000,000美元的二零二六年票據I。

截至二零二五年十二月三十一日，本公司未能於二零二六年票據I的寬限期屆滿前支付利息92,820,000美元，其構成違約事件。

28. SENIOR NOTES (Continued)

2025 Notes I

On 11 September 2020, the Company issued the 2025 Notes I at a coupon rate of 7.35% due within 2025 with an aggregate principal amount of US\$350,000,000. The Company raised net proceeds of US\$345,592,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 5 February 2025, the Company may redeem the 2025 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2025 Notes I. The Group has repurchased 2025 Notes I in the principal amount of US\$1,000,000.

On 5 February 2025, the Company failed to make the payment of the remaining outstanding principal amount of US\$349,000,000, together with interest accrued thereon, which constituted an event of default.

2026 Notes I

On 7 January 2021, the Company issued the 2026 Notes I at a coupon rate of 6.63% due within 2026 with an aggregate principal amount of US\$400,000,000. The Company raised net proceeds of US\$395,850,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 7 January 2026, the Company may redeem the 2026 Notes I at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2026 Notes I. The Group has repurchased 2026 Notes I in the principal amount of US\$7,000,000.

By the end of 31 December 2025, the Company failed to pay interest in the amount of US\$92,820,000 before expiry of the grace period for the 2026 Notes I, which constituted an event of default.

28. 優先票據(續)

二零二六年票據II

於二零二一年二月四日，本公司發行本金總額為300,000,000美元的二零二六年票據II，票面利率為6.7%，並於二零二六年到期。本公司籌得所得款項淨額296,661,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二六年八月四日之前任何時間，本公司可按預先釐定的贖回價贖回二零二六年票據II。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二六年票據II有關的任何潛在違約。本集團已回購本金為9,000,000美元的二零二六年票據II。

截至二零二五年十二月三十一日，本公司未能於二零二六年票據II的寬限期屆滿前支付利息80,400,000美元，其構成違約事件。

二零二二年票據IV

於二零二一年四月十五日，本公司發行本金總額為220,000,000美元的二零二二年票據IV，票面利率為5.98%，並於二零二一年到期。本公司籌得所得款項淨額218,468,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年四月十三日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據IV。贖回價詳情於相關發售備忘錄內披露。

28. SENIOR NOTES (Continued)

2026 Notes II

On 4 February 2021, the Company issued the 2026 Notes II at a coupon rate of 6.7% due within 2026 with an aggregate principal amount of US\$300,000,000. The Company raised net proceeds of US\$296,661,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 4 August 2026, the Company may redeem the 2026 Notes II at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2026 Notes II. The Group has repurchased 2026 Notes II in the principal amount of US\$9,000,000.

By the end of 31 December 2025, the Company failed to pay interest in the amount of US\$80,400,000 before expiry of the grace period for the 2026 Notes II, which constituted an event of default.

2022 Notes IV

On 15 April 2021, the Company issued the 2022 Notes IV at a coupon rate of 5.98% due within 2022 with an aggregate principal amount of US\$220,000,000. The Company raised net proceeds of US\$218,468,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 13 April 2022, the Company might redeem the 2022 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

28. 優先票據(續)

二零二二年票據IV(續)

於二零二二年三月二十九日，本公司已完成二零二二年票據IV的交換要約及同意徵求(到期日已延長且已豁免任何潛在違約)，本金總額為196,639,000美元的二零二二年票據IV已註銷並交換為二零二三年票據IV，而二零二二年票據IV的餘下尚未償還本金為23,361,000美元。於二零二二年四月十三日，本公司未能支付餘下未償還本金23,361,000美元連同其應計利息，其構成違約事件。

二零二四年票據III

於二零二一年六月十日，本公司發行本金總額為340,000,000美元的二零二四年票據III，票面利率為7.1%，並於二零二四年到期。本公司籌得所得款項淨額333,240,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二四年九月十日之前任何時間，本公司可按預先釐定的贖回價贖回二零二四年票據III。贖回價的詳情於相關發售備忘錄中披露。於二零二二年三月二十九日，同步同意徵求已獲票據持有人接納，以豁免與二零二四年票據III有關的任何潛在違約。於二零二四年九月十日，本公司未能支付餘下未償還的本金340,000,000美元連同其應計利息，其構成違約事件。

28. SENIOR NOTES (Continued)

2022 Notes IV (Continued)

On 29 March 2022, the Company completed the exchange offer and consent solicitation for the 2022 Notes IV, which extended the maturity date and waived any potential defaults, resulting in an aggregate principal amount of US\$196,639,000 of the 2022 Notes IV being cancelled and exchanged to the 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes IV was US\$23,361,000. On 13 April 2022, the Company failed to make the payment of the remaining outstanding principal amount of US\$23,361,000, together with interest accrued thereon, which constituted an event of default.

2024 Notes III

On 10 June 2021, the Company issued the 2024 Notes III at a coupon rate of 7.1% due within 2024 with an aggregate principal amount of US\$340,000,000. The Company raised net proceeds of US\$333,240,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 10 September 2024, the Company may redeem the 2024 Notes III at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 29 March 2022, the concurrent consent solicitation was accepted by the note holders to waive any potential defaults in respect of the 2024 Notes III. On 10 September 2024, the Company failed to make the payment of the remaining outstanding principal amount of US\$340,000,000, together with interest accrued thereon, which constituted an event of default.

28. 優先票據(續)

二零二二年票據 V

於二零二一年七月二日，本公司發行本金總額為人民幣1,300,000,000元的二零二二年票據V，票面利率為7.125%，並於二零二二年到期。本公司籌得所得款項淨額人民幣1,292,350,000元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年六月三十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據V。贖回價詳情於相關發售備忘錄內披露。

於二零二二年三月二十九日，本公司已完成二零二二年票據V的交換要約及同意徵求(到期日已延長且已豁免任何潛在違約)，本金總額為人民幣1,291,859,000元的二零二二年票據V已註銷並交換為二零二三年票據V，而二零二二年票據V的餘下尚未償還本金為人民幣8,141,000元。於二零二二年六月三十日，本公司未能支付餘下未償還的人民幣8,141,000元連同其應計利息，其構成違約事件。

二零二二年票據 VI

於二零二一年七月二日，本公司發行本金總額為人民幣300,000,000元的二零二二年票據VI，票面利率為7.125%，並於二零二二年到期。本公司籌得所得款項淨額人民幣298,717,000元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年六月三十日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據VI。贖回價詳情於相關發售備忘錄內披露。

28. SENIOR NOTES (Continued)

2022 Notes V

On 2 July 2021, the Company issued the 2022 Notes V at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB1,300,000,000. The Company raised net proceeds of RMB1,292,350,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company might redeem the 2022 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

On 29 March 2022, the Company completed the exchange offer and consent solicitation for the 2022 Notes V, which extended the maturity date and waived any potential defaults, resulting in an aggregate principal amount of RMB1,291,859,000 of the 2022 Notes V being cancelled and exchanged to 2023 Notes V, and the remaining outstanding principal amount of the 2022 Notes V was RMB8,141,000. On 30 June 2022, the Company failed to make the payment of the remaining outstanding principal amount of RMB8,141,000, together with interest accrued thereon, which constituted an event of default.

2022 Notes VI

On 2 July 2021, the Company issued the 2022 Notes VI at a coupon rate of 7.125% due within 2022 with an aggregate principal amount of RMB300,000,000. The Company raised net proceeds of RMB298,717,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 30 June 2022, the Company might redeem the 2022 Notes VI at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

28. 優先票據(續)

二零二二年票據VI(續)

於二零二二年三月二十九日，本公司已完成二零二二年票據VI的交換要約及同意徵求(到期日已延長至不早於二零二三年三月且已豁免任何潛在違約)，本金總額為人民幣298,121,000元的二零二二年票據VI已註銷並交換為二零二三年票據V，而二零二二年票據VI的餘下尚未償還本金為人民幣1,879,000元。於二零二二年六月三十日，本公司未能支付餘下未償還本金人民幣1,879,000元連同其應計利息，其構成違約事件。

二零二二年票據VII

於二零二一年九月三日，本公司發行本金總額為250,000,000美元的二零二二年票據VII，票面利率為6.5%，並於二零二二年到期。本公司籌得所得款項淨額247,595,000美元(經扣除包銷折扣及佣金以及其他開支)。於二零二二年九月一日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二二年票據VII。贖回價詳情於相關發售備忘錄內披露。

截至二零二二年三月二十一日，本集團已回購本金為13,500,000美元的二零二二年票據VII。於二零二二年三月二十九日，本公司已完成二零二二年票據VII的交換要約及同意徵求(到期日已延長至不早於二零二三年三月且已豁免任何潛在違約)，本金總額為218,761,000美元的二零二二年票據VII已註銷並交換為二零二三年票據IV，而二零二二年票據VII的餘下尚未償還本金為17,739,000美元。於二零二二年九月一日，本公司未能支付餘下未償還本金17,739,000美元連同其應計利息，其構成違約事件。

28. SENIOR NOTES (Continued)

2022 Notes VI (Continued)

On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes VI, which extended the maturity date no earlier than March 2023 and waived any potential defaults, resulting in an aggregate principal amount of RMB298,121,000 of the 2022 Notes VI being cancelled and exchanged to the 2023 Notes V, and the remaining outstanding principal amount of the 2022 Notes VI was RMB1,879,000. On 30 June 2022, the Company failed to make the payment of the remaining outstanding principal amount of RMB1,879,000, together with interest accruing thereon, which constituted an event of default.

2022 Notes VII

On 3 September 2021, the Company issued the 2022 Notes VII at a coupon rate of 6.5% due within 2022 with an aggregate principal amount of US\$250,000,000. The Company raised net proceeds of US\$247,595,000 (after deduction of underwriting discounts and commissions and other expenses). At any time and from time to time prior to 1 September 2022, the Company may redeem the 2022 Notes VII at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum.

By the end of 21 March 2022, the Group has repurchased the 2022 Notes VII in the principal amount of US\$13,500,000. On 29 March 2022, the Company completed the exchange offer and consent solicitation for 2022 Notes VII, which extended the maturity date no earlier than March 2023 and waived any potential defaults, resulting in an aggregate principal amount of US\$218,761,000 of the 2022 Notes VII being cancelled and exchanged to the 2023 Notes IV, and the remaining outstanding principal amount of the 2022 Notes VII was US\$17,739,000. On 1 September 2022, the Company failed to make the payment of the remaining outstanding principal amount of US\$17,739,000, together with interest accrued thereon, which constituted an event of default.

