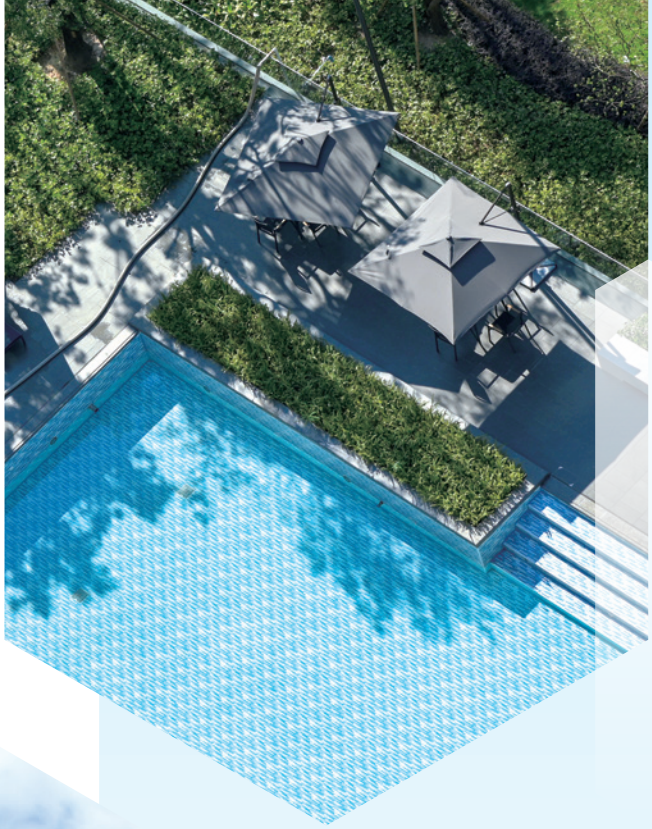
时代中国
TIMES CHINA

TIMES CHINA HOLDINGS LIMITED
時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1233









2025
ANNUAL REPORT
年度報告

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公司概覽
COMPANY OVERVIEW

公司概覽

時代中國控股有限公司(「時代中國」、「本公司」或「公司」,連同其附屬公司統稱「本集團」),其股份於香港聯合交易所有限公司(「香港聯交所」或「聯交所」)主板上市(股份代號:1233)。

時代中國成立於一九九九年,現已成為中國領先的城市發展服務商,業務覆蓋住宅開發、產業、商業開發運營,以及城市更新、金融、長租公寓、教育、家具家裝等領域。截至二零二五年十二月,本集團的總資產超過人民幣648億元。

時代中國一直深耕粵港澳大灣區,並逐步佈局中國其他具備高增長潛力的區域。目前項目已覆蓋廣州、佛山、東莞、珠海、惠州、中山、江門、清遠、肇慶、汕頭、汕尾、河源、長沙、武漢、成都、南京以及杭州地區等經濟發達城市,共擁有127個處於不同開發階段的項目,為近60萬業主提供了高品質的生活居所及服務。

時代中國將繼續奉行「愛、專注、創造」的核心價值觀,致力成為世界500強公司,為客戶提供更好的產品和服務,為股東創造更大的回報,讓更多人實現嚮往的生活。

COMPANY OVERVIEW

Times China Holdings Limited ("Times China" or the "Company", together with its subsidiaries, collectively the "Group"), has its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "SEHK" or the "Stock Exchange") (stock code: 1233).

Founded in 1999, Times China has become a leading urban development service provider in China with its operation covering various sectors, including residential development, industrial and commercial development operation, as well as urban redevelopment, financial, long-term rental apartments, education, furniture and home decorations. As of December 2025, the Group's total assets exceeded RMB64.8 billion.

Times China has been focusing in the Guangdong-Hong Kong-Macau Greater Bay Area and taking steps to enter other regions in China with high growth potential. Existing projects have covered economically developed cities, including Guangzhou, Foshan, Dongguan, Zhuhai, Huizhou, Zhongshan, Jiangmen, Qingyuan, Zhaoqing, Shantou, Shanwei, Heyuan, Changsha, Wuhan, Chengdu, Nanjing and Hangzhou area, amounted to a total of 127 projects in different development stages, providing quality living apartments and services for approximately 600,000 home owners.

Times China will continue to pursue the core values of "Love, Commitment and Creation", endeavor to become a Global 500 company, provide consumers with better products and services, create greater returns for its shareholders, and enable more people to live with the lifestyle they desire.






HAPPINESS MEANS BEING CLOSE TO
ONE YOU LOVE THAT'S ALL.

公司大事紀要
CORPORATE MILESTONES

2025

- 時代中國境外債務重組正式生效，實現了集團資產負債表重大修復
  The offshore debt restructuring of Times China has officially taken effect, resulting in a significant improvement in the Group's balance sheet

2024

- 時代中國在15座城市30餘個項目，順利實現 15,000套交付
  Times China achieved the successful delivery of 15,000 units across more than 30 projects in 15 cities

2023

- 商業綜合體「時代愛車匯」開業，佛山時代愛車小鎮產業正式落成
  Grand opening of "Times Favorite Car Center", the commercial complex, official completion of Times Favorite Car Town industry in Foshan

2022

- 再擴商業版圖，廣州首個購物中心時代 • 芳華里CR8開業
  Further expanded presence by the opening of Times Fun-in CR8, the first shopping mall in Guangzhou
- 佛山時代愛車小鎮商業綜合體「時代愛車匯」正式發佈
  Official release of "Times Favorite Car Center", the commercial complex of Times Favorite Car Town in Foshan

2021

- 首個社區精品MALL中山時代 • 芳華里開業
  Grand opening of Times Fun-in (Zhongshan), the first community boutique mall

2020

- 合同銷售額突破人民幣一千零三億元
  Contracted sales surpassed RMB100.3 billion
- 佛山時代愛車小鎮和時代全球創客小鎮兩個產城項目成功落地
  Two industrial town projects in Foshan, Times Favorite Car Town and Times Global Chuangke Town, commenced successfully

2019

- 成立20週年
  20th anniversary
- 時代鄰里分拆上市
  Times Neighborhood spun off

2018

- 正式更名為時代中國，確定全新願景
  Officially renamed as Times China to identify our new vision
- 首進成都，戰略佈局獲新突破
  Made a presence in Chengdu for the first time, marking a new breakthrough of strategic layout

2017

- 進入江門市場，堅持「區域聚焦、城市深耕、產品多元」的企業戰略
  Entered Jiangmen market, adhering to the corporate strategy of "Regional Focus, Cities Penetration and Product Diversification"
- 從一間傳統的地產公司轉變為城市發展的服務商
  Transformed from a traditional property company to a service provider for urban development

1999

- 時代中國成立於一九九九年，致力於房地產業務
  Times China was established in 1999 and engaged in real estate business

2004

- 以「生活藝術家」為品牌定位，開始形成自己的競爭優勢
  Positioned itself as "Life Stylist" and started to establish its own competitive strength

2006

- 進入佛山市場，致力於開發住宅物業項目
  Entered Foshan market, focusing on the development of residential property projects
- 時代傾城（佛山）
  Times King City (Foshan)

2007

- 進入中山、清遠及珠海住宅物業開發市場，致力於開發住宅物業項目
  Entered Zhongshan, Qingyuan and Zhuhai residential property development markets, focusing on the development of residential property projects
- 時代廊橋（珠海）
  Times Laguna (Zhuhai)
- 時代白朗峰（中山）
  Times Mont Blanc (Zhongshan)
- 時代傾城（清遠）
  Times King City (Qingyuan)

2011

- 進入湖南長沙市場，把成功的產品複製到長沙
  Successfully entered Hunan Changsha market, bringing successful products to Changsha
- 時代傾城（長沙）
  Times King City (Changsha)

2013

- 成功於聯交所主板上市
  Successfully listed on the Main Board of the Stock Exchange
- 合同銷售突破 人民幣百億大關
  Contracted sales surpassed RMB10 billion

2014

- 合同銷售突破人民幣一百五十億元
  Contracted sales surpassed RMB15 billion
- 在香港發行首筆美元債2.25億
  First issuance of bonds of USD225 million in Hong Kong

2015

- 合同銷售突破人民幣一百九十五億元
  Contracted sales surpassed RMB19.5 billion
- 在國內發行首筆人民幣債20億
  First issuance of bonds of RMB2 billion in China

2016

- 合同銷售突破人民幣二百九十三億元
  Contracted sales surpassed RMB29.3 billion
- 進入深圳、惠州、東莞市 場，在珠三角佈局更加完整
  Entered Shenzhen, Huizhou and Dongguan markets so as to have a more comprehensive layout in the Pearl River Delta
- 推出「時代 • 未來小鎮」戰略，助力國家的產業轉型升級
  Introduced the "Times • Future Towns" strategy so as to facilitate the transformation and upgrade of national industry

公司所獲獎項
AWARDS WON BY THE COMPANY

倫敦國際設計金獎
London Design Awards (Gold Award)

第五屆AHLA亞洲人居景觀獎－金獎
5th Asia Habitat Landscape Award (AHLA) – Gold Award

2025年度「表現力指數」商業地產企業表現100強
2025 Top 100 in the "Performance Index" among Commercial Real Estate Enterprises

2025年度中國產業園區運營商綜合實力100強
2025 Top 100 Industrial Park Operators in China by Comprehensive Strength



公司所獲獎項
AWARDS WON BY THE COMPANY



公司資料
CORPORATE INFORMATION

董事會

執行董事

岑釗雄先生*(主席兼行政總裁)*
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

公司秘書

余詠詩女士

獲授權代表

李強先生
余詠詩女士

審核委員會

黃偉文先生*(主席)*
靳慶軍先生
孫惠女士

薪酬委員會

孫惠女士*(主席)*
岑釗雄先生
黃偉文先生

BOARD OF DIRECTORS

Executive Directors

Mr. Shum Chiu Hung *(Chairman and Chief Executive Officer)*
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Shum Siu Hung
Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun
Ms. Sun Hui
Mr. Wong Wai Man

COMPANY SECRETARY

Ms. Yu Wing Sze

AUTHORISED REPRESENTATIVES

Mr. Li Qiang
Ms. Yu Wing Sze

AUDIT COMMITTEE

Mr. Wong Wai Man *(Chairman)*
Mr. Jin Qingjun
Ms. Sun Hui

REMUNERATION COMMITTEE

Ms. Sun Hui *(Chairman)*
Mr. Shum Chiu Hung
Mr. Wong Wai Man

提名委員會

岑釗雄先生(*主席*)
靳慶軍先生
孫惠女士

NOMINATION COMMITTEE

Mr. Shum Chiu Hung *(Chairman)*
Mr. Jin Qingjun
Ms. Sun Hui

註冊辦事處

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

REGISTERED OFFICE

Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

中華人民共和國主要營業地點

中國
廣東省
廣州市
東風中路410-412號
時代地產中心36-38樓

PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

36-38/F, Times Property Center
410-412 Dongfeng Zhong Road
Guangzhou
Guangdong Province
PRC

香港主要營業地點

香港
中環
花園道三號
中國工商銀行大廈
5樓501-2室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 501-2
5/F, ICBC Tower
3 Garden Road
Central
Hong Kong

股份過戶及登記總處

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
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

法律顧問

有關香港及美國法律：
盛德律師事務所
香港
中環
金融街8號
國際金融中心二期39樓

有關中國法律：
通商律師事務所
中國
北京
朝陽區
建國門外大街1號
國貿寫字樓二座12–14層

有關開曼群島法律：
毅柏律師事務所
香港
鰂魚涌
英皇道979號
太古坊二座35樓
3504B-06室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3
Regatta Office Park
PO Box 1350
Grand Cayman
KY1-1108
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

LEGAL ADVISERS

As to Hong Kong and U.S. law:
Sidley Austin
Level 39, Two International Finance Centre
8 Finance Street
Central
Hong Kong

As to PRC law:
Commerce & Finance Law Offices
12-14/F, China World Office 2
No. 1 Jianguomenwai Avenue
Chaoyang District
Beijing
China

As to Cayman Islands law:
Appleby
Suites 3504B-06, 35/F
Two Taikoo Place
979 King's Road
Quarry Bay
Hong Kong

獨立核數師

華普(香港)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
夏慤道18號海富中心
1座6樓603A室

INDEPENDENT AUDITOR

Kenswick CPA Limited
Certified Public Accountants
Registered Public Interest Entity Auditor
Unit 603A, 6/F., Tower 1
Admiralty Centre, 18 Harcourt Road
Hong Kong

股份代號

1233

STOCK CODE

1233

公司網址

www.timesgroup.cn

COMPANY'S WEBSITE

www.timesgroup.cn

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行
中國建設銀行
中國銀行
上海浦東發展銀行
平安銀行股份有限公司
招商銀行

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China
China Construction Bank
Bank of China
Shanghai Pudong Development Bank
Ping An Bank Co., Ltd.
China Merchants Bank

主席報告
CHAIRMAN'S STATEMENT





二零二五年，面對市場的嚴峻考驗，全體時代人展現出非凡的定力與擔當，始終聚焦企業穩健增長與發展的核心任務，全力以赴推動資產負債表的修復與改善。

In 2025, despite severe market challenges, all our staff demonstrated extraordinary resilience and a strong sense of commitment, remaining focused on the core mission of ensuring the steady growth and development of the Company and sparing no effort in improving and optimising the balance sheet.

各位股東：

時序更替，肇啟新元。告別砥礪奮進的二零二五年，我們迎著丙午馬年的晨光，邁入嶄新征程。過去一年，百年變局加速演進，全球經濟格局持續調整，中國經濟在高質量發展道路上穩健前行。身處深度調整的房地產行業，我們積極應對週期變化帶來的挑戰，也在持續探索未來的發展道路。

天行健，君子以自強不息。回首二零二五年，面對市場的嚴峻考驗，全體時代人展現出非凡的定力與擔當，始終聚焦企業穩健增長與發展的核心任務，全力以赴推動資產負債表的修復與改善。

Dear Shareholders,

The seasons shift, heralding a new epoch. As time moves forward and a new cycle begins, we bid farewell to the challenging yet rewarding year of 2025 and step into a new journey in the Year of the Horse. Over the past year, the world witnessed accelerated changes unseen in a century, accompanied by continued adjustments to the global economic landscape. China's economy maintained steady progress on its path of high-quality development. Operating within the real estate sector undergoing profound restructuring, we actively responded to cyclical encounters while continuing to explore the path for future development.

Just as the celestial bodies never run out of energy to orbit round and round, so should we always strive to better ourselves. Looking back on 2025, despite the severe market challenges, all members of Times China demonstrated exceptional resilience and commitment. We remained focused on the core tasks of ensuring stable growth and improving our fundamentals, dedicating our full efforts to repairing and strengthening our balance sheet.



我們堅守高品質交付承諾，全年累計交付房屋近萬套，在行業深度調整期中切實履行保交樓責任，以扎實行動守護萬家期待，築牢企業發展的信任根基。

We upheld our commitment to high-quality delivery and completed nearly 10,000 units throughout the year. During this critical period of industry restructuring, we earnestly fulfilled our responsibility to ensure project delivery, safeguarding the expectations of thousands of homeowners and reinforcing the foundation of trust underpinning the Group's development.

我們在債務管理攻堅戰中取得重要成果，境外債務重組方案順利通過並正式生效，實現資產負債表重大修復，為企業後續經營創造了更加有利的條件。

We have made significant progress in our debt management initiative. Our offshore debt restructuring plan was successfully approved and officially came into effect, resulting in significant restoration of our balance sheet and creating more favourable conditions for the Group's subsequent operations.

我們敏銳把握政策機遇，在廣州房票業務領域實現關鍵突破，精準鏈接城市更新需求與公司優質房源，有力助推銷售業績的提升。

We seized policy opportunities with agility and achieved a key breakthrough in the Guangzhou housing-voucher business, effectively connecting the needs of urban renewal with the Group's quality housing resources, and contributing to the improvement of sales performance.

我們始終堅持價值創造，在產品品質與服務體驗上持續精進。公司建立網格化管理體系，以精細化管理實現社區高標準交付與維護，讓精工品質和卓越服務成為企業差異化競爭的重要支撐。

We continued to prioritise value creation and made ongoing enhancements to product quality and service experience. The Group established a grid-based community management system to ensure high-standard delivery and maintenance through refined operations, enabling craftsmanship and service excellence to become core pillars of our differentiated competitiveness.

展望二零二六年，外部環境的複雜性、嚴峻性、不確定性依然存在。中國經濟步入「十五五」規劃開局之年，在結構調整與動能轉換中承壓前行，宏觀政策將繼續加力提效，以更大力度穩住經濟基本盤。

Looking ahead to 2026, the external environment remains complex, tough and uncertain. As China enters the first year of its 15th Five-Year Plan, the economy will continue to advance under pressure amid structural adjustments and the transition of growth drivers. Macroeconomic policies will further strengthen and improve in effectiveness to stabilise the economic fundamentals.

房地產行業的調整仍處於深水區。週期築底、信心修復、風險出清、模式重構－多重任務交織疊加，每一場都是需要久久為功的硬仗。但我們始終相信，房地產行業仍是中國經濟的重要行業，人民群眾對美好生活的嚮往沒有改變，行業終將在調整中重塑平衡。

The real estate industry's restructuring remains in its most challenging phase. Bottoming out the cycle, restoring confidence, resolving risks and reshaping business models–each is a difficult task requiring sustained effort. Nonetheless, we firmly believe that real estate remains a vital industry in China's economy. People's aspiration for a better life has not changed, and the industry will eventually regain balance through this round of restructuring.

我們深刻地認識到，前方的路依然不平坦。惟其艱難，方顯勇毅；惟其磨礪，始得玉成。我們將繼續以務實的腳步，在攻堅中求存，在礪行中致遠。

We fully recognise that the road ahead remains uneasy. Yet it is through hardship that resilience is shaped, and through refinement that excellence is achieved. We will continue to take steady, pragmatic steps–persevering through confronts and striving toward long-term development.

新的一年，我們將堅定推進降負債、抓銷售、促回款，保持穩定的現金流，持續優化資產負債結構，為企業持續發展夯實基礎。

In the year ahead, we will steadfastly advance debt reduction, drive sales and enhance receivables collection to maintain stable cash flow, continuously optimise our asset-liability structure and solidify the foundation for sustainable development.

新的一年，我們將以品質服務構築企業護城河，建設好房子、好社區，樹立行業品質服務新標杆，讓客戶口碑成為品牌價值的內生動力。

In the year ahead, we will fortify our competitive advantage through quality service, constructing better homes and better communities, while establishing new industry benchmarks for quality living experiences, and allowing customer satisfaction to become the intrinsic driver of our brand value.

新的一年，我們將積極挖掘存量市場的價值空間，創新業務模式，深化資產運營與生活服務，培育增長新動能，為客戶提供更大的價值。

風勁潮湧，自當揚帆破浪；任重道遠，更需策馬揚鞭。讓我們將過往所有的磨礪，淬煉為筋骨中不屈的力量，繼續奮楫克難，砥礪前行，共同邁向企業發展的新階段。

董事會主席、執行董事及行政總裁
岑釗雄

二零二六年三月三十日

In the year ahead, we will actively unlock the value of the existing-home market, innovate our business model, develop asset operations and lifestyle services, cultivate new growth drivers and deliver greater value to our customers.

With strong winds and surging tides, we shall set our sails; with a long and arduous path ahead, we shall spur our horses. Let us transform every adversity we have faced into enduring strength, continue to forge ahead with determination, and together step into a new stage of the Group's development.

Shum Chiu Hung
Chairman of the Board, Executive Director and Chief Executive Officer

30 March 2026

財務摘要
FINANCIAL HIGHLIGHTS

			截至十二月三十一日止年度 For the year ended 31 December		
		附註 *Note*	**二零二五年 2025**	二零二四年 2024	變動 Change
合同銷售	**Contracted sales**				
合同銷售金額(人民幣百萬元)	Contracted sales (RMB million)		**5,337**	9,416	-43.3%
合同銷售建築面積*(平方米)	Contracted GFA* (sq.m.)		**439,000**	792,000	-44.6%
合同銷售平均售價** (人民幣元／平方米)	Contracted ASP** (RMB/sq.m.)		**12,157**	11,889	2.3%
主要財務資料	**Selected financial information**				
已確認收入(人民幣百萬元)	Recognised revenue (RMB million)		**3,350.4**	13,110.5	-74.4%
毛損(人民幣百萬元)	Gross loss (RMB million)		**(663.4)**	(2,985.8)	-77.8%
年度虧損	**Loss for the year**				
－包括非控股權益 (人民幣百萬元)	– Including non-controlling interests (RMB million)		**(224.8)**	(16,870.9)	-98.7%
－本公司擁有人應佔 (人民幣百萬元)	– Attributable to owners of the Company (RMB million)		**(205.7)**	(16,610.3)	-98.8%
核心淨利潤／(虧損) (人民幣百萬元)	Core net profit/(loss) (RMB million)	*1*	**81.3**	(16,230.0)	-100.5%

			於二零二五年十二月三十一日 As at 31 December 2025	於二零二四年十二月三十一日 As at 31 December 2024
		附註 *Notes*	***人民幣百萬元 RMB million***	*人民幣百萬元 RMB million*
資產總額	Total assets		**64,868.0**	88,545.0
負債總額	Total liabilities		**72,699.4**	96,412.5
現金及銀行結餘	Cash and bank balances	*2*	**1,075.9**	2,224.3
計息銀行及其他借款 (不含應付利息)	Interest-bearing bank and other borrowings (excluding interest payable)			
－流動	– current		**19,229.3**	32,292.4
－非流動	– non-current		**8,744.5**	14,104.0
		3	**27,973.8**	46,396.4
資產虧絀	Deficiency in assets		**(7,831.4)**	(7,867.5)
本公司擁有人應佔權益	Equity attributable to owners of the Company		**(15,657.9)**	(16,419.4)

* 建築面積(「建築面積」)
** 平均售價(「平均售價」)

* Gross floor area ("GFA")
** Average selling price ("ASP")

		截至十二月三十一日止年度 For the year ended 31 December	
		二零二五年 2025	二零二四年 2024
主要財務比率	**Selected financial ratios**		
毛損率	Gross loss margin	**(19.8%)**	(22.8%)
每股基本虧損，人民幣元	Basic loss per share, RMB	**(0.08)**	(7.90)

		於二零二五年十二月三十一日 As at 31 December 2025	於二零二四年十二月三十一日 As at 31 December 2024
流動比率	Current ratio	**0.8**	0.9
主要營運數據	**Selected operating data**		
年末土地儲備總計（建築面積，平方米）	Total land bank at end of the year (GFA, sq.m.)	**9,216,313**	10,371,371

附註：

1. 為補充根據公認會計準則編製及呈列的綜合財務報表，我們使用以下非公認會計準則財務指標：核心淨利潤／(虧損)。核心淨利潤／(虧損)指淨虧損扣除自有投資物業的公允價值虧損，並扣除相關遞延稅項影響。我們認為，管理層及投資者廣泛採用該等非公認會計準則指標衡量本集團的盈利能力，讓投資者有機會加深了解本集團的營運效率。本節所列的非公認會計準則財務指標在公認會計準則下並無標準含義，也不應與其他公司提供的名稱類似的指標相比較，因為其他公司的計算方式可能不同，所以限制了其與我們相應數據的可比性。

2. 現金及銀行結餘包括受限制銀行存款以及現金及現金等價物。

3. 計息銀行及其他借款總額包括優先票據及公司債券，不包括應付利息。

Notes:

1. To supplement our consolidated financial statements, which are prepared and presented in accordance with GAAP, we use the following non-GAAP financial measures: core net profit/(loss). Core net profit/(loss) represents net loss less fair value loss of self-owned investment properties, and net of the impact of the related deferred tax. We believe that these non-GAAP measures are broadly used by management and investors to ascertain the Group's profitability and provide opportunities for investors to have a better understanding on the Group's operational efficiency. These non-GAAP financial measures presented here do not have standardized meanings prescribed by GAAP and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate similarly titled measures differently, limiting their usefulness as comparative measures to our data.

2. Cash and bank balances include restricted bank deposits and cash and cash equivalents.

3. Total interest-bearing bank and other borrowings (excluding interest payable) include senior notes and corporate bonds.

董事及高級管理層
DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

岑劍雄先生(「**岑先生**」),55歲,是本集團創辦人,自二零零七年十一月起擔任董事會主席、行政總裁及董事,並於二零零八年二月調任為本公司的執行董事。岑先生為本集團其他成員公司的董事以及本公司提名委員會主席及薪酬委員會成員。岑先生於一九九九年開始其在房地產開發中的職業生涯,且在貿易、金融及房地產開發方面均有經驗。其於一九九九年在廣州創辦廣州市翠逸地產開發有限公司(「翠逸地產」),該公司主要在廣州從事住宅物業開發業務。其於二零零一年創辦本公司的附屬公司廣州市時代控股集團有限公司(「時代集團」)並擔任總裁,主要負責時代集團業務的戰略開發及整體運營。岑先生已引領本集團成為中國領先的物業開發商。其於中國房地產業擁有逾二十年的經驗。岑先生亦擔任時代鄰里控股有限公司(聯交所上市公司,股份代號:9928)的非執行董事兼董事會主席。其於二零零六年六月畢業於復旦大學,並獲得EMBA學位。

DIRECTORS

Executive Directors

Mr. Shum Chiu Hung (岑劍雄) ("Mr. Shum"), aged 55, is the founder of the Group. He has been the chairman of the Board, chief executive officer and Director since November 2007 and was re-designated as the executive Director in February 2008. Mr. Shum is also a director of other members of the Group as well as the chairman of the nomination committee and a member of the remuneration committee of the Company. Mr. Shum started his business career in real estate development in 1999, and has experience in trade, finance and real estate development. In 1999, he founded Guangzhou Sweetland Real Estate Development Company Limited ("Sweetland Real Estate"), a company engaged in residential property development project in Guangzhou. In 2001, he founded Guangzhou Times Holdings Group Co., Ltd. ("Times Group"), a subsidiary of the Company, and served as the president, primarily responsible for the strategic development and overall operations of Times Group's business. Mr. Shum has led the Group to become a leading property developer in the PRC. He has over 20 years of experience in the PRC real estate industry. Mr. Shum also serves as non-executive director and chairman of the board of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). He graduated from Fudan University (復旦大學) with an Executive Master of Business Administration degree ("EMBA") in June 2006.

岑先生獲多家媒體(包括《北京青年報社》、《廣州日報》及《第一財經》)授予「2005年度中國房地產創新人物」稱號、獲中國地產經濟主流峰會授予「2005年度中國主流地產傑出領軍人物」稱號以及獲中國住交會主流媒體宣傳聯盟授予「2004年度影響中國房地產100位企業家」之一稱號。岑先生於二零零六年及二零零七年分別獲中國社會科學院城市發展與環境研究中心、中華全國房地產企業聯合會及中房企業家協會授予「中國房地產優秀企業家」稱號以及授予「2007中國房地產優秀企業家金馬獎」。其亦於二零零八年獲南方報業傳媒集團及中國房地產30年高峰論壇組委會授予「中國房地產30年十大傑出貢獻人物」、於二零一零年獲廣州市人民政府授予「第十一屆廣州傑出青年」、於二零一零年獲住房和城鄉建設部政策研究中心、全國工商聯房地產商會及廣東省地產商會授予「中國房地產行業最具影響力人物」、於二零一三年獲首屆世界廣府人大會組委會授予「首屆世界廣府人十大傑出青年」、於二零一四年獲中國地產年會授予「年度傑出人物大獎」、二零一五年獲授予「年度地產十大影響力領軍人物」及於二零一六年獲授予「廣東省第四屆優秀中國特色社會主義事業建設者」等稱號。

Mr. Shum was recognised as an "Innovative Individual in China's Real Estate Industry in 2005" ("2005年度中國房地產創新人物"), by a number of media outlets including Beijing Youth Daily Group (《北京青年報社》), Guangzhou Daily (《廣州日報》) and China Business News (《第一財經》), an "Outstanding Leader of Mainstream Chinese Real Estate Companies in 2005" ("2005年度中國主流地產傑出領軍人物") by China Properties Economic Mainstream Summit (中國地產經濟主流峰會) and one of the "100 Most Influential Entrepreneurs in China's Real Estate Industry in 2004" ("2004年度影響中國房地產100位企業家") by Media and Promotion Alliance for Real Estate in China (中國住交會主流媒體宣傳聯盟). Mr. Shum was recognised as an "Excellent Entrepreneur in China's Real Estate Industry" ("中國房地產優秀企業家") and was awarded the "Golden Horse Award of Excellent Entrepreneur in China's Real Estate Industry in 2007" ("2007中國房地產優秀企業家金馬獎") by the Urban Development and Environment Research Center of the Chinese Academy of Social Science (中國社會科學院城市發展與環境研究中心), China National Real Estate Enterprise Association (中華全國房地產企業聯合會) and China Real Estate Entrepreneur Association (中房企業家協會) in 2006 and 2007, respectively. He was also awarded the "Top 10 Figures with Outstanding Contributions in 30 Years of China's Real Estate Industry" ("中國房地產30年十大傑出貢獻人物") in 2008 by Nanfang Media Group (南方報業傳媒集團) and 30 Years of China's Real Estate Industry Summit Organizing Committee (中國房地產30年高峰論壇組委會), "11th Guangzhou Outstanding Youth" ("第十一屆廣州傑出青年") in 2010 by the People's Government of Guangzhou (廣州市人民政府), "Most Influential Figures in China's Real Estate Industry" ("中國房地產行業最具影響力人物") in 2010 by the Ministry of Housing and Urban Policy Research Center (住房和城鄉建設部政策研究中心), National Federation of Real Estate Chamber of Commerce (全國工商聯房地產商會) and Guangdong Real Estate Chamber of Commerce (廣東省地產商會), "The 1st Top 10 Outstanding Cantonese Youth" ("首屆世界廣府人十大傑出青年") in 2013 by The 1st Global Conference of the Cantonese Organizing Committee (首屆世界廣府人大會組委會), "The Award of Outstanding Person of the Year" ("年度傑出人物大獎") in 2014 by The Annual Meeting of China Real Estate (中國地產年會), "Annual Top 10 Most Influential Leading Figures in China Real Estate" ("年度地產十大影響力領軍人物") in 2015 and "4th Guangdong Outstanding Chinese Socialism Enterprise Builders" ("廣東省第四屆優秀中國特色社會主義事業建設者") in 2016.

岑先生自二零零七年至二零一八年獲委任中國人民政治協商會議第十一屆、第十二屆及第十三屆廣州市委員會常務委員。其自二零零七年至今擔任廣州市民營企業商會執行會長。岑先生自二零一一年九月起至今擔任廣州市工商業聯合會及廣州市總商會第十四屆、第十五屆及第十六屆副主席。岑先生自二零一三年至二零二三年擔任廣東省人民代表大會第十二屆及第十三屆代表。岑先生自二零一六年至今擔任廣東省青年企業家協會會長。岑先生為執行董事岑兆雄先生的兄長。

Mr. Shum had been appointed as a standing member of the Guangzhou Committee of the 11th, 12th and 13th Chinese People's Political Consultative Conference (中國人民政治協商會議第十一屆、第十二屆及第十三屆廣州市委員會常務委員) from 2007 to 2018. He has been the executive chairman of Guangzhou Chamber of Commerce of Private Enterprises (廣州市民營企業商會) since 2007. Mr. Shum has been the vice chairman of the 14th, 15th and 16th executive committee of Guangzhou Federation of Industry and Commerce (廣州市工商業聯合會) and Guangzhou General Chamber of Commerce (廣州市總商會) since September 2011. Mr. Shum had been appointed as a deputy of 12th and 13th People's Congress of Guangdong Province (廣東省人民代表大會第十二屆及第十三屆代表) from 2013 to 2023. Mr. Shum has been the president of Guangdong Young Entrepreneur Association (廣東省青年企業家協會) since 2016. Mr. Shum is the elder brother of Mr. Shum Siu Hung, an executive Director.

關建輝先生(「關先生」)，61歲，於二零零八年一月獲委任為本公司董事並於二零零八年二月調任為本公司的執行董事。其自二零零二年一月至二零一八年一月擔任時代集團的副總裁。其亦自二零一八年起擔任標準與創新管理委員會主席。關先生於一九九九年協助岑先生創辦翠逸地產，並於二零零一年五月加入時代集團。其自二零零二年至二零零六年期間任資本運作中心負責人，負責財務、資金及成本管理；自二零零七年至二零一三年期間任運營管理中心負責人，分管項目管理中心、設計中心及材料中心；並自二零一四年至二零一七年期間任企業管理中心負責人，分管人力資源中心、信息管理中心及行政服務中心。其擁有逾二十年的房地產企業管理經驗。關先生於1994年7月畢業於華南師範大學，同年12月獲文學士學位，並於二零零九年七月獲得北京大學EMBA學位。關先生曾任中國人民政治協商會議第十四屆廣州市越秀區委員會委員及廣州市第十五屆人民代表大會代表。

Mr. Guan Jianhui (關建輝) ("Mr. Guan"), aged 61, was appointed as the Director in January 2008 and was re-designated as the executive Director in February 2008. He has been a vice president of Times Group from January 2002 to January 2018. He has also been the chairman of standard and innovation management committee since 2018. Mr. Guan assisted Mr. Shum to found Sweetland Real Estate in 1999 and joined Times Group in May 2001. He was the head of capital operation center in charge of finance, funding and cost management from 2002 to 2006; the head of operation management center in charge of project management center, design center and materials center from 2007 to 2013; and the head of corporate management center in charge of human resources center, information management center and administration services center from 2014 to 2017. He has over 20 years of experience in real estate corporate management. Mr. Guan graduated from South China Normal University (華南師範大學) in July 1994, and received his bachelor's degree in December of the same year. He obtained an EMBA from Peking University (北京大學) in July 2009. Mr. Guan was a member of the 14th Guangzhou Yuexiu District Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議第十四屆廣州市越秀區委員會) and a member of the 15th People's Congress of Guangzhou (廣州市第十五屆人民代表大會).

白錫洪先生(「**白先生**」),58歲,於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零二年一月起擔任時代集團副總裁。其亦自二零零二年一月起擔任時代集團廣州地區辦事處的總經理,並主要負責廣州的項目開發、營銷及項目管理。其現為戰略資源管理委員會主席。白先生於一九九九年加入翠逸地產,並於二零零一年五月加入時代集團。白先生於房地產企業管理方面擁有逾二十年的經驗。白先生亦擔任時代鄰里控股有限公司(聯交所上市公司,股份代號:9928)的非執行董事兼副主席。其於一九九零年畢業於廣東廣播電視大學工業企業經營管理專業,於二零零九年十二月獲得中山大學EMBA學位。二零零五年,白先生獲廣州地產二十年大型活動組委會、廣州市房地產業協會及房地產導刊社授予「廣州地產二十年傑出貢獻名人」稱號;二零零六年,其獲中國地產經濟主流峰會授予「2006中國主流地產金鑽獎傑出貢獻 CEO」稱號;二零零九年,白先生獲第七屆中國地產經濟主流峰會授予「建國60年中國房地產營銷創新功勛名人」稱號;於二零一零年,白先生獲新快報授予「地產先鋒人物獎」。白先生曾為中國人民政治協商會議廣州市委員會委員。白先生現任廣州市南沙新區房地產協會會長。

Mr. Bai Xihong(白錫洪)**("Mr. Bai")**, aged 58, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group since January 2002. He has also been the general manager of the Guangzhou regional office of Times Group since January 2002 whereby he is primarily responsible for project development, marketing and project management in Guangzhou. He is currently the chairman of strategy and resources management committee. Mr. Bai joined Sweetland Real Estate in 1999 and joined Times Group in May 2001. Mr. Bai has over 20 years of experience in real estate corporate management. Mr. Bai also serves as non-executive director and vice chairman of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). He graduated from Guangdong Radio & Television University(廣東廣播電視大學)in industrial enterprise operation management in 1990 and obtained an EMBA from Sun Yat-Sen University(中山大學)in December 2009. In 2005, Mr. Bai was recognised as an "Outstanding Contributor to Guangzhou Real Estate in the Past 20 years" ("廣州地產二十年傑出貢獻名人") by the Guangzhou Real Estate in the Past 20 Years' event organizing committee(廣州地產二十年大型活動組委會), Guangzhou Real Estate Organization(廣州市房地產業協會)and Guangzhou Real Estate Guide Union(房地產導刊社). He was awarded the "2006 Outstanding CEO (Diamond Award) in Mainstream Real Estate in China" ("2006中國主流地產金鑽獎傑出貢獻CEO") in 2006 by China Mainstream Real Estate Economy Summit(中國地產經濟主流峰會), "Innovative and Meritorious Individual in China's Real Estate Industry in the 60 years since the Founding of the PRC" ("建國60年中國房地產營銷創新功勛名人") in 2009 by the 7th China Real Estate Economy Summit(第七屆中國地產經濟主流峰會)and "Real Estate Pioneers Award" ("地產先鋒人物獎") in 2010 by Xin Kuai News(新快報). Mr. Bai was a member of the Guangzhou Committee of the Chinese People's Political Consultative Conference(中國人民政治協商會議廣州市委員會). Mr. Bai is currently the chairman of Guangzhou Nansha New District Association of Real Property(廣州市南沙新區房地產協會).

李強先生(「李先生」),51歲,於二零零八年一月獲委任為本公司董事並於二零零八年二月獲委任為本公司的執行董事。其自二零零九年七月至二零二零年四月擔任時代集團的副總裁。目前擔任時代集團高級副總裁兼風控管理中心總經理,主要負責法律事務。李先生於二零零五年七月加入時代集團,擔任總裁助理。李先生擁有逾二十年的房地產企業管理經驗。李先生亦擔任時代鄰里控股有限公司(聯交所上市公司,股份代號:9928)的非執行董事。李先生於二零零零年六月獲得湖南師範大學的法學碩士學位,並於二零零七年十二月獲得中山大學的EMBA學位,於一九九八年六月獲得中國律師執業資格。李先生為中國廣州仲裁委員會仲裁員,並曾任廣州市越秀區第十五屆人民代表大會代表。

Mr. Li Qiang(李強)("Mr. Li"), aged 51, was appointed as the Director in January 2008 and was designated as the executive Director in February 2008. He has been a vice president of Times Group from July 2009 to April 2020. He is currently the senior vice president and general manager of the risk management center of Times Group and is primarily responsible for legal matters. Mr. Li joined Times Group in July 2005 as an assistant to the president. Mr. Li has over 20 years of experience in real estate corporate management. Mr. Li also serves as a non-executive director of Times Neighborhood Holdings Limited (a company listed on the Stock Exchange, stock code: 9928). Mr. Li obtained a master's degree in law from Hunan Normal University (湖南師範大學) in June 2000, and an EMBA degree from Sun Yat-Sen University (中山大學) in December 2007. He was admitted as a lawyer in the PRC in June 1998. Mr. Li is an arbitrator of China Guangzhou Arbitration Commission (中國廣州仲裁委員會) and was a member of the 15th People's Congress of Guangzhou Yuexiu District (廣州市越秀區第十五屆人民代表大會).

岑兆雄先生(「岑兆雄先生」),51歲,於二零一三年十一月獲委任為本公司執行董事,且目前擔任時代集團莞深公司總經理。岑兆雄先生於一九九九年加入翠逸地產,擔任項目助理,並於二零零一年五月擢升為時代集團開發部經理以及於二零零九年九月擢升為時代集團招標部經理。自二零一零年十二月至二零一二年五月,岑兆雄先生擔任時代集團清遠地區辦事處總經理。自二零一二年五月至二零一六年五月,其擔任時代集團投資與開發中心總監,負責土地開發及項目前期規劃工作。自二零一六年五月至二零二二年八月,其擔任時代集團東莞公司總經理。岑兆雄先生為本公司執行董事、董事會主席兼行政總裁岑先生之弟弟。

Mr. Shum Siu Hung(岑兆雄)("Mr. Shum Siu Hung"), aged 51, was appointed as the executive Director in November 2013 and is currently the general manager of Dongguan office and Shenzhen office of Times Group. Mr. Shum Siu Hung joined Sweetland Real Estate as a project assistant in 1999 and was promoted as a manager of the development department in May 2001 and a manager of the tender department of Times Group in September 2009. Mr. Shum Siu Hung was the general manager of the Qingyuan regional office of Times Group from December 2010 to May 2012. He was a director of the investment and development center of Times Group from May 2012 to May 2016, responsible for land development and project pre-planning work. He was the general manager of Dongguan office of Times Group from May 2016 to August 2022. Mr. Shum Siu Hung is a younger brother of Mr. Shum, an executive Director, the chairman of the Board and the chief executive officer of the Company.

牛霽旻先生(「牛先生」),46歲,於二零一三年十一月獲委任為本公司執行董事,且目前擔任時代集團副總裁兼財稅與行政中心總經理,負責財務會計、稅務及行政工作的規劃和管理。於二零一一年加入本集團前,自二零零五年十二月至二零零七年十二月,牛先生於廣州市萬科房地產有限公司(「廣州萬科」)財務管理部門擔任片區財務經理。自二零零七年十二月至二零零八年四月及自二零一零年十一月至二零一一年三月,其分別擔任廣州萬科營運管理部營運分析主管及項目開發部高級經理。自二零零八年五月至二零一零年十月,其擔任武漢市萬科房地產有限公司財務部主管。牛先生於二零零一年六月獲得中山大學管理學學士學位,於二零一二年十一月獲得香港浸會大學工商管理碩士學位。牛先生於二零一五年一月畢業於中國人民大學財政金融學院,並獲得EMBA學位。牛先生曾為中國人民政治協商會議第十三屆廣州市委員會委員。

Mr. Niu Jimin(牛霽旻)("Mr. Niu"), aged 46, was appointed as the executive Director in November 2013 and is currently a vice president of Times Group and the general manager of the finance, taxation and administration centers, responsible for planning and management of financial accounting, taxation matters and administration affairs. Prior to joining the Group in 2011, Mr. Niu worked in the finance management department of Guangzhou Vanke Real Estate Co., Ltd.(廣州市萬科房地產有限公司)("Guangzhou Vanke") as regional finance manager from December 2005 to December 2007. He was head of operation analysis of the operation management department and a senior manager of the project development department of Guangzhou Vanke from December 2007 to April 2008 and from November 2010 to March 2011, respectively. He was head of finance department of Wuhan Vanke Real Estate Co., Ltd.(武漢市萬科房地產有限公司)from May 2008 to October 2010. Mr. Niu obtained a bachelor's degree in management from Sun Yat-Sen University(中山大學)in June 2001 and a master of business administration degree from Hong Kong Baptist University in November 2012. Mr. Niu graduated from School of Finance of Renmin University of China(中國人民大學財政金融學院)with an EMBA degree in January 2015. Mr. Niu was a member of the 13th Guangzhou Committee of the Chinese People's Political Consultative Conference(中國人民政治協商會議第十三屆廣州市委員會).

獨立非執行董事

靳慶軍先生(「靳先生」)，68歲，於二零一五年十月獲委任為獨立非執行董事。靳先生現為金杜律師事務所資深合夥人，主要執業領域包括證券、金融、投資、公司、破產、及其相關涉外法律事務，具有堅實的法學理論基礎與豐富的法律實踐經驗，二十年來始終堅持在項目主辦工作一線，在業界與同行間享有較高的聲譽。

靳先生是中國最早取得從事證券業務資格的律師之一，專注於證券相關法律業務逾二十年，曾擔任深圳證券交易所首席法律顧問和上市監管理事會理事，現受聘擔任海內外眾多金融機構、證券公司、上市公司法律顧問。二零一二年被授予年度中國十大律師、年度中國證券律師等榮譽。靳先生亦擔任中發展控股有限公司(聯交所上市公司，股份代號：475)、金涌投資有限公司(聯交所上市公司，股份代號：1328)及浦林成山控股有限公司(聯交所上市公司，股份代號：1809)的獨立非執行董事；深圳市京基智農時代股份有限公司(深圳證券交易所上市公司，股票代碼：000048)的董事；及中泰證券股份有限公司(上海證券交易所上市公司，股票代碼：600918)的獨立董事。靳先生曾為天津銀行股份有限公司(聯交所上市公司，股份代號：1578)、遠洋集團控股有限公司(聯交所上市公司，股份代號：3377)、國泰君安證券股份有限公司(聯交所上市公司，股份代號：2611；上海證券交易所上市公司，股票代碼：601211)的獨立非執行董事；及深圳市鄭中設計股份有限公司(深圳證券交易所上市公司，股票代碼：002811)的獨立董事。

Independent Non-executive Directors

Mr. Jin Qingjun(靳慶軍)("Mr. Jin"), aged 68, was appointed as the independent non-executive Director in October 2015. Mr. Jin is currently a senior partner of King & Wood Mallesons. His major areas of practice include securities, finance, investment, corporate, insolvency as well as foreign-related legal affairs. Mr. Jin has solid jurisprudence theory base and extensive legal practice experience. He has been adhering to work on major jobs in the past two decades, winning a higher reputation in the industry and among peers.

Mr. Jin is one of the first lawyers who are granted Security Qualification Certificate in the PRC, focusing on securities-related legal affairs for more than 20 years. Mr. Jin has previously worked as general counsel of Shenzhen Stock Exchange and a member of its Listing Supervisory Council and he is currently a legal counsel for various financial institutions, securities companies, listed companies at home and abroad. In 2012, he was named as one of the Top 10 PRC Lawyers of the Year and PRC Securities Lawyer of the Year. Mr. Jin also serves as an independent non-executive director of Central Development Holdings Limited (a company listed on the Stock Exchange, stock code: 475), Goldstream Investment Limited (a company listed on the Stock Exchange, stock code: 1328) and Prinx Chengshan Holdings Limited (a company listed on the Stock Exchange, stock code: 1809); a director of Shenzhen Kingkey Smart Agriculture Times Co. Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 000048); and independent director of Zhongtai Securities Company Limited (a company listed on the Shanghai Stock Exchange, stock code: 600918). Mr. Jin had been an independent non-executive director of Bank of Tianjin Co., Ltd. (a company listed on the Stock Exchange, stock code: 1578), Sino-Ocean Group Holding Limited (a company listed on the Stock Exchange, stock code: 3377), Guotai Junan Securities Co., Ltd. (a company listed on the Stock Exchange, stock code: 2611; a company listed on the Shanghai Stock Exchange, stock code: 601211); and independent director of Shenzhen Cheng Chung Design Co., Ltd. (a company listed on the Shenzhen Stock Exchange, stock code: 002811).

靳先生兼任中國人民大學律師學院客座教授；亦曾兼任中國政法大學及中國人民大學律師學院兼職教授；以及清華大學法學院碩士聯合導師。靳先生現為深圳國際仲裁院仲裁員、深圳證券期貨業糾紛調解中心調解員；及美國華盛頓上訴法院中國法律顧問。靳先生一九八二年畢業於安徽大學外語系，獲得英美文學學士學位。一九八七年畢業於中國政法大學研究生院，獲得國際法專業法學碩士學位。二零零九年在美國哈佛大學肯尼迪政府學院從事課題研究。

Mr. Jin is the visiting professor at the School of Law, Renmin University of China; and was the adjunct professor at China University of Political Science and Law and the School of Law, Renmin University of China; and the co-tutor for students of master's degree at the School of Law, Tsinghua University. Mr. Jin is an arbitrator of Shenzhen Court of International Arbitration, mediator of Shenzhen Securities and Futures Dispute Resolution Centre; and the PRC legal counsel of US Court of Appeals for the Washington D.C Circuit. Mr. Jin obtained his B.A. in English from Anhui University in 1982. He received his master's degree in International Law from China University of Political Science and Law in 1987. Mr. Jin also received a graduate diploma from the John F. Kennedy School of Government, Harvard Kennedy School in 2009.

孫惠女士(「孫女士」)，64歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九六年七月起，其已為上海市環中律師事務所的合夥人，並自二零一六年起，擔任廣州盛世匯禧投資管理有限公司的總經理。孫女士曾為增城江龍電力有限公司的主席。孫女士於一九八三年畢業於華東政法學院法學院，並於一九九二年獲美國喬治敦大學法律系學位。孫女士為國際會計師公會的會員。

Ms. Sun Hui (孫惠) ("Ms. Sun"), aged 64, was appointed as the independent non-executive Director in November 2013. She has been a partner of Shanghai Huanzhong Law Firm (上海市環中律師事務所) since July 1996 and a general manager of Guangzhou Shengshi Huixi Investment Management Co., Ltd. (廣州盛世匯禧投資管理有限公司) since 2016. Ms. Sun had been a chairman of Zengcheng Jianglong Electric Power Co., Ltd. (增城江龍電力有限公司). Ms. Sun graduated from the school of law of East China University of Political Science and Law (華東政法學院) in 1983, and obtained a degree in law from Georgetown University in 1992. Ms. Sun is a member of the Association of International Accountants.

黃偉文先生(「黃先生」)，57歲，於二零一三年十一月獲委任為本公司獨立非執行董事。自一九九一年八月起至一九九六年四月，黃先生擔任安永會計師事務所核數師一職。黃先生曾為品質國際集團有限公司(聯交所上市公司，股份代號：243)的非執行董事及公司秘書。黃先生於一九九一年十一月獲香港理工大學會計學文學士學位，並於一九九七年十二月獲倫敦大學金融經濟學理學碩士學位。黃先生為香港會計師公會的會員。

Mr. Wong Wai Man (黃偉文) ("Mr. Wong"), aged 57, was appointed as the independent non-executive Director in November 2013. From August 1991 to April 1996, Mr. Wong worked as an auditor with Ernst & Young. Mr. Wong had been a non-executive director and the company secretary of QPL International Holdings Limited (a company listed on the Stock Exchange, stock code: 243). Mr. Wong obtained a bachelor of arts degree in accountancy from The Hong Kong Polytechnic University in November 1991 and a master of science degree in financial economics from the University of London in December 1997. Mr. Wong is an associate member of the Hong Kong Institute of Certified Public Accountants.

高級管理層

周瑩女士(「周女士」)，38歲，於二零二四年三月起擔任本公司首席財務官。其負責本集團的財務報告、企業融資及投資者關係相關事宜，以及香港區域辦事處總經理職務。周女士於審計、財務管理、企業融資及資本市場領域擁有逾十五年工作經驗。自二零一八年三月至二零二四年三月，彼曾擔任本集團財務分析助理經理、投資者關係高級經理及資本市場與投資者關係主管多個職務。加入本集團前，自二零一零年九月至二零一三年七月，周女士曾任職於德勤華永會計師事務所(特殊普通合夥)上海總部及廣州分部，最後擔任的職位為高級核數師。自二零一三年七月至二零一八年三月，周女士於金利來(中國)有限公司廣州分公司擔任財務分析員。周女士持有山東大學會計學學士學位及香港大學工商管理學碩士學位。周女士為香港公司治理公會的會員，特許金融分析師協會的特許金融分析師，亦是中國註冊會計師協會的會員。

SENIOR MANAGEMENT

Ms. Zhou Ying(周瑩)("Ms. Zhou"), aged 38, has been the chief financial officer of the Company since March 2024. She is responsible for the Group's financial reporting, corporate finance and investor relations related matters, and general management of the Hong Kong regional office. Ms. Zhou has over 15 years of working experience in auditing, financial management, corporate finance and capital market sectors. From March 2018 to March 2024, she held various positions as assistant manager in financial analysis, senior investor relations manager and the head of capital markets & investor relations of the Group. Prior to joining the Group, Ms. Zhou worked at Deloitte Touche Tohmatsu Certified Public Accountants LLP, Shanghai headquarters and Guangzhou branch from September 2010 to July 2013 with her last position as senior auditor. Ms. Zhou worked as a financial analyst with Goldlion (China) Ltd. Guangzhou office from July 2013 to March 2018. Ms. Zhou holds a bachelor's degree of accountancy from Shandong University and a master of business administration degree (MBA) from The University of Hong Kong. Ms. Zhou is a member of the Hong Kong Chartered Governance Institute, a chartered financial analyst (CFA) of CFA Institute and a member of the Chinese Institute of Certified Public Accountants.

本公司董事(「董事」)欣然呈報彼等的報告，連同本集團截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

The directors of the Company (the "Directors") are pleased to present their report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

公司資料及全球發售

本公司於二零零七年十一月十四日根據開曼群島公司法(「公司法」)於開曼群島註冊成立為一間獲豁免有限責任公司。本公司的普通股(「股份」)於二零一三年十二月十一日(「上市」)在聯交所上市。

CORPORATE INFORMATION AND GLOBAL OFFERING

The Company was incorporated in the Cayman Islands on 14 November 2007 as an exempted company with limited liability under the Companies Act of the Cayman Islands (the "Companies Act"). The Company's ordinary shares (the "Shares") were listed on the Stock Exchange on 11 December 2013 (the "Listing").

主要業務

本公司是中國領先的物業開發商之一，專注於開發中高端市場住宅物業。主要業務包含三個範疇：(i)物業開發，即開發持作出售的住宅及商業物業，(ii)城市更新，即舊城鎮、舊廠房及舊村莊改造，及(iii)物業租賃，即開發、租賃及轉租本公司或第三方擁有的商業物業。

PRINCIPAL ACTIVITIES

The Company is one of the leading property developers in the PRC, focusing on the development of mid-market to high-end residential properties. Main business comprises three areas: (i) property development, i.e., the development of residential and commercial properties for sale, (ii) urban redevelopment, i.e., the redevelopment of old towns, old factories and old villages, and (iii) property leasing, i.e., the development, leasing and subleasing of commercial properties owned by the Company or third parties.

業務回顧

概覽

二零二五年，本集團業務錄得收入為人民幣3,350.4百萬元，較二零二四年減少74.4%。二零二五年的虧損為人民幣224.8百萬元，較二零二四年的虧損減少人民幣16,646.1百萬元。二零二五年的核心淨利潤(淨虧損扣除自有投資物業的公允價值虧損人民幣408.1百萬元，並扣除相關遞延稅項人民幣102.0百萬元的影響[附註])為人民幣81.3百萬元，較二零二四年的核心淨虧損人民幣16,230.0百萬元(淨虧損扣除自有投資物業的公允價值虧損人民幣854.5百萬元，並扣除相關遞延稅項人民幣213.6百萬元的影響)實現轉虧為盈。二零二五年本公司擁有人應佔虧損為人民幣205.7百萬元，較二零二四年的本公司擁有人應佔虧損減少人民幣16,404.6百萬元。二零二五年每股基本虧損為人民幣0.08元(二零二四年每股基本虧損：人民幣7.90元)。

BUSINESS REVIEW

Overview

For 2025, the Group's operations recorded a revenue of RMB3,350.4 million, representing a decrease of 74.4% when compared with that of 2024. Loss for 2025 amounted to RMB224.8 million, representing a decrease of RMB16,646.1 million from the loss for 2024. The core net profit for 2025 (net loss less fair value loss of self-owned investment properties of RMB408.1 million and net of the impact of the related deferred tax of RMB102.0 million[Note]) was RMB81.3 million, representing a turnaround from the core net loss for 2024 amounting to RMB16,230.0 million (net loss less fair value loss of self-owned investment properties of RMB854.5 million and net of the impact of the related deferred tax of RMB213.6 million). Loss attributable to the owners of the Company for 2025 amounted to RMB205.7 million, representing a decrease of RMB16,404.6 million from the loss attributable to the owners of the Company for 2024. Basic loss per share for 2025 was RMB0.08 (basic loss per share for 2024: RMB7.90).

附註： 本集團相信，呈列核心利潤／虧損作為非國際財務報告準則計量將有助於評估本集團的財務表現，因為其排除了自有投資物業公允價值虧損的影響，該項目屬非經營性項目，本集團認為其並不反映本集團的經營表現。此非國際財務報告準則計量並非國際財務報告準則規定的標準涵義，因此可能無法與其他發行人所呈列的類似指標比較。本集團對此非國際財務報告準則計量的呈列不應被詮釋為推論本集團未來的業績將不受該等項目的影響。

Note: The Group believes that the presentation of core profit/loss, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of fair value loss of self-owned investment properties, being a non-operating item which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.

物業發展

本集團集中於粵港澳大灣區的主要核心城市。於二零二五年十二月三十一日，本集團共擁有127個處於不同階段的主要項目，其中116個分佈在廣州、佛山、江門、東莞、惠州、珠海、中山、清遠、肇慶、汕頭、汕尾及河源等廣東省主要城市、5個位於湖南省長沙市、1個位於湖北省武漢市、2個位於四川省成都市、2個位於浙江省杭州地區及1個位於江蘇省南京市。二零二五年，本集團的合同銷售[1]約為人民幣53.37億元，總建築面積約為439,000平方米。本集團注重項目配套設施，為求豐富客戶的藝術體驗，並滿足中上階層家庭的需求。

Property development

The Group focuses on the major core cities in the Guangdong-Hong Kong-Macau Greater Bay Area. As at 31 December 2025, the Group had 127 major projects in total at various stages, including 116 projects in major cities of Guangdong province, namely, Guangzhou, Foshan, Jiangmen, Dongguan, Huizhou, Zhuhai, Zhongshan, Qingyuan, Zhaoqing, Shantou, Shanwei and Heyuan, and 5 projects in Changsha, Hunan province, 1 project in Wuhan, Hubei province, 2 projects in Chengdu, Sichuan province, 2 projects in Hangzhou Area, Zhejiang province and 1 project in Nanjing, Jiangsu province. For 2025, the Group's contracted sales[1] amounted to approximately RMB5.337 billion with total GFA of approximately 439,000 sq.m. The Group focuses on its projects on peripheral facilities, seeking to enhance customers' experience in art and to fulfill the needs of the middle to upper class households.

附註1：合同銷售乃根據買賣協議及購買確認協議歸納所得。

Note 1: Contracted sales is summarised based on sale and purchase agreements and purchase confirmation agreements.

下表按地區說明本集團於二零二五年達成的合同銷售：

The table below illustrates the contracted sales achieved by the Group by region for 2025:

區域	Region	可供出售項目數目 Available for sale project numbers	本年累計銷售面積 Contracted sales area (平方米) (sq.m.)	本年累計銷售額 Contracted sales amount (人民幣百萬元) (RMB million)	本年累計銷售均價 Average sales price (人民幣／平方米) (RMB/sq.m.)
廣州	Guangzhou	12	140,400	2,385	16,987
佛山	Foshan	15	77,700	962	12,381
東莞	Dongguan	6	45,500	620	13,626
清遠	Qingyuan	5	60,900	393	6,453
惠州	Huizhou	3	25,500	223	8,745
杭州地區	Hangzhou Area	2	14,300	178	12,448
長沙	Changsha	4	14,400	148	10,278
江門	Jiangmen	6	28,700	133	4,634
南京	Nanjing	1	4,700	121	25,745
珠海	Zhuhai	5	5,900	100	16,949
肇慶	Zhaoqing	2	5,100	41	8,039
中山	Zhongshan	3	6,700	13	1,940
河源	Heyuan	1	7,000	12	1,714
成都	Chengdu	2	1,800	6	3,333
汕尾	Shanwei	1	400	2	5,000
合計	Total	68	439,000	5,337	12,157

城市更新業務

本集團本年並無來自城市更新業務的收入。

Urban redevelopment business

During the year, the Group had no income from urban redevelopment business.

物業租賃及轉租

於二零二五年十二月三十一日，本集團擁有時代地產中心建築面積約35,698平方米和219個車位、成都時代中心建築面積約30,490平方米及時代E-PARK(天河)二期建築面積約64,800平方米作出租用途，而廣州市時代商業管理有限公司及其他附屬公司用作轉租的建築面積約為820,536平方米。就二零二五年而言，本集團租賃收入為人民幣613.4百萬元，佔總收入的18.3%。

Properties for leasing and sub-leasing

As at 31 December 2025, the Group held a GFA of approximately 35,698 sq.m. and 219 car parking spaces at Times Property Center, a GFA of approximately 30,490 sq.m. at Times Center of Chengdu and a GFA of approximately 64,800 sq.m. at Times E-Park (Tianhe) Phase II for rental purposes and the GFA for Guangzhou Times Commercial Management Co., Ltd. and other subsidiaries for sub-leasing purposes was approximately 820,536 sq.m. For 2025, the Group's rental income amounted to RMB613.4 million, contributing to 18.3% of the total revenue.

土地儲備

於二零二五年十二月三十一日，本集團總土地儲備約為9.2百萬平方米，本集團認為足夠應付其未來三年的發展所需。下表載列本集團於所進駐主要城市的土地儲備的資料：

Land Reserves

As at 31 December 2025, the Group had total land reserves of approximately 9.2 million sq.m., which the Group believes will be sufficient to support the Group's development needs for the next three years. The table below sets forth the information of land reserves in major cities that the Group has established footholds:

區域	**Region**	**土地儲備 Land reserves** *（平方米）(sq.m.)*	**佔比 Percentage** *(%)*
廣州	Guangzhou	1,975,188	21.4
清遠	Qingyuan	2,108,904	22.9
佛山	Foshan	1,203,345	13.1
江門	Jiangmen	1,019,263	11.0
惠州	Huizhou	813,466	8.8
肇慶	Zhaoqing	651,254	7.1
長沙	Changsha	379,681	4.1
東莞	Dongguan	349,782	3.8
武漢	Wuhan	284,027	3.1
珠海	Zhuhai	119,029	1.3
杭州地區	Hangzhou Area	84,929	0.8
中山	Zhongshan	70,802	0.8
成都	Chengdu	54,849	0.6
南京	Nanjing	48,192	0.5
汕尾	Shanwei	26,167	0.3
河源	Heyuan	23,314	0.3
汕頭	Shantou	4,121	0.0
合計	Total	9,216,313	100.0

物業開發項目組合

下表乃本集團於二零二五年十二月三十一日的物業開發項目組合的概要資料[1]。

Portfolio of Property Development Projects

The table below is a summary of the Group's portfolio of property development projects as at 31 December 2025[1].