28. 優先票據(續)

二零二三年票據IV

於二零二二年三月二十九日，本公司於完成交換要約及同意徵求後，發行本金總額為728,623,000美元的二零二三年票據IV，票面利率為8%，並於二零二三年三月到期，以交換由本公司合營企業ZhenAn Glory Investment Limited發行由本公司擔保的二零二二年票據III、二零二二年票據IV、二零二二年票據VII及於二零二二年三月到期年息5.95%的優先票據。於二零二三年三月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據IV。贖回價詳情於相關發售備忘錄內披露。於二零二三年三月六日，本公司未能支付餘下未償還本金728,623,000美元連同其應計利息，其構成違約事件。

二零二三年票據V

於二零二二年三月二十九日，本公司於完成交換要約及同意徵求後，發行本金總額為人民幣1,589,980,000元的二零二三年票據V，票面利率為8%，並於二零二三年三月到期，以交換二零二二年票據V及二零二二年票據VI。於二零二三年三月六日之前任何時間，本公司可選擇按預先釐定之贖回價贖回二零二三年票據V。贖回價詳情於相關發售備忘錄內披露。於二零二三年三月六日，本公司未能支付餘下未償還本金人民幣1,589,980,000元連同其應計利息，其構成違約事件。

28. SENIOR NOTES (Continued)

2023 Notes IV

On 29 March 2022, with the completion of the exchange offer and consent solicitation, the Company issued the 2023 Notes IV at a coupon rate of 8% due in March 2023 with an aggregate principal amount of US\$728,623,000, in exchange for the 2022 Notes III, 2022 Notes IV, 2022 Notes VII and 5.95% Senior Notes due March 2022, which were guaranteed by the Company and issued by ZhenAn Glory Investment Limited, a joint venture of the Company. At any time and from time to time prior to 6 March 2023, the Company may redeem the 2023 Notes IV at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 6 March 2023, the Company failed to make the payment of the remaining outstanding principal amount of US\$728,623,000, together with interest accrued thereon, which constituted an event of default.

2023 Notes V

On 29 March 2022, with the completion of the exchange offer and consent solicitation, the Company issued the 2023 Notes V at a coupon rate of 8% due in March 2023 with an aggregate principal amount of RMB1,589,980,000, in exchange for the 2022 Notes V and 2022 Notes VI. At any time and from time to time prior to 6 March 2023, the Company may redeem the 2023 Notes V at a pre-determined redemption price. The details of the redemption price are disclosed in the relevant offering memorandum. On 6 March 2023, the Company failed to make the payment of the remaining outstanding principal amount of RMB1,589,980,000, together with interest accrued thereon, which constituted an event of default.

28. 優先票據(續)

二零二三年票據V(續)

於二零二五年十二月三十一日，本集團尚未按預定還款日期償還若干優先票據的本息合計人民幣25,816,031,000元(二零二四年十二月三十一日：人民幣21,406,730,000元)及若干優先票據的利息合計人民幣1,217,529,000元(二零二四年十二月三十一日：人民幣1,464,816,000元)，導致人民幣4,955,737,000元(二零二四年十二月三十一日：人民幣7,583,850,000元)的若干優先票據違約事件。

倘發生違約事件(例如30天寬限期失效)並且仍在繼續，受託人或當時未償還優先票據本金總額至少25%的持有人可以書面通知本公司及受託人，宣佈相關優先票據的本金、溢價(如有)以及應計和未付利息立即到期應付(「**加速通知**」)。

截至本綜合財務報表批准日期，本公司未收到因上述優先票據未支付本金或利息而導致的加速通知。

二零二二年票據III、IV、V、VI及VII、二零二三年票據II、III、IV及V、二零二四年票據I、II及III、二零二五年票據I及二零二六年票據I及II由本集團若干現有附屬公司擔保。

由於二零二三年票據II、III、IV及V、二零二四年票據I、II及III、二零二五年票據I及二零二六年票據I及II的提早贖回期權的公平值並不重大，因此本集團未於發行日期及二零二五年及二零二四年十二月三十一日確認該等公平值。

28. SENIOR NOTES (Continued)

2023 Notes V (Continued)

As at 31 December 2025, the Group had not repaid an aggregate amount of principal and interest of RMB25,816,031,000 (31 December 2024: RMB21,406,730,000) for certain senior notes and an aggregate amount of interest of RMB1,217,529,000 (31 December 2024: RMB1,464,816,000) for certain senior notes according to their scheduled repayment dates, triggering events of default for certain senior notes amounting to RMB4,955,737,000 (31 December 2024: RMB7,583,850,000).

If an event of default has occurred (such as the 30-day grace period lapses) and is continuing, the trustee or holders of at least 25% in the aggregate principal amount of the senior notes then outstanding may, by written notice to the Company and to the trustee, declare the principal of, premium, if any, and accrued and unpaid interest on the relevant senior notes to be immediately due and payable (the “**Acceleration Notice**”).

Up to the date of approval of these consolidated financial statements, the Company has not received any Acceleration Notice as a result of the non-payment of principals or interest for aforementioned senior notes.

The 2022 Notes III, IV, V, VI and VII, the 2023 Notes II, III, IV and V, 2024 Notes I, II and III, 2025 Notes I, and 2026 Notes I and II are guaranteed by certain of the Group’s existing subsidiaries.

The fair values of the early redemption options of the 2023 Notes II, III, IV and V, 2024 Notes I, II and III, 2025 Notes I, and 2026 Notes I and II were not significant and therefore were not recognised by the Group on inception and at 31 December 2025 and 2024.

29. 公司債券

29. CORPORATE BONDS

債券名稱	Name of bonds	二零二五年	已發行	利息開支	付款	轉讓*	二零二五年
		一月一日					十二月三十一日
		1 January 2025	Issued	Interest expense	Payment	Transfer*	31 December 2025
		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
正榮債券V	Zhenro Bond V	1,112,499	–	86,661	–	149,160	1,050,000
正榮債券VII	Zhenro Bond VII	1,197,893	–	70,884	–	41,825	1,226,952
正榮債券VIII	Zhenro Bond VIII	1,178,690	–	62,241	1,216	–	1,239,715
正榮債券IX	Zhenro Bond IX	1,609,453	–	118,686	1,653	18,741	1,707,745
總計	Total	5,098,535	–	338,472	2,869	209,726	5,224,412

債券名稱	Name of bonds	二零二四年	已發行	利息開支	付款	轉讓*	二零二四年
		一月一日					十二月三十一日
		1 January 2024	Issued	Interest expense	Payment	Transfer*	31 December 2024
		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
正榮債券V	Zhenro Bond V	1,187,772	–	64,849	–	140,122	1,112,499
正榮債券VII	Zhenro Bond VII	1,132,767	–	66,126	1,000	–	1,197,893
正榮債券VIII	Zhenro Bond VIII	1,115,375	–	64,315	1,000	–	1,178,690
正榮債券IX	Zhenro Bond IX	1,517,827	–	92,946	1,320	–	1,609,453
總計	Total	4,953,741	–	288,236	3,320	140,122	5,098,535

* 於二零二五年及二零二四年十二月三十一日，本公司未能償還正榮債券V之本金及利息。因此，逾期應付利息獲分類為其他應付款項。

* As at 31 December 2025 and 2024, the Group had failed to repay the principal and interest of Zhenro Bond V. Consequently, the overdue interest payable was reclassified as other payables.

各年度末，本集團應償還的公司債券如下：

As at the end of each of the years, the Group's corporate bonds were repayable as follows:

		二零二五年	二零二四年
		十二月三十一日	十二月三十一日
		31 December	31 December
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
須於一年內或按要求償還	Repayable within one year or on demand	4,969,991	1,496,056
於第二年	In the second year	254,421	–
須於第三至五年償還	Repayable within third to five years	–	3,602,479
總計	Total	5,224,412	5,098,535

29. 公司債券(續)

正榮債券V

於二零一九年十一月四日，正榮地產控股發行本金額為人民幣1,050,000,000元的三年期公司債券(「正榮債券V」)。正榮債券V以人民幣計值並按年利率6.0%計息，應自二零二零年十一月四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,045,275,000元。截至二零二五年及二零二四年十二月三十一日止年度的實際年利率為6.17%。

於二零二五年十二月三十一日，正榮地產控股未能償還本金及利息人民幣1,339,282,000元(二零二四年十二月三十一日：人民幣1,252,621,000元)，其構成違約事件。

正榮債券VII及VIII

於二零二零年七月二十七日，正榮地產控股發行本金額為人民幣1,000,000,000元的五年期公司債券(「正榮債券VII」)，債券於上海證券交易所上市。正榮債券VII以人民幣計值並按年利率5.75%計息，應自二零二一年七月二十七日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣991,437,000元。截至二零二五年及二零二四年十二月三十一日止年度的實際年利率分別為5.82%及5.82%。

根據二零二三年刊發的一系列公告，正榮地產控股成功將正榮債券VII的利息及未償還本金償還期限延長至二零二七年一月二十七日，並豁免任何潛在違約。

於截至二零二五年十二月三十一日止年度，本集團未能支付本金及利息人民幣91,725,000元，亦未能延長還款期限。於二零二五年十二月三十一日，正榮地產控股未能償還正榮債券VII的本金及利息人民幣1,268,777,000元，其構成違約事件。

29. CORPORATE BONDS (Continued)

Zhenro Bond V

On 4 November 2019, Zhenro Property Holdings issued a three-year corporate bond with a principal amount of RMB1,050,000,000 (“Zhenro Bond V”). Zhenro Bond V is denominated in RMB and bears interest at a rate of 6.0% per annum, payable annually in arrears, beginning on 4 November 2020. After deducting the issuance costs, the Group received net proceeds of RMB1,045,275,000 from the issuance. The effective interest rate was 6.17% on an annual basis for the years ended 31 December 2025 and 2024.

As at 31 December 2025, Zhenro Property Holdings had failed to repay the principal and interest of RMB1,339,282,000 (31 December 2024: RMB1,252,621,000), which constituted an event of default.