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed		開發中／未來開發 Under development/future development		所有者權益[5] Ownership interest[5] *(%)*
				供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	
廣州 **Guangzhou**								
時代外灘 Times Bund	住宅及商業 Residential and commercial	二零一三年至二零一六年 2013-2016	92,123	–	74	–	–	99
時代南灣 Ocean Times	住宅及商業 Residential and commercial	二零一一年至二零一五年 2011-2015	354,156	94	10,998	–	–	100
雲都匯 Yun Du Hu	公寓及商業 Apartment and commercial	二零一五年 2015	17,480	–	38	–	–	50
時代雲圖(廣州) Times Cloud Atlas (Guangzhou)	住宅及商業 Residential and commercial	二零一六年 2016	45,593	–	6,808	–	–	100
時代廊橋(增城) Times Bridges (Zengcheng)	住宅及商業 Residential and commercial	二零一七年 2017	93,756	–	25,746	–	–	100
時代春樹里(廣州) Times Centralpark Living (Guangzhou)	住宅及商業 Residential and commercial	二零一七年 2017	70,648	–	6,484	–	–	100
南沙時代長島項目 Nansha Times Long Island Project	住宅及商業 Residential and commercial	二零一六年至二零一八年 2016-2018	71,310	123	17,100	–	–	100
時代雲港(花都) Times Cloud Port (Huadu)	住宅及商業 Residential and commercial	二零二零年 2020	29,959	–	1,673	–	–	100
時代柏林(廣州) Times Park Laurel (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	45,537	–	1,948	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
時代天啟(廣州) Times Aerobic City (Guangzhou)	住宅及商業 Residential and commercial	二零一八年 2018	64,374	–	53,726	–	–	95
中新知識城項目B2-2地塊 B2-2 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一九年 2019	61,145	–	18,287	–	–	100
中新知識城項目B2-1地塊 B2-1 land parcel, Sino-Singapore Knowledge City	住宅及商業 Residential and commercial	二零一六年至二零一九年 2016-2019	103,890	–	32	–	–	100
時代康橋(花都) Times Cambridge (Huadu)	住宅及商業 Residential and commercial	二零一七年至二零一八年 2017-2018	31,665	–	422	–	–	100
海珠區石崗路項目 Project of Shigang Road, Haizhu District	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	20,211	–	7,452	–	–	100
時代紫林 Times Fairy Land	住宅及商業 Residential and commercial	二零一九年 2019	20,076	81	11,361	–	–	100
時代幸匯 Times Fortune	住宅及商業 Residential and commercial	二零一八年 2018	20,177	303	27,348	–	–	100
時代香海彼岸 Times The Shore	住宅及商業 Residential and commercial	二零二零年 2020	53,985	267	26,303	–	–	100
時代風華(增城) Times Elegance (Zengcheng)	住宅及商業 Residential and commercial	二零二零年 2020	24,825	33	824	–	–	100
時代傾城(中新) Times King City (Sino-Singapore)	住宅及商業 Residential and commercial	二零二零年至二零二一年 2020-2021	90,976	47,842	95,918	–	–	100
時代傾城(中新) Times King City (Sino-Singapore)	住宅及商業 Residential and commercial	二零二七年至二零二八年 2027-2028	31,509	–	–	98,138	52,970	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
時代城(廣州) Times City (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二七年 2021-2027	178,038	39,548	65,135	117,199	42,790	51
時代雲來(廣州) Times Yunlai (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二五年 2021-2025	67,695	38,506	59,515	–	–	100
時代天境(廣州) Times Realm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	44,995	549	23,509	–	–	100
時代印象(廣州) Times Impression (Guangzhou)	住宅及商業 Residential and commercial	二零二一年至二零二九年 2021-2029	102,948	7,884	64,838	143,813	27,700	75
時代名著(增城) Times Classic (Zengcheng)	住宅及商業 Residential and commercial	二零二一年至二零二六年 2021-2026	77,530	2,873	19,608	70,250	40,045	75
時代天韻(黃埔) Times Horizon (Huangpu)	住宅及商業 Residential and commercial	二零二三年至二零二八年 2023-2028	100,321	11,688	65,540	183,876	87,829	70
時代香樹里(黃埔) Times Flourism (Huangpu)	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	23,467	3,443	21,131	–	–	100
時代天逸(廣州) Times Rhythm (Guangzhou)	住宅及商業 Residential and commercial	二零二二年至二零二六年 2022-2026	110,168	3,752	13,571	139,601	102,100	50
時代天境(花都) Times Realm (Huadu)	住宅及商業 Residential and commercial	二零二六年至二零二七年 2026-2027	20,819	–	–	41,075	25,426	69

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
佛山 **Foshan**								
時代傾城(順德) Times King City (Shunde)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016-2017	125,782	60	13,227	–	–	100
時代城(佛山) Times City (Foshan)	住宅及商業 Residential and commercial	二零一零年至二零一七年 2010-2017	505,776	1,740	86,265	–	–	100
時代城(佛山)五、六期 Times City (Foshan) Phases V, VI	住宅及商業 Residential and commercial	二零一六年 2016	12,860	–	3,210	–	–	100
時代傾城(佛山)四期 Times King City (Foshan) Phase IV	住宅及商業 Residential and commercial	二零一五年 2015	34,308	68	–	–	–	100
時代廊橋(佛山) Goden Lotus (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	20,464	–	83	–	–	100
時代年華(佛山) Times Prime (Foshan)	住宅及商業 Residential and commercial	二零一六年 2016	17,148	–	68	–	–	100
時代水岸(佛山) Times Riverbank (Foshan)	住宅及商業 Residential and commercial	二零一七年 2017	64,697	–	4,218	–	–	100
時代名著(佛山) Times Classic (Foshan)	住宅及商業 Residential and commercial	二零一八年 2018	35,383	–	866	–	–	100
時代水岸(佛山)二期 Times Riverbank (Foshan) Phase II	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018-2019	111,658	–	366	–	–	100
時代南灣(佛山)一期 Ocean Times (Foshan) Phase I	住宅及商業 Residential and commercial	二零一八年 2018	105,553	251	14,290	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
時代家 Timing Home	住宅及商業 Residential and commercial	二零一九年 2019	40,794	2,949	6,107	–	–	100
時代南灣(佛山)二期 Ocean Times (Foshan) Phase II	住宅及商業 Residential and commercial	二零一九年 2019	89,927	1,364	11,368	–	–	100
佛山三水南山聚賢項目 Project of Juxian, Nanshan, Sanshui, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	49,125	2,127	17,220	–	–	100
佛山市三水區大塘鎮奧利花園 Project of Aoli Garden, Datang, Sanshui, Foshan	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018-2019	91,760	62	40,586	–	–	80
佛山南海新亞項目 Xinya Project, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二零年 2020	41,772	–	8,586	–	–	100
時代星英禦島(佛山) Times Starry Mansion (Foshan)	住宅及商業 Residential and commercial	二零一八年至二零一九年 2018-2019	37,835	131	–	–	–	75
時代招商天禧(佛山) Times Merchants Tianxi (Foshan)	住宅及商業 Residential and commercial	二零二一年 2021	43,518	2,300	9,143	–	–	50
時代天境(佛山) Times Realm (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二二年 2021-2022	67,579	385	35,816	–	–	100
保利•時代(佛山) Poly Times (Foshan)	住宅及商業 Residential and commercial	二零二二年 2022	48,498	6,625	10,031	–	–	49
保利時代天珀(佛山) Toplus (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021-2023	120,487	5,399	43,848	–	–	33
時代印記(佛山) Times Memory (Foshan)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021-2024	62,063	62,947	19,340	–	–	51

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
佛山大瀝沿江路項目 Foshan Dali Yanjiang Road Project	住宅及商業 Residential and commercial	二零二一年至二零二二年 2021-2022	36,313	–	7,756	–	–	100
佛山南海水頭工業區何細泉項目 Hexiquan Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二一年 2021	12,688	68	2,875	–	–	33
佛山順德倫教項目 Foshan's Shunde Lunjiao Project	住宅及商業 Residential and commercial	二零二二年 2022	38,654	3,317	9,349	–	–	100
時代全球創客小鎮 Times Global Chuangke Town	住宅及商業 Residential and commercial	二零二二年至二零二八年 2022-2028	223,952	57,346	4,913	315,262	132,766	75
佛山南海水頭工業區潘堅項目 Panjian Project in Shuitou Industrial Zone, Nanhai, Foshan	住宅及商業 Residential and commercial	二零二三年 2023	11,304	6,444	11,580	–	–	33
時代雲圖(三水)二期 Times Cloud Atlas (Sanshui) Phase II	住宅及商業 Residential and commercial	二零二二年 2022	26,658	6,251	3,973	–	–	100
創客二期 Changke Phase II	住宅及商業 Residential and commercial	二零二八年 2028	66,422	–	–	169,496	60,903	40
江門 **Jiangmen**								
時代傾城(鶴山) Times King City (Heshan)	住宅及商業 Residential and commercial	二零一九年至二零二零年 2019-2020	120,804	2,941	21,613	–	–	70
時代雁山湖 Lake Forest	住宅及商業 Residential and commercial	二零二零年至二零二九年 2020-2029	316,980	22,881	98,056	123,981	4,839	51
時代春樹里 Central Park Living	住宅及商業 Residential and commercial	二零一九年 2019	90,034	553	27,369	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
時代天韻(鶴山) Times Horizon (Heshan)	住宅及商業 Residential and commercial	二零二零年至二零二二年 2020-2022	49,735	709	9,430	–	–	90
時代春樹里(鶴山)二期 Central Park Living (Heshan) Phase II	住宅及商業 Residential and commercial	二零二零年至二零三零年 2020-2030	119,153	6,218	3,499	104,515	24,596	100
時代風華(鶴山) Times Elegance (Heshan)	住宅及商業 Residential and commercial	二零二三年至二零二七年 2023-2027	187,782	39,008	–	397,324	127,658	100
時代傾城(江門) Times King City (Jiangmen)	住宅及商業 Residential and commercial	二零二零年 2020	34,674	–	4,073	–	–	100
珠海 **Zhuhai**								
時代傾城(珠海)一期 Times King City (Zhuhai) Phase I	住宅及商業 Residential and commercial	二零一五年 2015	52,950	–	6,334	–	–	100
時代傾城(珠海)二、三、四期 Times King City (Zhuhai) Phases II, III, IV	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016-2017	198,204	91	9,422	–	–	100
時代•香海彼岸(珠海) The Shore (Zhuhai)	住宅及商業 Residential and commercial	二零一六年至二零一七年 2016-2017	119,169	–	1,661	–	–	100
珠海田家炳中學西側 West of Tin Ka Ping Secondary School, Zhuhai	住宅及商業 Residential and commercial	二零一八年 2018	85,363	–	26,113	–	–	100
珠海山湖海項目(珠海) Zhuhai Times Eolia City (Zhuhai)	住宅及商業 Residential and commercial	二零一八年 2018	53,963	–	6,312	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
時代傾城(珠海)五期 Times King City (Zhuhai) Phase V	住宅及商業 Residential and commercial	二零一八年 2018	17,791	–	8,181	–	–	80
珠海保利中環廣場 Times Poly TOPlaza (Zhuhai)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019-2023	60,138	5,164	37,735	–	–	100
珠海斗門區白蕉鎮禾益中路以西 West of Heyi Road (Middle), Baijiao Township, Doumen District, Zhuhai	住宅及商業 Residential and commercial	二零二零年 2020	20,000	–	4,198	–	–	100
時代天韻(二) Times Horizon II	住宅及商業 Residential and commercial	二零二零年 2020	11,393	–	4,195	–	–	100
時代天韻(三) Times Horizon III	住宅及商業 Residential and commercial	二零二一年 2021	23,712	2,605	7,018	–	–	100
中山 **Zhongshan**								
時代傾城(中山) Times King City (Zhongshan)	住宅及商業 Residential and commercial	二零一三年至二零一五年 2013-2015	101,821	1,468	525	–	–	100
中山金沙項目(中山) Jin Sha Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年至二零二二年 2020-2022	132,290	20,445	21,166	–	–	93

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
中山三溪村項目(中山) Sanxi Village Project (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	39,351	518	–	–	–	91
中山寶藝項目(中山) Baoyi Project (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	26,256	315	9,282	–	–	100
時代香海北岸(中山)捷越項目 Jieyue Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零一九年 2019	25,672	1,257	6,703	–	–	80
時代香海北岸(中山)冠富項目 Guanfu Project of Times North Shore (Zhongshan)	住宅及商業 Residential and commercial	二零二零年 2020	24,328	901	8,222	–	–	80
清遠 **Qingyuan**								
時代傾城(清遠) Times King City (Qingyuan)	住宅及商業 Residential and commercial	二零一四年至二零一九年 2014-2019	301,368	116	7,752	–	–	100
時代花城(清遠)一期 Times Garden (Qingyuan) (Phase I)	住宅及商業 Residential and commercial	二零一六年 2016	70,650	82	13,552	–	–	100
時代花城(清遠)二期 Times Garden (Qingyuan) (Phase II)	住宅及商業 Residential and commercial	二零一九年至二零二零年 2019-2020	84,440	–	5,215	–	–	100
佛岡黃花湖項目 Fogang Huanghua Lake Project	住宅及商業 Residential and commercial	二零二八年至二零三零年 2028-2030	477,020	–	–	490,363	12,281	100
時代•香海彼岸(清遠)嘉達飛來湖項目 Times The Shore (Qingyuan) Jiada Feilai Lake Project	住宅及商業 Residential and commercial	二零二九年 2029	91,127	–	–	331,466	103,810	100
時代香海彼岸(清遠)萬達西項目 Times The Shore (Qingyuan) Wanda West Project	住宅及商業 Residential and commercial	二零一九年 2019	68,840	83	32	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] (平方米) (sq.m.)	已竣工 Completed 其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] (平方米) (sq.m.)	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	所有者權益[5] Ownership interest[5] (%)
清遠佛岡松峰項目 Fogang Songfeng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二一年至二零二七年 2021-2027	118,164	3,323	11,960	235,500	83,726	70
時代香海彼岸二期(清遠)恒達飛來湖項目 Times The Shore II (Qingyuan) Hengda Feilai Lake Project	住宅及商業 Residential and commercial	二零一九年至二零二五年 2019-2025	133,102	43,743	85,370	–	–	100
飛來南路項目(清遠) Feilai South Road Project (Qingyuan)	住宅及商業 Residential and commercial	二零二六年至二零二七年 2026-2027	23,137	–	–	71,498	30,832	100
信騰項目(清遠) Xinteng Project (Qingyuan)	住宅及商業 Residential and commercial	二零二二年至二零二九年 2022-2029	123,987	32,370	27,961	247,788	76,187	75
恒豐項目(清遠) Project of Hengfeng (Qingyuan)	住宅及商業 Residential and commercial	二零二九年 2029	53,164	–	–	143,663	50,231	100
長沙 **Changsha**								
時代傾城(長沙) Times King City (Changsha)	住宅及商業 Residential and commercial	二零一三年至二零二八年 2013-2028	649,862	10,617	10,770	103,471	67,051	100
時代年華(長沙) Times Prime (Changsha)	住宅及商業 Residential and commercial	二零二零年 2020	48,017	54	13,412	–	–	100
時代印記(長沙) Times Memory (Changsha)	住宅及商業 Residential and commercial	二零二一年 2021	39,722	–	7,438	–	–	100
時代梅溪領峰 Times Mt. Tittlis (Meixi)	住宅及商業 Residential and commercial	二零二一年至二零二四年 2021-2024	71,041	140	29,601	–	–	100
長沙月亮島S16系列地塊 S16 Series Land Parcel, Moon Island, Changsha	住宅和商業 Residential and commercial	二零二四年至二零二九年 2024-2029	121,666	40,851	41,700	35,481	19,095	51

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] (平方米) (sq.m.)	已竣工 Completed 其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] (平方米) (sq.m.)	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	所有者權益[5] Ownership interest[5] (%)
東莞 **Dongguan**								
時代傾城(東莞) Times King City (Dongguan)	住宅及商業 Residential and commercial	二零一八年 2018	55,792	1,363	–	–	–	100
時代天境(東莞) Times Realm (Dongguan)	住宅及商業 Residential and commercial	二零一八年至二零二零年 2018-2020	79,190	978	3,339	–	–	100
時代天薈(東莞) Times Thriving City (Dongguan)	住宅及商業 Residential and commercial	二零一八年至二零二零年 2018-2020	42,519	1,000	435	–	–	100
道滘鎮小河路收購項目(東莞) Acquisition Project of Xiaohe Road, Daoqiang Town (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019-2023	56,298	572	5,460	–	–	60
石排鎮合作項目(東莞) Shipai Town Project (Dongguan)	住宅及商業 Residential and commercial	二零一九年至二零二三年 2019-2023	95,977	511	20,422	–	–	13
東莞市中堂鎮豆豉洲項目 Project of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年 2021	22,451	1,482	9,811	–	–	51
東莞市中堂鎮豆豉洲項目地塊二 Project of Land Parcel II of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二一年至二零二六年 2021-2026	38,096	13,119	19,299	1,083	–	49
東莞市厚街鎮汀山項目 Project of Dingshan, Houjie Town, Dongguan	住宅及商業 Residential and commercial	二零二三年至二零二四年 2023-2024	69,524	1,289	41,313	–	–	33
東莞市中堂鎮豆豉洲014地塊 Land Parcel 014 of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二二年至二零二三年 2022-2023	41,837	2,228	20,996	–	–	51

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed		開發中／未來開發 Under development/future development		所有者權益[5] Ownership interest[5] (%)
				供出售建築面積[2][4] GFA for sale[2][4] (平方米) (sq.m.)	其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	供出售建築面積[4] GFA for sale[4] (平方米) (sq.m.)	其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	
東莞市中堂鎮豆豉洲016地塊 Land Parcel 016 of Douchizhou, Zhongtang Town, Dongguan	住宅及商業 Residential and commercial	二零二四年至二零二六年 2024-2026	27,572	10,194	–	47,855	27,385	49
東莞厚街寮廈項目 Project of Liaoxia, Houjie, Dongguan	住宅及商業 Residential and commercial	二零二三年至二零二四年 2023-2024	104,561	3,049	59,938	–	–	30
時代智匯 Times Brilliance	廠房及商業 Plant and commercial	二零二一年至二零二三年 2021-2023	51,886	44,718	11,943	–	–	100
惠州 **Huizhou**								
古塘坳德賽地塊 Desai Land Parcel of Gutang'ao	住宅及商業 Residential and commercial	二零二零年至二零二七年 2020-2027	284,414	76,226	124,859	86,205	105,354	49
時代英之皇 • 廊橋(惠州) Golden Totus (Huizhou)	住宅及商業 Residential and commercial	二零二零年 2020	23,459	7,075	23,112	–	–	80
惠陽雍華庭項目 Vantin Casa (Huiyang)	住宅及商業 Residential and commercial	二零二零年 2020	71,274	603	42,154	–	–	100
英之皇三和大道項目(惠州) Sanhe Road Housing Estate (Huizhou)	住宅及商業 Residential and commercial	二零二六年至二零二八年 2026-2028	62,000	–	–	121,389	45,783	80
惠州市仲愷區白雲山村項目 Project of Baiyunshan Town, Zhongkai District, Huizhou	住宅及商業 Residential and commercial	二零二三年至二零二七年 2023-2027	51,762	2,315	51,471	117,304	9,616	100
成都 **Chengdu**								
時代風華(成都) Times Blossom (Chengdu)	住宅及商業 Residential and commercial	二零二零年 2020	30,429	–	20,634	–	–	100
時代天境(成都) Times Realm (Chengdu)	住宅及商業 Residential and commercial	二零二一年至二零二三年 2021-2023	38,338	188	34,027	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area (平方米) (sq.m.)	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] (平方米) (sq.m.)	已竣工 Completed 其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] (平方米) (sq.m.)	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] (平方米) (sq.m.)	所有者權益[5] Ownership interest[5] (%)
肇慶 **Zhaoqing**								
時代外灘(肇慶) Times Bund (Zhaoqing)	住宅及商業 Residential and commercial	二零二零年 2020	59,677	–	145	–	–	100
時代年華(肇慶新區) Times Prime (Zhaoqing New District)	住宅及商業 Residential and commercial	二零二三年至二零二八年 2023-2028	51,385	30,622	18,313	85,154	18,758	100
時代•世茂水岸(肇慶) Times Shimao Riverbank (Zhaoqing)	住宅及商業 Residential and commercial	二零二七年至二零三零年 2027-2030	59,394	–	–	168,382	47,097	50
時代•星湖印記(肇慶) Times Xinghu Memory (Zhaoqing)	住宅及商業 Residential and commercial	二零二三年至二零二七年 2023-2027	43,031	445	12,266	16,444	–	100
時代印象(肇慶) Times Impression (Zhaoqing)	住宅及商業 Residential and commercial	二零二八年至二零二九年 2028-2029	69,999	–	–	208,739	44,889	100
汕頭 **Shantou**								
時代天韵(汕頭) Times Horizon (Shantou)	住宅及商業 Residential and commercial	二零二二年 2022	36,230	–	4,121	–	–	100
汕尾 **Shanwei**								
時代水岸(海豐) Times Riverbank (Haifeng)	住宅及商業 Residential and commercial	二零二一年 2021	27,612	2,779	23,388	–	–	100

項目 Project	項目類型 Project type	實際／預計竣工日期 Actual/expected completion dates	地盤面積 Site area *(平方米)* *(sq.m.)*	已竣工 Completed 供出售建築面積[2][4] GFA for sale[2][4] *(平方米)* *(sq.m.)*	已竣工 Completed 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 供出售建築面積[4] GFA for sale[4] *(平方米)* *(sq.m.)*	開發中／未來開發 Under development/future development 其他建築面積[3] Other GFA[3] *(平方米)* *(sq.m.)*	所有者權益[5] Ownership interest[5] *(%)*
杭州地區 **Hangzhou Area**								
時代天境(杭州) Times Realm (Hangzhou)	住宅及商業 Residential and commercial	二零二三年 2023	26,861	–	5,577	–	–	100
時代天境(海寧) Times Realm (Haining)	住宅及商業 Residential and commercial	二零二五年至二零二六年 2025-2026	46,938	25,968	–	22,628	30,756	51
河源 **Heyuan**								
時代傾城(河源) Times King City (Heyuan)	住宅及商業 Residential and commercial	二零二一年 2021	44,470	–	23,314	–	–	100
武漢 **Wuhan**								
時代海倫堡•印記(武漢) Times Mark (Wuhan)	住宅及商業 Residential and commercial	二零二五年至二零二七年 2025-2027	78,037	–	–	202,546	81,481	50
南京 **Nanjing**								
時代正榮•潤栖府 Times Zhenro Runqi Mansion	住宅 Residential	二零二四年至二零二六年 2024-2026	32,844	22,431	25,072	689	–	55
總計 Total			10,423,081	802,428	2,187,753	4,642,178	1,583,951	

(1) 上表包括：(i)本集團已獲取相關土地使用證，但尚未獲取必要建設許可證的物業，或(ii)本集團已與相關政府機關訂立土地出讓合同，但尚未獲取土地使用證的物業。總建築面積及可銷售建築面積之數字乃基於相關政府文件中載明的數字，例如房屋所有權證、建設工程規劃許可證、預售許可證、建設用地規劃許可證或土地使用證。資料類別乃基於我們的內部記錄。

(2) 由於所有的可銷售建築面積已被售出、預售或租出，因此若干已竣工項目沒有可供本集團出售建築面積。

(3) 「其他建築面積」主要包括停車場及配套設施。

(4) 「供出售建築面積」及「開發中建築面積及持作未來開發的建築面積」乃取自本集團的內部記錄和估計。

(5) 「所有者權益」乃基於本集團在各項目公司的實際所有者權益。

二零二五年度的地塊收購

於截至二零二五年十二月三十一日止年度，本集團並無收購任何地塊。

(1) The table above includes properties for which (i) the Group has obtained the relevant land use rights certificate(s), but has not obtained the requisite construction permits, or (ii) the Group has signed a land grant contract with the relevant government authority, but has not obtained the land use rights certificate(s). The figures for total and saleable GFA are based on figures provided in the relevant governmental documents, such as the property ownership certificates, the construction work planning permits, the pre-sale permits, the construction land planning permits or the land use rights certificate. The categories of information are based on our internal records.

(2) Certain completed projects have no GFA available for sale by the Group as all saleable GFA have been sold, pre-sold or rented out.

(3) "Other GFA" mainly comprises car parks and ancillary facilities.

(4) "GFA for sale" and "GFA under development and GFA held for future development" are derived from the Group's internal records and estimates.

(5) "Ownership interest" is based on the Group's effective ownership interest in the respective project companies.

Acquisition of Land Parcel during the Year 2025

During the year ended 31 December 2025, the Group did not acquire any land parcels.

市場回顧

二零二五年中國房地產市場仍處於深度調整中，新房成交規模連續第四年下跌。截至二零二五年十二月三十一日止年度，根據國家統計局數據，全國新建商品房銷售面積88,101萬平方米，同比下跌8.7個百分點；新建商品房銷售額人民幣83,937億元，同比下跌12.6個百分點。

土地市場交易依然低迷，根據中國指數研究院數據統計，二零二五年，全國300城住宅用地成交規劃建築面積6.2億平方米，同比下降13.5%，出讓金2.3萬億，同比下降10.6%。

政策方面，二零二五年，政策延續因城施策，各地繼續退出限制性購房政策，其中，北京、上海進一步放鬆了區域購房限制，四個一線城市實施房票制度。購房利率僅有小幅下降，5年期及以上貸款市場報價利率(「LPR」)全年累計僅降低10基點，公積金貸款利率下調25基點。供給方面，央行推動保障性住房再貸款落地，地方發行部分專項債用於土地儲備和收購存量商品房用作保障性住房，但成效尚未體現，根據國家統計局數據，截至二零二五年十二月三十一日，全國商品房待售面積累計76,632萬平方米，同比增加1.6個百分點。

二零二五年，政府工作報告首次明確提出「適應人民群眾高品質居住需要，推動建設安全、舒適、綠色、智慧的好房子」。標誌著政策重點已經逐步從退出行政性限制、支持剛需和改善性需求，轉向房地產新模式下的制度建設。

MARKET REVIEW

In 2025, China's real estate market remained in a period of deep adjustment, with the transaction volume of new homes declining for the fourth consecutive year. For the year ended 31 December 2025, according to the National Bureau of Statistics, the saleable area of new commercial properties reached 881.01 million sq.m. nationwide, representing a decrease of 8.7 percentage points on a year-on-year basis. The transaction value of new commercial properties reached RMB8,393.7 billion, representing a decrease of 12.6 percentage points on a year-on-year basis.

Trading in the land market remained subdued. According to statistics from the China Index Academy, the planned floor area of residential land transactions in 300 cities nationwide was 620 million sq.m. in 2025, representing a year-on-year decrease of 13.5%, while land premium revenue amounted to RMB2.3 trillion, a decrease of 10.6% year-on-year.

In terms of policy, city-specific measures continued to be implemented in 2025, with various localities further rolling back restrictive home-purchase policies. Among them, Beijing and Shanghai eased regional purchase restrictions, while the four first-tier cities implemented a voucher-based housing system. Mortgage rates saw only a modest decline, with the five-year and above loan prime rate ("LPR") decreasing by an aggregate of 10 basis points over the year, while housing provident fund loan rates were lowered by 25 basis points. On the supply side, the central bank facilitated the roll-out of refinancing loans for indemnificatory apartments, and local governments issued certain special bonds to fund land reserves and acquire existing commercial properties for conversion into indemnificatory housing. However, the effectiveness of these measures has yet to materialise. According to the National Bureau of Statistics, as at 31 December 2025, the cumulative floor area of unsold commercial properties nationwide stood at 766.32 million sq.m., representing an increase of 1.6 percentage points year-on-year.

In 2025, the Government Work Report explicitly proposed for the first time to "address the people's demand for high-quality living by promoting the construction of safe, comfortable, green and smart homes". This signals a gradual shift in policy focus from rolling back administrative restrictions and supporting both first-time home buyers and upgraders towards institutional development under a new real estate model.

前景

二零二五年十月二十日至二十三日，中共中央召開二十屆四中全會，審議通過了《中共中央關於制定國民經濟和社會發展第十五個五年規劃的建議》。未來五年，中央將推動房地產高質量發展，加快構建房地產發展新模式，完善商品房開發、融資、銷售等基礎制度，此外，還將優化保障房供給、建設「好房子」、實施房屋品質工程及安全管理制度，等等。

展望二零二六年，居民購房預期偏弱的形勢未改，新建商品房及二手房庫存仍然高企，市場供需回歸平衡仍需時間。政策方向仍是「因城施策控增量、去庫存、優供給」，支持性政策增量空間有限，各地將繼續落實現有政策，進一步清理購房及貸款的限制性政策。購房按揭利率的下降空間將受到銀行利差的限制。同時，政策將加快構建房地產發展新模式，搭建基礎性制度，包括房地產開發項目公司制、主辦銀行制、現房銷售制、住房公積金制度改革等。

PROSPECTS

From 20 to 23 October 2025, the Central Committee of the Communist Party of China convened its Fourth Plenary Session of the 20th Central Committee, at which the "Recommendations of the Central Committee of the Communist Party of China on Formulating the 15th Five-Year Plan for National Economic and Social Development" were reviewed and adopted. Over the next five years, the central government will promote high-quality development of the real estate sector, accelerate the establishment of a new real estate development model, and refine foundational systems for commercial housing development, financing and sales. Additionally, efforts will be made to optimise the supply of indemnificatory housing, build "good homes", and implement housing quality projects and safety management systems, among other initiatives.

Looking ahead to 2026, the subdued home purchase sentiment among residents is expected to persist, with high inventories of new commercial and second-hand properties remaining a challenge. Achieving a balance between supply and demand in the market will take time. Policy direction will continue to focus on "city-specific measures to control new supply, reduce inventory and optimise supply", with limited scope for new supportive policies. Local governments will continue to implement existing measures and further streamline restrictive policies on home purchases and loans. The scope for further reductions in mortgage rates will be constrained by bank interest rate spreads. Concurrently, policies will accelerate the establishment of a new real estate development model and the construction of foundational systems, including the corporate system for real estate development projects, lead bank system, completed properties spot sales system and reforms of the housing provident fund system.

宏觀經濟方面，二零二六年是中國「十五五」規劃的開局之年，中國受外部環境變化影響加深，國內供強需弱矛盾突出，經濟仍然面臨不少老問題、新挑戰。經濟工作政策取向將堅持穩中求進、提質增效。財政政策上，地方財政困難問題仍需解決，貨幣政策上，將促進經濟穩定增長、物價合理回升作為重要考量。金融支持重點集中在擴大內需、科技創新、中小微企業等領域。

On the macroeconomic front, 2026 marks the inaugural year of China's "15th Five-Year Plan". China will face deeper impacts from changes in the external environment, with a pronounced mismatch between strong domestic supply and weak demand. The economy will continue to grapple with a range of persistent issues and new challenges. The economic policy orientation will adhere to the principle of seeking progress while maintaining stability, with a focus on enhancing quality and efficiency. On the fiscal front, the issue of local government financial difficulties will need to be resolved. On the monetary front, promoting stable economic growth and a reasonable recovery in prices will be important considerations. Financial support will be concentrated in areas such as expanding domestic demand, technological innovation, and small and medium-sized enterprises.

本集團將繼續積極銷售，緊抓回款，降本增效，保持穩定的經營現金流。繼續配合政策，推動城市更新項目的投資回收及轉化。主動推進境內債務管理，優化債務結構，保障項目按時高品質交付，保持公司穩健經營。

The Group will adhere to the aggressive sales strategies, closely monitor receivables, reduce costs and enhance efficiency, and maintain a stable operating cash flow. The Group will continue to align itself with approaches to promoting investment return and conversion of urban redevelopment projects. We will actively manage our onshore debt, optimise debt structure, ensure timely delivery of projects with high quality and sustain stable operation of the Company.

財務回顧

收入

本集團收入主要由物業發展及物業租賃和轉租產生，二零二五年的收入佔比分別約為81.7%及18.3%。本集團收入由二零二四年的人民幣13,110.5百萬元減少至二零二五年的人民幣3,350.4百萬元，減少人民幣9,760.1百萬元，減幅為74.4%。收入減少主要歸因已交付的物業面積較二零二四年下降。

下表載列本集團於所示按運營分部劃分的收入明細：

FINANCIAL REVIEW

Revenue

The Group's revenue was primarily generated from property development and property leasing and sub-leasing, which contributed approximately 81.7% and 18.3% of the revenue of 2025, respectively. The Group's revenue decreased by RMB9,760.1 million, or 74.4%, to RMB3,350.4 million for 2025 from RMB13,110.5 million for 2024. This decrease in revenue was primarily attributable to the decrease of area delivered in property sales compared with that of 2024.

The table below sets forth the breakdown of the Group's revenue by operating segments as indicated:

		二零二五年度 Year 2025		二零二四年度 Year 2024	
		（人民幣百萬元）(RMB in millions)	***（%）(%)***	*（人民幣百萬元）(RMB in millions)*	*（%）(%)*
物業銷售	Sales of properties	**2,737.0**	**81.7**	12,415.8	94.7
租賃收入	Rental income	**613.4**	**18.3**	694.7	5.3
		3,350.4	**100**	13,110.5	100

物業發展

本集團來自物業銷售的收入由二零二四年的人民幣12,415.8百萬元減少至二零二五年的人民幣2,737.0百萬元，減少人民幣9,678.8百萬元，減幅為78.0%。該減少主要是由於本年度已交付的物業面積減少。於二零二五年為本集團帶來重大收入的項目主要包括時代全球創客小鎮、時代天境(海寧)及時代天韵(黃埔)等。

城市更新業務

於二零二五年，本集團並無來自城市更新業務的收入(二零二四年：無)。

Property development

The Group's revenue from sales of properties decreased by RMB9,678.8 million, or 78.0%, to RMB2,737.0 million for 2025 from RMB12,415.8 million for 2024. The decrease was primarily due to the decrease in area delivered in property sales for the year. The projects that contributed substantially to the Group's revenue for 2025 mainly included Times Global Chuangke, Times Realm (Haining), Times Horizon (Huangpu) etc.

Urban redevelopment business

In 2025, the Group had no income from urban redevelopment business (2024: nil).

物業租賃和轉租

本集團租賃收入總額減少至二零二五年的人民幣613.4百萬元，減少人民幣81.3百萬元，減幅為11.7%。與二零二四年相比，該減少主要是由於個別項目出租價格下降。

銷售成本

本集團銷售成本由二零二四年的人民幣16,096.4百萬元減少至二零二五年的人民幣4,013.8百萬元，減少人民幣12,082.5百萬元，減幅為75.1 %。

毛損及毛損率

於二零二五年，本集團呈報毛損約人民幣663.4百萬元，較二零二四年毛損約人民幣2,985.8百萬元大幅減少。二零二五年的毛損率約為19.8%，而二零二四年的毛損率則為22.8%。在二零二五年及二零二四年出現毛損主要由於中國房地產行業市道持續疲弱。

其他收入及收益

本集團的其他收入及收益由二零二四年的人民幣377. 8百萬元增加至二零二五年的人民幣21,303.3百萬元，主要因為本年度完成境外債務重組產生收益所致。

銷售及市場推廣成本

本集團的銷售及市場推廣成本由二零二四年的人民幣192.0百萬元減少至二零二五年的人民幣134.8百萬元，減少人民幣57.2百萬元，減幅為29.8%。該減少主要是本集團嚴格管控營銷費用所致。

Property leasing and sub-leasing

The Group's gross rental income decreased by RMB81.3 million, or 11.7%, to RMB613.4 million for 2025. The decrease was primarily attributable to the decrease in lease rate of several projects compared to 2024.

Cost of sales

The Group's cost of sales decreased by RMB12,082.5 million, or 75.1%, to RMB4,013.8 million for 2025 from RMB16,096.4 million for 2024.

Gross loss and gross loss margin

For 2025, the Group reported a gross loss of approximately RMB663.4 million compared to that of RMB2,985.8 million in 2024. The gross loss margin for 2025 was approximately 19.8%, compared to a gross loss margin of 22.8% in 2024. The gross loss in 2025 and 2024 was primarily due to the continued weakness in China's real estate market.

Other income and gains

The Group's other income and gains increased to RMB21,303.3 million for 2025 from RMB377.8 million for 2024 which is primarily attributable to the gain on debt restructuring during the year.

Selling and marketing costs

The Group's selling and marketing costs decreased by RMB57.2 million, or 29.8%, from RMB192.0 million for 2024 to RMB134.8 million for 2025. The decrease was mainly due to the strict control over the marketing expenses by the Group.

行政開支

本集團的行政開支由二零二四年的人民幣603.2百萬元減少至二零二五年的人民幣541.1百萬元，減少人民幣62.1百萬元，減幅為10.3%，該減少主要是本集團嚴格管控行政開支所致。

Administrative expenses

The Group's administrative expenses decreased by RMB62.1 million, or 10.3%, to RMB541.1 million for 2025 from RMB603.2 million for 2024. Such decrease was mainly attributable to the strict control of administrative expenses by the Group.

金融資產減值及撇銷虧損

本集團的金融資產減值及撇銷虧損由二零二四年的人民幣1,067.3百萬元增加至二零二五年的人民幣2,039.8百萬元，增加人民幣972.5百萬元，增幅為91.1%。相關金融資產包括：(i)就物業銷售分期付款應收業主的款項；(ii)就城市更新項目初期本集團支付予村經濟合作社及相關合作夥伴的按金應收有關各方的其他款項；及(iii)就城市更新項目應收合營企業的款項。該增幅主要是對應收賬款及包括在預付款項、按金及其他應收款項的金融資產減值及撇銷增加(包括應收合營企業的款項)，而導致減值虧損有所增加。

Impairment and write-off losses on financial assets

The Group's impairment and write-off losses on financial assets increased by RMB972.5 million, or 91.1%, from RMB1,067.3 million for 2024 to RMB2,039.8 million for 2025. The relevant underlying financial assets include (i) accounts receivable from property owners in respect of installment payments in property sales, (ii) other receivables from village economic co-operatives and the relevant cooperation partners in respect of deposit paid by the Group to such parties at the initial phase of urban redevelopment projects; and (iii) amount due from joint ventures for urban redevelopment projects. The increase was mainly due to the increase in impairment loss, which is caused by the increase in impairment and write-off on trade receivables and financial assets included in prepayments, deposits and other receivables (including those due from joint ventures).

就上述第(i)項而言，由於經濟放緩，部分業主拖欠還款，導致本公司評估部分有關分期付款可收回的可能性較低。就上述第(ii)及(iii)項而言，由於近年土地市場低迷，加上地方政府降低土地價格，故此本公司認為，繼續發展城市更新項目(「城市更新項目」)在商業上暫時不可行，因此決定暫停城市更新項目轉化以避免錄得進一步虧損。本集團曾多次嘗試追討合營企業實體所欠款項，但結果並不理想。

For item (i), due to the economic slowdown, certain property owners have defaulted, leading to the Company's assessment of low recoverability of certain installments. For items (ii) and (iii), due to the depressed land market and lower land prices by local governments in recent years, the Company considers that it is not commercially viable to continue the development of urban redevelopment projects ("URP") for the time being and decided to suspend UPRs conversion to prevent further losses. The Group's efforts to recover amounts owing by joint venture entities yield unsatisfactory results.

本集團就並非以公允價值計量且其變動計入損益方式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同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額，按接近原有的實際利率貼現。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸增強措施的現金流量。

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.

賬齡為三年以上的應收業主款項將悉數減值。至於賬齡為三年以下的應收業主款項，本集團會按照賬齡及前瞻性資料計算遷徙率，並確定各賬齡組別的預期信貸虧損率。

Accounts receivable from property owners aged over three years will be fully impaired. For accounts receivable from property owners aged less than three years, the Group would calculate the migration rate according to the aging and forward looking information, and determine the expected credit loss rate of each aging group.

至於其他應收款項、應收合營企業的款項及於聯營公司的權益減值，本公司乃根據以下基礎評估：ECL= PD × LGD × EAD，其中：(i) PD指基於項目階段（初始、初步、中期及最終）的違約概率，(ii) LGD（違約虧損率）指基於悲觀、正常及樂觀的情境及項目階段，在違約情況下的風險敞口虧損率；及(iii) EAD（違約風險敞口）指本集團墊付的原先金額。

Impairments on other receivables, amounts due from joint ventures and interests in joint ventures were assessed by the Company on the following basis: ECL= PD × LGD × EAD, where: (i) PD refers to the probability of default based on project stages (initial, preliminary, and medium and final), (ii) LGD (loss given default) refers to percentage of the risk exposure loss in the event of default, based on pessimistic, normal and optimistic scenarios and project stages; and (iii) EAD (exposure at default) refers to the original amount advanced by the Group.

於合營企業的權益減值虧損

於二零二五年十二月三十一日，本公司就本集團於合營企業投資錄得減值虧損人民幣247百萬元（二零二四年：人民幣2,081百萬元）。合營企業主要從事城市更新業務。

就本報告「金融資產減值及撇銷虧損」一節所提及之下行市場，本公司認為暫停城市更新項目轉化以避免進一步虧損符合本公司的最佳利益。因此，本集團曾多次嘗試與合營企業合作夥伴聯絡，追討合營企業所欠款項，並收回於合營企業的投資，但結果並不理想。本公司認為收回應收合營企業的款項及其於部分合營企業的投資的可能性較低。該減值撥備是為城市更新項目的結餘而作出。本集團一貫採用國際財務報告準則第9號預期信貸虧損模式計算各項目可收回金額，並根據本公司城市更新項目的實施經驗、國內房地產市場環境、國家房地產市場政策（尤其是有關城市更新的政策）及出售可比項目的市場狀況等因素確認預期信貸虧損。於二零二五年，中國房地產行業的整體市場持續下行，城市更新項目進展緩慢。透過評估各城市更新項目的情況，管理層已對無法持續的項目作出100%的減值撥備。

Impairment loss on interests in joint ventures

As at 31 December 2025, the Company recorded an impairment loss on the Group's investments in its joint ventures of RMB247 million (2024: RMB2,081 million). The joint ventures are principally engaged in urban redevelopment.

Noting the market downturn as discussed in the section headed "Impairment and write-off losses on financial assets" in this report, the Company decided that suspending UPRs conversion to avoid further loss was in its best interest. Accordingly, the Group has made multiple attempts to liaise with its joint venture partners to recover amounts owing by joint ventures and to recoup its investments in the joint ventures, but the results have been unsatisfactory. The Company considered that there is a low likelihood of recovery of the amount due from joint ventures and the recoupment of its investments in certain joint ventures. The impairment provision was made for the balances of urban redevelopment projects. The Group has consistently applied the ECL model under IFRS 9 in calculation of the recoverable amount of each project and recognised ECL based on factors such as the implementation experience in urban redevelopment of the Company, domestic real estate market environment, national policies on real estates (particularly policies related to urban redevelopment) and market conditions of disposal of comparable projects. In 2025, the overall market of China's real estate industry was in sustained downtrend and the progress of urban redevelopment projects was slow. By assessing the status of each urban redevelopment project, the management made 100% impairment provision for those projects that are no longer viable.

有關該減值虧損背景及基礎的更多詳情，請參閱本報告上一節「金融資產減值及撇銷虧損」。

其他開支

本集團的其他開支由二零二四年的人民幣9,362.2百萬元增加至二零二五年的人民幣15,088.5百萬元，增加人民幣5,726.3百萬元或61.1%，主要由於撇減物業存貨至可變現淨值由二零二四年的人民幣4,729.7百萬元增加至二零二五年的人民幣12,881.7百萬元，增加人民幣8,152.0百萬元。

財務成本

本集團的財務成本由二零二四年的人民幣2,153.7百萬元減少至二零二五年的人民幣2,021.5百萬元，減少人民幣132.2百萬元，減幅為6.1%，該減少主要由於於年內本集團債務重組完成所致。

所得稅

本集團二零二五年的所得稅開支為人民幣125.3百萬元，而二零二四年的所得稅抵免為人民幣299.8百萬元。

For more details of the background and basis of this impairment loss, please refer to the preceding section headed "Impairment and write-off losses on financial assets" of this report.

Other expenses

The Group's other expenses increased by RMB5,726.3 million, or 61.1% to RMB15,088.5 million for 2025 from RMB9,362.2 million for 2024, which was primarily attributable to the write-down of inventories of properties to net realisable value of RMB12,881.7 million for 2025, representing an increase of RMB8,152.0 million from RMB4,729.7 million in 2024.

Finance costs

The Group's finance costs decreased by RMB132.2 million, or 6.1%, to RMB2,021.5 million for 2025 from RMB2,153.7 million for 2024. The decrease was primarily due to the completion of debt restructuring of the Group during the year.

Income tax

The Group's income tax expense for 2025 amounted to RMB125.3 million, compared to the income tax credit of RMB299.8 million in 2024.

年度虧損

本公司二零二五年的年度虧損為人民幣224.8百萬元，較本公司二零二四年的年度虧損減少人民幣16,646.1百萬元。二零二五年每股基本虧損為人民幣0.08元(二零二四年每股基本虧損：人民幣7.90元)。

本公司擁有人應佔虧損

二零二五年的本公司擁有人應佔虧損為人民幣205.7百萬元，較二零二四年本公司擁有人應佔虧損減少人民幣16,404.6百萬元。二零二五年的本公司擁有人應佔核心淨利潤*(附註)*(淨虧損扣除自有投資物業的公允價值虧損人民幣408.1百萬元，並扣除相關遞延稅項人民幣102.0百萬元的影響)為人民幣100.4百萬元，較二零二四年的本公司擁有人應佔核心淨虧損(附註)人民幣15,969.4百萬元(淨虧損扣除自有投資物業的公允價值虧損人民幣854.5百萬元，並扣除相關遞延稅項人民幣213.6百萬元的影響)實現轉虧為盈。

附註： 本集團相信，呈列本公司擁有人應佔核心利潤／虧損作為非國際財務報告準則計量將有助於評估本集團的財務表現，因為其排除了自有投資物業公允價值虧損的影響，該項目屬非經營性項目，本集團認為其並不反映本集團的經營表現。此非國際財務報告準則計量並非國際財務報告準則規定的標準涵義，因此可能無法與其他發行人所呈列的類似指標比較。本集團對此非國際財務報告準則計量的呈列不應被詮釋為推論本集團未來的業績將不受該等項目的影響。

Loss for the year

The Company's loss for the year for 2025 amounted to RMB224.8 million, representing a decrease of RMB16,646.1 million as compared to the Company's loss for the year for 2024. Basic loss per share for 2025 was RMB0.08 (basic loss per share in 2024: RMB7.90).

Loss attributable to the owners of the Company

Loss attributable to the owners of the Company for 2025 was RMB205.7 million, representing a decrease of RMB16,404.6 million as compared to the loss attributable to the owners of the Company for 2024. Core net profit attributable to the owners of the Company*(Note)* for 2025 (net loss less fair value loss of self-owned investment properties of RMB408.1 million and net of the impact of the related deferred tax of RMB102.0 million) was RMB100.4 million, representing a turnaround from the core net loss attributable to the owners of the Company(Note) for 2024 amounting to RMB15,969.4 million (net loss less fair value loss of self-owned investment properties of RMB854.5 million and net of the impact of the related deferred tax of RMB213.6 million).

Note: The Group believes that the presentation of core profit/loss attributable to the owners of the Company, being a non-IFRS measure, will facilitate the evaluation of financial performance of the Group by excluding the impact of fair value loss of self-owned investment properties, being a non-operating item which the Group does not consider to be indicative of the operating performance of the Group. Such non-IFRS measure does not have a standardised meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. The Group's presentation of this non-IFRS measure should not be construed as an inference that the Group's future results will be unaffected by these items.

流動資金、財務及資本資源

現金狀況

於二零二五年十二月三十一日，本集團的現金及銀行存款賬面結餘約為人民幣1,075.9百萬元（二零二四年十二月三十一日：人民幣2,224.3百萬元），較二零二四年十二月三十一日減少51.6%。根據相關中國法律及法規，本集團的部分項目公司需要將預售所得款項的特定金額存入指定銀行賬戶用作相關物業施工的保證金。該等保證金只可用於在項目開發過程中向工程承建商付款及作為其他工程相關款項如購買材料。當獲得相關物業竣工證明書後，餘下保證金將被解除。此外，本集團部分銀行存款為銀行指定的監管賬戶中的貸款所得款項，在此情況下，其使用須獲得銀行批准，且受限制銀行存款的使用會受相關貸款協議中載列的目的所限制。於二零二五年十二月三十一日，本集團的受限制銀行存款為人民幣663.1百萬元（二零二四年十二月三十一日：人民幣1,383.8百萬元）。

借款及抵押資產

於二零二五年十二月三十一日，本集團計息應付款項為人民幣4,524.6百萬元（二零二四年十二月三十一日：人民幣5,032.8百萬元）。該等結餘以部分物業存貨作部份抵押，其賬面值為人民幣1,036.2百萬元。於二零二五年十二月三十一日，本集團總額為人民幣4,143.2百萬元的若干計息應付款項乃以本集團的若干附屬公司的股權作抵押。

Liquidity, Financial and Capital Resources

Cash position

As at 31 December 2025, the carrying balance of the Group's cash and bank deposits was approximately RMB1,075.9 million (31 December 2024: RMB2,224.3 million), representing a decrease of 51.6% when compared with 31 December 2024. Under relevant PRC laws and regulations, some of the Group's project companies are required to place a certain amount of pre-sale proceeds in designated bank accounts as guarantee deposits for construction of the relevant properties. These guarantee deposits may only be used for payments to construction contractors in the project development process and for other construction-related payments, such as purchase of materials. The remaining guarantee deposits are released when certificates of completion for the relevant properties have been obtained. In addition, a portion of the Group's bank deposits consisted of loan proceeds in the monitoring account designated by the banks, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements. As at 31 December 2025, the Group's restricted bank deposits were RMB663.1 million (31 December 2024: RMB1,383.8 million).

Borrowings and pledged assets

As at 31 December 2025, the interest-bearing payables of the Group were RMB4,524.6 million (31 December 2024: RMB5,032.8 million). These balances were secured partially by part of inventories of properties with a carrying value of RMB1,036.2 million. As at 31 December 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of RMB4,143.2 million.

本集團於二零二五年十二月三十一日的計息銀行貸款及其他借款(不包括應付利息)合計約為人民幣27,973.8百萬元。一年內到期借款由二零二四年十二月三十一日之人民幣32,292.4百萬元減少至二零二五年十二月三十一日之人民幣19,229.3百萬元，而約人民幣5,948.2百萬元的借款須於兩年至五年內償還，及約人民幣2,796.3百萬元之借款須於五年後償還。於二零二五年十二月三十一日，本集團的未償還借款以部分投資物業、應收貿易款項、物業存貨及物業、廠房及設備作抵押，其賬面值分別約為人民幣810.9百萬元、人民幣144.0百萬元、人民幣10,698.9百萬元及人民幣245.1百萬元。於二零二五年十二月三十一日，本集團若干計息銀行及其他借款乃以本集團若干附屬公司的股權作抵押。

The Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB27,973.8 million as at 31 December 2025. Borrowings that are due within one year decreased from RMB32,292.4 million as at 31 December 2024 to RMB19,229.3 million as at 31 December 2025, and approximately RMB5,948.2 million of borrowings are due within two to five years and approximately RMB2,796.3 million of borrowings are due in over five years. As at 31 December 2025, the Group's outstanding borrowings were secured by certain of investment properties, trade receivables, inventories of properties and property, plant and equipment with carrying values of approximately RMB810.9 million, RMB144.0 million, RMB10,698.9 million and RMB245.1 million respectively. As at 31 December 2025, equity interests in certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings.

本公司及／或其附屬公司發行的權益或債務證券的詳情載列如下：

Details of the equity or debt securities issued by the Company and/or its subsidiaries are set out below:

(a) *二零二九年到期的4.00%美元優先票據*

於二零二五年十一月二十八日，本公司發行於二零二九年到期本金額為190,094,715美元(相當於約人民幣1,336,137,733元)的4.00%優先票據(「二零二五年十一月發行的4.00%美元優先票據」)，並自二零二五年九月三十日(包括該日)起以4.00%的年利率計息，以現金或實物利息形式，每半年末支付一次。

(a) *USD 4.00% Senior Notes due 2029*

On 28 November 2025, the Company issued 4.00% senior notes due 2029 in a principal amount of USD190,094,715 (equivalent to approximately RMB1,336,137,733) (the "USD 4.00% Senior Notes issued in November 2025"), bearing interest from and including 30 September 2025 at the rate of 4.00% per annum, payable in cash or in paid-in-kind interest semi-annually in arrears.

(b) *二零三二年到期的4.20%美元優先票據*

於二零二五年十一月二十八日，本公司發行於二零三二年到期本金額為825,004,626美元(相當於約人民幣5,798,792,515元)的4.20%優先票據(「二零二五年十一月發行的4.20%美元優先票據」)，並自二零二五年九月三十日(包括該日)起以4.20%的年利率計息，以現金或實物利息形式，每半年末支付一次。

(b) *USD 4.20% Senior Notes due 2032*

On 28 November 2025, the Company issued 4.20% senior notes due 2032 in a principal amount of USD825,004,626 (equivalent to approximately RMB5,798,792,515) (the "USD 4.20% Senior Notes issued in November 2025"), bearing interest from and including 30 September 2025 at the rate of 4.20% per annum, payable in cash or in paid-in-kind interest semi-annually in arrears.

(c) *二零三三／二零三五年到期的4.50%美元優先票據*

於二零二五年十一月二十八日，本公司發行於二零三三年到期(本公司有權延長兩年)本金額為399,999,999美元(相當於約人民幣2,811,519,993元)的4.50%優先票據(「二零二五年十一月發行的4.50%美元優先票據」)，並自二零二五年九月三十日(包括該日)起以4.50%的年利率計息，以現金或實物利息形式，每半年末支付一次。

(c) *USD 4.50% Senior Notes due 2033/2035*

On 28 November 2025, the Company issued 4.50% senior notes due 2033 (with the Company's option to further extend the maturity for up to 2 years) in a principal amount of USD399,999,999 (equivalent to approximately RMB2,811,519,993) (the "USD 4.50% Senior Notes issued in November 2025"), bearing interest from and including 30 September 2025 at the rate of 4.50% per annum, payable in cash or in paid-in-kind interest semi-annually in arrears.

(d) *二零二七年到期的不計息強制性可轉換債券I*

於二零二五年十一月二十八日，本公司發行於二零二七年到期本金額為1,008,338,946美元(相當於約人民幣7,087,412,784元)的不計息強制性可轉換債券(「強制性可換股債券I」)，持有人可於到期前由根據其條款選擇自願轉換為本公司普通股，並將於到期時強制轉換為本公司普通股。

(d) *Zero Coupon Mandatory Convertible Bonds I due 2027*

On 28 November 2025, the Company issued unsecured mandatory convertible bonds due 2027 with an aggregate principal amount of USD1,008,338,946 (equivalent to approximately RMB7,087,412,784) (the "MCB I"), which are non-interest bearing. The bondholders may elect to convert the bonds voluntarily into ordinary shares of the Company prior to maturity in accordance with their terms, and the bonds will be mandatorily converted into ordinary shares of the Company at maturity.

(e) *二零二七年到期的不計息強制性可轉換債券II*

於二零二五年十一月二十八日，本公司發行於二零二七年到期本金額為302,668,357美元(相當於約人民幣2,127,395,348元)的不計息強制性可轉換債券(「強制性可換股債券II，與強制性可換股債券I合稱「強制性可換股債券」)，持有人可於到期前根據其條款選擇自願轉換為本公司普通股，並將於到期時強制轉換為本公司普通股。

(e) *Zero Coupon Mandatory Convertible Bonds II due 2027*

On 28 November 2025, the Company issued unsecured mandatory convertible bonds due 2027 with an aggregate principal amount of USD302,668,357 (equivalent to approximately RMB2,127,395,348) (the "MCB II", together with the MCB I, the "MCBs"), which are non-interest bearing. The bondholders may elect to convert the bonds voluntarily into ordinary shares of the Company prior to maturity in accordance with their terms, and the bonds will be mandatorily converted into ordinary shares of the Company at maturity.

(f) *二零二八年到期的5.00%美元優先票據*

於二零二三年十二月二十二日，本公司發行於二零二八年到期本金額為99,500,000美元（相當於約人民幣699,365,600元）的5.00%優先票據（「二零二八年到期的5.00%美元優先票據」），並自二零二三年十二月二十二日（包括該日）起以5.00%的年利率計息，每半年末支付一次。

(f) *USD 5.00% Senior Notes due 2028*

On 22 December 2023, the Company issued 5.00% senior notes due 2028 in a principal amount of USD99,500,000 (equivalent to approximately RMB699,365,600) (the "USD 5.00% Senior Notes due 2028"), bearing interest from and including 22 December 2023 at the rate of 5.00% per annum, payable semi-annually in arrears.

(g) *二零二四年到期的5.55%美元優先票據*

於二零二一年六月四日，本公司發行於二零二四年到期本金額為400,000,000美元（相當於約人民幣2,811,520,000元）的5.55%優先票據（「二零二一年六月發行的5.55%美元優先票據」）。於二零二一年七月二十七日，本公司發行於二零二四年到期本金額為100,000,000美元（相當於約人民幣702,880,000元）的5.55%優先票據（「二零二一年七月發行的5.55%美元優先票據」）。二零二一年六月發行的5.55%美元優先票據及二零二一年七月發行的5.55%美元優先票據整合並組成單一系列，統稱為「二零二四年到期的5.55%美元優先票據」。二零二四年到期的5.55%美元優先票據於聯交所上市，並自二零二一年六月四日（包括該日）起以5.55%的年利率計息，每半年末支付一次。於二零二五年十一月二十八日，所有本金及利息已獲解除及免除。

(g) *USD 5.55% Senior Notes due 2024*

On 4 June 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,811,520,000) (the "USD 5.55% Senior Notes issued in June 2021"). On 27 July 2021, the Company issued 5.55% senior notes due 2024 in a principal amount of USD100,000,000 (equivalent to approximately RMB702,880,000) (the "USD 5.55% Senior Notes issued in July 2021"). The USD 5.55% Senior Notes issued in June 2021 and the USD 5.55% Senior Notes issued in July 2021 were consolidated and formed a single series, collectively as the "USD 5.55% Senior Notes due 2024". The USD 5.55% Senior Notes due 2024 are listed on the Stock Exchange and bear interest from and including 4 June 2021 at the rate of 5.55% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(h) *二零二七年到期的5.75%美元優先票據*

於二零二一年一月十四日，本公司發行於二零二七年到期本金額為350,000,000美元（相當於約人民幣2,460,080,000元）的5.75%優先票據（「二零二七年到期的5.75%美元優先票據」）。二零二七年到期的5.75%美元優先票據於聯交所上市，並自二零二一年一月十四日（包括該日）起以5.75%的年利率計息，每半年末支付一次。於二零二五年十一月二十八日，所有本金及利息已獲解除及免除。

(h) *USD 5.75% Senior Notes due 2027*

On 14 January 2021, the Company issued 5.75% senior notes due 2027 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,460,080,000) (the "USD 5.75% Senior Notes due 2027"). The USD 5.75% Senior Notes due 2027 are listed on the Stock Exchange and bear interest from and including 14 January 2021 at the rate of 5.75% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(i) *二零二六年到期的6.20%美元優先票據*

於二零二零年九月二十二日，本公司發行於二零二六年到期本金額為350,000,000美元（相當於約人民幣2,460,080,000元）的6.20%優先票據（「二零二零年九月發行的6.20%美元優先票據」）。於二零二一年三月十七日，本公司發行於二零二六年到期本金額為100,000,000美元（相當於約人民幣702,880,000元）的6.20%優先票據（「二零二一年三月發行的6.20%美元優先票據」）。二零二零年九月發行的6.20%美元優先票據及二零二一年三月發行的6.20%美元優先票據整合並組成單一系列，統稱為「二零二六年到期的6.20%美元優先票據」。二零二六年到期的6.20%美元優先票據於聯交所上市，並自二零二零年九月二十二日（包括該日）起以6.20%的年利率計息，每半年末支付一次。於二零二五年十一月二十八日，所有本金及利息已獲解除及免除。

(i) *USD 6.20% Senior Notes due 2026*

On 22 September 2020, the Company issued 6.20% senior notes due 2026 in a principal amount of USD350,000,000 (equivalent to approximately RMB2,460,080,000) (the "USD 6.20% Senior Notes issued in September 2020"). On 17 March 2021, the Company issued 6.20% senior notes due 2026 in a principal amount of USD100,000,000 (equivalent to approximately RMB702,880,000) (the "USD 6.20% Senior Notes issued in March 2021"). The USD 6.20% Senior Notes issued in September 2020 and the USD 6.20% Senior Notes issued in March 2021 are consolidated and formed a single series, collectively as the "USD 6.20% Senior Notes due 2026". The USD 6.20% Senior Notes due 2026 are listed on the Stock Exchange and bear interest from and including 22 September 2020 at the rate of 6.20% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(j) *二零二六年到期的5.94%人民幣非公開發行境內公司債券*

於二零二零年八月二十一日，廣州市時代控股集團有限公司(「廣州時代」，本公司全資附屬公司)於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「二零二四年到期的5.94%人民幣非公開發行境內公司債券」)，為期四年。廣州時代有權在第二年末和第三年末調整票面利率，而投資者有權回售。二零二四年到期的5.94%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月二十四日(包括該日)起以5.94%的年利率計息，每年支付一次。於二零二二年八月二十四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.94%人民幣非公開發行境內公司債券所有本金的10 %及全部應付未付利息。於二零二三年二月二十二日至四月二十日，廣州時代召開持有人會議調整債券到期日為二零二六年到期(「二零二六年到期的5.94%人民幣非公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年一月六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月二十六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(j) *RMB5.94% Non-Public Domestic Corporate Bonds due 2026*

On 21 August 2020, Guangzhou Times Holdings Group Co., Ltd.*(廣州市時代控股集團有限公司)("Guangzhou Times"), a wholly-owned subsidiary of the Company, issued non-public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,100,000,000 (the "RMB5.94% Non-Public Domestic Corporate Bonds due 2024") for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB5.94% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 24 August 2020 at the rate of 5.94% per annum, payable annually in arrears. On 24 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB5.94% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 20 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2026 (the "RMB5.94% Non-Public Domestic Corporate Bonds due 2026"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(k) *二零二六年到期的5.68%人民幣非公開發行境內公司債券*

於二零二零年八月三日，廣州時代於中國按票面年利率5.68%發行面值為人民幣500,000,000元的非公開發行境內公司債券(「二零二四年到期的5.68%人民幣非公開發行境內公司債券」)，為期四年。廣州時代有權在第二年末和第三年末調整票面利率，而投資者有權回售。二零二四年到期的5.68%人民幣非公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年八月四日(包括該日)起以5.68%的年利率計息，每年支付一次。於二零二二年八月四日，本公司已進行第一次分期償付，償付了二零二四年到期的5.68%人民幣非公開發行境內公司債券所有本金的10%及全部應付未付利息。於二零二三年二月二十二日至四月二十八日，廣州時代召開持有人會議調整債券到期日為二零二六年到期(「二零二六年到期的5.68%人民幣非公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年一月六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月二十六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(k) *RMB5.68% Non-Public Domestic Corporate Bonds due 2026*

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 5.68% per annum at a par value of RMB500,000,000 (the "RMB5.68% Non-Public Domestic Corporate Bonds due 2024") for a term of four years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the second year and the end of third year, while investors are entitled to sell back. The RMB5.68% Non-Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 4 August 2020 at the rate of 5.68% per annum, payable annually in arrears. On 4 August 2022, the Company made the first installment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest of the RMB5.68% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 28 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2026 (the "RMB5.68% Non-Public Domestic Corporate Bonds due 2026"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 6 January 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(l) *二零二七年到期的5.94%人民幣公開發行境內公司債券*

於二零二零年七月十六日，廣州時代於中國按票面年利率5.94%發行面值為人民幣1,600,000,000元的公開發行境內公司債券(「二零二五年到期的5.94%人民幣公開發行境內公司債券」)，為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.94%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年七月十七日(包括該日)起以年利率5.94%計息，每年支付一次。於二零二三年二月二十二日至四月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期(「二零二七年到期的5.94%人民幣公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月二十六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(l) *RMB5.94% Public Domestic Corporate Bonds due 2027*

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.94% per annum at a par value of RMB1,600,000,000 (the "RMB5.94% Public Domestic Corporate Bonds due 2025") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.94% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 17 July 2020 at the rate of 5.94% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "RMB5.94% Public Domestic Corporate Bonds due 2027"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(m) *二零二五年到期的6.75%美元優先票據*

於二零二零年七月八日，本公司發行於二零二五年到期本金額為300,000,000美元（相當於約人民幣2,156,520,000元）的6.75%優先票據（「二零二零年七月發行的6.75%美元優先票據」）。於二零二零年十月三十日，本公司發行於二零二五年到期本金額為250,000,000美元（相當於約人民幣1,757,200,000元）的6.75%優先票據（「二零二零年十月發行的6.75%美元優先票據」）。二零二零年七月發行的6.75%美元優先票據與二零二零年十月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二五年到期的6.75%美元優先票據」。二零二五年到期的6.75%美元優先票據於聯交所上市，並自二零二零年七月八日（包括該日）起以6.75%的年利率計息，每半年末支付一次。於二零二五年十一月二十八日，所有本金及利息已獲解除及免除。