Zhenro Bond VII and VIII

On 27 July 2020, Zhenro Property Holdings issued a five-year corporate bond with a principal amount of RMB1,000,000,000 (“Zhenro Bond VII”), which was listed on the Shanghai Stock Exchange. Zhenro Bond VII is denominated in RMB and bears interest at a rate of 5.75% per annum, payable annually in arrears, beginning 27 July 2021. After deducting the issuance costs, the Group received net proceeds of RMB991,437,000 from the issuance. The effective interest rates were 5.82% and 5.82%, respectively, on an annual basis for the years ended 31 December 2025 and 2024.

Pursuant to a series of announcements in 2023, Zhenro Property Holdings successfully extended the repayment of interest and the outstanding principal to 27 January 2027, and waived any potential defaults with respect to Zhenro Bond VII.

During the year ended 31 December 2025, the Group failed to make the payment of interest and principal of RMB91,725,000, and failed to extend the repayment. As at 31 December 2025, Zhenro Property Holdings had failed to repay the principal and interest of RMB1,268,777,000 for Zhenro Bond VII, which constituted an event of default.

29. 公司債券(續)

正榮債券VII及VIII(續)

於二零二零年九月十四日，正榮地產控股發行本金額為人民幣1,000,000,000元的四年期公司債券(「正榮債券VIII」)，債券於上海證券交易所上市。正榮債券VIII以人民幣計值並按年利率5.45%計息，應自二零二一年九月十四日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣994,369,000元。截至二零二五年及二零二四年十二月三十一日止年度的實際年利率分別為5.49%及5.42%。

根據二零二三年刊發的一系列公告，正榮地產控股成功將正榮債券VIII的利息及未償還本金的償還期限延長至二零二七年三月十四日，並豁免任何潛在違約。

於二零二五年三月十四日，本集團未能支付利息人民幣12,036,000元。根據二零二五年六月十九日的公告，本集團成功將正榮債券VIII的利息及未償還本金的償還期限額外延長9個日曆月，並豁免任何潛在違約。

29. CORPORATE BONDS (Continued)

Zhenro Bond VII and VIII (Continued)

On 14 September 2020, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,000,000,000 (“Zhenro Bond VIII”), which was listed on the Shanghai Stock Exchange. Zhenro Bond VIII is denominated in RMB and bears interest at a rate of 5.45% per annum, payable annually in arrears, beginning 14 September 2021. After deducting the issuance costs, the Group received net proceeds of RMB994,369,000 from the issuance. The effective interest rates were 5.49% and 5.42%, respectively, on an annual basis for the years ended 31 December 2025 and 2024.

Pursuant to a series of announcements in 2023, Zhenro Property Holdings successfully extended the repayment of interest and the outstanding principal to 14 March 2027, and waived any potential defaults with respect to Zhenro Bond VIII.

On 14 March 2025, the Group failed to make the payment of interest of RMB12,036,000. Pursuant to the announcements on 19 June 2025, the Group successfully extended additional 9 calendar months for the repayment of interest and the outstanding principal, and waived any potential defaults with respect to Zhenro Bond VIII.

29. 公司債券(續)

正榮債券IX

於二零二一年七月二十三日，正榮地產控股發行本金額為人民幣1,320,000,000元的四年期公司債券(「正榮債券IX」)。正榮債券IX以人民幣計值並按年利率6.3%計息，應自二零二二年七月二十三日起按年支付。經扣除發行成本後，本集團因發行收取所得款項淨額人民幣1,314,875,000.00元。截至二零二五年及二零二四年十二月三十一日止年度的實際利率分別為6.11%及6.14%。

根據二零二三年刊發的一系列公告，正榮地產控股成功將正榮債券IX的利息及未償還本金的償還期限延長至二零二七年一月二十三日，並豁免任何潛在違約。

於截至二零二五年十二月三十一日止年度，本集團未能支付利息人民幣18,741,000元，亦未能延長還款期限，其構成違約事件。然而，於二零二六年一月，本集團成功將正榮債券IX的利息及未償還本金的還款期限額外延長6個日曆月，並豁免任何潛在違約。於二零二五年十二月三十一日，正榮債券IX的本金及利息總額為人民幣1,726,486,000元。

根據債券持有人會議決議案的公告，未償還本金及應計未付利息已計入正榮債券VII、正榮債券VIII及正榮債券IX的單價。

29. CORPORATE BONDS (Continued)

Zhenro Bond IX

On 23 July 2021, Zhenro Property Holdings issued a four-year corporate bond with a principal amount of RMB1,320,000,000 (“Zhenro Bond IX”). Zhenro Bond IX is denominated in RMB and bears interest at a rate of 6.3% per annum, payable annually in arrears, beginning 23 July 2022. After deducting the issuance costs, the Group received net proceeds of RMB1,314,875,000.00 from the issuance. The effective interest rates were 6.11% and 6.14%, respectively, on an annual basis for the years ended 31 December 2025 and 2024.

Pursuant to a series of announcements in 2023, Zhenro Property Holdings successfully extended the repayment of interest and the outstanding principal to 23 January 2027, and waived any potential defaults with respect to Zhenro Bond IX.

During the year ended 31 December 2025, the Group failed to make the payment of interest of RMB18,741,000, and failed to extend the repayment, which constituted an event of default. However, in January 2026, the Group successfully extended additional 6 calendar months for the repayment of interest and the outstanding principal, and waived any potential defaults with respect to Zhenro Bond IX. As at 31 December 2025, there was an aggregate amount of principal and interest of RMB 1,726,486,000 for Zhenro Bond IX.

Pursuant to the announcement of the bondholders’ meeting resolutions, the outstanding principal amount along with accrued unpaid interest has been included in the unit price of Zhenro Bond VII, Zhenro Bond VIII and Zhenro Bond IX.

29. 公司債券(續)

正榮債券IX(續)

此外，正榮地產控股已同意通過利用與下列股權相關的股權收益權為正榮債券VII及正榮債券IX提供強化擔保措施：

- 江西省正榮房地產開發有限公司及正榮正泰(香港)有限公司持有的「南京正榮中心」總計100%的股權收益權；
- 正鼎(佛山)置業發展有限公司及Zhenro Zhengheng Hongkong Limited持有的「佛山張槎季華正榮府項目」總計100%的股權收益權；
- 武漢正襄企業管理諮詢有限公司持有的「武漢光谷正榮府項目」總計100%的股權收益權；
- 江西省正榮房地產開發有限公司及南昌正騰置業有限公司持有的「宜春悅玲瓏二期項目」所附共計100%的股權收益權；
- 南昌世歐房地產開發有限公司間接持有的「東投正榮府項目」的40%的股權收益權；
- 透過南昌正榮(新加坡)置業有限公司及南昌正鼎置業有限公司間接持有的與「南昌青雲宸院項目」相關的總計51%的股權收益權。

該等股權收益權作為抵押品，確保償還正榮債券VII及正榮債券IX。

29. CORPORATE BONDS (Continued)

Zhenro Bond IX (Continued)

Furthermore, Zhenro Property Holdings has agreed to provide enhanced security measures for Zhenro Bond VII and Zhenro Bond IX by leveraging the equity income rights associated with the following equity interests:

- The aggregate 100% equity income rights pertaining to the “Nanjing Zhenro Center Mall and Office Tower” held by Jiangxi Zhenro Real Estate Development Co., Ltd. and Zhenro Zhengtai Hongkong Limited;
- The aggregate 100% equity income rights related to the “Foshan Zhangcha Jihua Zhenro Mansion Project” held by Zhengding (Foshan) Real Estate Development Co., Ltd. and Zhenro Zhengheng Hongkong Limited;
- The aggregate 100% equity income rights concerning the “Wuhan Guanggu Zhenro Mansion Project” held by Wuhan Zhengxiang Enterprise Management Consulting Co., Ltd.;
- The collective 100% equity income rights attached to the “Yichun Yuelinlong Phase II Project” held by Jiangxi Zhengrong Real Estate Development Co., Ltd. and Nanchang Zhengteng Real Estate Co., Ltd.;
- The 40% equity income rights in the “Dongtuo Zhenro Mansion Project” held indirectly by Nanchang Shiou Properties Development Co., Ltd.;
- The aggregate 51% equity income rights associated with the “Nanchang Qingyun Chenyuan Project” held indirectly through Nanchang Zhenro (Singapore) Real Estate Co., Ltd. and Nanchang Zhengding Real Estate Co., Ltd..

These equity income rights serve as collateral to ensure repayment of the Zhenro Bond VII and Zhenro Bond IX.

29. 公司債券(續)

正榮債券IX(續)

於二零二五年十二月三十一日，公司債券的公平值為人民幣733,208,000元(二零二四年：人民幣715,542,000元)。於二零二五年及二零二四年十二月三十一日的公平值按債券於該等日期的市價計算。正榮房地產控股發行的正榮債券VII、正榮債券VIII及正榮債券IX的公平值計量分類為公平值層級的第一級，原因是其於上海證券交易所上市。正榮地產控股發行的正榮債券V的公平值計量分類為公平值層級的第二級，原因是其未上市。

29. CORPORATE BONDS (Continued)

Zhenro Bond IX (Continued)

As at 31 December 2025, the fair value of the corporate bonds as at 31 December 2025 was RMB733,208,000 (2024: RMB715,542,000). The fair value as at 31 December 2025 and 2024 was calculated using the market price of the bonds on those dates. The fair value measurement of Zhenro Bond VII, Zhenro Bond VIII and Zhenro Bond IX issued by Zhenro Property Holdings is categorised within Level 1 of the fair value hierarchy as they are listed on the Shanghai Stock Exchange. The fair value measurement of Zhenro Bond V issued by Zhenro Property Holdings is categorised within Level 2 of fair value hierarchy as it is not listed.

30. 股本

股份

30. SHARE CAPITAL

Shares

		二零二五年 2025 美元 US\$	二零二四年 2024 美元 US\$
法定股份	Authorised shares		
5,000,000,000股(二零二四年：5,000,000,000股)每股面值0.00001美元(二零二四年：每股面值0.00001美元)的普通股	5,000,000,000 (2024: 5,000,000,000) ordinary shares of US\$0.00001 each (2024: US\$0.00001 each)	50,000	50,000
已發行及繳足：	Issued and fully paid:		
4,367,756,000股(二零二四年：4,367,756,000股)	4,367,756,000 (2024: 4,367,756,000)	43,678	43,678

本公司股本變動概要如下：

A summary of movements in the Company's share capital is as follows:

	已發行 股份數目 Number of shares in issue	股本 Share capital 人民幣千元 RMB'000
於二零二四年一月一日、 二零二四年十二月三十一日及 二零二五年十二月三十一日	At 1 January 2024, 31 December 2024 and 31 December 2025	
	4,367,756,000	282

年內本公司已發行股本並無變動(二零二四年：無)。

There were no movements in the issued share capital of the Company during the year (2024: Nil).

31. 儲備

截至二零二五年十二月三十一日止年度，本集團的儲備金額及其變動呈列於綜合權益變動表。

(a) 股份溢價

股份溢價指已發行股份賬面值與已收取代價的差額。

(b) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(c) 資本儲備

資本儲備指在收購附屬公司非控股權益的情況下，收購成本及所收購非控股權益之間的差額，或就在不失去控制權的情況下向非控股股東出售附屬公司部分股權而言，出售所得款項及所出售非控股權益之間的差額。資本儲備變動詳情載於綜合權益變動表。

(d) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

31. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2025 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the Corporate Restructuring and the Reorganisation.

(c) Capital reserve

The capital reserve represents the difference between the cost of acquisition and the non-controlling interests acquired in the case of acquisition of additional non-controlling interests of subsidiaries, or, the difference between the proceeds from disposal and the non-controlling interests disposed of in the case of disposal of partial equity interests in subsidiaries to non-controlling shareholders without loss of control. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(d) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserves until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserves cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

31. 儲備 (續)

(e) 匯兌波動儲備

匯兌波動儲備包括換算集團實體的財務報表產生的所有外匯差額。該儲備根據財務報表附註2.4所載的會計政策處理。

32. 永續資本證券

分類為負債

	二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
永續資本證券II	1,381,310	1,412,671

於二零一九年六月十九日，本公司發行本金額為200,000,000美元的優先永續資本證券(「永續資本證券II」)。扣除發行成本後的所得款項淨額總額為198,274,000美元。永續資本證券II並無固定到期日，可由本公司選擇於二零二二年一月二十五日或以後按本金額連同應計、未付或延遲派息付款贖回。工具自發行日起至二零二二年一月二十五日的分派率為年息率10.25%，加上以後每年遞進息率5%。本集團並無為永續資本證券II作出擔保或質押。本公司可按其全權酌情選擇根據證券的條款延遲分派。除非及直至本公司全數支付所有未付拖欠分派及任何額外分派金額，否則本公司不得宣派或派付任何股息、或分派或作出付款，並將促使不會就此派付股息或作出其他支付或贖回、削減、註銷、購回或以任何代價收購。本公司可選擇贖回全部而非部份證券。本公司並無責任就永續工具交付現金、支付利息或行使其贖回權。

31. RESERVES (Continued)

(e) Exchange fluctuation reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the consolidated financial statements of group entities. The reserve is dealt with in accordance with the accounting policy set out in note 2.4 to the consolidated financial statements.

32. PERPETUAL CAPITAL SECURITIES

Classified as Liabilities

On 19 June 2019, the Company issued senior perpetual capital securities (the “Perpetual Capital Securities II”) with the principal amount of US\$200,000,000. Net proceeds after deducting the issue cost amounted to US\$198,274,000 in total. The Perpetual Capital Securities II have no fixed maturity date and are redeemable on or after 25 January 2022 at the Company’s option at the principal amount together with accrued, unpaid or deferred distribution payments. The distribution rate for the instruments is 10.25% per annum from the date of issue to 25 January 2022, then increases by 5% per annum thereafter. No guarantee or pledge was made by the Group for the Perpetual Capital Securities II. The Company may, at its sole discretion, elect to defer a distribution pursuant to the terms of the securities. Unless and until the Company satisfies in full all outstanding arrears of distribution and any additional distribution amount, the Company shall not declare or pay any dividends or distributions, or make payment on, and will procure that no dividend or other payment is made on or redeem, reduce, cancel, buyback or acquire for any consideration thereof. Securities may be redeemed at the option of the Company, in whole but not in part. The Company has no obligation to deliver cash in respect of the perpetual instruments, pay interest nor exercise its right of redemption.

32. 永續資本證券 (續)

分類為負債 (續)

於二零二二年三月二十九日，已完成永續資本證券II同意徵求。本公司已將證券贖回推遲至二零二三年三月六日，將分派率的首次重置日期延期至二零二三年三月，並對相關債務違約事件作出修改，以豁免任何潛在違約。根據同意徵求備忘錄及日期為二零二二年三月二十九日的信託契據的相關條款，本公司公佈，所有未償還永續資本證券將於二零二三年三月六日（「贖回日期」）悉數贖回，贖回價等於其未償還本金額的102%，加直至贖回日期（不包括該日）的任何應計及未付分派。此外，適用於永續資本證券II的分派率應為自發行之日起至（不包括發行日）二零二二年一月二十五日止期間每年10.25%，自二零二二年一月二十五日（包括該日）起每年8%。

董事認為，於二零二二年三月二十九日前，本公司能夠控制向永續資本證券II的持有人交付現金或其他金融資產，因此永續資本證券II被分類為權益工具並呈列為權益的一部分。然而，於二零二二年三月二十九日，由於分發有關永續資本證券II的贖回通告為強制性並於發出後具有約束力，董事認為，於贖回日期將會產生支付義務。因此，永續資本證券II被重新分類為金融負債，並於綜合財務狀況表中呈列為負債的一部分。

於二零二五年十二月三十一日，本公司未能支付永續資本證券的本金及利息人民幣1,823,758,000元（二零二四年：人民幣1,750,150,000元），其構成違約事件。

32. PERPETUAL CAPITAL SECURITIES (Continued)

Classified as Liabilities (Continued)

On 29 March 2022, the consent solicitation for the Perpetual Capital Securities II was completed. The Company postponed the redemption of the securities to 6 March 2023, extended the first reset date of distribution rate to March 2023, and made modifications to relevant indebtedness default event in order to waive any potential defaults. Pursuant to the Consent Solicitation Memorandum and relevant terms of the Trust Deed dated 29 March 2022, the Company announced that all outstanding perpetual capital securities would be redeemed in full on 6 March 2023 (the “Redemption Date”) at a redemption price equal to 102% of the outstanding principal amount thereof, plus any distributions accrued and unpaid to, but excluding, the Redemption Date. In addition, the rate of distribution applicable to the Perpetual Capital Securities II shall be 10.25% per annum from issue date to (but excluding) 25 January 2022, and 8% per annum from (and including) 25 January 2022.

In the opinion of the Directors, before 29 March 2022, the Company was able to control the delivery of cash or other financial assets to the holders of the Perpetual Capital Securities II, therefore the Perpetual Capital Securities II were classified as equity instruments and presented as a part of the equity. However, on 29 March 2022, due to the distribution of redemption notice in relation to the Perpetual Capital Securities II, which is mandatory and binding upon given, the Directors believe there would be a payment obligation on the Redemption Date. Therefore, the Perpetual Capital Securities II are reclassified as financial liabilities and presented as a part of the liabilities in the consolidated statement of financial position.

As at 31 December 2025, the Company failed to repay the principal and interest amounting to RMB1,823,758,000 (2024: RMB1,750,150,000) for the perpetual capital securities, which constituted an event of default.

33. 綜合現金流量表附註

(a) 主要非現金交易

截至二零二五年十二月三十一日止年度，向附屬公司非控股股東宣派的股息為人民幣71,050,000元(二零二四年：人民幣83,273,000元)，尚未結算並計入其他應付款項。截至二零二五年十二月三十一日止年度，非控股權益附屬公司減資退款人民幣1,553,550,000元(二零二四年：人民幣320,465,000元)尚未結算，計入其他應付款項及其他借款。

截至二零二五年十二月三十一日止年度，本集團以人民幣619,526,000元(二零二四年：無)的代價收購一家附屬公司的額外權益，非控股權益賬面值人民幣470,295,000元與代價之間的差額已記入資本公積。於二零二五年十二月三十一日，該代價尚未結算，並計入「其他應付款項」。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2025, dividends declared to non-controlling shareholders of subsidiaries amounted to RMB71,050,000 (2024: RMB83,273,000) were remained unsettled and included in other payables. During the year ended 31 December 2025, refunds for capital reduction of subsidiaries of non-controlling interests of RMB1,553,550,000 (2024: RMB320,465,000) were remained unsettled and included in other payables and other borrowings.

During the year ended 31 December 2025, the Group acquired additional interests in a subsidiary at a consideration of RMB619,526,000 (2024: nil), the difference between the carrying values of the non-controlling interests of RMB470,295,000 and the consideration has been debited to capital reserve. As at 31 December 2025, the consideration was not settled and included in the "Other payables".

33. 綜合現金流量表附註(續)

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) 融資活動產生的負債變動

(b) Changes in liabilities arising from financing activities

		計息銀行及 其他借款	優先票據	公司債券	資產支持 證券	永續資本 證券	租賃負債	應付關聯 公司款項	來自 融資活動的 負債總額
		Interest- bearing bank and other borrowings	Senior notes	Corporate bonds	Asset- backed securities	Perpetual capital securities	Lease liabilities	Due to related companies	Total from financing activities
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	29,000,479	24,162,213	4,953,741	2,355,149	1,391,908	24,319	5,608,784	67,496,593
融資現金流量變動	Changes from financing cash flows	(691,609)	-	(3,320)	(4,176)	-	(13,001)	(226,274)	(938,380)
非現金變動(包括出售/ 清算附屬公司)	Non-cash movements (including disposal/liquidation of subsidiaries)	(480,971)	352,461	148,114	174,443	20,763	(4,908)	(6,772)	203,130
於二零二四年十二月三十一日	At 31 December 2024	27,827,899	24,514,674	5,098,535	2,525,416	1,412,671	6,410	5,375,738	66,761,343
融資現金流量變動	Changes from financing cash flows	(777,704)	-	(2,869)	(414)	-	(6,494)	77,130	(710,351)
非現金變動(包括出售/ 清算附屬公司)	Non-cash movements (including disposal/liquidation of subsidiaries)	(582,924)	(740,096)	128,746	(170,259)	(31,361)	84	(741,894)	(2,137,704)
於二零二五年十二月三十一日	At 31 December 2025	26,467,271	23,774,578	5,224,412	2,354,743	1,381,310	-	4,710,974	63,913,288

(c) 租賃總現金流出

(c) Total cash outflow for leases

計入現金流量表的租賃總現金流出如下：

The total cash outflow for leases included in the statement of cash flows is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
經營活動內	Within operating activities	3,332	4,833
融資活動內	Within financing activities	6,494	13,001
總計	Total	9,826	17,834

34. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

二零二五年十二月三十一日

		透過非控股 權益持有的 股權百分比 Percentage of equity interest held by non-controlling interests %	分配至非控股 權益的年內 溢利/(虧損) Profit/(loss) for the year allocated to non-controlling interests 人民幣千元 RMB'000	非控股權益 累計結餘 Accumulated balances of non-controlling interests 人民幣千元 RMB'000
福州海光榮創置業 有限公司(「福州海光」)	Fuzhou Haiguang Rongchuang Real Estate Co., Ltd. ("Fuzhou HaiGuang")	73%	(16,154)	566,935
南京善盛房地產開發 有限公司(「南京善盛」)	Nanjing Shansheng Real Estate Development Co., Ltd. ("Nanjing Shansheng")	80%	38,449	790,700
南京正業置業發展有限 公司(「南京正業」)	Nanjing Zhengye Real Estate Development Co., Ltd. ("Nanjing Zhengye")	49%	(28,620)	1,184,112

二零二四年十二月三十一日

31 December 2024

		透過非控股 權益持有的 股權百分比 Percentage of equity interest held by non-controlling interests %	分配至非控股 權益的年內 溢利/(虧損) Profit/(loss) for the year allocated to non-controlling interests 人民幣千元 RMB'000	非控股權益 累計結餘 Accumulated balances of non-controlling interests 人民幣千元 RMB'000
武漢恒瑞聚福房地產 開發有限公司 (「武漢恒瑞聚福」)	Wuhan Hengrui Jufu Real Estate Development Co., Ltd. ("Wuhan Hengrui Jufu")	49%	84,450	332,399
榮瑞(福州)投資發展 有限公司(「福州榮瑞」)	Rongrui (Fuzhou) Investment and Development Co., Ltd. ("Fuzhou Rongrui")	20%	15,944	537,348
南京正業置業發展有限 公司(「南京正業」)	Nanjing Zhengye Real Estate Development Co., Ltd. ("Nanjing Zhengye")	49%	(7,762)	1,212,733

34. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的概要財務資料。所披露的金額未計及任何公司間抵銷：

二零二五年

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

(Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

2025

		福州海光 Fuzhou HaiGuang 人民幣千元 RMB'000	南京善盛 Nanjing Shansheng 人民幣千元 RMB'000	南京正業 Nanjing Zhengye 人民幣千元 RMB'000
收益	Revenue	358	86,333	51,012
開支總額	Total expenses	(22,336)	(33,080)	(97,358)
所得稅開支	Income tax expense	–	(4,889)	(12,063)
年內溢利／(虧損)及 全面收益／(虧損) 總額	Profit/(loss) and total comprehensive income/ (loss) for the year	(21,978)	48,364	(58,409)
分配至非控股權益的 溢利／(虧損)	Profit/(loss) allocated to NCI	(16,154)	38,449	(28,620)
流動資產	Current assets	810,568	1,011,545	2,995,675
非流動資產	Non-current assets	–	–	–
流動負債	Current liabilities	(39,228)	(16,953)	(579,120)
非流動負債	Non-current liabilities	–	–	–
淨資產	Net assets	771,340	994,592	2,416,555
累計非控股權益	Accumulated NCI	566,935	790,701	1,184,112
經營活動(所用)／所得 現金流量淨額	Net cash flows (used in)/ from operating activities	(174,264)	(6,540)	26,479
投資活動所得現金流量 淨額	Net cash flows from investing activities	–	–	–
融資活動所用現金 流量淨額	Net cash flows used in financing activities	–	–	(17,766)
現金及現金等價物 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(174,264)	(6,540)	8,713

34. 擁有重大非控股權益的
非全資附屬公司 (續)

二零二四年

34. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS

(Continued)

2024

		武漢恒瑞聚福 Wuhan Hengrui Jufu 人民幣千元 RMB'000	福州榮瑞 Fuzhou Rongrui 人民幣千元 RMB'000	南京正業 Nanjing Zhengye 人民幣千元 RMB'000
收益	Revenue	974,189	3,430,293	195,107
開支總額	Total expenses	(801,842)	(3,257,647)	(209,254)
所得稅開支	Income tax expense	–	(92,926)	(1,694)
年內溢利／(虧損)及 全面收益／(虧損) 總額	Profit/(loss) and total comprehensive income/ (loss) for the year	172,347	79,720	(15,841)
分配至非控股權益的 溢利／(虧損)	Profit/(loss) allocated to NCI	84,450	15,944	(7,762)
流動資產	Current assets	970,904	3,524,958	3,204,505
非流動資產	Non-current assets	–	3,101	14,484
流動負債	Current liabilities	(292,539)	(841,317)	(744,025)
非流動負債	Non-current liabilities	–	–	–
淨資產	Net assets	678,365	2,686,742	2,474,964
累計非控股權益	Accumulated NCI	332,399	537,348	1,212,732
經營活動(所用)／所得 現金流量淨額	Net cash flows (used in)/ from operating activities	(9,684)	93,381	69,400
投資活動所得現金流量 淨額	Net cash flows from investing activities	–	–	–
融資活動所得／(所用) 現金流量淨額	Net cash flows from/(used in) financing activities	9,138	(189,582)	(58,036)
現金及現金等價物 (減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(546)	(96,201)	11,364

35. 出售附屬公司／進入破產清算程序之附屬公司

截至二零二五年十二月三十一日止年度

截至二零二五年十二月三十一日止年度截至二零二五年十二月三十一日止年度，因正榮禦尊(上海)置業發展有限公司、南京正輝裝飾工程有限公司及閩侯盛瑞置業發展有限公司破產並被債權人接管，本集團失去對這三家附屬公司之控制權並於其後終止綜合入賬。

35. DISPOSAL OF SUBSIDIARIES/SUBSIDIARIES UNDER BANKRUPTCY LIQUIDATION PROCEDURES

Year ended 31 December 2025

For the year ended 31 December 2025, the Group lost control over Zhengrong Yuzun (Shanghai) Real Estate Development Co., Ltd., Nanjing Zhenghui Decoration Engineering Co., Ltd. and Minhou Shengrui Real Estate Development Co., Ltd. as a result of their bankruptcy and takeover by creditors, and accordingly ceased to consolidate these three subsidiaries thereafter.

35. 出售附屬公司／進入破
 產清算程序之附屬
 公司(續)

截至二零二五年十二月三十
 一日止年度(續)

出售／清算日期的資產及負債的賬
 面值如下：

35. DISPOSAL OF SUBSIDIARIES/SUBSIDIARIES
 UNDER BANKRUPTCY LIQUIDATION
 PROCEDURES (Continued)

Year ended 31 December 2025 (Continued)

The carrying values of the assets and liabilities on the dates of
 disposal/liquidation were as follows:

		總計 Total 人民幣千元 RMB'000
取消綜合入賬之資產淨值：	Net assets deconsolidated of:	
現金及現金等價物	Cash and cash equivalents	72,209
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	85,918
可收回稅項	Tax recoverable	175
開發中物業	Properties under development	989,437
持作出售之物業	Properties held for sale	352,722
貿易應收款項	Trade receivables	2,918
合約負債	Contract liabilities	(90,135)
貿易應付款項及應付票據	Trade and bills payables	(301,199)
其他應付款項及應計費用	Other payables and accruals	(29,609)
應付稅項	Tax payables	(255,497)
應付關聯公司款項	Due to related companies	(480,591)
於一年內到期的長期負債	Long term liabilities due within one year	(505,240)
投資物業	Investment properties	163,100
物業、廠房及設備	Property, plant and equipment	1,401
應收集團公司款項	Due from group companies	45,030
於聯營公司的投資	Investments in associates	25,120
取消綜合入賬之資產淨值	Net assets deconsolidated of	75,759
應收代價	Consideration receivable	-
附屬公司出售／清算之虧損淨額	Loss on disposal/liquidation of subsidiaries, net	(75,759)
有關取消綜合入賬的現金及現金等價物 流入淨額的分析如下：	An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation is as follows:	
現金代價	Cash consideration	-
取消綜合入賬的現金及現金等價物	Cash and cash equivalents deconsolidated of	(72,209)
現金及現金等價物流出淨額	Net outflow of cash and cash equivalents	(72,209)

35. 進入破產清算程序之附屬公司(續)

截至二零二四年十二月三十一日止年度

於二零二四年七月一日，正榮(上海)科技服務有限公司收到上海市第三中級法院之民事裁定書(2024)滬03破546號，其於二零二四年六月十八日裁定，受理申請人襄陽阜家房地產經紀有限公司對被申請人正榮(上海)科技服務有限公司(擁有99%權益之附屬公司)提出之破產清算申請，並委任方達律師事務所為管理人。正榮(上海)科技服務有限公司當前處於資金催收及註銷程序。董事認為，本集團於該判決後失去正榮(上海)科技服務有限公司之控制權並於其後終止綜合入賬附屬公司。

於二零二四年六月二十五日，江蘇省蘇州市吳江區人民法院之民事裁定書(2024)蘇0509破17-1號)裁定蘇州正譽房地產開發有限公司宣告破產，並委任國浩律師(蘇州)事務所為管理人。於二零二四年十二月二日，本公司收到江蘇省蘇州市吳江區人民法院之民事裁定書(2024)蘇0509破17-6號)，其於二零二四年十一月二十九日裁定，由於蘇州正譽房地產開發有限公司當前並無其他可供分配資產，法院終止蘇州正譽房地產開發有限公司之破產程序。根據有關法律規定，倘於破產程序終結後兩年內發現存在可依法收回之資產或者其他可分配資產，債權人有權請求人民法院補充分配。同時，國浩律師(蘇州)事務所繼續擔任管理人。董事認為，本集團於該判決後失去蘇州正譽房地產開發有限公司之控制權並於其後終止綜合入賬附屬公司。

35. DISPOSAL OF SUBSIDIARIES/SUBSIDIARIES UNDER BANKRUPTCY LIQUIDATION PROCEDURES (Continued)

Year ended 31 December 2024

On 1 July 2024, Zhenro (Shanghai) Technology Services Co., Ltd. received the Civil Ruling (2024) Hu 03 Bankruptcy No. 546 from Shanghai Third Intermediate Court, which ruled on 18 June 2024 that it accepted the bankruptcy liquidation application filed by the applicant Xiangyang Fujia Real Estate Brokerage Co., Ltd. against the respondent Zhenro (Shanghai) Technology Services Co., Ltd., a 99%-owned subsidiary, and appointed Fangda Partners as the administrator. Zhenro (Shanghai) Technology Services Co., Ltd is currently in the fund collection and cancellation proceedings. The Directors considered that the Group lost control over Zhenro (Shanghai) Technology Services Co., Ltd. upon the judgement and deconsolidated the subsidiaries thereafter.