(m) *USD 6.75% Senior Notes due 2025*

On 8 July 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD300,000,000 (equivalent to approximately RMB2,156,520,000) (the "USD 6.75% Senior Notes issued in July 2020"). On 30 October 2020, the Company issued 6.75% senior notes due 2025 in a principal amount of USD250,000,000 (equivalent to approximately RMB1,757,200,000) (the "USD 6.75% Senior Notes issued in October 2020"). The USD 6.75% Senior Notes issued in July 2020 and the USD 6.75% Senior Notes issued in October 2020 were consolidated and formed a single series, collectively as the "USD 6.75% Senior Notes due 2025". The USD 6.75% Senior Notes due 2025 are listed on the Stock Exchange and bear interest from and including 8 July 2020 at the rate of 6.75% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(n) *二零二七年到期的5.24%人民幣公開發行境內公司債券*

於二零二零年五月二十六日，廣州時代於中國按票面年利率5.24%發行面值為人民幣2,500,000,000元的公開發行境內公司債券(「二零二五年到期的5.24%人民幣公開發行境內公司債券」)，為期五年。廣州時代有權在第三年末調整票面利率，而投資者有權回售。二零二五年到期的5.24%人民幣公開發行境內公司債券於上海證券交易所掛牌，並自二零二零年五月二十七日(包括該日)起以5.24%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月十一日，廣州時代召開持有人會議調整債券到期日為二零二七年到期(「二零二七年到期的5.24 %人民幣公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月二十六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(n) *RMB5.24% Public Domestic Corporate Bonds due 2027*

On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.24% per annum at a par value of RMB2,500,000,000 (the "RMB5.24% Public Domestic Corporate Bonds due 2025") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.24% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 27 May 2020 at the rate of 5.24% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "RMB5.24% Public Domestic Corporate Bonds due 2027"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(o) *二零二七年到期的5.10%人民幣公開發行境內公司債券*

於二零二零年三月二十六日，廣州時代於中國按票面年利率5.10%發行面值為人民幣1,550,000,000元的公開發行境內公司債券(「二零二五年到期的5.10%人民幣公開發行境內公司債券」)，為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.10%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日(包括該日)起以5.10%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期(「二零二七年到期的5.10%人民幣公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月二十六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(o) *RMB5.10% Public Domestic Corporate Bonds due 2027*

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.10% per annum at a par value of RMB1,550,000,000 (the "RMB5.10% Public Domestic Corporate Bonds due 2025") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.10% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 5.10% per annum, payable annually in arrears. During the period from 22 February to 14 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "RMB5.10% Public Domestic Corporate Bonds due 2027"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(p) *二零二七年到期的6.30%人民幣公開發行境內公司債券*

於二零二零年三月二十六日，廣州時代於中國按票面年利率6.30%發行面值為人民幣950,000,000元的公開發行境內公司債券（「二零二七年到期的6.30%人民幣公開發行境內公司債券」），為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.30%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年三月三十日（包括該日）起以6.30%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年到期，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月四日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年十月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(p) *RMB6.30% Public Domestic Corporate Bonds due 2027*

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.30% per annum at a par value of RMB950,000,000 (the "RMB6.30% Public Domestic Corporate Bonds due 2027") for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB6.30% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 30 March 2020 at the rate of 6.30% per annum, payable annually in arrears. During the period from 22 February to 24 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 13 October 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(q) *二零二七年到期的5.00%人民幣公開發行境內公司債券*

於二零二零年二月二十一日，廣州時代於中國按票面年利率5.00%發行面值為人民幣740,000,000元的公開發行境內公司債券(「二零二五年到期的5.00%人民幣公開發行境內公司債券」)，為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二五年到期的5.00%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日(包括該日)起以5.00%的年利率計息，每年支付一次。於二零二三年二月二十二日至四月十一日，廣州時代召開持有人會議調整債券到期日為二零二七年到期(「二零二七年到期的5.00%人民幣公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二五年二月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月二十六日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(q) *RMB5.00% Public Domestic Corporate Bonds due 2027*

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 5.00% per annum at a par value of RMB740,000,000 (the "RMB5.00% Public Domestic Corporate Bonds due 2025") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB5.00% Public Domestic Corporate Bonds due 2025 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 5.00% per annum, payable annually in arrears. During the period from 22 February to 11 April 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "RMB5.00% Public Domestic Corporate Bonds due 2027"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 13 February 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 26 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(r) *二零二七年到期的6.20%人民幣公開發行境內公司債券*

於二零二零年二月二十一日，廣州時代於中國按票面年利率6.20%發行面值為人民幣575,000,000元的公開發行境內公司債券(「二零二七年到期的6.20%人民幣公開發行境內公司債券」)，為期七年。廣州時代有權在第五年末調整票面利率，而投資者則有權回售。二零二七年到期的6.20%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零二零年二月二十四日(包括該日)起以6.20%的年利率計息，每年支付一次。於二零二三年二月二十二日至二月二十四日，廣州時代召開持有人會議調整債券到期日為二零二七年二月到期，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月二十四日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年十月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(r) *RMB6.20% Public Domestic Corporate Bonds due 2027*

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.20% per annum at a par value of RMB575,000,000 (the "RMB6.20% Public Domestic Corporate Bonds due 2027") for a term of seven years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the fifth year, while investors are entitled to sell back. The RMB6.20% Public Domestic Corporate Bonds due 2027 are listed on the Shanghai Stock Exchange and bear interest from and including 24 February 2020 at the rate of 6.20% per annum, payable annually in arrears. During the period from 22 February to 24 February 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to February 2027, set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 13 October 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(s) *二零二三年到期的6.75%美元優先票據*

於二零一九年七月十六日，本公司發行於二零二三年到期本金額為400,000,000美元（相當於約人民幣2,811,520,000元）的6.75%優先票據（「二零一九年七月發行的6.75%美元優先票據」）。於二零一九年九月四日，本公司發行於二零二三年到期本金額為100,000,000美元（相當於約人民幣702,880,000元）的6.75%優先票據（「二零一九年九月發行的6.75%美元優先票據」）。二零一九年七月發行的6.75%美元優先票據與二零一九年九月發行的6.75%美元優先票據整合並組成單一系列，統稱為「二零二三年到期的6.75%美元優先票據」。二零二三年到期的6.75%美元優先票據於聯交所上市，並自二零一九年七月十六日（包括該日）起以6.75%的年利率計息，每半年期末支付一次。於二零二五年十一月二十八日，所有本金及利息已獲解除及免除。

(s) *USD 6.75% Senior Notes due 2023*

On 16 July 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD400,000,000 (equivalent to approximately RMB2,811,520,000) (the "USD 6.75% Senior Notes issued in July 2019"). On 4 September 2019, the Company issued 6.75% senior notes due 2023 in a principal amount of USD100,000,000 (equivalent to approximately RMB702,880,000) (the "USD 6.75% Senior Notes issued in September 2019"). The USD 6.75% Senior Notes issued in July 2019 and the USD 6.75% Senior Notes issued in September 2019 were consolidated and formed a single series which are referred to as the "USD 6.75% Senior Notes due 2023". The USD 6.75% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 16 July 2019 at the rate of 6.75% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(t) *二零二七年到期的6.80%人民幣公開發行境內公司債券*

於二零一九年六月六日，廣州時代於中國按票面年利率6.80%發行面值為人民幣500,000,000元的公開發行境內公司債券(「二零二四年到期的6.80%人民幣公開發行境內公司債券」)，為期五年。二零二四年到期的6.80%人民幣公開發行境內公司債券於上海證券交易所上市，並自二零一九年六月十日(包括該日)起以6.80%的年利率計息，每年支付一次。於二零二三年二月二十二日至三月六日，廣州時代召開持有人會議調整債券到期日為二零二七年到期(「二零二七年到期的6.80%人民幣公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月二十四日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年十月十三日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(t) *RMB6.80% Public Domestic Corporate Bonds due 2027*

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a coupon rate of 6.80% per annum at a par value of RMB500,000,000 (the "RMB6.80% Public Domestic Corporate Bonds due 2024") for a term of five years in the PRC. The RMB6.80% Public Domestic Corporate Bonds due 2024 are listed on the Shanghai Stock Exchange and bear interest from and including 10 June 2019 at the rate of 6.80% per annum, payable annually in arrears. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2027 (the "RMB6.80% Public Domestic Corporate Bonds due 2027"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 24 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 13 October 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

(u) *二零二三年到期的6.60%美元優先票據*

於二零一七年十一月三十日，本公司發行於二零二三年到期本金額為300,000,000美元(相當於約人民幣2,108,640,000元)的6.60%優先票據(「二零二三年到期的6.60%美元優先票據」)。二零二三年到期的6.60%美元優先票據於聯交所上市，並自二零一七年十一月三十日(包括該日)起以年利率6.60%計息，每半年末支付一次。於二零二五年十一月二十八日，所有本金及利息已獲解除及免除。

(u) *USD 6.60% Senior Notes due 2023*

On 30 November 2017, the Company issued 6.60% senior notes due 2023 (the "USD 6.60% Senior Notes due 2023") in a principal amount of USD300,000,000 (equivalent to approximately RMB2,108,640,000). The USD 6.60% Senior Notes due 2023 are listed on the Stock Exchange and bear interest from and including 30 November 2017 at the rate of 6.60% per annum, payable semi-annually in arrears. On 28 November 2025, all principal and interest were discharged and waived.

(v) *二零二六年到期的5.50%人民幣非公開發行境內公司債券*

於二零一七年九月八日，廣州時代於中國按票面年利率8.20%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「二零二二年到期的8.20%人民幣非公開發行境內公司債券」)，為期五年。廣州時代有權在第三年末調整票面利率，而投資者則有權回售。二零二二年到期的8.20%人民幣非公開發行境內公司債券於上海證券交易所上市，並自二零一七年九月八日(包括該日)起以8.20%的年利率計息，每年支付一次。於二零二零年九月八日，廣州時代調整債券票面利率為5.50%。於二零二二年九月五日至七日，廣州時代召開持有人會議，調整債券到期日為二零二四年到期(「二零二四年到期的5.50%人民幣非公開發行境內公司債券」)。於二零二二年九月八日，本公司已進行第一次分期償付，償付了二零二四年到期的5.50%人民幣非公開發行境內公司債券所有本金的2.5%及全部應付未付利息。於二零二三年二月二十二日至三月六日，廣州時代召開持有人會議調整債券到期日為二零二六年到期(「二零二六年到期的5.50%人民幣非公開發行境內公司債券」)，設置小額兑付機制及按比例還本節點，並將截至二零二三年二月二十四日的應付未付利息資本化，新增利息利隨本清，新增增信保障措施。於二零二四年十一月十二日至二零二四年十二月四日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。於二零二五年八月二十九日至二零二五年九月十二日，廣州時代召開持有人會議調整了展期期間各兑付日及對應的兑付比例。

(v) *RMB5.50% Non-Public Domestic Corporate Bonds due 2026*

On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a coupon rate of 8.20% per annum at a par value of RMB1,100,000,000 (the "RMB8.20% Non-Public Domestic Corporate Bonds due 2022") for a term of five years in the PRC. Guangzhou Times is entitled to adjust coupon rate at the end of the third year, while investors are entitled to sell back. The RMB8.20% Non-Public Domestic Corporate Bonds due 2022 are listed on the Shanghai Stock Exchange and bear interest from and including 8 September 2017 at the rate of 8.20% per annum, payable annually in arrears. On 8 September 2020, Guangzhou Times adjusted the coupon rate of the bonds to 5.50%. From 5 to 7 September 2022, Guangzhou Times held a meeting of bondholders to adjust the maturity date of the bonds to 2024 (the "RMB5.50% Non-Public Domestic Corporate Bonds due 2024"). On 8 September 2022, the Company made the first installment payment, repaying 2.5% of the total principal amount and the total amount of the outstanding payable interest of the RMB5.50% Non-Public Domestic Corporate Bonds due 2024. During the period from 22 February to 6 March 2023, Guangzhou Times convened a bondholders' meeting to adjust the maturity date of the bonds to 2026 (the "RMB5.50% Non-Public Domestic Corporate Bonds due 2026"), set up a small-amount redemption mechanism and a pro-rata principal repayment node, and capitalise the unpaid interest payable up to 24 February 2023, so as to settle the new interest along with the principal amount, and create new credit enhancement and protection measures. During the period from 12 November 2024 to 4 December 2024, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period. During the period from 29 August 2025 to 12 September 2025, Guangzhou Times convened a bondholders' meeting to adjust each of the redemption dates and corresponding redemption ratios during the extension period.

完成境外債務重組

於二零二五年七月八日召開的有關境外債務重組的計劃債權人會議上，本公司與計劃債權人根據《公司條例》(香港法例第622章)第670、673及674條訂立的債務重組計劃(「該計劃」)已獲法定所需大多數計劃債權人批准。

於本公司於二零二五年七月二十五日舉行的股東特別大會上，有關(其中包括)(i)為實施該計劃而建議發行代價股份、強制性可換股債券I和強制性可換股債券II，及(ii)授予特別授權予董事以發行代價股份及於強制性可換股債券獲轉換後可能發行的新股份的決議案，已獲本公司股東(「股東」)正式通過。

於二零二五年七月三十日，該計劃已根據香港特別行政區高等法院(「高等法院」)作出的指令獲得批准。二零二五年十一月二十八日，本公司各項重組條件已獲滿足，重組於同日生效。

有關進一步詳情，請參閱本公司日期分別為二零二四年六月二十八日、二零二四年十一月二十二日、二零二四年十二月二十日、二零二五年一月二十日、二零二五年四月十一日、二零二五年五月二十七日、二零二五年六月十七日、二零二五年七月七日、二零二五年七月八日、二零二五年七月十四日、二零二五年七月二十五日、二零二五年七月三十日、二零二五年九月十日、二零二五年九月二十五日、二零二五年十一月二十五日及二零二五年十一月二十八日之公告。

清盤呈請駁回

於二零二五年十二月十五日，經各方以同意傳票方式提出聯合申請後，高等法院已頒令駁回針對本公司的清盤呈請。於本報告日期，並無針對本公司的未決清盤呈請。

Completion of the offshore debt restructuring

At the meeting of scheme creditors in relation to the offshore debt restructuring held on 8 July 2025, the scheme of arrangement between the Company and the scheme creditors pursuant to sections 670, 673 & 674 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "Scheme") was approved by the requisite majority of scheme creditors.

At the special general meeting of the Company held on 25 July 2025, the resolutions in relation to, among other things, (i) the proposed issue of consideration shares, the MCB I and the MCB II for implementing the Scheme, and (ii) the granting of a specific mandate to the Directors to issue the consideration shares and new shares that may fall to be issued upon conversion of the MCBs, were duly passed by the shareholders of the Company (the "Shareholders").

On 30 July 2025, the Scheme was sanctioned by an order of the High Court of the Hong Kong Special Administrative Region (the "High Court"). On 28 November 2025, all restructuring conditions of the Company were satisfied, and the restructuring became effective on the same date.

For further details, please refer to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025, 30 July 2025, 10 September 2025, 25 September 2025, 25 November 2025 and 28 November 2025.

Winding-up petition dismissed

On 15 December 2025, following a joint application made by the parties by way of a consent summons, the High Court made an order to dismiss the petition for winding-up against the Company. As at the date of this report, there is no outstanding winding-up petition against the Company.

有關進一步詳情，請參閱本公司日期分別為二零二四年四月十六日、二零二四年七月三日、二零二四年七月三十一日、二零二四年八月十二日、二零二四年十月二十一日、二零二四年十一月二十五日、二零二五年一月二十四日、二零二五年五月十四日、二零二五年八月十一日及二零二五年十二月十五日之公告。

For further details, please refer to the announcements of the Company dated 16 April 2024, 3 July 2024, 31 July 2024, 12 August 2024, 21 October 2024, 25 November 2024, 24 January 2025, 14 May 2025, 11 August 2025 and 15 December 2025.

或然負債

於二零二五年十二月三十一日，就國內銀行向本集團的物業購房者所提供的按揭貸款作出相關未償還擔保約為人民幣10,067.1百萬元(二零二四年十二月三十一日：約人民幣13,879.3百萬元)。該等擔保在以下較早的日期解除：(i)相關按揭登記證書或相關物業其他有關權益證書交付給按揭銀行之日；及(ii)按揭銀行和本集團項目的購房者之間的按揭貸款清償之日。如果購房者於相關擔保解除前拖欠按揭貸款，本集團或會須透過付清按揭貸款購回相關物業。如果本集團未能付清，按揭銀行將拍賣相關物業，且如未償還的貸款金額超過拍賣之止贖銷售淨收益，則會向本集團追回差額。按照行業慣例，本集團不會對自己的客戶開展獨立的信貸審查，但會參照按揭銀行所開展的信貸審查。

Contingent liabilities

As at 31 December 2025, the outstanding guarantee mortgage loans that domestic banks provided to purchasers of the Group's properties amounted to approximately RMB10,067.1 million (31 December 2024: approximately RMB13,879.3 million). These guarantees are released upon the earlier of (i) the relevant certificates of registration of mortgage or the certificates of other interests with respect to the relevant properties being delivered to the mortgagor banks; and (ii) the settlement of mortgage loans between the mortgagor banks and the purchasers of the Group's projects. If a purchaser defaults on a mortgage loan before the guarantees are released, the Group may have to repurchase the underlying property by paying off mortgage. If the Group fails to do so, the mortgagor bank may auction the underlying property and recover any outstanding amount from the Group if the amount of outstanding loan exceeds the net foreclosure sales proceeds from the auction. In line with industry practices, the Group does not conduct independent credit reviews of our customers but rely on the credit reviews conducted by the mortgagor banks.

於二零二五年十二月三十一日，本集團為其合營企業及聯營公司就若干銀行貸款約人民幣1,009.5百萬元(二零二四年：約人民幣1,100.6百萬元)提供擔保。

As at 31 December 2025, the Group provided guarantees in respect of certain bank loans of approximately RMB1,009.5 million (2024: approximately RMB1,100.6 million) for its joint ventures and associated companies.

外匯風險

本集團主要在中國營運，大部分業務以人民幣計值。本集團將緊密監察人民幣匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。於二零二五年十二月三十一日，本集團並未進行管理外匯匯率風險的對沖活動。

Foreign currency risks

The Group mainly operates in the PRC and conducts its operations mainly in RMB. The Group will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2025, the Group had not engaged in hedging activities for managing foreign exchange rate risk.

所持主要投資、重大收購及出售附屬公司、聯營公司及合營企業，以及有關重要投資或資本資產之未來計劃

除本報告所披露者外，於二零二五年十二月三十一日並無持有其他主要投資，年內亦無重大收購或出售附屬公司、聯營公司及合營企業，於本報告日期亦無經董事會授權而有關其他重要投資或資本資產添置的任何計劃。

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plans for Material Investments or Capital Assets

Save as disclosed in this report, as at 31 December 2025, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, associates and joint ventures during the year, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

報告期後事項

1. 強制性可換股債券轉換

於本報告日期，(i)本金總額為217,170,408美元的若干強制性可換股債券 I 已按每股6港元的轉換價格轉換為282,321,516股新股；及(ii)本金總額為61,010,506美元的若干強制性可換股債券 II 已按每股10港元的轉換價格轉換為47,588,171股新股。

2. 同意徵求

本集團於二零二六年三月二十六日開展同意徵求，邀請根據境外債務重組發行的優先票據及強制性可換股債券持有人同意：(i)修訂以刪除與獲豁免境外債務相關的分割條款所對應的二零二六年三月三十一日終止期限；(ii)豁免已納入重組範圍的境外債務的若干已發生或潛在違約事件。

詳情請參閱本公司日期為二零二六年三月二十六日及二零二六年四月十六日之公告。

Events After the Reporting Period

1. Mandatory Convertible Bonds Conversions

As of the date of this report, (i) certain MCB I with an aggregate principal amount of USD217,170,408 has been converted into 282,321,516 new Shares at a conversion price of HKD6 per Share, and (ii) certain MCB II with an aggregate principal amount of USD61,010,506 has been converted into 47,588,171 new Shares at a conversion price of HKD10 per Share.

2. Consent Solicitation

On 26 March 2026, the Group commenced consent solicitations to invite the holders of senior notes and the MCBs issued by the Company pursuant to the offshore debt restructuring to consent to (i) an amendment to remove the sunset date of 31 March 2026 for carve-outs related to excluded offshore indebtedness, and (ii) the waiver of several actual or potential events of default on the included offshore indebtedness.

For details, please refer to the Company's announcements dated 26 March 2026 and 16 April 2026.

3. 發行新優先票據以實物支付的應計利息

於二零二六年三月三十日，本公司發行於二零二九年到期本金額為2,851,421美元（相當於約人民幣20,042,068元）的4.00%美元優先票據，用於以實物支付的部分應計利息。二零二六年三月三十日發行的4.00%美元優先票據與二零二五年十一月發行的4.00%美元優先票據整合並組成單一系列，統稱為「二零二九年到期的4.00%美元優先票據」。

於二零二六年三月三十日，本公司發行於二零三二年到期本金額為17,325,097美元（相當於約人民幣121,774,642元）的4.20%美元優先票據，用於以實物支付的全部應計利息。二零二六年三月三十日發行的4.20%美元優先票據據與二零二五年十一月發行的4.20%美元優先票據整合並組成單一系列，統稱為「二零三二年到期的4.20%美元優先票據」。

於二零二六年三月三十日，本公司發行於二零三三／二零三五年到期本金額為9,000,000美元（相當於約人民幣63,259,200元）的4.50%美元優先票據，用於以實物支付的全部應計利息。二零二六年三月三十日發行的4.50%美元優先票據與二零二五年十一月發行的4.50%美元優先票據整合並組成單一系列，統稱為「二零三三／二零三五年到期的4.50%美元優先票據」。

詳情請參閱本公司日期為二零二六年三月三十日之公告。

除上文所披露者外，於二零二五年十二月三十一日後及截至本報告日期，本集團並無其他重要事項。

3. Issuance of New Senior Notes for PIK Interest

On 30 March 2026, the Company issued USD 4.00% senior notes due 2029 in a principal amount of USD2,851,421 (equivalent to approximately RMB20,042,068) for a portion of accrued interest to be settled in kind. The USD 4.00% Senior Notes issued on 30 March 2026 and USD 4.00% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "USD 4.00% Senior Notes due 2029".

On 30 March 2026, the Company issued USD 4.20% senior notes due 2032 in a principal amount of USD17,325,097 (equivalent to approximately RMB121,774,642) for all the accrued interest to be settled in kind. The USD 4.20% Senior Notes issued on 30 March 2026 and USD 4.20% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "USD 4.20% Senior Notes due 2032".

On 30 March 2026, the Company issued USD 4.50% Senior Notes due 2033/2035 in a principal amount of USD9,000,000 (equivalent to approximately RMB63,259,200) for all the accrued interest to be settled in kind. The USD 4.50% Senior Notes issued on 30 March 2026 and USD 4.50% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "USD 4.50% Senior Notes due 2033/2035".

For details, please refer to the Company's announcement dated 30 March 2026.

Save as disclosed above, there were no other material events after 31 December 2025 up to the date of this report.

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1,049名僱員（二零二四年十二月三十一日：1,449名僱員）。僱員薪酬乃基於僱員的表現、技能、知識、經驗及市場趨勢所得出。本集團提供的僱員福利包括公積金計劃、醫療保險計劃、失業保險計劃及住房公積金。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。本集團亦向僱員提供培訓計劃，以不斷提升其技能及知識。截至二零二五年十二月三十一日止年度，本集團僱員福利開支（不包括董事及最高行政人員薪酬）約為人民幣203.9百萬元（二零二四年：人民幣242.1百萬元）。

Employees and Remuneration Policy

As at 31 December 2025, the Group had 1,049 employees (31 December 2024: 1,449 employees). The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include provident fund schemes, medical insurance scheme, unemployment insurance scheme and housing provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances. The Group also provides training programs for the employees with a view to constantly upgrading their skills and knowledge. The Group's employee benefit expense (excluding Directors' and chief executive's remuneration) is approximately RMB203.9 million for the year ended 31 December 2025 (2024: RMB242.1 million).

薪酬政策

薪酬委員會已告成立，以審閱本集團經考慮本集團的經營業績、董事及高級管理層個別的任期、承擔、責任及表現以及可資比較的市場慣例後，為本集團全體董事及高級管理層所釐定的薪酬政策及薪酬架構。

Emolument Policy

A remuneration committee was set up for reviewing the Group's emolument policy and structure for all remuneration of the Directors and senior management of the Group, having regard to the Group's operating results, individual tenure, commitment, responsibility and performance of the Directors and senior management and comparable market practices.

股息政策

本公司已採納股息政策，該政策旨在制訂向股東派付股息時須遵循的原則。董事會於考慮派付股息時將考慮下列因素，包括但不限於本公司的財務業績、整體業務狀況及策略，以及法定及監管限制。本公司概不保證將於各年度或任何年度宣派或分派任何特定金額或任何形式的股息。

Dividend Policy

A dividend policy is adopted by the Company which aims at setting out the principles to be followed for paying dividends to the Shareholders. When considering the dividend payment, the Board shall take into account the factors including but not limited to the Company's financial results, general business conditions and strategies, and statutory and regulatory restrictions. There is no assurance that dividends will be declared or distributed in any particular amount or in any form for each year or in any year.

環境保護

環境政策及表現

本公司的環境政策及表現資料載於本年報「環境、社會及管治報告」一節。

本集團一直遵守其業務經營所在地的適用環境法律及法規。本集團將不時檢討其環保實務，並會考慮在本集團的業務經營方面推行其他環保措施及實務，以加強可持續性。

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的發展商，本集團透過審慎管理其能源消耗、用水量、物業設計和廢物產生而致力確保將對環境造成的影響減至最低。此外，本集團委聘擁有健全環保及安全往績的建築承包商，並在各階段密切監測項目，以確保施工過程符合環保和安全法律法規，且要求建築承包商立即糾正任何缺陷或不合規之處(如需要)。

本集團一直十分重視並保持與原材料供應商的良好合作關係，且一直提供令人滿意的客戶服務。上述供應商及客戶均為良好的合作夥伴，為本集團創造價值。此外，本集團亦重視其僱員的學識和技能，並繼續為其僱員提供職業發展機會。

遵守相關法律及法規

據董事所深知，本集團一直遵守對本集團有重大影響的所有相關法例及法規，尤其是與其業務有關者，包括健康及安全、工作環境、僱傭及環境。

Environmental Protection

Environmental Policies and Performance

Information on the environmental policies and performance of the Company is set out in the section headed "Environmental, Social and Governance Report" in this annual report.

The Group has complied with the applicable environmental laws and regulations of the places where the Group has business operations. The Group will review its environmental practices from time to time and will consider implementing further measures and practices in the Group's business operations to enhance sustainability.

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible developer, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, the Group has engaged construction contractors with sound environmental protection and safety track records and has closely monitored the project at every stage to ensure the construction process is in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary.

The Group has always paid great attention to and has maintained a good working relationship with its suppliers of raw materials, and has been providing satisfactory customer services. The aforementioned suppliers and customers are good working partners creating values to the Group. In addition, the Group also values the knowledge and skills of its employees, and continues to provide career development opportunities for its employees.

Compliance with Relevant Laws and Regulations

To the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group, particularly in relation to its business including health and safety, workplace conditions, employment and the environment.

遵守法律法規

本集團已制定合規程序，確保遵守適用法律、規則及法規，尤其是對本集團有重大影響者。董事會已委派本公司審核委員會(「審核委員會」)監察有關本集團遵守法律及監管規定的政策及常規，並定期審閱相關政策。相關僱員及相關經營單位會不時獲悉適用法律、規則及法規的任何變動。

據本公司所知，本集團於截至二零二五年十二月三十一日止年度已在各重要方面遵守對本公司的業務及營運有顯著影響的法律及法規。

Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations, in particular, those have significant impact on the Group. The audit committee of the Company (the "Audit Committee") is delegated by the Board to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

As far as the Company is aware, the Group has complied in material respects with the relevant laws and regulations which have a significant impact on the business and operations of the Company during the year ended 31 December 2025.

慈善捐款

於截至二零二五年十二月三十一日止年度內，本集團已作出慈善捐款及其他捐獻合共人民幣3.0萬元(二零二四年：人民幣16.5萬元)。

Charitable Donations

During the year ended 31 December 2025, the Group made charitable and other donations in a total amount of RMB30 thousand (2024: RMB165 thousand).

與本集團僱員、客戶及供應商的主要關係

工作環境質量

本集團為平等機會僱主，不會因個人特徵而歧視任何員工。為了通過成員多元化而令董事會之表現更進一步，本公司已採納董事會成員多元化政策。有關董事會成員多元化政策的詳情載於本年報「企業管治報告－董事會成員多元化政策」一節。此外，本集團員工手冊載有僱用條款及條件、對員工操守及行為的預期、員工的權利及福利。本集團所制定及執行的政策旨在締造一個和諧共融及相互尊重的工作環境。

本集團相信，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解將令本集團維持市場競爭力。因此，本公司已於二零一三年十一月十九日採納購股權計劃(「購股權計劃」)，以激勵及獎勵為本集團成功營運作出貢獻的合資格參與者。

Key Relationships with the Group's Employees, Customers and Suppliers

Workplace quality

The Group is an equal opportunity employer and does not discriminate on the basis of personal characteristics. With an aim to enhancing the quality of the Board's performance by diversity, the board diversity policy was adopted. Details of such board diversity policy are set out in the section headed "Corporate Governance Report – Board Diversity Policy" of this annual report. Further, the Group has employee handbooks outlining terms and conditions of employment, expectations for employees' conduct and behaviour, employees' rights and benefits. The Group establishes and implements policies that promote a harmonious and respectful workplace.

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the share option scheme (the "Share Option Scheme") was adopted by the Company on 19 November 2013 for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations.

本集團提供在職培訓及發展機會，促進員工的職業發展。透過舉辦不同的培訓項目，員工在公司營運、職業及管理技巧方面的專業知識均有所增長。本集團亦為員工籌辦週年晚宴等各種慈善及員工活動，以促進員工關係。

The Group provides on-the-job training and development opportunities to enhance its employees' career progression. Through different trainings, staff's professional knowledge in corporate operations, occupational and management skills are enhanced. The Group also organised charitable and staff-friendly activities for employees, such as annual dinner, to promote staff relationship.

本集團提供安全、有效及適宜的工作環境。本集團落實適當的安排、培訓及指導以確保工作環境健康安全。本集團提供健康及安全資訊交流，為員工提供職業健康與安全的相關信息並提高其職業健康與安全意識。

The Group provides a safe, effective and congenial working environment. Adequate arrangements, trainings and guidelines are implemented to ensure the working environment is healthy and safe. The Group provided health and safety communications for employees to present the relevant information and raise awareness of occupational health and safety issues.

本集團重視員工的健康和福祉，為員工提供健康保障，員工可享受醫療保險福利。

The Group values the health and well-being of its staff. In order to provide employees with health coverage, its employees are entitled to medical insurance benefits.

與本集團其他持份者的關係

本集團與現有及潛在客戶以及現有及潛在供應商維持良好關係，乃由於掌握市場趨勢有助本集團監督及審核客戶信貸質素並適時地調整其營運策略，此對於本集團的發展及成功至關重要。由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，故本集團致力與多間商業銀行及金融機構建立及維持良好關係。

Relationships with the Group's other stakeholders

The Group maintains good relationships with existing and potential customers, as well as existing and potential suppliers as understanding of the market trends would enable the Group to monitor and review the credit quality of the customers and timely adjust its operating strategies, which are crucial to the development and success of the Group. The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

截至二零二五年十二月三十一日止年度，本集團與其金融機構及／或客戶之間並無重大及顯著的爭議。

For the year ended 31 December 2025, there was no material and significant dispute between the Group and its financial institutions and/or customers.

業績

本集團截至二零二五年十二月三十一日止年度的業績載於本年報第222頁的綜合損益表。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 222 of this annual report.