On 25 June 2024, Civil Ruling (2024) Su 0509 Bankruptcy No. 17-1 from Wujiang District People's Court of Suzhou City, Jiangsu Province ruled on declaring Suzhou Zhengyu Real Estate Development Co., Ltd. bankrupt and appointed Grandall Law Firm (Suzhou) as the administrator. On 2 December 2024, the Company received the Civil Ruling (2024) Su 0509 Bankruptcy No. 17-6 from Wujiang District People's Court of Suzhou City, Jiangsu Province, which ruled on 29 November 2024 that as Suzhou Zhengyu Real Estate Development Co., Ltd. currently had no other assets available for distribution, the court terminated the bankruptcy proceedings of Suzhou Zhengyu Real Estate Development Co., Ltd. According to relevant legal stipulations, should it be found within two years subsequent to the conclusion of the bankruptcy proceedings that there exist assets recoverable as per the law or other distributable assets, creditors reserve the right to petition the people's court for supplementary distribution. Meanwhile, Grandall Law Firm (Suzhou) continues to act as the administrator. The Directors considered that the Group lost control over Suzhou Zhengyu Real Estate Development Co., Ltd. upon the judgement and deconsolidated the subsidiaries thereafter.

35. 進入破產清算程序之附屬公司 (續)

截至二零二四年十二月三十一日止年度 (續)

出售/清算日期的資產及負債的賬面值如下：

35. DISPOSAL OF SUBSIDIARIES/SUBSIDIARIES UNDER BANKRUPTCY LIQUIDATION PROCEDURES (Continued)

Year ended 31 December 2024 (Continued)

The carrying values of the assets and liabilities on the dates of disposal/liquidation were as follows:

		總計 Total 人民幣千元 RMB'000
取消綜合入賬之資產淨值：	Net assets deconsolidated of:	
現金及現金等價物	Cash and cash equivalents	2,043
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	60,027
應收關聯公司款項	Due from related companies	1,338,553
持作出售之物業	Properties held for sale	26,956
貿易應付款項及應付票據	Trade and bills payables	(134,884)
合約負債	Contract liabilities	(24,441)
其他應付款項及應計費用	Other payables and accruals	(34,776)
應付稅項	Tax payables	(27,440)
應付關聯公司款項	Due to related companies	(110,384)
取消綜合入賬之資產淨值	Net assets deconsolidated of	1,095,654
應收代價	Consideration receivable	1,095,654
附屬公司清算之收益淨額	Gain on liquidation of subsidiaries, net	-
有關取消綜合入賬的現金及現金等價物流入淨額的分析如下：	An analysis of the net outflow of cash and cash equivalents in respect of the deconsolidation is as follows:	
現金代價	Cash consideration	-
取消綜合入賬的現金及現金等價物	Cash and cash equivalents deconsolidated of	(2,043)
現金及現金等價物流出淨額	Net outflow of cash and cash equivalents	(2,043)

36. 或然負債

於報告期末，未於財務報表內撥備的或然負債如下：

36. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

	附註 Notes	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
向銀行作出的有關授予 本集團物業買家融資的 擔保	Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties (1)	20,419,360	19,760,221
向銀行及其他機構作出的 有關授予關聯公司及 第三方融資的擔保	Guarantees given to banks and other institutions in connection with facilities granted to related companies and a third party (2)	2,453,745	2,760,452
總計	Total	22,873,105	22,520,673

附註：

(1) 本集團就若干銀行向本集團持作出售已竣物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

截至二零二五年及二零二四年十二月三十一日止年度，本集團並未就向本集團持作出售已竣物業買家授出的抵押融資提供擔保產生任何重大損失。董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還抵押貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

Notes:

(1) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in the case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the years ended 31 December 2025 and 2024 in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore, no provision has been made in connection with the guarantees.

36. 或然負債 (續)

附註：(續)

- (2) 本集團就向合營企業、聯營公司及第三方的借款向銀行及其他機構提供擔保。本公司董事認為，由於公平值並不重大，截至二零二五年及二零二四年十二月三十一日，就向合營企業、聯營公司及第三方提供的擔保計提之撥備甚微。有關關聯方交易的進一步詳情載於財務報表附註38。
- (3) 除附註27所披露的銀行和其他金融機構對本集團的附屬公司提起的訴訟外，尚有(i)附屬公司非控股股東就預付款項對若干附屬公司提起的未決訴訟；及(ii)幾個建築商對本集團的若干附屬公司提起的要求支付建築費的未決訴訟。根據本集團內部法律顧問的意見，本公司董事估計，本集團很可能有責任支付建築費，於二零二五年十二月三十一日，已就該費用計提撥備並分別計入「其他借款」及「貿易應付款項及應付票據」。本公司董事認為，截至二零二五年及二零二四年十二月三十一日止年度，無須就訴訟計提進一步的重大準備。

除上文披露者外，於本年度及直至二零二五年十二月三十一日，本集團並無牽涉任何其他重大訴訟、仲裁或行政程序、索賠或糾紛。據董事所知，本集團並無其他針對本集團的未決或潛在重大訴訟或索賠。於二零二五年十二月三十一日，本集團是若干非重大訴訟的被告，同時也是本集團日常業務過程中產生的若干訴訟的當事人。該等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但本公司董事相信，上述案件可能產生的任何法律責任將不會對本集團的財務狀況或業績產生任何重大影響。

36. CONTINGENT LIABILITIES (Continued)

Notes: (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with borrowings made to the joint ventures, associates and third parties. The Directors consider that provision in respect of the guarantees provided to the joint ventures, associates and third parties is immaterial as of 31 December 2025 and 2024 since the fair value is not significant. Further details of the related party transactions are included in note 38 to the consolidated financial statements.
- (3) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 27, there were outstanding litigations commenced by (i) non-controlling shareholders of subsidiaries against certain subsidiaries for the amounts advanced therefrom; and (ii) several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the Directors have estimated that the Group will likely be liable to pay the amounts advanced from and the construction fees, which had been provided and included in "Other borrowings" and "trade and bill payables" as at 31 December 2025, respectively. In the opinion of the Directors, no further significant provision for litigation was required to be made for the years ended 31 December 2025 and 2024.

Except as disclosed above, during the year and up to 31 December 2025, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the Directors were aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the directors of the Company believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

37. 承擔

本集團於報告期末擁有以下合約承擔：

37. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但尚未撥備： 開發中物業	Contracted, but no provided for: Properties under development	2,027,354	6,122,296

此外，本集團亦向合營企業提供以下承擔（包括本集團與其他合營企業共同承擔的承擔份額），該等承擔不包括在上述內容中：

In addition, the Group had the following commitments provided to joint ventures (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
已訂約但尚未撥備： 注資	Contracted, but no provided for: Capital contributions	1,832,876	1,836,176

38. 關聯方交易

(a) 重大關聯方交易

38. RELATED PARTY TRANSACTIONS

(a) Significant related party transactions

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
合營企業及聯營公司墊款	Advances from joint ventures and associates	130,582	271,282
償還合營企業及聯營公司的墊款	Repayment of advances from joint ventures and associates	53,452	497,556
給予合營企業及聯營公司的墊款	Advances to joint ventures and associates	25,626	398,723
償還給予合營企業及聯營公司的墊款	Repayment of advances to joint ventures and associates	25,566	531,883
由最終控股股東控制的公司提供的物業管理及管理諮詢服務(附註)	Property management and management consulting services from companies controlled by the former ultimate controlling shareholders (note)	5,662	31,424
最終控股股東控制的公司之租金收入(附註)	Rental income to companies controlled by the former ultimate controlling shareholders (note)	—	74,095
為合營企業及聯營公司提供管理諮詢服務(附註)	Management consulting services to joint ventures and associates (note)	34,344	8,227

附註：該等交易乃根據參與各方共同協定的條款及條件進行。

Note: These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

38. 關聯方交易 (續)

(b) 與關聯方的其他交易

於二零二五年十二月三十一日，本集團就合營企業及聯營公司獲授之為數人民幣216,425,000元(二零二四年：人民幣263,905,000元)的若干銀行及其他貸款作出擔保。

(c) 與關聯方的未付結餘

38. RELATED PARTY TRANSACTIONS (Continued)

(b) Other transactions with related parties

As at 31 December 2025, the Group guaranteed certain bank and other loans made to joint ventures and associates of up to RMB216,425,000 (2024: RMB263,905,000).

(c) Outstanding balances with related parties

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
應收關聯公司款項	Due from related companies		
貿易：	Trade:		
由前最終控股股東控制的 公司	Companies controlled by the former ultimate controlling shareholders	–	6,530
由合營企業控制的公司	Companies controlled by the joint venture	–	27,668
非貿易：	Non-trade:		
合營企業及聯營公司	Joint ventures and associates	12,932,602	13,008,530
減值	Impairment	(5,298,659)	(3,126,332)
總計	Grand Total	7,633,943	9,916,396
應付關聯公司款項：	Due to related companies:		
貿易：	Trade:		
由前最終控股股東控制的 公司	Companies controlled by the former ultimate controlling shareholders	–	187,309
非貿易：	Non-trade:		
合營企業及聯營公司	Joint ventures and associates	4,710,974	5,188,429
總計	Grand total	4,710,974	5,375,738

38. 關聯方交易 (續)

(c) 與關聯方的未付結餘 (續)

應收關聯公司款項減值準備的變動情況如下：

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	3,126,332	2,901,693
已確認減值虧損 (附註6)	Impairment losses recognised (note 6)	2,172,327	224,639
於十二月三十一日的賬面值	Carrying amount at 31 December	5,298,659	3,126,332

本集團根據預期信貸虧損模式對應收關聯方的款項進行減值評估，該等款項須根據國際財務報告準則第9號進行減值評估。預期信貸虧損的金額於每個報告日更新，以反映自初始確認以來信貸風險的變化。於二零二五年十二月三十一日，應收關聯方款項的減值為人民幣5,298,659,000元(二零二四年十二月三十一日：人民幣3,126,332,000元)。

除應付合營企業及聯營公司的款項人民幣69,517,000元(二零二四年：人民幣70,481,000元)，按5.95%的利率計息，其他餘額均屬無擔保、免息及須按要求償還。

38. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties (Continued)

The movements in provision for impairment of due from related companies are as follows:

The Group performs impairment assessment under ECL model on the amounts due from related parties, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. As at 31 December 2025, the impairment of the amounts due from related parties was RMB5,298,659,000 (31 December 2024: RMB3,126,332,000).

Except for the amounts due to joint ventures and associates of RMB69,517,000 (2024: RMB70,481,000) which are interest-bearing at a rate of 5.95%, other balances are unsecured, interest-free and repayable on demand.

38. 關聯方交易 (續)

(d) 本集團主要管理人員
 薪酬

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	3,745	10,901
養老金計劃供款及社會福利	Pension scheme contributions and social welfare	118	381
支付予主要管理人員的薪酬 總額	Total compensation paid to key management personnel	3,863	11,282

董事酬金的進一步詳情載於
 綜合財務報表附註8。

38. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel of the
 Group

Further details of directors' emoluments are included in note 8
 to the consolidated financial statements.

39. 按類別劃分的金融工具

於報告期末各類金融工具的賬面
 值如下：

二零二五年十二月三十一日

金融資產

		按攤銷成本 列賬的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
貿易應收款項(附註21)	Trade receivables (note 21)	276,757
計入預付款項、其他應收款項及 其他資產的金融資產(附註22)	Financial assets included in prepayments, other receivables and other assets (note 22)	10,847,462
應收關聯公司款項(附註38)	Due from related companies (note 38)	7,633,943
受限制現金(附註23)	Restricted cash (note 23)	1,645,047
已抵押存款(附註23)	Pledged deposits (note 23)	53,831
現金及現金等價物(附註23)	Cash and cash equivalents (note 23)	688,054
總計	Total	21,145,094

金融負債

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
貿易應付款項及應付票據(附註24)	Trade and bills payables (note 24)	14,027,588
計入其他應付款項及應計費用的 金融負債(附註25)	Financial liabilities included in other payables and accruals (note 25)	21,045,319
計息銀行及其他借款(附註27)	Interest-bearing bank and other borrowings (note 27)	26,467,271
優先票據(附註28)	Senior notes (note 28)	23,774,578
公司債券(附註29)	Corporate bonds (note 29)	5,224,412
永續資本證券(附註32)	Perpetual capital securities (note 32)	1,381,310
應付關聯公司款項(附註38)	Due to related companies (note 38)	4,710,974
總計	Total	96,631,452

39. 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:

31 December 2025

Financial assets

Financial liabilities

39. 按類別劃分的金融工具 (續)

二零二四年十二月三十一日

金融資產

		按攤銷成本 列賬的金融資產 Financial assets at amortised cost 人民幣千元 RMB'000
貿易應收款項(附註21)	Trade receivables (note 21)	262,670
計入預付款項、其他應收款項及 其他資產的金融資產(附註22)	Financial assets included in prepayments, other receivables and other assets (note 22)	16,229,586
應收關聯公司款項(附註38)	Due from related companies (note 38)	9,916,396
受限制現金(附註23)	Restricted cash (note 23)	1,905,468
已抵押存款(附註23)	Pledged deposits (note 23)	63,920
現金及現金等價物(附註23)	Cash and cash equivalents (note 23)	1,215,294
總計	Total	29,593,334

金融負債

		按攤銷成本 列賬的金融負債 Financial liabilities at amortised cost 人民幣千元 RMB'000
租賃負債(附註15)	Lease liabilities (note 15)	6,410
貿易應付款項及應付票據(附註24)	Trade and bills payables (note 24)	16,349,689
計入其他應付款項及應計費用的 金融負債(附註25)	Financial liabilities included in other payables and accruals (note 25)	15,173,991
計息銀行及其他借款(附註27)	Interest-bearing bank and other borrowings (note 27)	27,827,899
優先票據(附註28)	Senior notes (note 28)	24,514,674
公司債券(附註29)	Corporate bonds (note 29)	5,098,535
永續資本證券(附註32)	Perpetual capital securities (note 32)	1,412,671
應付關聯公司款項(附註38)	Due to related companies (note 38)	5,375,738
總計	Total	95,759,607

40. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		賬面值 Carrying amounts		公平值 Fair values	
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
金融負債	Financial liabilities				
計息銀行及其他借款	Interest-bearing bank and other borrowings	26,467,271	27,827,899	26,517,110	27,880,301
公司債券	Corporate bonds	5,224,412	5,098,535	733,208	715,542
優先票據	Senior notes	23,774,578	24,514,674	469,534	774,238
永續資本證券	Perpetual capital securities	1,381,310	1,412,671	12,093	21,565
總計	Total	56,847,571	58,853,779	27,731,945	29,391,646

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及應付票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債以及應收／應付關聯公司款項的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的融資部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期，融資部門分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就中期及年度財務報告與審核委員會對估值結果進行兩次討論。

40. 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:

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

40. 金融工具的公平值及公平值層級 (續)

金融資產及負債之公平值以該工具於自願訂約各方現時進行之交易(強迫或清算銷售除外)中之交易金額入賬。以下方法及假設乃用於估計公平值：

計息銀行及其他借款的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於二零二五年十二月三十一日自有計息銀行及其他借款之不履約風險被評定為並不重大。

優先票據、永續資本證券及公司債券的公平值乃根據市價計算(如適用)，或通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

於二零二五年及二零二四年十二月三十一日，本公司並無按公平值計量的金融資產及金融負債。

於本年度內，第一級與第二級之間並無公平值計量之轉撥，而金融資產與金融負債均無第三級之轉入或轉出(二零二四年：無)。

40. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

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 interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 was assessed to be insignificant.

The fair values of senior notes, perpetual capital securities and corporate bonds are based on market prices, where applicable, or are calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025 and 2024, the Company had no financial assets and financial liabilities measured at fair value.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

41. 財務風險管理目標及政策

本集團的主要金融工具主要包括現金及銀行結餘、貿易應收款項以及貿易及其他應付款項，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、企業票據、永續資本證券、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為利率風險、外匯風險、信用風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。本集團未持有或發行可供交易的衍生金融工具。董事會檢討並同意該等風險管理政策，其概述如下。

(a) 利率風險

本集團面臨的市場利率變動風險主要與財務報表附註27所載的本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款管理其利息成本。

於二零二五年十二月三十一日，倘在所有其他變量維持不變的情況下銀行借款的利率上升/下降1%，則本集團於本年度的除稅前溢利將減少/增加約人民幣125,684,000元(二零二四年：人民幣55,317,000元)。

(b) 外匯風險

本集團面臨交易貨幣風險。該等風險乃因運營單位以單位之功能貨幣以外之貨幣進行交易而產生。此外，本集團面臨來自其金融資產及優先票據的貨幣風險。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, trade receivables, and trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, corporate notes, perpetual capital securities, and amounts with related companies, other receivables and other payables and accruals. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The Directors review and agree policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings as set out in note 27 to the consolidated financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2025, if the interest rate of bank borrowings had increased/decreased by 1% and all other variables held constant, the loss before tax for the year of the Group would have increased/decreased by approximately RMB125,684,000 (2024: RMB55,317,000).

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from transactions by operating units in currencies other than the units' functional currencies. In addition, the Group has currency exposures from its financial assets and senior notes.

41. 財務風險管理目標及政策 (續)

(b) 外匯風險 (續)

下表列示於報告期末在所有其他變量維持不變的情況下，因美元及人民幣匯率的合理可能變動而對本集團除稅前溢利的影響(來自以美元及人民幣計值的金融工具)及本集團權益的影響(由於遠期貨幣合同的公平值變動)之敏感度分析。

		美元匯率 上升/(下跌)	除稅前溢利 增加/(減少)
		Increase/ (decrease) in US\$ rate	Increase/ (decrease) in profit before tax
		%	人民幣千元
		%	RMB'000
二零二五年	2025		
倘人民幣兌美元轉弱	If the RMB weakens against US\$	-5%	(1,177,466)
倘人民幣兌美元轉強	If the RMB strengthens against US\$	+5%	1,177,466
二零二四年	2024		
倘人民幣兌美元轉弱	If the RMB weakens against US\$	-5%	(581,643)
倘人民幣兌美元轉強	If the RMB strengthens against US\$	+5%	581,643

(c) 信用風險

本集團僅與獲認可及信譽可靠之第三方進行買賣。本集團之政策為所有有意以信貸期進行買賣之客戶須接受信貸審核程序。此外，應收款項結餘持續受監管，而本集團承受壞賬之風險並不重大。就以非有關營運單位功能貨幣計值之交易而言，未經信貸管理部主管特別批准，本集團不會給予信貸期。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and RMB exchange rates, with all other variables held constant, of the Group's profit before tax (arising from US\$ and RMB denominated financial instruments) and the Group's equity (due to changes in the fair value of forward currency contracts)

(c) 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. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

41. 財務風險管理目標及政策 (續)

(c) 信用風險 (續)

最大風險及年終所處階段
下表載列於十二月三十一日按照本集團的信貸政策劃分的信貸質素及最高信用風險(乃主要基於逾期資料(除非取得其他資料無須不必要的成本或努力)釐定)及年終所處階段分類。所呈列金額為金融資產的賬面總值。

於二零二五年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging
The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs			總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡易法 Simplified approach 人民幣千元 RMB'000		
貿易應收款項	Trade receivables	–	–	–	276,757	276,757	
計入預付款項、 其他應收款項及 其他資產的 金融資產	Financial assets included in prepayments, other receivables and other assets						
– 正常	– Normal	5,017,916	–	–	–	5,017,916	
– 可疑	– Doubtful	–	9,074,208	213,914	–	9,288,122	
應收關聯公司款項	Due from related companies						
– 可疑	– Doubtful	–	12,932,602	–	–	12,932,602	
受限制現金	Restricted cash	1,645,047	–	–	–	1,645,047	
已抵押存款	Pledged deposits	53,831	–	–	–	53,831	
現金及現金等價物	Cash and cash equivalents	688,054	–	–	–	688,054	
總計	Total	7,404,848	22,006,810	213,914	276,757	29,902,329	

41. 財務風險管理目標及政策 (續)

(c) 信用風險 (續)

最大風險及年終所處階段 (續)