末期股息

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息(二零二四年：無)。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

財務概要

本集團過往五個財政年度的業績、資產及負債的概要載於本年報第434至435頁。本概要並不構成經審核綜合財務報表的一部分。

FINANCIAL SUMMARY

A summary of the Group's results, assets, liabilities for the last five financial years are set out on pages 434-435 of this annual report. This summary does not form part of the audited consolidated financial statements.

主要客戶及供貨商

截至二零二五年十二月三十一日止年度，向本集團五大客戶作出的銷售佔本集團本年度的銷售總額百分比及向本集團五大供應商作出的採購佔本集團本年度的採購總額百分比分別不超過30%。

概無董事或彼等任何的緊密聯繫人或任何股東(據董事所深知，擁有已發行股份數目(不包括庫存股份(如有))5%以上的權益)於本集團五大供貨商及客戶擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, no sales to the Group's five largest customers and purchases from the Group's five largest suppliers accounted for 30% or more of the total sales for the year and of the total purchases for the year, respectively.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the issued Shares (excluding any treasury share, if any)) had any interest in the Group's five largest suppliers and customers.

物業、廠房及設備

於截至二零二五年十二月三十一日止年度內，本集團的物業、廠房及設備變動詳情載於本年報的財務報表附註13。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 13 to financial statements in this annual report.

投資物業

於截至二零二五年十二月三十一日止年度內，本集團的投資物業變動詳情載於本年報的財務報表附註15。

INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the year ended 31 December 2025 are set out in note 15 to financial statements in this annual report.

股本

於截至二零二五年十二月三十一日止年度內，股本變動詳情載於本年報的財務報表附註34。

SHARE CAPITAL

Details of movements in the share capital during the year ended 31 December 2025 are set out in note 34 to financial statements in this annual report.

優先票據

本公司優先票據的詳情載於「業務回顧－流動資金、財務及資本資源－借款及抵押資產」一節及本年報的財務報表附註31。

SENIOR NOTES

Details of the senior notes of the Company are set forth in the section headed "Business Review – Liquidity, Financial and Capital Resources – Borrowings and pledged assets" and note 31 to financial statements in this annual report.

股票掛鈎協議

於年內或年終時，本公司概無訂立將會或可導致本公司發行股份的股票掛鈎協議，或要求本公司訂立任何協議將會或可導致本公司發行股份的股票掛鈎協議。

儲備

於年內，本公司及本集團的儲備變動詳情載於本年報的財務報表附註48，以及本年報第230頁的綜合權益變動表。

可分配儲備金

於二零二五年十二月三十一日，本公司的可分配儲備金乃按照公司法的條文計算，金額約為人民幣727.5百萬元（於二零二四年十二月三十一日：人民幣714.7百萬元）。

銀行貸款及其他借款

於二零二五年十二月三十一日，本公司及本集團的銀行貸款及其他借款的詳情載於本年報財務報表附註31。

董事

於截至二零二五年十二月三十一日止年度內及截至本年報日期，董事如下：

執行董事

岑釗雄先生*（主席兼行政總裁）*
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares, or that require the Company to enter into any agreements that will or may result in the Company issuing Shares, were entered into by the Company during the year or subsisted at the end of the year.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 48 to financial statement in this annual report and on page 230 in the consolidated statement of changes in equity of this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Act, amounted to approximately RMB727.5 million (as at 31 December 2024: RMB714.7 million).

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Company and the Group as at 31 December 2025 are set out in note 31 to financial statements in this annual report.

DIRECTORS

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

Executive Directors

Mr. Shum Chiu Hung *(Chairman and Chief Executive Officer)*
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Shum Siu Hung
Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun
Ms. Sun Hui
Mr. Wong Wai Man

根據本公司的組織章程細則(「組織章程細則」)，現時三分之一董事(倘若其數目並非為三的倍數，則取最接近而不少於三分一之數目)將輪值告退，並有資格在每次股東週年大會膺選連任及重新委任，惟各董事須最少每三年輪值告退一次。

In accordance with the articles of association of the Company (the "Articles of Association"), one-third of the Directors for the time being (or if their number is not a multiple of three, the number nearest to but not less than one-third) will retire from office by rotation and will be eligible for re-election and re-appointment at every annual general meeting, provided that every Director shall be subject to retirement by rotation at least once every three years.

根據組織章程細則，任何由董事會委任以填補臨時空缺的董事任期將直至其獲委任後本公司首屆股東週年大會為止。

In accordance with the Articles of Association, any Director appointed by the Board to fill a casual vacancy will hold office until the first annual general meeting of the Company after his/her appointment.

根據組織章程細則第108條，岑釗雄先生、孫惠女士及黃偉文先生將本公司於應屆股東週年大會(「股東週年大會」)輪值退任，並符合資格及願意膺選連任為董事。

In accordance with article 108 of the Articles of Association, Mr. Shum Chiu Hung, Ms. Sun Hui and Mr. Wong Wai Man will retire by rotation and being eligible, will offer themselves for re-election as the Directors at the forthcoming annual general meeting of the Company (the "AGM").

載有本公司應屆股東週年大會上膺選連任的董事詳情的通函將會於適當時候刊載，並發佈予股東。

Circular containing details of the Directors to be re-elected at the forthcoming AGM of the Company will be published and disseminated to the Shareholders in due course.

董事會及高級管理層

本集團董事及高級管理層的履歷詳情載於本年報第18至26頁。

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 18 to 26 of this annual report.

獨立非執行董事的獨立性確認

根據聯交所證券上市規則第3.13條，各獨立非執行董事均已向本公司確認彼等的獨立性。根據上市規則第3.13條，董事會認為全體獨立非執行董事均為獨立人士。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange. The Board considered all of the independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

董事服務合同

各執行董事均已與本公司訂立服務協議，任期自二零二五年十二月十一日起計為期三年，並可按照各服務協議相關條款予以終止。

獨立非執行董事靳慶軍先生已簽訂委任函，任期自二零二四年十月二十八日起計為期三年。獨立非執行董事孫惠女士及黃偉文先生已簽訂委任函，任期自二零二五年十二月十一日起計為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償(法定賠償除外)的服務合同。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 11 December 2025 and may be terminated pursuant to the respective terms of the service agreements.

Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2024. Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment for a term of three years commencing from 11 December 2025.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事於重大交易、安排及合同的權益

本公司或其任何附屬公司概無訂有於年內任何時間或年終存續而董事或與董事有關連的實體於其中擁有重大權益(不論直接或間接)的重大交易、安排及合同。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

No transactions, arrangements and contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at any time during the year or at the end of the year.

管理合同

截至二零二五年十二月三十一日止年度內，概無訂立或存在任何有關本公司全部或任何主要部份業務的管理及行政合同。

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 ended 31 December 2025.

購股權計劃

於上市前，本公司於二零一三年十一月十九日有條件採納購股權計劃，其於上市後生效並成為無條件。購股權計劃旨在令本集團能夠向對本集團作出貢獻的合資格參與者授出購股權，以作為激勵或獎賞。

購股權計劃已於二零二三年十一月十九日屆滿。概無根據購股權計劃進一步授出購股權。

於二零二五年及二零二四年十二月三十一日根據認股權計劃已授出但尚未行使之認股權所涉股份數目為零。

董事及五位最高薪酬人士的薪酬

董事及五位最高薪酬人士的薪酬詳情載於本年報財務報表附註8及9。

董事資料的變動

除本報告「董事及高級管理層」一節所披露者外，於本公司二零二五年中期報告日期後並無須根據上市規則第13.51B(1)條予以披露的董事資料變動。

SHARE OPTION SCHEME

Prior to the Listing, the Company conditionally adopted the Share Option Scheme on 19 November 2013 which became effective and unconditional upon the Listing. The purpose of the Share Option Scheme is to enable the Group to grant options to the eligible participants as incentives or rewards for their contributions to the Group.

The Share Option Scheme has expired on 19 November 2023. No further options will be granted under the Share Option Scheme.

As at 31 December 2025 and 2024, the number of shares in respect of which options had been granted and remained outstanding under the Share Option Scheme was nil.

REMUNERATION OF DIRECTORS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Details of the emoluments of the Directors and the five highest paid individuals are set out in notes 8 and 9 to financial statements in this annual report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in the section headed "Directors and Senior Management" in this report, there is no change in information of the Directors subsequent to the date of the 2025 interim report of the Company required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員於股份、相關股份及債權證中的權及淡倉

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（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所（包括根據證券及期貨條例該等條文下被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條登記於須由本公司存置的登記冊內，或根據上市規則附錄C3（前附錄十）所載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或淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2025, the interests or short positions of the Directors or 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 Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 (previously Appendix 10) to the Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

(i) 於股份的權益

(i) Interest in the Shares

董事姓名 Name of Director	權益性質 Nature of interest	股份數目(1) Number of Shares(1)	佔已發行股份總數的概約百分比 Approximate percentage of total issued Shares
岑釗雄(2) Shum Chiu Hung(2)	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	48.09%
關建輝(3) Guan Jianhui(3)	配偶權益 Interest of spouse	46,350,000 (L)	1.79%
白錫洪(4) Bai Xihong(4)	配偶權益 Interest of spouse	2,017,000 (L)	0.08%
	實益擁有人 Beneficial owner	43,074,000 (L)	1.66%
岑兆雄 Shum Siu Hung	實益擁有人 Beneficial owner	1,318,000 (L)	0.05%

附註：

1. 字母「L」代表該等證券的好倉。

2. 於二零二五年十二月三十一日，岑釗雄先生被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約48.09%。該1,244,877,716股股份由豐亞企業有限公司(「豐亞」)持有，其為超達創投有限公司(「超達」)全資擁有公司，而佳名投資有限公司(「佳名投資」)及East Profit Management Limited(東利管理有限公司*)(「東利」)分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。

3. 於二零二五年十二月三十一日，關建輝先生的配偶陳潔顏女士於46,350,000股股份中擁有權益。關建輝先生被視為於該等股份中擁有權益。

4. 於二零二五年十二月三十一日，白錫洪先生的配偶萬志寧女士於2,017,000股股份中擁有權益。白錫洪先生被視為於該等股份中擁有權益。

5. 於二零二五年十二月三十一日，公司已發行股份總數為2,588,883,268股。

Notes:

1. The letter "L" denotes long position in such securities.

2. As at 31 December 2025, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 Shares, representing approximately 48.09% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiaciti Enterprises Ltd. ("Asiaciti"), which is wholly owned by Super Reach Ventures Limited ("Super Reach"), which is in turn 60% and 40% owned by Renowned Brand Investments Limited ("Renowned Brand") and East Profit Management Limited ("East Profit") respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.

3. As at 31 December 2025, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui, was interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.

4. As at 31 December 2025, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong, was interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

5. As at 31 December 2025, the total number of issued Shares was 2,588,883,268 Shares.

(ii) 於相聯法團的權益

(ii) Interest in associated corporations

董事姓名 Name of Director	相聯法團 Associated corporation	權益性質 Nature of interest	股份數目 Number of Shares	於相聯法團中註冊資本的概約百分比 Approximate percentage in the registered capital of the associated corporation
岑釗雄[1] Shum Chiu Hung[1]	豐亞 Asiaciti	於受控制法團的權益 Interest in a controlled corporation	120	60%
岑釗雄[1] Shum Chiu Hung[1]	超達 Super Reach	於受控制法團的權益 Interest in a controlled corporation	180	60%
岑釗雄[1] Shum Chiu Hung[1]	佳名投資 Renowned Brand	實益擁有人 Beneficial owner	1	100%
岑釗雄[2] Shum Chiu Hung[2]	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	於受控制法團的權益 Interest in a controlled corporation	473,431,769	48.03%
關建輝[3] Guan Jianhui[3]	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	20,833,173	2.11%
白錫洪[4] Bai Xihong[4]	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	配偶權益 Interest of spouse	21,565,484	2.19%
		實益擁有人 Beneficial owner	509,000	0.05%
岑兆雄 Shum Siu Hung	時代鄰里控股有限公司 Times Neighborhood Holdings Limited	實益擁有人 Beneficial owner	561,839	0.06%

附註：

1. 豐亞由超達全資擁有，其由佳名投資擁有60%，而佳名投資由岑釗雄先生全資擁有。

2. 於二零二五年十二月三十一日，岑釗雄先生被視為於473,431,769股時代鄰里控股有限公司(「時代鄰里」)股份中擁有權益，相當於時代鄰里已發行股本約48.03%。該473,431,769股時代鄰里股份由卓源創投有限公司(「卓源」)持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。岑釗雄先生全資擁有佳名投資。

3. 於二零二五年十二月三十一日，關建輝先生的配偶陳潔顏女士於20,833,173股時代鄰里股份中擁有權益。關建輝先生被視為於該等時代鄰里股份中擁有權益。

4. 於二零二五年十二月三十一日，白錫洪先生的配偶萬志寧女士於21,565,484股時代鄰里股份中擁有權益。白錫洪先生被視為於該等時代鄰里股份中擁有權益。

Notes:

1. Asiaciti is wholly owned by Super Reach which is 60% owned by Renowned Brand, which is in turn wholly owned by Mr. Shum Chiu Hung.

2. As at 31 December 2025, Mr. Shum Chiu Hung was deemed to be interested in 473,431,769 shares of Times Neighborhood Holdings Limited ("Times Neighborhood"), representing approximately 48.03% of the issued share capital of Times Neighborhood. Such 473,431,769 shares of Times Neighborhood were held by Best Source Ventures Limited ("Best Source"), which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.

3. As at 31 December 2025, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui, was interested in 20,833,173 shares of Times Neighborhood. Mr. Guan Jianhui is deemed to be interested in those shares of Times Neighborhood.

4. As at 31 December 2025, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong, was interested in 21,565,484 shares of Times Neighborhood. Mr. Bai Xihong is deemed to be interested in those shares of Times Neighborhood.

(iii) 於本公司債權證的權益

除以上所披露者外，於二零二五年十二月三十一日，概無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、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所(包括根據證券及期貨條例該等條文下被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條登記於須由本公司存置的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

(iii) Interest in debentures of the Company

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事購買股份或債權證的權利

除於本年報所披露者外，於截至二零二五年十二月三十一日止年度內任何時間，本公司、其附屬公司、控股公司或同系附屬公司概無參與任何安排，致使董事可藉購買本公司或任何其他法人團體的股份或債權證獲利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year ended 31 December 2025 was the Company, its subsidiaries, holding companies or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

獲准許彌償條文

根據組織章程細則，凡本公司每名董事或其他行政人員代表本公司進行任何事務，均有權於任內就其履行職務或與此有關而可能蒙受或招致的一切訴訟、成本、費用、損失、損害賠償及開支獲得彌償。本公司已為其董事及行政人員所面對的法律訴訟安排合適保險。

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he may incur or sustain in or about the execution of his duties in his office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

主要股東於股份及相關股份中的權及淡倉

於二零二五年十二月三十一日，據董事所深知，以下人士(董事及本公司最高行政人員除外)於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉如下：

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

As at 31 December 2025, to the best of the Directors' knowledge, the following persons (other than the Directors and chief executive of the Company) had interests or short positions in the Shares or the underlying Shares which fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

於股份的好倉 Long positions in the Shares

名稱／姓名 Name	身份／權益性質 Capacity/Nature of interest	股份數目(1) Number of Shares(1)	佔已發行股份總數的概約百分比 Approximate percentage of total issued Shares
李一萍(2) Li Yiping(2)	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	48.09%
豐亞(2) Asiaciti(2)	實益擁有人 Beneficial owner	1,244,877,716 (L)	48.09%
超達(2) Super Reach(2)	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	48.09%
佳名投資(3) Renowned Brand(3)	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	48.09%
東利(3) East Profit(3)	於受控制法團的權益 Interest in a controlled corporation	1,244,877,716 (L)	48.09%
單偉建(4), (5) Shan Weijian(4), (5)	於受控制法團的權益 Interest in a controlled corporation	258,624,617 (L)	9.99%
PAG(4), (5)	於受控制法團的權益 Interest in a controlled corporation	258,624,617 (L)	9.99%
Pacific Alliance Group Limited(4)	於受控制法團的權益 Interest in a controlled corporation	207,507,312 (L)	8.02%
PAG AR Opportunistic Strategies Limited(4)	於受控制法團的權益 Interest in a controlled corporation	207,507,312 (L)	8.02%
PAG-P Management Limited(4)	於受控制法團的權益 Interest in a controlled corporation	207,507,312 (L)	8.02%
PAG-P Asia Fund L.P.(4)	實益擁有人 Beneficial owner	207,507,312 (L)	8.02%
Walkers Global Shareholding Services Limited(6)	於受控制法團的權益 Interest in a controlled corporation	137,138,603 (L)	5.30%
Burlington Loan Management DAC(6)	實益擁有人 Beneficial owner	137,138,603 (L)	5.30%

附註：

1. 字母「L」代表該等證券的好倉。

2. 於二零二五年十二月三十一日，岑釗雄先生的配偶李一萍女士被視為於1,244,877,716股股份中擁有權益，相當於本公司已發行股本約48.09%。1,244,877,716股股份由豐亞持有，其為超達全資擁有公司，而佳名投資及東利分別擁有超達的60%及40%。李一萍女士全資擁有東利。

3. 佳名投資及東利分別間接持有豐亞60%及40%權益。因此，彼等各自被視為於豐亞所持有的1,244,877,716股股份中擁有權益。

4. 於二零二五年十二月三十一日，PAG-P Asia Fund L.P.直接持有207,507,312股股份。PAG-P Asia Fund L.P.由PAG-P Management Limited擁有，而PAG-P Management Limited則由PAG AR Opportunistic Strategies Limited全資控制。PAG AR Opportunistic Strategies Limited為Pacific Alliance Group Limited的全資控制公司，而Pacific Alliance Group Limited則由PAG全資控制。單偉建先生持有PAG的34.93%權益。因此，單偉建先生、PAG、Pacific Alliance Group Limited、PAG AR Opportunistic Strategies Limited及PAG-P Management Limited均被視為於PAG-P Asia Fund L.P.持有的207,507,312股股份中擁有權益。

5. 於二零二五年十二月三十一日，PAG透過其直接或間接控制的法團被視為擁有合共258,624,617股股份權益（包括由PAG-P Asia Fund L.P.持有的207,507,312股股份）。單偉建先生持有PAG的34.93%權益。因此，單偉建先生被視為於PAG間接所持的合共258,624,617股股份中擁有權益。

6. 於二零二五年十二月三十一日，Burlington Loan Management DAC直接持有137,138,603股股份。Burlington Loan Management DAC由Walkers Global Shareholding Services Limited全資控制。因此，Walkers Global Shareholding Services Limited被視為於Burlington Loan Management DAC所持的股份中擁有權益。

7. 於二零二五年十二月三十一日，公司已發行股份總數為2,588,883,268股。

Notes:

1. The letter "L" denotes long position in such securities.

2. As at 31 December 2025, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, is deemed to be interested in 1,244,877,716 Shares, representing approximately 48.09% of the issued share capital of the Company. 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.

3. Renowned Brand and East Profit indirectly hold 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,244,877,716 Shares held by Asiaciti.

4. As at 31 December 2025, PAG-P Asia Fund L.P. directly held 207,507,312 Shares. PAG-P Asia Fund L.P. was owned by PAG-P Management Limited, which was in turn wholly controlled by PAG AR Opportunistic Strategies Limited. PAG AR Opportunistic Strategies Limited was a wholly controlled corporation of Pacific Alliance Group Limited, which was in turn wholly controlled by PAG. Mr. Shan Weijian held 34.93% interest in PAG. Therefore, Mr. Shan Weijian, PAG, Pacific Alliance Group Limited, PAG AR Opportunistic Strategies Limited and PAG-P Management Limited were deemed to be interested in the 207,507,312 Shares held by PAG-P Asia Fund L.P.

5. As at 31 December 2025, PAG was deemed to be interested in a total of 258,624,617 Shares (including the 207,507,312 Shares held by PAG-P Asia Fund L.P.) through its directly or indirectly controlled corporations. Mr. Shan Weijian held 34.93% interest in PAG. Therefore, Mr. Shan Weijian was deemed to be interested in a total of 258,624,617 Shares indirectly held by PAG.

6. As at 31 December 2025, Burlington Loan Management DAC directly held 137,138,603 Shares. Burlington Loan Management DAC was wholly controlled by Walkers Global Shareholding Services Limited. Therefore, Walkers Global Shareholding Services Limited was deemed to be interested in the Shares held by Burlington Loan Management DAC.

7. As at 31 December 2025, the total number of issued Shares was 2,588,883,268 Shares.

除上述所披露者外，於二零二五年十二月三十一日，董事及本公司最高行政人員概不知悉有任何其他人士（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須根據證券及期貨條例第XV部第2及3分部向本公司披露，或記錄於本公司須根據證券及期貨條例第336條存置的登記冊內的權益或淡倉。

Save as disclosed above, as at 31 December 2025, the Directors and chief executive of the Company were not aware of any other person (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

購買、出售或贖回上市證券

於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司並無購買、出售及贖回本公司任何上市證券（包括出售庫存股份）。於二零二五年十二月三十一日，本公司並無持有任何庫存股份（按照上市規則的涵義）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

There was no purchase, sale and redemption of any listed securities of the Company by the Company or any of its subsidiaries during the year ended 31 December 2025 (including sale of treasury shares). As at 31 December 2025, the Company did not hold any treasury shares within the meaning of the Listing Rules.

優先購買權

由於組織章程細則或開曼群島法律項下概無有關優先購買權的條文，故本公司毋須向現有股東按比例提呈發售新股份。

PRE-EMPTIVE RIGHTS

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

上市證券持有人的稅項減免及豁免

本公司並不知悉股東因持有本公司證券而享有任何稅項減免及豁免。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

董事於競爭業務的權益

本公司與控股股東(包括董事岑釗雄先生、岑釗雄先生的配偶李一萍女士、佳名投資、東利及豐亞)已訂立日期為二零一三年十一月二十一日的不競爭契據(「不競爭契據」),而控股股東已向本公司承諾,彼等將不會(1)直接或間接(無論自行、聯同、代表或透過任何人士、法團、合夥人、合資企業或其他合同安排,及不論為換取利潤或其他利益)參與、收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何業務的任何權利或權益、提供任何財務或其他方面的支持,或以其他方式於當中持有權益、涉及或從事相關業務,或收購或持有與受限制業務(定義見下文)直接或間接構成競爭的任何公司或業務的股份或權益(在各種情況下,無論作為股東、合夥人、代理人或其他身份及不論為換取利潤、回報或其他利益);及(2)從事、投資、參與涉及開發住宅及商業物業以供出售的任何物業開發業務、涉及向本公司的住宅客戶提供物業管理服務的物業管理業務,以及涉及開發、租賃及轉租本公司或獨立第三方擁有的商業物業的物業租賃業務(「受限制業務」)或於其中擁有權益(經濟或其他)。根據不競爭契據,承諾控股股東及彼等的聯繫人(定義見上市規則)並不會限制從事與本集團不時所從事的業務內容不相同或不類似及不構成競爭的業務。

於二零一九年十二月十九日時代鄰里分拆完成及於聯交所主板獨立上市後,本公司業務不再包括涉及向本公司住宅客戶提供物業管理服務的物業管理業務。

本公司已接獲全體控股股東就彼等及彼等的聯繫人遵守不競爭契據的年度確認書。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

A deed of non-competition dated 21 November 2013 (the "Deed of Non-Competition") was entered into between the Company and the controlling Shareholders, including the Directors namely Mr. Shum Chiu Hung, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, Renowned Brand, East Profit and Asiaciti, who have undertaken to the Company that they will not (1) directly or indirectly, either on their own account, in conjunction with, on behalf of or through any person, body corporate, partnership, joint venture or other contractual arrangement and whether for profit or otherwise, participate, acquire or hold any right or interest, provide any support to, financial or otherwise, or otherwise be interested, involved or engaged in any business that directly or indirectly competes with Restricted Business (as defined below), or acquire or hold shares or interests (in each case whether as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any company or business that competes directly or indirectly with the Restricted Business (as defined below); and (2) engage, invest, participate or be interested (economically or otherwise) in any property development business involving the development of residential and commercial properties for sale; property management business involving the provision of property management services to the Company's residential customers; and property leasing business involving the development, leasing and sub-leasing of commercial properties owned by the Company or independent third parties (the "Restricted Business"). Pursuant to the Deed of Non-Competition, the undertaking controlling Shareholders and their associates (as defined in the Listing Rules) are not prohibited from engaging in businesses which are not the same as or not similar to and do not compete with, the business of the Group from time to time.

Following completion of the spin-off and separate listing of Times Neighborhood on the main board of the Stock Exchange on 19 December 2019, the business of the Company no longer comprises property management business involving the provision of property management services to the Company's residential customers.

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their associates with the Deed of Non-Competition.

獨立非執行董事已審閱不競爭契據及評估控股股東有否遵守不競爭承諾。獨立非執行董事確認，於截至二零二五年十二月三十一日止年度，控股股東並無違反不競爭承諾。

The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the controlling Shareholders have abided by the non-competition undertaking. The independent non-executive Directors confirmed that the controlling Shareholders have not been in breach of the non-competition undertaking during the year ended 31 December 2025.

除上述所披露者外，於截至二零二五年十二月三十一日止年度，概無董事於任何與本公司或其任何共同控制實體及附屬公司直接或間接構成競爭或可能構成競爭的業務中持有任何權益。

Save as disclosed above, none of the Directors held any interests in any business that competes or is likely to compete, either directly or indirectly, against the business of the Company or any of its jointly controlled entities and subsidiaries during the year ended 31 December 2025.

控股股東的合同權

於截至二零二五年十二月三十一日止年度，本公司控股股東或其任何附屬公司與本集團概無訂立重大合同。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS

No contracts of significance between the controlling shareholders of the Company or any of its subsidiaries and the Group has been made during the year ended 31 December 2025.

持續關連交易

於年內，本公司已訂立若干構成本公司持續關連交易(定義見上市規則)的交易。有關本公司的持續關連交易詳情如下：

CONTINUING CONNECTED TRANSACTIONS

During the year, the Company has entered into certain transactions which constitute continuing connected transactions (as defined in the Listing Rules) of the Company. Details of the continuing connected transactions of the Company are as follows:

2024年持續關連交易協議

於二零二四年十一月二十九日，本公司就時代鄰里及其附屬公司(「時代鄰里集團」)向本集團及其聯營公司提供(i)非業主增值服務(包括施工現場管理服務、協銷服務及開荒清潔服務)；(ii) 物業管理服務；(iii) 停車場租賃管理服務；(iv)電梯銷售、安裝及維護；(v)互聯網服務分期付款；以及(vi)智能化工程服務(統稱「該等服務」)與時代鄰里訂立一份協議(「2024年持續關連交易協議」)，期限自二零二五年一月一日起至二零二七年十二月三十一日止。

2024 CCT Agreement

On 29 November 2024, the Company and Times Neighborhood entered into an agreement (the "2024 CCT Agreement") in relation to the provision of the (i) value-added services to non-property owners (including construction site management services, sales assistance services and pre-delivery cleaning services); (ii) property management services; (iii) car parking lots leasing management services; (iv) sale, installation and maintenance of elevators; (v) instalment of internet services; and (vi) intelligent engineering services to the Group and its associated companies (collectively, the "Services"), by the Times Neighborhood and its subsidiaries (the "Times Neighborhood Group") to the Group and its associated companies, for a term commencing from 1 January 2025 until 31 December 2027.

2024年持續關連交易協議於獨立股東及時代鄰里獨立股東分別於本公司及時代鄰里在二零二四年十二月二十七日召開的股東特別大會上批准2024年持續關連交易協議之日期生效。

The 2024 CCT Agreement became effective on the date of approval by the independent Shareholders and the independent shareholders of Times Neighborhood in respect of the 2024 CCT Agreement at the extraordinary general meetings convened by the Company and Times Neighborhood respectively on 27 December 2024.

時代鄰里集團是中國領先及快速發展的綜合物業管理服務供應商之一。董事認為，時代鄰里集團與本集團已建立長久的業務關係，並於提供該等服務方面擁有豐富專業知識及經驗，因此其將能為本集團提供優質服務。此外，鑒於其龐大的市場份額及充滿前景的業務模式，其將能以較獨立第三方所提供者更有利於本集團的條款向本集團提供具競爭力的價格。因此，董事相信，本集團將能因與時代鄰里訂立2024年持續關連交易協議而受惠。

The Times Neighborhood Group is one of the leading and fast-growing comprehensive property management service providers in the PRC. The Directors are of the view that the Times Neighborhood Group has long-standing relationship with the Group and possesses extensive professional knowledge and experience in the provision of the Services, so it will be able to offer quality services to the Group. Further, given its large market share and promising business model, it will be able to offer competitive prices to the Group at terms more favourable to the Group than those offered by the independent third parties. Hence, the Directors believe that the Group will be able to benefit from the entering into the 2024 CCT Agreement with Times Neighborhood.

年度上限

本集團及其聯營公司於2024年持續關連聯交易協議項下截至二零二七年十二月三十一日止三個年度各年就提供該等服務將向時代鄰里集團支付的費用的年度上限將分別不超過人民幣730百萬元、人民幣780百萬元及人民幣830百萬元。於二零二五年十二月三十一日，2024年持續關連聯交易協議項下實際交易金額未超過相關年度上限。

Annual Caps

The annual caps for the fees for the provision of the Services under the 2024 CCT Agreement to be paid by the Group and its associated companies to the Times Neighborhood Group for each of the three years ending 31 December 2027 will not exceed RMB730 million, RMB780 million and RMB830 million, respectively. As at 31 December 2025, the actual transaction amount under the 2024 CCT Agreement has not exceeded the relevant annual caps.

上市規則的涵義

於本報告日期，時代鄰里由卓源擁有約48.03%的股權，而卓源由超達全資擁有。超達為控股股東，故為本公司的關連人士。根據上市規則第十四A章，時代鄰里為本公司關連人士的聯繫人。因此，時代鄰里為本公司的關連人士。

由於上市規則下有關2024年持續關連交易協議項下擬進行交易的最高年度上限的若干適用百分比率（不包括盈利比率）超過5%，故2024年持續關連交易協議項下擬進行交易須遵守上市規則第十四A章項下的申報、年度審核、公告及獨立股東批准規定。

定價政策

於持續關連交易協議各自的期限期間，本集團成員公司及其聯營公司可根據相關協議的各自的主要條款不時就提供相關服務與時代鄰里集團成員公司訂立個別協議。本集團採納以下定價政策：

(a) 各個別協議將按公平基準磋商以確保相關定價條款屬公平合理且按一般商業條款進行；

(b) 交易價格須根據訂約方雙方就個別協議各自的條款及條件經公平磋商後達至的現行市價釐定，以確保時代鄰里集團向本集團所提供的價格不遜於其他獨立第三方所提供者；

Listing Rules Implications

As at the date of this report, Times Neighborhood is owned as to approximately 48.03% by Best Source, which is wholly owned by Super Reach. Super Reach is a controlling Shareholder and hence a connected person of the Company. Times Neighborhood is an associate of a connected person of the Company under Chapter 14A of the Listing Rules. Thus, Times Neighborhood is a connected person of the Company.