於二零二四年十二月三十一日

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

		12個月預期 信貸虧損 12-month ECLs		全期預期信貸虧損 Lifetime ECLs			總計 Total 人民幣千元 RMB'000
		第一階段 Stage 1 人民幣千元 RMB'000	第二階段 Stage 2 人民幣千元 RMB'000	第三階段 Stage 3 人民幣千元 RMB'000	簡易法 Simplified approach 人民幣千元 RMB'000		
貿易應收款項	Trade receivables	–	–	–	262,670	262,670	
計入預付款項、 其他應收款項及 其他資產的 金融資產	Financial assets included in prepayments, other receivables and other assets						
– 正常	– Normal	16,938,890	–	–	–	16,938,890	
應收關聯公司款項	Due from related companies						
– 正常	– Normal	5,764,903	–	–	–	5,764,903	
– 可疑	– Doubtful	–	7,277,825	–	–	7,277,825	
受限制現金	Restricted cash	1,905,468	–	–	–	1,905,468	
已抵押存款	Pledged deposits	63,920	–	–	–	63,920	
現金及現金等價物	Cash and cash equivalents	1,215,294	–	–	–	1,215,294	
總計	Total	25,888,475	7,277,825	–	262,670	33,428,970	

* 本集團根據預期信貸虧損就減值資料應用簡易法的貿易應收款項於財務報表附註21披露。概無重大信用集中風險。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並未逾期且並無資料顯示該等金融資產的信用風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該等金融資產之信貸質素被視為「可疑」。

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the ECLs is disclosed in note 21 to the consolidated financial statements. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is 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”.

41. 財務風險管理目標及政策 (續)

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款、租賃負債、公司債券、優先票據以及資產支持證券所得款項維持融資持續性及靈活性之間的平衡。本集團持續密切監控現金流量。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, lease liabilities, corporate bonds, senior notes and proceeds from asset-backed securities. Cash flows are being closely monitored on an ongoing basis.

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:

		按要求 On demand 人民幣千元 RMB'000	3個月以內 Less than 3 months 人民幣千元 RMB'000	3至12個月 3 to 12 months 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二五年 十二月三十一日	31 December 2025					
計息銀行及 其他借款	Interest-bearing bank and other borrowings	22,894,424	146,925	1,419,582	2,460,766	26,921,697
公司債券	Corporate bonds	4,182,035	220,834	762,027	298,741	5,463,637
優先票據	Senior notes	28,194,079	—	—	—	28,194,079
永續資本證券	Perpetual capital securities	1,823,758	—	—	—	1,823,758
貿易應付款項及 應付票據	Trade and bills payables	14,027,588	—	—	—	14,027,588
計入其他應付款 項的金融負債	Financial liabilities included in other payables	20,935,953	87,441	290,977	—	21,314,371
應付關聯公司 款項	Due to related companies	4,710,974	—	—	—	4,710,974
總計	Total	96,768,811	455,200	2,472,586	2,759,507	102,456,104

41. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：(續)

有關按持續基準編製之分析，請參閱附註2.1。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

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: (Continued)

Please refer to Note 2.1 for analysis of going concern basis of preparation.

	按要求	3個月以內	3至12個月	1年以上	總計	
	On demand	Less than 3 months	3 to 12 months	Over 1 year	Total	
	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	
二零二四年 十二月三十一日	31 December 2024					
計息銀行及 其他借款	Interest-bearing bank and other borrowings	24,458,511	627,054	3,644,229	1,106,536	29,836,330
公司債券	Corporate bonds	1,112,499	43,468	340,089	3,971,172	5,467,228
優先票據	Senior notes	24,774,696	–	–	–	24,774,696
永續資本證券	Perpetual capital securities	1,750,150	–	–	–	1,750,150
租賃負債	Lease liabilities	–	388	1,288	5,273	6,949
貿易應付款項及 應付票據	Trade and bills payables	16,349,689	–	–	–	16,349,689
計入其他應付款 項的金融負債	Financial liabilities included in other payables	15,737,159	3,270	175,935	1,408,582	17,324,946
應付關聯公司 款項	Due to related companies	70,481	5,309,451	–	–	5,379,932
總計	Total	84,253,185	5,983,631	4,161,541	6,491,563	100,889,920

41. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及其調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，並無對管理資金之目的、政策或程序作出任何變更。

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 31 December 2024.

41. 財務風險管理目標及政策 (續)

(e) 資本管理 (續)

本集團採用資產負債率(即債務淨額除以權益總額)來監控資本。本集團的債務淨額包括貿易應付款項及應付票據、其他應付款項及應計費用、計息銀行及其他借款、公司債券、優先票據、永續資本證券、租賃負債及應付關聯公司款項減現金及現金等價物。於報告期末的資產負債率如下：

41. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Group includes, within net debt, trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, corporate bonds, senior notes, perpetual capital securities, lease liabilities and amounts due to related companies, less cash and cash equivalents. The gearing ratios as at the end of the reporting periods were as follows:

		二零二五年 十二月三十一日 31 December 2025 人民幣千元 RMB'000	二零二四年 十二月三十一日 31 December 2024 人民幣千元 RMB'000
貿易應付款項及應付票據	Trade and bills payables	14,027,588	16,349,689
其他應付款項及應計費用	Other payables and accruals	21,045,319	15,173,991
計息銀行及其他借款	Interest-bearing bank and other borrowings	26,467,271	27,827,899
公司債券	Corporate bonds	5,224,412	5,098,535
優先票據	Senior notes	23,774,578	24,514,674
永續資本證券	Perpetual capital securities	1,381,310	1,412,671
租賃負債	Lease liabilities	–	6,410
應付關聯公司款項	Due to related companies	4,710,974	5,375,738
減：現金及現金等價物	Less: Cash and cash equivalents	688,054	1,215,294
債務淨額	Net debt	95,943,398	94,544,313
權益總額	Total equity	(22,750,474)	(2,279,785)
資本及債務淨額	Capital and net debt	73,192,924	92,264,528
資產負債率	Gearing ratio	131%	102%

42. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
於合營企業的投資	Investments in joint ventures	1	1
物業、廠房及設備	Property, plant and equipment	7	7
總計非流動資產	Total non-current assets	8	8
流動資產	CURRENT ASSETS		
現金及現金等價物	Cash and cash equivalents	2,767	2,748
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	14,979	15,776
應收關聯公司款項	Due from related companies	17,764	16,919
應收附屬公司款項	Due from subsidiaries	23,971,801	24,479,294
總計流動資產	Total current assets	24,007,311	24,514,737
流動負債	CURRENT LIABILITIES		
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,773,403	1,852,767
其他應付款項及應計費用	Other payables and accruals	8,931,711	6,758,198
應付關聯公司款項	Due to related companies	160,621	88,362
應付附屬公司款項	Due to subsidiaries	2,171,037	2,188,056
優先票據	Senior notes	24,040,090	24,790,905
永續資本證券	Perpetual capital securities	1,381,310	1,412,671
總計流動負債	Total current liabilities	38,458,172	37,090,959
流動負債淨額	NET CURRENT LIABILITIES	(14,450,861)	(12,576,222)
總資產減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	(14,450,853)	(12,576,214)
負債淨額	Net liabilities	(14,450,853)	(12,576,214)
權益	EQUITY		
股本	Share capital	282	282
儲備	Reserves	(14,451,135)	(12,576,496)
資產虧絀／權益總額	Deficiency in assets/total equity	(14,450,853)	(12,576,214)

42. 本公司財務狀況表 (續)

附註：

本公司的權益概要如下：

		股本	股份溢價	保留溢利	匯兌波動儲備	總計
		Share capital	Share premium	Retained profits	Exchange fluctuation reserve	Total
		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
於二零二四年一月一日的結餘	Balance at 1 January 2024	282	3,696,478	(11,184,220)	(398,901)	(7,886,361)
年內全面虧損總額	Total comprehensive loss for the year	–	–	(4,431,790)	–	(4,431,790)
匯兌波動儲備	Exchange fluctuation reserve	–	–	–	(258,063)	(258,063)
於二零二四年十二月三十一日及二零二五年一月一日的結餘	Balance at 31 December 2024 and 1 January 2025	282	3,696,478	(15,616,010)	(656,964)	(12,576,214)
年內全面虧損總額	Total comprehensive loss for the year	–	–	(2,124,557)	–	(2,124,557)
匯兌波動儲備	Exchange fluctuation reserve	–	–	–	249,918	249,918
於二零二五年十二月三十一日的結餘	Balance at 31 December 2025	282	3,696,478	(17,740,567)	(407,046)	(14,450,853)

42. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's equity is as follows:

43. 批准財務報表

董事會於二零二六年三月二十七日批准並授權刊發本財務報表。

43. APPROVAL OF THE CONSOLIDATION FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 March 2026.

五年財務概要

FIVE YEARS' FINANCIAL SUMMARY

		截至十二月三十一日止年度				
		Year ended 31 December				
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收益	Revenue	9,792,311	33,416,906	38,774,935	25,895,478	36,992,368
年內(虧損)/溢利	(Loss)/Profit for the year	(18,626,561)	(7,539,046)	(9,485,562)	(14,617,223)	1,195,513
母公司擁有人應佔 年內(虧損)/溢利	(Loss)/Profit for the year attributable to owners of the parent	(17,439,947)	(6,829,835)	(8,467,942)	(12,877,046)	809,005

		於十二月三十一日				
		As at 31 December				
		二零二五年 2025 人民幣千元 RMB'000	二零二四年 2024 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
非流動資產	Non-current assets	14,451,660	16,811,768	18,602,851	20,954,039	27,030,605
流動資產	Current assets	71,657,447	96,570,399	134,584,778	173,512,253	226,811,001
資產總額	Total assets	86,109,107	113,382,167	153,187,629	194,466,292	253,841,606
非流動負債	Non-current liabilities	2,575,289	6,223,813	7,638,146	6,634,440	41,365,530
流動負債	Current liabilities	106,284,292	109,438,139	139,397,954	170,352,195	171,533,565
負債總額	Total liabilities	108,859,581	115,661,952	147,036,100	176,986,635	212,899,095
權益總額	Total equity	(22,750,474)	(2,279,785)	6,151,529	17,479,657	40,942,511
母公司擁有人應佔 權益總額	Total equity attributable to owners of the parent	(28,401,260)	(11,207,328)	(3,888,963)	4,758,934	19,354,196

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