As certain of the applicable percentage ratios (excluding the profits ratio) under the Listing Rules in respect of the highest annual cap for transactions contemplated under the 2024 CCT Agreement exceeded 5%, the transactions contemplated under the 2024 CCT Agreement are subject to the reporting, annual review, announcement and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Pricing Policy

During the term of each of the continuing connected transaction agreements, members of the Group and its associated companies may from time to time enter into individual agreements with members of the Times Neighborhood Group for the provision of the relevant services in accordance with the principal terms of each of the relevant agreements. The Group adopts the following pricing policy:

(a) each individual agreement will be negotiated on an arm's length basis to ensure the relevant pricing terms are fair and reasonable and on normal commercial terms;

(b) the transaction price shall be determined based on the prevailing market prices after the arm's length negotiation is reached between both parties in respect of the terms and conditions of each individual agreement to ensure that the prices offered by the Times Neighborhood Group are no less favorable to the Group than those offered by other independent third parties;

(c) 本集團須參考獨立第三方以招標方式提供類似產品及服務的其他報價並定期檢討時代鄰里集團提供的價格是否與獨立第三方所提供者有重大差異，以確保時代鄰里集團提供的價格屬公平合理且不遜於其他獨立第三方所提供者；

(c) the Group shall refer to other quotations of similar products and services provided by independent third parties by way of tender and review regularly as to whether the prices offered by the Times Neighborhood Group deviate materially from those offered by independent third parties to ensure that the prices offered by the Times Neighborhood Group are fair and reasonable and are no less favorable than those offered by other independent third parties;

(d) 交易價格須經參考物業的位置及狀況、服務範圍及預期運營成本(包括人工成本、管理成本及材料成本)後與時代鄰里集團磋商；及

(d) the transaction price shall be negotiated with the Times Neighborhood Group with reference to the location and the conditions of the properties, the scope of the services and the anticipated operational costs including labour costs, administration costs and material costs; and

(e) 時代鄰里集團收取的價格與獨立第三方所提供者如有任何重大差異，則應對時代鄰里集團應收取的價格作相應調整。

(e) should there be any material discrepancies between the prices charged by the Times Neighborhood Group and that offered by independent third parties, the prices chargeable by the Times Neighborhood Group shall be adjusted accordingly.

董事確認

董事(包括獨立非執行董事)認為，2024年持續關連交易協議項下擬進行的交易(包括年度上限)已於本集團的日常業務過程中按照一般商務條款或更佳條款訂立，該等條款公平合理且符合本公司及股東的整體利益。

就本集團於截至二零二五年十二月三十一日止年度所進行的持續關連交易而言，本公司已遵守上市規則第十四A章的披露規定。

獨立非執行董事已審核持續關連交易，並確認持續關連交易乃(i)本集團日常業務；(ii)按照一般商務條款或更佳條款進行；及(iii)根據相關協議內公平合理且符合本公司及股東整體利益之條款訂立。

Confirmation from the Directors

The Directors (including the independent non-executive Directors) are of the view that transactions under the 2024 CCT Agreement (including the annual caps) have been entered into on normal commercial terms or better that are fair and reasonable and in the interests of the Company and the Shareholders as a whole and in the ordinary and usual course of business of the Group.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Group during the year ended 31 December 2025.

The independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that the continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

本公司的獨立核數師華普(香港)會計師事務所有限公司已獲委聘，根據香港會計師公會頒佈的香港核證委聘準則第3000號(經修訂)**非審核或審閱過往財務資料的核證委聘**，並參照實務説明第740號(經修訂)**關於香港上市規則項下持續關連交易的核數師函件**，就本集團的持續關連交易作出報告。華普(香港)會計師事務所有限公司已根據上市規則第14A.56條發出無保留意見函件，當中載有其有關本集團於下文所披露持續關連交易的發現及結論，並確認概無任何事宜促使彼等垂注而導致彼等相信於本報告披露的持續關連交易：

Kenswick CPA Limited, the Company's independent auditor, was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) **Assurance Engagements Other Than Audits or Reviews of Historical Financial Information** and with reference to Practice Note 740 (Revised) **Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules** issued by the Hong Kong Institute of Certified Public Accountants. Kenswick CPA Limited has issued an unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed below by the Group in accordance with Rule 14A.56 of the Listing Rules and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions disclosed in this report:

(i) 並未獲董事會批准；

(i) have not been approved by the Board;

(ii) 倘交易涉及本集團提供的貨品或服務，在各重大方面並無依據本集團的定價政策進行；

(ii) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

(iii) 在各重大方面沒有根據有關交易的協議進行；及

(iii) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and

(iv) 超逾相關年度上限。

(iv) have exceeded the relevant annual caps.

關聯方交易

本集團與根據適用會計準則定義的「關聯方」訂立若干交易，當中包括構成關連／持續關連交易的交易，就此已遵守上市規則項下相關規定。

RELATED PARTY TRANSACTIONS

The Group entered into certain transactions with "related parties" as defined under the applicable accounting standards, which include transactions that constitute connected/continuing connected transactions for which the requirements under the Listing Rules have been complied with.

本集團於截至二零二五年十二月三十一日止年度所進行的關聯方交易概要載於本報告財務報表附註43。除本報告「持續關連交易」一節所披露者外，所有關聯方交易均不構成根據上市規則第14A章須遵守公告、通函、股東批准及／或報告規定的關連交易或持續關連交易。

A summary of the related party transactions entered into by the Group during the year ended 31 December 2025 is contained in note 43 to financial statements in this report. Save as disclosed in the section headed "Continuing Connected Transactions" in this report, none of the related party transactions constitute connected transactions or continuing connected transactions that are subject to announcement, circular, shareholders' approval and/or reporting requirements under Chapter 14A of the Listing Rules.

除本報告所披露者外，於年內，綜合財務報表所披露之任何關聯方交易，均不構成須根據上市規則第14A章之披露規定予以披露的關連交易或持續關連交易。

Save as disclosed in this report, during the year, no related parties transactions disclosed in the consolidated financial statements constituted a connected transaction or continuing connected transaction which is required to be disclosed by the Company in accordance with the disclosure requirements under Chapter 14A of the Listing Rules.

結算日後事項

有關本公司自結算日起所發生的重大事項概要，請參閱本報告「業務回顧－流動資金、財務及資本資源－報告期後事項」一節。

POST BALANCE SHEET EVENTS

Please see the section headed "Business Review – Liquidity, Financial and Capital Resources – Events After the Reporting Period" in this report for a summary of the major events that have occurred in relation to the Company since the balance sheet date.

審核委員會及審閱財務報表

董事會已成立由三名獨立非執行董事（即黃偉文先生（審核委員會主席）、靳慶軍先生及孫惠女士）所組成的審核委員會。

審核委員會已與本公司管理層一同審閱本集團截至二零二五年十二月三十一日止年度的年報及綜合年度業績。審核委員會亦已審閱本公司風險管理及內部監控系統的有效性，並認為風險管理及內部監控系統屬有效及充足。

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Board has established the Audit Committee which comprises three independent non-executive Directors, namely Mr. Wong Wai Man (chairman of Audit Committee), Mr. Jin Qingjun and Ms. Sun Hui.

The Audit Committee has reviewed the annual report and the audited consolidated annual results of the Group for the year ended 31 December 2025 in conjunction with the Company's management. The Audit Committee has also reviewed the effectiveness of the risk management and the internal control systems of the Company and considers the risk management and internal control systems to be effective and adequate.

企業管治

本集團致力維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納上市規則附錄C1所載的企業管治守則（「企業管治守則」）作為其企業管治守則。

本公司已根據企業管治守則的原則營運其業務。除下文所披露的偏離外，董事認為，於截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則所載的所有適用守則條文。

CORPORATE GOVERNANCE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed below, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in the CG Code during the year ended 31 December 2025.

企業管治守則條文第C.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景。此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的風險管理及內部監控系統以提供充足的制約平衡。基於上述理由，董事會相信此舉一直及將可維持權力平衡。

The code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors had regular discussions in relation to major matters affecting the operations of the Group and the Group has effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

整改情況

租賃登記

誠如本公司日期為二零一三年十一月二十九日的招股章程(「招股章程」)所披露，於二零一三年十一月二十二日，本集團(作為出租人)與不同租戶訂立572項租賃協議，其中330項租賃協議有待向有關政府機構登記。透過實施招股章程所披露的補救措施，於二零二五年十二月三十一日，概無租賃協議有待向有關政府機構登記。

STATUS OF THE RECTIFICATION

Lease registration

As disclosed in the prospectus of the Company dated 29 November 2013 (the "Prospectus"), as at 22 November 2013, the Group entered into 572 lease agreements as lessors with different tenants, out of which 330 lease agreements had yet to be registered with the relevant government authorities. Through the rectifying measures as disclosed in the Prospectus, no lease agreements had yet to be registered with the relevant government authorities as at 31 December 2025.

暫停辦理股份過戶登記手續

記錄日期為二零二六年五月二十日(星期三)。為確定本公司股東符合出席本公司應屆股東週年大會的資格，本公司將於二零二六年五月十五日(星期五)至二零二六年五月二十日(星期三)(包括首尾兩天)暫停辦理股份過戶登記。為符合資格出席應屆股東週年大會並於會上投票，所有股份過戶文件連同相關股票及過戶表格必須於二零二六年五月十四日(星期二)下午四時三十分前提交予本公司的香港證券登記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。

CLOSURE OF REGISTER OF MEMBERS

The record date is 20 May 2026 (Wednesday) and the register of members of the Company will be closed from 15 May 2026 (Friday) to 20 May 2026 (Wednesday), both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all transfer accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong before 4:30 p.m. on 14 May 2026 (Tuesday).

充足的公眾持股量

於本報告日期，根據本公司可從公開途徑得到的資料及據董事所知，本公司於截至二零二五年十二月三十一日止整個年度及截至本報告日期任何時間已維持上市規則訂明的公眾持股量。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that was publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed public float under the Listing Rules throughout the year ended 31 December 2025 and at any time up to the date of this report.

獨立核數師

華普(香港)會計師事務所有限公司已審核截至二零二五年十二月三十一日止年度的綜合財務報表。

安永會計師事務所(「**安永**」)已辭任本公司核數師，自二零二五年六月九日起生效，而緊隨安永辭任後華普(香港)會計師事務所有限公司已獲委任為本公司的新任核數師，自二零二五年六月九日起生效，以填補臨時空缺，任期至應屆股東週年大會結束為止。除以上所披露者外，過去三年內本公司核數師並無變動。有關重新委任華普(香港)會計師事務所有限公司作為本公司獨立核數師的決議案將於應屆股東週年大會上獲提呈。

INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2025 have been audited by Kenswick CPA Limited.

Ernst & Young ("**EY**") has resigned as auditors of the Company with effect from 9 June 2025 and Kenswick CPA Limited has been appointed as the new auditors of the Company following resignation of EY with effect from 9 June 2025 to fill the casual vacancy and to hold office until the conclusion of the forthcoming AGM. Save as disclosed above, there is no change in the Company's auditor in the preceding three years. A resolution for the re-appointment of Kenswick CPA Limited as the independent auditor of the Company will be proposed at the forthcoming AGM.

代表董事會
主席
岑釗雄

香港，二零二六年三月三十日

On behalf of the Board
Shum Chiu Hung
Chairman

Hong Kong, 30 March 2026

企業管治報告
CORPORATE GOVERNANCE REPORT

企業管治常規

本集團致力維持高水平的企業管治，以保障股東的權益及提升企業價值及問責性。本公司已採納聯交所證券上市規則(「上市規則」)附錄C1所載的企業管治守則(「企業管治守則」)第二部分所載原則及守則條文作為其企業管治守則。

本公司已根據企業管治守則的原則營運其業務。除下文所披露的偏離外，董事認為，於截至二零二五年十二月三十一日止年度，本公司已遵守企業管治守則第二部分所載的所有適用守則條文。

企業管治可說是董事會制定決策和開展業務的框架。董事會專注於為股東創造長期的可持續增長，並為所有相關持份者創造長期價值。有效的企業管治架構有助本公司了解、評估並管理環境和社會風險及機會。上市規則附錄C2所載的《環境、社會及管治報告守則》(「環境、社會及管治報告守則」)提供了一個框架，其中包括讓本公司識別和考慮或對其重要的環境及社會風險。董事會制定本公司的可持續發展戰略，並確保企業運營中可持續發展事物的透明度。董事會亦承擔可持續發展風險管理及內部監控責任，自上而下及自下而上評估、釐定及管理本公司有關環境、社會及管治的可持續發展風險。

本公司必須根據環境、社會及管治報告守則在其環境、社會及管治報告中披露環境及社會事宜。本公司於截至二零二五年十二月三十一日止年度的環境、社會及管治報告載於本年報第127至218頁。

本公司已於截至二零二五年十二月三十一日止財政年度遵守環境、社會及管治報告守則所載的所有相關法律及法規。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Company has adopted the principles and code provisions in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") as its own code of corporate governance.

The Company has been conducting its business according to the principles of the CG Code. Save for the deviation disclosed below, in the opinion of the Directors, the Company has complied with all the applicable code provisions as set out in Part 2 of the CG Code during the year ended 31 December 2025.

Corporate governance provides the framework within which the Board forms their decisions and build their businesses. The Board focuses on creating long-term sustainable growth for the Shareholders and delivering long-term values to all stakeholders. An effective corporate governance structure allows the Company to have a better understanding of, and evaluate and manage environmental and social risks and opportunities. The Environmental, Social and Governance Reporting Code (the "ESG Reporting Code") set out in Appendix C2 to the Listing Rules provides a framework for the Company to, among other things, identify and consider what environmental risks and social risks may be material to it. The Board formulates the sustainable development strategies of the Company and ensures the transparency of sustainable development in the Company's business operations. The Board is also responsible for the risk management and internal control regarding sustainable development, as well as evaluating, identifying and management of environmental, social and governance ("ESG") risks for sustainable development of the Company via top-down and bottom-up approaches.

The Company is required to disclose environmental and social matters in ESG reports in accordance with the ESG Reporting Code. The Company's ESG report for the year ended 31 December 2025 is set out on pages 127 to 218 of this annual report.

The Company has complied with all the relevant laws and regulations set out in the ESG Reporting Code for the financial year ended 31 December 2025.

舉報政策

本公司秉持最高可行標準的開放性、廉潔及問責性。我們已制定舉報政策，為本公司僱員及其他持份者建立制度，以保密和匿名的方式向審核委員會就本公司內部可能發生的不當行為提出意見。

本集團相信，堅決遵守商業誠信可實現良好的企業可持續發展。為維護高尚的道德標準，並遵守有關反貪污的國家政策及規定，本集團已建立內部政策及誠信體系，包括行為準則及員工規例。

WHISTLEBLOWING POLICY

The Company is committed to the highest possible standards of openness, probity and accountability. A whistleblowing policy is in place to create a system for the employees and other stakeholders of the Company to raise concern, in confidence and anonymity about possible improprieties within the Company to the Audit Committee.

The Group believes that strong compliance on business integrity can achieve sound corporate sustainable development. To uphold high ethical standards and comply with the national policies and requirements on anti-corruption, the Group has set up the internal policies and integrity system which include code of conduct and staff regulations.

董事會

企業文化

董事會為本公司的企業文化定調並加以塑造，有關文化以愛、專注及創造的核心價值觀為基礎，融入本集團各個層面。董事會在確定本集團的宗旨、價值及戰略方向發揮領導作用，並建立富同理心、創造力、具遠見及注重效率的文化。

本公司的企業文化在本集團的運作方式、工作場所的政策及常規以及與持份者的關係中得到發展及貫徹反映，以確保本集團上下遵守高標準承諾及最佳常規。

截至二零二五年十二月三十一日止年度，董事會已檢視本公司的企業文化，並認為其與本集團的宗旨、價值及戰略一致。

THE BOARD

Corporate Culture

The Board sets the tone and shapes the corporate culture of the Company, which is underpinned by the core values of love, commitment and creation across all levels of the Group. The Board plays a leading role in defining the purposes, values and strategic direction of the Group and in fostering a culture that is compassion, creativity, foresight and efficiency focused.

The corporate culture of the Company is developed and reflected consistently in the operating practices of the Group, workplace policies and practices as well as relationship with stakeholders, to ensure high standards of commitment and best practices across the Group.

During the year ended 31 December 2025, the Board has reviewed and considered that the corporate culture of the Company is aligned with the purpose, values and strategy of the Group.

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會、本公司的薪酬委員會(「薪酬委員會」)及提名委員會(「提名委員會」)(統稱「董事委員會」)。董事會已向該等董事委員會授出各職權範圍所載的責任。

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

董事會組成

於本年報日期，董事會由九名成員組成，包括六名執行董事及三名獨立非執行董事，載列如下：

執行董事

岑釗雄先生*(主席兼行政總裁)*
關建輝先生
白錫洪先生
李強先生
岑兆雄先生
牛霽旻先生

獨立非執行董事

靳慶軍先生
孫惠女士
黃偉文先生

董事履歷載於本年報「董事及高級管理層」一節。

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，本公司認為彼等均為獨立人士。

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the remuneration committee (the "Remuneration Committee") and the nomination committee of the Company (the "Nomination Committee") (collectively, the "Board Committees"). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

Board Composition

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

Executive Directors

Mr. Shum Chiu Hung *(Chairman and Chief Executive Officer)*
Mr. Guan Jianhui
Mr. Bai Xihong
Mr. Li Qiang
Mr. Shum Siu Hung
Mr. Niu Jimin

Independent Non-executive Directors

Mr. Jin Qingjun
Ms. Sun Hui
Mr. Wong Wai Man

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

全體董事(包括獨立非執行董事)均為董事會帶來各種不同的寶貴營商經驗、知識及專業技能,使其可具效率及有效履行董事會的職能。獨立非執行董事獲邀擔任審核委員會、薪酬委員會及提名委員會的成員。

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

本公司主席、執行董事兼行政總裁岑釗雄先生為執行董事岑兆雄先生的兄長,除此之外,董事之間並無財政、業務、家屬或其他重要/相關的關係。

The Directors have no financial, business, family or other material/relevant relationships with each other, except that Mr. Shum Chiu Hung, the chairman, executive Director and chief executive officer of the Company, is the elder brother of Mr. Shum Siu Hung, an executive Director.

鑒於企業管治守則條文規定董事披露於上市公司或機構所擔任的職位數目及性質及其他重大承擔,以及彼等的身份及於發行人任職的時間,故董事已同意適時向本公司披露彼等的承擔。

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

截至二零二五年十二月三十一日止年度及直至本報告日期,董事會於所有時間符合上市規則第3.10(1)條及3.10(2)條有關委任至少三名獨立非執行董事的規定,其中至少一名獨立非執行董事具備適當專業資歷或會計或財務管理相關的專業知識。

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

本公司亦遵守上市規則第3.10A條有關委任佔董事會三分之一的獨立非執行董事的規定。

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing one-third of the Board.

入職培訓及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料,確保其對本公司的營運及業務以及其於法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策下的責任有適當程度的了解。本公司亦不時為董事提供法規及普通法、上市規則、法律及其他監管規定以及本公司的業務及管治政策的最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料,使董事會全體及各董事得以履行彼等的職責。

Induction and Continuous Professional Development

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. The Company also provides Directors with updates on latest development and changes in the statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

為增進知識與技能及與時並進，全體董事已參與持續專業發展，並向本公司提供截至二零二五年十二月三十一日止年度已接受之培訓記錄。各董事於本年度之培訓記錄載列如下：

To develop and refresh the knowledge and skills, all Directors have participated in continuous professional development and provided a record of training they received for the year ended 31 December 2025 to the Company. The training record of each Director for the year is set out below:

董事姓名	Name of Director	董事職責及其他相關題目的簡介 Briefings on the responsibility of directors and other relevant topics
岑釗雄先生	Mr. Shum Chiu Hung	✔
關建輝先生	Mr. Guan Jianhui	✔
白錫洪先生	Mr. Bai Xihong	✔
李強先生	Mr. Li Qiang	✔
岑兆雄先生	Mr. Shum Siu Hung	✔
牛霽旻先生	Mr. Niu Jimin	✔
靳慶軍先生	Mr. Jin Qingjun	✔
孫惠女士	Ms. Sun Hui	✔
黃偉文先生	Mr. Wong Wai Man	✔

主席及行政總裁

企業管治守則條文第C.2.1條規定，主席和行政總裁的角色應作區分，不應由同一人擔任。岑釗雄先生現時擔任本公司主席兼行政總裁。岑先生為本集團創辦人之一，於物業發展方面擁有豐富經驗。董事會相信岑先生兼任主席及行政總裁能為本集團提供強而穩健的領導，從而更有效規劃及制訂業務決策以及推行本集團長遠業務策略。因此，此架構有利本集團的業務前景。此外，董事定期討論影響本集團業務的主要事宜，且本集團擁有有效的風險管理及內部監控系統以提供充足的制約平衡。基於上述理由，董事會相信此舉一直及將可維持權力平衡。

Chairman and Chief Executive

Code provision C.2.1 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Shum Chiu Hung currently assumes the roles of both the chairman and the chief executive officer of the Company. Mr. Shum is one of the founders of the Group and has extensive experience in property development. The Board believes that by holding both roles, Mr. Shum will be able to provide the Group with strong and consistent leadership and allows for more effective and efficient business planning and decisions as well as execution of long-term business strategies of the Group. As such, the structure is beneficial to the business prospects of the Group. Furthermore, the Directors have regular discussions in relation to major matters affecting the operations of the Group and the Group has effective risk management and internal control systems in place for providing adequate checks and balances. Based on the foregoing, the Board believes that a balance of power and authority has been and will be maintained.

董事的委任及重選連任

各執行董事均已與本公司訂立服務協議，任期自二零二五年十二月十一日起計為期三年，並可按照各服務協議的相關條款予以終止。

獨立非執行董事靳慶軍先生已簽訂委任函，任期自二零二四年十月二十八日起計為期三年。獨立非執行董事孫惠女士及黃偉文先生均已簽訂委任函，任期自二零二五年十二月十一日起計為期三年。

概無董事訂立於一年內不可由本集團終止而毋須支付賠償(法定賠償除外)的服務合同。

根據組織章程細則，全體董事須至少每三年輪值退任一次，而作為填補臨時空缺而獲委任的任何新任董事，須於獲委任後的首次本公司股東週年大會上接受股東重選連任，而作為董事會新增成員而獲委任的任何新任董事，須於獲委任後的首次本公司股東週年大會上接受股東重選連任。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式、監察董事的委任、重選連任及接任計劃。

Appointment and Re-Election of Directors

Each of the executive Directors has entered into a service agreement with the Company for a term of three years commencing from 11 December 2025 and may be terminated in accordance with the respective terms of the service agreements.

Mr. Jin Qingjun, an independent non-executive Director, has signed a letter of appointment for a term of three years commencing from 28 October 2024. Both of Ms. Sun Hui and Mr. Wong Wai Man, the independent non-executive Directors, have signed a letter of appointment for a term of three years commencing from 11 December 2025.

None of the Directors has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, all Directors are subject to retirement by rotation at least once every three years and any new Director appointed to fill a causal vacancy shall offer himself/herself for re-election by the Shareholders at the first annual general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall offer himself/herself for re-election by the Shareholders at the first annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of the Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, monitoring the appointment, re-election and succession planning of Directors.

董事會會議

本公司已採納定期舉行董事會會議的慣例。董事會定期會議通知會於會議舉行前至少十四日送呈全體董事，以使彼等能有機會出席定期會議並於會議議程內加載有關事宜。

就其他委員會會議而言，本公司一般會提前十四日發出通知。議程及相關會議文件將於會議召開前至少三日寄予董事或委員會成員，以確保彼等有充足時間審閱有關文件及充分著手準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及委員會會議的會議記錄會詳盡記錄董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等表達意見。

截至二零二五年十二月三十一日止年度，董事會曾舉行四次會議，而個別董事出席該等會議的情況載於下表：

Board Meetings

The Company has adopted the practice of holding Board meetings regularly. Notices of not less than fourteen days will be given for the regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other committee meetings, fourteen days notice will be given by the Company. The agenda and accompanying meeting papers are dispatched to the Directors or committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and committee meetings will be recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

During the year ended 31 December 2025, four Board meetings were held and the attendance of each Director at these meetings is set out in the table below:

董事姓名	Name of Director	已出席次數／可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	4/4
關建輝先生	Mr. Guan Jianhui	4/4
白錫洪先生	Mr. Bai Xihong	4/4
李強先生	Mr. Li Qiang	4/4
岑兆雄先生	Mr. Shum Siu Hung	4/4
牛霽旻先生	Mr. Niu Jimin	4/4
靳慶軍先生	Mr. Jin Qingjun	4/4
孫惠女士	Ms. Sun Hui	4/4
黃偉文先生	Mr. Wong Wai Man	4/4

遵守有關董事進行證券交易的行為守則

本公司亦已採納有關董事進行證券交易的行為守則，其條款與上市規則附錄C3所載標準守則所載之所需標準同樣嚴格。經本公司作出特別查詢後，全體董事確認彼等於截至二零二五年十二月三十一日止年度已遵守標準守則。

本公司亦已採納相關僱員（彼等相當可能管有關於本公司或其證券的內幕消息）買賣本公司證券的行為守則，其條款與標準守則所載之所需標準同樣嚴格。

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔；亦鼓勵彼等向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。授權職能及職責由董事會定期檢討。管理層訂立任何重大交易前須取得董事會批准。

Compliance with Code of Conduct Regarding Directors' Securities Transactions

The Company has also adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code for the year ended 31 December 2025.

The Company has also adopted a code for dealing in the Company's securities by relevant employees, who are likely to be in possession of inside information in relation to the Company or its securities, on no less exacting terms than the required standard set out in the Model Code.

Delegation by the Board

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

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

企業管治職能

董事會確認，企業管治應屬董事的共同責任，且彼等授予審核委員會的企業管治職能包括：

(a) 制定及檢討本公司的企業管治政策及常規；

(b) 檢討及監察董事及本公司高級管理層的培訓及持續專業發展；

(c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；

(d) 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及

(e) 檢討本公司遵守企業管治守則的情況及企業管治報告的披露資料。

董事及高級管理層的薪酬

本公司已就制定董事及本公司高級管理層薪酬的政策設立正式及具透明度的程序。截至二零二五年十二月三十一日止年度，各董事的薪酬詳情載於本年報財務報表附註8。

高級管理層的履歷披露於本年報「董事及高級管理層」一節。截至二零二五年十二月三十一日止年度，已付予高級管理層(不包括董事)的薪酬介乎每人1,000,001港元至2,000,000港元。截至二零二五年十二月三十一日止年度，本公司五名最高薪酬僱員的薪酬詳情載於本年報財務報表附註9。

董事責任保險

本公司已就針對董事之法律訴訟安排適當保險。

Corporate Governance Function

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

(a) to develop and review the Company's policies and practices on corporate governance;

(b) to review and monitor the training and continuous professional development of Directors and senior management of the Company;

(c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and

(e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

Remuneration of Directors and Senior Management

The Company has established a formal and transparent procedure for formulating policies on remuneration of Directors and senior management of the Company. Details of the remuneration of each of the Directors for the year ended 31 December 2025 are set out in note 8 to financial statements in this annual report.

The biographies of the senior management are disclosed in the section headed "Directors and Senior Management" in this annual report. Remuneration paid to the senior management (excluding the Directors) for the year ended 31 December 2025 is within the range of HKD1,000,001 to HKD2,000,000 each. Details of the remuneration of the five highest paid employees of the Company for the year ended 31 December 2025 are set out in note 9 to financial statements in this annual report.

Directors' Liability Insurance

Appropriate insurance cover has been arranged by the Company in respect of legal action against its Directors.

董事委員會

提名委員會

提名委員會目前由三名成員組成，即執行董事岑釗雄先生(主席)、靳慶軍先生及孫惠女士，其中兩位成員為獨立非執行董事。

提名委員會的主要職責包括檢討董事會的組成，就委任及繼任董事計劃向董事會作出推薦建議，及評估獨立非執行董事的獨立性。本公司已採納提名政策。提名委員會將按學歷、經驗、技能及投入時間和精力以履行職責及責任的能力等標準評估候選人或現任委員。提名委員會的推薦建議隨後將提呈予董事會作出決定。

提名委員會的職權範圍於聯交所及本公司網站可供查閱。

截至二零二五年十二月三十一日止年度，提名委員會曾舉行兩次會議，而提名委員會成員出席情況載列如下：

BOARD COMMITTEES

Nomination Committee

The Nomination Committee currently comprises three members, namely Mr. Shum Chiu Hung (chairman), an executive Director, Mr. Jin Qingjun and Ms. Sun Hui, two of them are independent non-executive Directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors. A nomination policy is adopted by the Company. The Nomination Committee will assess the candidate or incumbent on criteria such as education background, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

The terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended 31 December 2025, two meetings of the Nomination Committee was held and the attendance of the Nomination Committee members is set out below:

董事姓名	Name of Director	已出席次數／可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	2/2
靳慶軍先生	Mr. Jin Qingjun	2/2
孫惠女士	Ms. Sun Hui	2/2

截至二零二五年十二月三十一日止年度，提名委員會已評估獨立非執行董事的獨立性，並審查各種機制的實施情況及有效性，以確保向董事會提供獨立意見及建議。全體獨立非執行董事均有機會通過會議就本集團的業務發展及合規要求表達其意見及建議。此外，本公司亦就合規事宜徵詢獨立專業意見，以確保董事會能夠獲得獨立觀點及意見。因此，提名委員會認為有關機制應屬充分及有效。有關進一步詳情，請參閱本年報「確保董事會可獲得獨立觀點及意見的機制」一節。

During the year ended 31 December 2025, the Nomination Committee has assessed the independence of independent non-executive Directors and reviewed the implementation and effectiveness of mechanisms to ensure independent views and input are available to the Board. All independent non-executive Directors were given opportunities to express their views and input through meetings on the Group's business development and the compliance requirements. Also, independent professional advice would be sought in relation to the compliance issues to ensure the Board can obtain independent views and input. Therefore, the Nomination Committee considered the mechanisms should be adequate and effective. For further details, please refer to the section headed "Mechanisms to ensure Independent Views and Input for the Board" in this annual report.

提名委員會亦就退任董事於股東週年大會上的重選事宜向董事會作出推薦建議。

The Nomination Committee also made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

董事會成員多元化政策

董事會已採納有關提名及委任新董事的董事會成員多元化政策。當中載明：甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、學歷、行業經驗和專業經驗。

Board Diversity Policy

The Board has adopted a Board Diversity Policy in relation to the nomination and appointment of new Directors, which sets out: the selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience.

上述計量標準在提名委員會檢討董事會組成過程中亦會予以審議及採納。

The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board.

於代表董事會審閱董事會成員多元化政策，並評估董事的技能及經驗對本公司業務的是否合適後，提名委員會認為，現有董事會的架構屬適當，且該政策對本公司有效，惟下文披露者除外。提名委員會將定期檢討及監察董事會成員多元化的實施情況，以確保其有效釐定董事會的最佳組成。

Having reviewed the Board Diversity Policy on behalf of the Board and assessed the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee considered that the existing Board was appropriately structured and the policy shall be effective of the Company, save as disclosed below. The Nomination Committee will review and monitor the implementation of board diversity on a regular basis to ensure its effectiveness on determining the optimal composition of the Board.

就董事會的性別多元化及繼任而言，於二零二五年十二月三十一日，董事會由九名成員組成，其中包括一名女性獨立非執行董事。董事會中女性成員的比例約為11%。本公司經已並將繼續採取措施以促進本公司各層級的性別多元化，包括但不限於董事會及高級管理層。

With regards to gender diversity and succession of the Board, the Board comprised nine members as at 31 December 2025, including one female independent non-executive Director. The proportion of female members in the Board is approximately 11%. The Company has taken and will continue to take steps to promote gender diversity at all levels of the Company, including but without limitation at the Board and senior management levels.

目前，董事會有一名女性獨立非執行董事。董事會日後作出董事會任命時將繼續著重性別多元化，惟尚未制定進一步提升性別多元化的具體目標或時間表，因董事會認為就董事會任命甄選合適候選人時各方面的多元化應予一併考慮。董事會在挑選及推薦合適的董事會任命候選人時，應考慮隨時間推移增加女性成員的比例，以達致及強化董事會的性別多元化，並應於適當時達致性別均衡的最終目標。本公司亦將確保於招聘中高層員工時實現性別多元化，以便於未來有源源不絕的女性高級管理人員及董事會潛在繼任者。本公司的目標為參考利益相關者的期望以及國際及本地的建議最佳實踐，維持合適的性別多元化均衡。

Currently, the Board has one female independent non-executive Director. The Board will continue to embrace gender diversity when making future board appointments but no specific targets or timelines to further enhance gender diversity have been set as it is of the view that all aspects of diversity should be considered as a whole in the selection of suitable candidates for appointment to the Board. The Board shall consider to increase the proportion of female members over time when selecting and making recommendations on suitable candidates for Board appointments to achieve and enhance gender diversity of the Board, and shall pursue the ultimate goal of achieving gender parity as and when appropriate. The Company will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Company's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

截至二零二五年十二月三十一日止年度，全體僱員（包括高級管理層）的男女性別比例約為46:54。董事會認為，本公司已實現員工團隊的性別多元化，並將繼續採取措施提供平等的就業、培訓及事業發展機會，以促進各級僱員的多元化。

For the year ended 31 December 2025, the gender ratio of males to females for all employees (including senior management) was approximately 46:54. The Board considers that the Company has achieved gender diversity in its workforce and will continue to take measures to provide equal opportunities for employment, training and career development to promote the diversity of employees at all levels.

薪酬委員會

薪酬委員會由三名成員組成，即孫惠女士(主席)、岑釗雄先生及黃偉文先生，其中岑釗雄先生為執行董事及其他兩位成員為獨立非執行董事。

薪酬委員會的主要職責包括就批准董事及高級管理層的薪酬政策及架構以及薪酬待遇向董事會作出推薦建議，獲授予責任釐定個別執行董事及高級管理層的薪酬待遇／就個別執行董事及高級管理層的薪酬待遇向董事會作出推薦建議。薪酬委員會亦負責確保董事或其任何聯繫人概不會參與釐定其本身薪酬。

薪酬委員會的職權範圍於聯交所及本公司網站可供查閱。

本公司已為董事及僱員制定正式及透明的薪酬政策。

截至二零二五年十二月三十一日止年度，薪酬委員會曾舉行兩次會議，而薪酬委員會成員出席情況載列如下：

Remuneration Committee

The Remuneration Committee comprises three members, namely Ms. Sun Hui (chairman), Mr. Shum Chiu Hung and Mr. Wong Wai Man, of which Mr. Shum Chiu Hung is an executive Director and the other two of them are independent non-executive Directors.

The primary duties of the Remuneration Committee include making recommendations to the Board for approval on the remuneration policy and structure and remuneration packages of the Directors and the senior management, to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management/to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for ensuring that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The terms of reference of the Remuneration Committee are available on the websites of the Stock Exchange and the Company.

The Company has a formal and transparent remuneration policy for the Directors and employees in place.

During the year ended 31 December 2025, two meetings of the Remuneration Committee were held and the attendance of the Remuneration Committee members is set out below:

董事姓名	Name of Director	已出席次數／可出席次數 Attended/ Eligible to attend
孫惠女士	Ms. Sun Hui	2/2
岑釗雄先生	Mr. Shum Chiu Hung	2/2
黃偉文先生	Mr. Wong Wai Man	2/2

薪酬委員會已檢討二零二五年度執行董事及高級管理層的表現及薪酬情況，以及本公司全體董事及高級管理層的薪酬政策及架構。

The Remuneration Committee has reviewed performance and the remuneration of the executive Directors and senior management for the year 2025, as well as the Company's remuneration policy and structure for all Directors and senior management.

由於本公司概無根據購股權計劃授出任何購股權，故薪酬委員會於截至二零二五年十二月三十一日止年度並無審閱及／或批准有關購股權計劃的任何事項。

As the Company has not granted any share options under the Share Option Scheme, the Remuneration Committee has not reviewed and/or approved any matter in relation to the Share Option Scheme during the year ended 31 December 2025.

審核委員會

審核委員會由三名成員組成，即黃偉文先生(主席)、靳慶軍先生及孫惠女士，彼等均為獨立非執行董事。審核委員會的主要職責包括以下各項：

- 於向董事會提呈財務報表及報告前審閱該等財務報表及報告；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效，並應於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 對本公司財務匯報系統、風險管理及內部監控系統是否充足及有效(包括本公司會計及財務匯報職能方面的資源、員工資歷及經驗、培訓課程及預算是否充足)作出檢討。

Audit Committee

The Audit Committee comprises three members, namely Mr. Wong Wai Man (chairman), Mr. Jin Qingjun and Ms. Sun Hui, all of them are independent non-executive Directors. The main duties of the Audit Committee include the following:

- To review the financial statements and reports before submission to the Board;
- To review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standards and discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;
- To review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems, including the adequacy of the resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function.

審核委員會監察本集團的風險管理及內部監控系統，向董事會報告任何重大事項及向董事會作出推薦建議。

The Audit Committee oversees the risk management and internal control systems of the Group, reports to the Board on any material issue and makes recommendations to the Board.

審核委員會的職權範圍於聯交所及本公司網站可供查閱。

The terms of reference of the Audit Committee are available on the websites of the Stock Exchange and the Company.

截至二零二五年十二月三十一日止年度，審核委員會曾舉行兩次會議，而審核委員會成員之出席情況載列如下：

During the year ended 31 December 2025, two meetings of the Audit Committee were held and the attendance of the Audit Committee members is set out below:

董事姓名	Name of Director	已出席次數／可出席次數 Attended/ Eligible to attend
黃偉文先生	Mr. Wong Wai Man	2/2
靳慶軍先生	Mr. Jin Qingjun	2/2
孫惠女士	Ms. Sun Hui	2/2

截至二零二五年十二月三十一日止年度，審核委員會對截至二零二四年十二月三十一日止年度的年度業績及年報、截至二零二五年六月三十日止六個月的中期業績及中期報告、財務匯報系統、合規程序、風險管理（包括環境、社會及管治風險）及內部監控系統（包括本公司會計、內部審核、財務匯報職能方面以及與本公司環境、社會及管治表現和匯報相關的資源、員工資歷及經驗、培訓課程及預算是否充足）、本公司有關企業管治的政策及常規以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

During the year ended 31 December 2025, the Audit Committee reviewed the annual results and annual report for the year ended 31 December 2024, interim results and interim report for the six months ended 30 June 2025, financial reporting system, compliance procedures, risk management (including ESG risks) and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting), the Company's policies and practices on corporate governance and the re-appointment of the external auditor. The Board has not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

審核委員會亦審閱本公司及其附屬公司本財政年度的中期及全年業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

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

股東大會

截至二零二五年十二月三十一日止年度，曾舉行兩次股東大會，而個別董事出席股東大會的情況載於下表：

General Meeting

During the year ended 31 December 2025, two general meetings were held and the attendance of the individual Directors at the general meeting is set out in the table below:

董事姓名	Name of Director	股東週年大會[1] Annual General Meeting[1] 已出席次數／可出席次數 Attended/ Eligible to attend	股東特別大會[2] Extraordinary General Meeting[2] 已出席次數／可出席次數 Attended/ Eligible to attend
岑釗雄先生	Mr. Shum Chiu Hung	1/1	1/1
關建輝先生	Mr. Guan Jianhui	1/1	1/1
白錫洪先生	Mr. Bai Xihong	1/1	1/1
李強先生	Mr. Li Qiang	1/1	1/1
岑兆雄先生	Mr. Shum Siu Hung	1/1	1/1
牛霽旻先生	Mr. Niu Jimin	1/1	1/1
靳慶軍先生	Mr. Jin Qingjun	1/1	1/1
孫惠女士	Ms. Sun Hui	1/1	1/1
黃偉文先生	Mr. Wong Wai Man	1/1	1/1

附註：

1. 於二零二五年六月九日舉行
2. 於二零二五年七月二十五日舉行

董事有關財務報表的財務匯報責任

董事明白彼等須編製本公司截至二零二五年十二月三十一日止年度的財務報表的職責，以真實公平地反映本公司及本集團的事況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現、狀況及前景的每月更新資料。

除下文「有關二零二五年審計修訂的詳情」一節及本年報披露者外，董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司獨立核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第220至224頁的獨立核數師報告。

有關二零二五年審計修訂的詳情

截至二零二五年十二月三十一日止年度，本集團錄得本公司擁有人應佔虧損人民幣205,700,000元。於二零二五年十二月三十一日，(i)本集團的流動負債超過流動資產人民幣10,845,510,000元；(ii)本集團的銀行及其他借款及應付利息總額人民幣30,110,843,000元，其中人民幣21,325,964,000元將於未來十二個月內到期償還，而其現金及現金等價物人民幣412,886,000元；以及(iii)本集團因到期未還款違約借款本金總額人民幣6,518,925,000元及利息總額人民幣969,439,000元(「違約借款」)。該等違約事件亦引發若干銀行及其他借款的交叉違約總額約人民幣222,245,000元(「交叉違約借款」)。

Notes:

1. Held on 9 June 2025
2. Held on 25 July 2025

Directors' Responsibilities for Financial Reporting in respect of Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the year ended 31 December 2025 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows.

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

Save as disclosed in the section headed "Details of the 2025 Audit Modification" below and in this annual report, the Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the independent auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on pages 220-224 of this annual report.

Details of the 2025 Audit Modification

The Group recorded a loss attributable to the owners of the Company of RMB205,700,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's current liabilities exceeded its current assets by RMB10,845,510,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB30,110,843,000, out of which RMB21,325,964,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB412,886,000; and (iii) the Group was in default of borrowings (the "Defaulted Borrowings") with principal amount totaling RMB6,518,925,000 and interest totaling RMB969,439,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB222,245,000 ("Cross Defaulted Borrowings").

該等狀況連同綜合財務報表附註2.1所披露的其他事項，顯示存在重大不確定因素，對本集團持續經營的能力構成重大疑問，並構成本公司獨立核數師對本公司截至二零二五年十二月三十一日止年度的財務報表無法表示意見的基礎(「二零二五年審計修訂」)。

These conditions, together with other relevant matters disclosed in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern, and forms the basis for the disclaimer of opinion issued by the Company's independent auditor on the Company's financial statements for the year ended 31 December 2025 (the "2025 Audit Modification").

(a) 管理層對二零二五年審計修訂的立場

董事知悉核數師意見中提及可能對本集團持續經營的能力構成重大疑問的事件及狀況。董事亦注意到，意見免責聲明的基準僅與本集團的持續經營基礎(即流動資金問題)有關。

緊接本公司二零二五年年度業績公佈前，本公司管理層經已與本公司獨立核數師進行討論，並了解其所關注的事項及無法表示意見的理由。管理層認為，以持續經營為基礎編製綜合財務報表屬適當，其基礎於綜合財務報表附註2.1「持續經營基礎」分段中進一步闡述。

(a) Management's position towards the 2025 Audit Modification

The Directors are aware of the existence of the events and conditions which may cast significant doubt on the Group's ability to continue as a going concern as highlighted in the auditor's opinion. The Directors also note that the basis for a disclaimer opinion relates solely to the going concern basis (i.e. the liquidity issue) of the Group.

Prior to the publication of the Company's 2025 annual results, the management of the Company held discussions with the independent auditor of the Company, and understood its concerns and the reason for its disclaimer of opinion. The management is of the view that it is appropriate to prepare the consolidated financial statements on a going concern basis, bases of which are further elaborated in the sub-paragraph headed "Going concern basis" under note 2.1 to the consolidated financial statements.

(b) 審核委員會對二零二五年審計修訂及管理層立場的意見

審核委員會已審視及同意管理層有關持續經營假設判斷的立場，當中依據為：

(i) 就本公司境內債務重組而言，本集團正考慮就中國境內債務啟動境內債務重組；及

(ii) 本集團正常營運；於二零二五年，本集團已交付十餘個項目，近1萬套。

(b) Audit Committee's views towards the 2025 Audit Modification and Management's Position

The Audit Committee has reviewed and agreed with the management's position concerning their judgment in the going concern assumption on the basis that:

(i) With regard to the onshore debt restructuring of the Company, the Group is considering initiating a domestic debt restructuring for its debts within China; and

(ii) the operation of the Group remains normal; in 2025, the Group has delivered more than 10 projects with nearly 10,000 housing units.

(c) 應對二零二五年審計修訂的行動計劃

鑒於有關情況，如綜合財務報表附註2.1所載，本公司採取以下行動計劃以緩解其流動資金問題：

(i) 本集團正在積極與若干現有金融機構協商某些借款的續期或展期；

(ii) 本集團正在積極與若干金融機構協商，以合理成本獲得新貸款，以確保交付其正在開發的房地產項目；

(iii) 本集團將考慮就餘下債務啟動境外債務重組；

(iv) 本集團將考慮就中國境內債務啟動境內債務重組；

(v) 本集團將繼續實施措施，加快其在開發中的物業及已完成物業的銷售，並加快收回未收銷售款項及其他應收款項；

(vi) 本集團將繼續採取積極措施控制行政成本和資本支出；

(vii) 本集團將繼續尋求處置其資產的機會，如土地和城市更新項目的股權；

(viii) 本集團將持續監控境外債務重組條款的遵從情況，包括於二零二五年十一月二十八日生效的重組完成後義務；

(ix) 本集團於二零二六年三月二十六日啟動同意徵求程序，邀請根據境外債務重組發行的優先票據及強制性可轉換債券持有人同意：(1)修訂以刪除與獲豁免境外債務相關的分割條款所對應的二零二六年三月三十一日終止期限；及(2)豁免已納入重組範圍的境外債務的若干已發生或潛在違約事件。

(c) Action plans to address the 2025 Audit Modification

In view of such circumstances, as set out in note 2.1 to the consolidated financial statements, the Company has the following action plans to mitigate its liquidity issues:

(i) The Group has been actively negotiating with several existing financial institutions on the renewal or extension of certain borrowings;

(ii) 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;

(iii) The Group will consider initiating further offshore debt restructuring on the remaining debts;

(iv) The Group will consider initiating onshore debt restructuring on the debts in the PRC;

(v) The Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;

(vi) The Group will continue to take active measures to control administrative costs and capital expenditures;

(vii) The Group will continue to seek opportunities to dispose of its assets such as lands and equity interest in urban redevelopment projects;

(viii) The Group will continue to monitor compliance with the terms of the Group's offshore debt restructuring, including its post-completion obligations, which became effective on 28 November 2025;

(ix) The Group commenced consent solicitations on 26 March 2026 to invite the holders of the senior notes and the mandatory convertible bonds issued pursuant to the offshore debt restructuring to consent to (1) an amendment to remove the sunset date of 31 March 2026, for carve-outs related to excluded offshore indebtedness, and (2) the waiver of several actual or potential events of default on the included offshore indebtedness.

上述各項措施仍在進行中，本公司將於適當時候就此作出進一步公佈。

Each of the above measures is on-going. Further announcement(s) will be made in this regard as and when appropriate.

截至二零二五年十二月三十一日止年度及於二零二六年一月一日至二零二六年三月三十一日期間(「該期間」)，本集團動用日常營運及出售資產所得的盈餘資金以償還(或(如適用)抵銷)其債務。截至二零二五年十二月三十一日止年度及該期間，有關已償還本金額約為人民幣1,605.0百萬元(經審核)及人民幣229.2百萬元(未經審核)。於二零二五年十二月三十一日，公司債券的未償還本金額為人民幣11,158.7百萬元(經審核)。截至二零二五年十二月三十一日止年度，本集團就調整兑付日及公司債券對應的兑付比例獲債券持有人的再次批准(於財務報表附註31詳述)(經審核)。於該期間，所有剩餘公司債券均額外獲得再次批准。除根據境外債務重組發行的新優先票據及相關作為實物支付利息發行的票據外，截至二零二五年十二月三十一日止年度及該期間內，未取得任何新的借款。

During the year ended 31 December 2025 and the period from 1 January 2026 to 31 March 2026 (the "Period"), the Group utilized surplus fund from daily operation and the disposal of assets to repay (or, if applicable, set-off against) its indebtedness. The relevant amount of principal repaid was approximately RMB1,605.0 million for the year ended 31 December 2025 (audited) and RMB229.2 million for the Period (unaudited). As at 31 December 2025, the outstanding principal amount of Corporate Bonds was RMB11,158.7 million (audited). During the year ended 31 December 2025, the Group received re-approval from the bondholders for adjustments to the redemption dates and corresponding redemption ratios for Corporate Bonds (as detailed in note 31 of the financial statements) (audited). Additional re-approval was obtained for all the remaining Corporate Bonds during the Period. Except for the new senior notes issued pursuant to the offshore debt restructuring and related notes issued as PIK interest, no new borrowings had been secured during the year ended 31 December 2025 and the Period.

獨立核數師對緩解二零二五年審計修訂的憂慮(即有關本集團是否能夠實現其計劃及措施存在重大不明朗因素)載於綜合財務報表附註2.1的「持續經營基礎」分段。審核委員會認為，上述行動計劃，尤其就本集團境外債務實施整體解決方案而言，對緩解本集團流動資金問題屬適當及有效。

The independent auditor's concerns in the mitigation of the 2025 Audit Modification, i.e. that significant uncertainties exist as to whether the Group is able to achieve its plans and measures are set out in the sub-paragraph headed "Going concern basis" under note 2.1 to the consolidated financial statements. The Audit Committee considers that the above action plans, and, in particular, the implementation of a holistic solution with regards to the Group's offshore debts, is appropriate and effective in mitigating the liquidity issue of the Group.

確保董事會可獲得獨立觀點及意見的機制

本公司已建立不同渠道，使包括獨立非執行董事在內的全體董事能夠以坦率誠實的態度向董事會表達意見，如有需要可以保密方式作出。全體董事亦可單獨及獨立接觸本集團管理層，並全面及適時獲取本公司的資料，以作出知情的決定。

董事會可透過以下機制獲取獨立觀點及意見：

(a) 董事會應至少有三名獨立非執行董事(或上市規則規定的更高最低人數)，且至少三分之一的成員(或上市規則規定的更高最低人數)應為獨立非執行董事，從而使董事會一直具有高度獨立性，可有效地作出獨立判斷；

(b) 提名委員會應嚴格遵守上市規則對獨立非執行董事提名及委任的獨立性評核標準；

(c) 提名委員會獲授權按照上市規則規定的獨立性標準，每年對獨立非執行董事的獨立性進行評估，從而確保獨立非執行董事能夠作出獨立判斷；

(d) 獨立非執行董事需每年向本公司提交一份獨立性確認書，並於其個人資料發生任何可能對其獨立性產生重大影響的變更時儘快通知本公司；

(e) 全體董事(包括獨立非執行董事)有權就董事會會議所討論的事宜向管理層索取進一步的資料及文件，必要時可徵求獨立專業意見，費用由本公司承擔；

MECHANISMS TO ENSURE INDEPENDENT VIEWS AND INPUT FOR THE BOARD

The Company has established different channels to enable all Directors, including the independent non-executive Directors to express their opinions in an open and honest manner to the Board and, if necessary, in a confidential manner. All Directors also have separate and independent access to the management of the Group and full and timely access to information of the Company in order to make informed decisions.

The Board may obtain independent views and input through the following mechanisms:

(a) the Board should have at least three independent non-executive Directors (or a higher minimum under the Listing Rules), and at least one-third of its members (or a higher minimum under the Listing Rules) should be independent non-executive Directors, such that there is always a strong element of independence on the Board that can effectively exercise independent judgment;

(b) the Nomination Committee should strictly comply with the independence assessment criteria for the nomination and appointment of independent non-executive Directors as set out in the Listing Rules;

(c) the Nomination Committee is authorised to assess the independence of the independent non-executive Directors annually in accordance with the independence criteria set out in the Listing Rules, so as to ensure that they are able to exercise independent judgment;

(d) 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 change in their personal information that may materially affect their independence;

(e) all Directors, including the independent non-executive Directors, have the right to seek further information and documents from the management for matters discussed at Board meetings, and, if necessary, may seek independent professional advice at the expense of the Company;

(f) 全體董事(包括獨立非執行董事)或其任何緊密聯繫人倘於會議審議的任何事項擁有重大利益，應於會議前聲明其利益，並於相關決議案放棄表決，且不應計入會議法定人數。獨立非執行董事及其聯繫人倘於該事項並無利益，則應出席會議；及

(f) all Directors, including the independent non-executive Directors or any of their close associates who have a material interest in any matter to be considered in a meeting should declare their interest before the meeting and 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; and

(g) 董事會主席每年應至少與獨立非執行董事於其他董事避席的情況下舉行一次會議，以討論重大事項及任何關注事項。

(g) 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.

於二零二五年報告期間，董事會已檢討上述機制以確保其可獲得獨立觀點及意見，並相信現有機制維持有效。董事會將繼續每年檢討有關機制的實施情況及有效性。

During the 2025 reporting period, the Board reviewed the above mechanisms to ensure that it can obtain independent views and input, and believed that the existing mechanisms remained effective. The Board shall continue to review the implementation and effectiveness of such mechanisms on an annual basis.

風險管理及內部監控

董事會持續對本公司的風險管理及內部監控系統負責，並有責任檢討該等制度的成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

二零二五年報告期內，董事會已持續監督管理層對風險管理及內部監控系統的設計、實施及監察，並已檢討本集團的風險管理及內部監控系統是否充足及有效，有關檢討涵蓋本集團所有重要的監控方面，包括財務監控、營運監控及合規監控。

本集團的風險管理和內部監控系統分佈於各營運部門當中，致力保障本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、盈利情況或資金流動性造成實質性影響的事件、事故或者行為。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the Company's risk management and internal control systems on an ongoing basis and for reviewing their effectiveness. Such systems are designed to manage rather than eliminate risks of failure to achieve the business objectives of the Group and to only provide reasonable and not absolute assurance against material misstatement or loss.

During the 2025 reporting period, the Board supervised the management's design, implementation and monitoring of the risk management and internal control systems, and reviewed the adequacy and effectiveness of the risk management and internal control systems of the Group on an ongoing basis; such review covered all major control aspects of the Group, including financial, operational and compliance controls.

The Group's risk management and internal control systems covered each operation department, to ensure that the Group could effectively manage the key factors that might affect the Group in achieving its strategic objectives, such factors including events, accidents or behaviors with a material impact on the Group's reputation, assets, capital, profit or liquidity.

本公司建立了三道防線的風險管理架構。於風險管治架構上，業務部門及負責的人士為第一道防線；本集團各業務及職能中心為第二道防線；內部審核團隊為第三道防線。第一道防線是風險的承擔者，也是風險管理的直接責任者，負責識別、計量和監控各自業務領域及經營活動的風險。第二道防線的職責是制定規則和標準，為附屬公司／業務單位執行業務提供指引，並相應監督其執行，確保本集團風險管理得到落實執行，並對相關的工作進行持續性的管控。第三道防線負責履行監督的職責，重點是通過與風險管理和內部監控系統監督結合，對本集團風險解決方案及措施的有效性進行獨立監督。

The Company has established three lines-of-defence structure for risk management. In the risk governance structure, the first line of defence consists of the business departments and responsible individuals, with the Group's business and functional centers serving as the second line of defence and the internal audit team as the third line of defence. The first line of defence bears risks and shoulders the direct responsibility for risk management and it identifies, measures and controls the risks in respective business fields and operating activities. The second line of defence formulates rules and standards as business guidance to subsidiaries/business units, and supervises their execution to ensure that risk management takes place for the Group, with continuous control of relevant work. The third line of defence is responsible for monitoring, with an emphasis on providing independent monitoring over the effectiveness of the Group's risk solutions and measures by combining the monitoring over the risk management and internal control systems.

本公司制訂了完善的風險管理制度，訂明管理層及董事會在風險管理工作的角色及職責，並據此持續監控風險管理和內部監控系統。在以往年度風險管理工作的基礎上，本公司管理層持續對本集團的風險進行識別及評估。管理層通過關注市場與行業的變化，以及與公司總裁及各相關高級管理人員交流，分析核心關鍵風險的變化情況。此外，通過每半年度組織各風險管理責任部門對各項核心關鍵風險的情況進行自查和評估，並總結匯總成半年度／年度風險管理報告，持續監控各項核心關鍵風險的受控情況。

The Company has established a comprehensive risk management system, which specifies the roles and responsibilities of the management and the Board in risk management work. On the basis of the system, continuous monitoring has taken place in relation to the risk management and internal control systems. Based on the risk management conducted in previous years, the management of the Company continues to identify and evaluate the risks of the Group. The management has analysed the changes to core risks by paying attention to market and industry changes and communicating with the company president and relevant senior management. In addition, the control of core risks is also under continuous monitoring through semi-annual/annual risk management reports, which are consolidated from semi-annual self-inspection and evaluation by each risk management department regarding respective core risks.

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she considers potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

本集團的內部審核團隊於監察本公司內部管治方面扮演著重要角色。內部審核團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的各部門、分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招標、工程營運、成本核算、銷售、財務匯報、人力資源管理和信息安全等方面。內部審核團隊每年向董事會匯報兩次。

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The internal audit team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its various departments, branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, project management, costing, sales, financial reporting, human resources management and information security and so on. The internal audit team reports to the Board twice a year.

董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。

The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems.

審核委員會已接獲一份由內部審核團隊編製的風險管理及內部監控報告，並認為於截至二零二五年十二月三十一日止年度內風險管理及內部監控系統充足及行之有效，概無任何重大事宜須提請董事會注意。

The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the year ended 31 December 2025 with no material issues to be brought to the Board's attention.

獨立核數師酬金

截至二零二五年十二月三十一日止年度，就核數及非核數服務已付或應付予本公司獨立核數師華普(香港)會計師事務所有限公司的酬金總額分別為人民幣2,400,000元及人民幣100,000元。非核數服務為其他申報服務。

INDEPENDENT AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the total remuneration paid or payable to the Company's independent auditor, Kenswick CPA Limited for audit and non-audit services amounted to RMB2,400,000 and RMB100,000 respectively. The non-audit services consisted of other reporting services.

公司秘書

余詠詩女士(「余女士」)為本公司的公司秘書。余女士為達盟香港有限公司(公司秘書服務提供商)上市服務部經理，負責就企業管治事宜向董事會提出意見，並確保遵循董事會的政策及程序、適用法律、規則及法規。余女士於本公司的主要聯絡人為本公司首席財務官周瑩女士。

COMPANY SECRETARY

Ms. Yu Wing Sze ("Ms. Yu"), is the company secretary of the Company. Ms. Yu is a manager of the listing services department of TMF Hong Kong Limited, a company secretarial service provider, and is responsible for advising the Board on corporate governance matters and ensuring that the Board policies and procedures, and the applicable laws, rules and regulations were followed. The primary corporate contact person of Ms. Yu at the Company is Ms. Zhou Ying, the chief financial officer of the Company.

於截至二零二五年十二月三十一日止年度，余女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

Ms. Yu has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules for the year ended 31 December 2025.

與股東的溝通及投資者關係

本公司認為，與股東有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦深信及時與一視同仁地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

股東週年大會為股東與董事提供直接溝通的機會。本公司主席及各董事委員會主席將出席股東週年大會以解答股東提問。本公司的外聘核數師亦將出席股東週年大會，並解答有關審計工作、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納並定期檢討股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.timesgroup.cn)，而本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。

董事會於二零二五年報告期內已檢討股東通訊政策的實施情況及成效，包括股東大會措施及安排、處理任何查詢以及現有的溝通及參與渠道，並認為其應屬有效。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括個別董事選舉)提呈獨立決議案。

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

The annual general meeting provides opportunity for the Shareholders to communicate directly with the Directors. The chairman of the Company and the respective chairman of the Board Committee will attend the annual general meeting to answer the Shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

To promote effective communication, the Company adopts the shareholders' communication policy and reviews regularly. It aims at establishing a two-way relationship and communication between the Company and the Shareholders and maintains a website at www.timesgroup.cn, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy during the 2025 reporting period including measures and arrangements for the general meetings, the handling of any queries and the channel of communication and engagement in place, and considered it should be effective.

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual Directors.

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

召開股東特別大會及提呈建議

根據組織章程細則，一位或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在股東大會上按每股一票的基準投票)十分之一的股東，可要求召開股東特別大會。

有關要求可向董事會或本公司之公司秘書(電郵地址為cherry.yu@tmf-group.com)書面提出，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項或決議案。有關大會須於提出該要求後兩個月內舉行。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

於股東大會上提呈議案的程序

開曼群島公司法(經修訂)並無規定允許股東於股東大會上提呈新的決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。本報告「召開股東特別大會及提呈建議」一節載列有關的要求及程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向周瑩女士查詢，電郵地址為zhouying2@timesgroup.cn。

Convening of Extraordinary General Meetings and Putting Forward Proposals

In accordance with the Articles of Association, an extraordinary general meeting shall 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.

Such requisition shall be made in writing to the Board or the company secretary of the Company at the email address (cherry.yu@tmf-group.com) for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition.

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

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act (as revised). However, the Shareholders who wish to propose resolutions may follow article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed "Convening of Extraordinary General Meetings and Putting Forward Proposals" in this report.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could email their enquiries to Ms. Zhou Ying at her email address: zhouying2@timesgroup.cn.

章程文件的更改

於截至二零二五年十二月三十一日止年度，概無對本公司的章程文件進行任何修訂。

競爭業務

本公司已收到各控股股東就彼等及彼等的緊密聯繫人遵守不競爭契據而發出的年度書面確認。有關進一步詳情，請參閱董事會報告中「董事於競爭業務的權益」一節。

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no amendment made to the constitutional documents of the Company during the year ended 31 December 2025.

COMPETING BUSINESS

The Company has received an annual written confirmation from each of the controlling Shareholders in respect of the compliance by them and their close associates with the Deed of Non-Competition. For further details, please refer to the section headed "Directors' Interests in Competing Business" in the directors' report.

環境、社會及管治報告
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

1 關於本報告

概覽

本報告是時代中國控股有限公司(01233.HK)發佈的第十份環境、社會及管治(ESG)報告，重點披露本公司的經濟、社會和環境等方面的相關信息，時間覆蓋範圍自2025年1月1日至2025年12月31日。

編製依據

本報告根據上市規則附錄C2《環境、社會及管治報告守則》所編製。

本報告內容遵循《環境、社會及管制報告守則》編製而成，對「重要性」、「量化」、「平衡」、「一致性」的匯報準則進行釐定。我們採用一定程序評估歷年ESG表現與績效，有關程序整體一致。包括：識別和排列重要的利益相關方、識別和排列ESG相關重要議題、決定ESG報告的界限、收集相關材料和數據、對數據進行整理和匯總、對報告中的數據進行檢視等。

報告範圍及邊界

本報告旨在均衡申述時代中國在ESG方面的表現，範圍涵蓋本公司所營運的業務。

稱謂說明

為了方便表述和閱讀，本報告中的「本公司」「公司」「我們」「時代中國」均指「時代中國控股有限公司(01233.HK)」。

數據來源及可靠性聲明

本報告的數據和案例主要來源於公司統計報告、相關文件。公司承諾本報告不存在任何虛假記載、誤導性陳述，並對其內容真實性、準確性和完整性負責。

確認及批准

本報告經管理層確認後，於二零二六年三月三十日獲董事會通過。

1 ABOUT THIS REPORT

Overview

As the tenth Environmental, Social and Governance (ESG) report published by Times China Holdings Limited (01233.HK), this report primarily discloses relevant information of the Company in economic, social and environmental aspects from 1 January 2025 to 31 December 2025.

Basis of Preparation

This report has been prepared in accordance with the "ESG Reporting Code" set out in Appendix C2 to the Listing Rules.

The content of this report is prepared in accordance with the "ESG Reporting Code", which defines the reporting standards of "Materiality", "Quantitative", "Balance" and "Consistency". We have taken certain generally consistent procedures to evaluate ESG performance and results over the years, which include identifying and ranking major stakeholders and important ESG-related issues, defining the boundary of the ESG Report, collecting relevant materials and data, preparing and compiling the data, and reviewing the data of this report.

Scope and Boundary of this Report

This report aims to provide a balanced representation of Times China's ESG performance, which covers the business operations of the Company.

Reference Terms

For the convenience of presentation and reading, the "Company", "we", "us", "our" and "Times China" in this report all refer to "Times China Holdings Limited (01233.HK)".

Source of Information and Reliability Statement

Information and cases in this report are primarily extracted from the statistical reports and relevant documents of the Company. The Company undertakes that this report contains no false representations or misleading statements, and assumes responsibility for the truthfulness, accuracy and completeness of its contents.

Confirmation and Approval

Upon confirmation by the management, this report was passed by the Board on 30 March 2026.

2 可持續發展領導小組的話

2025年是充滿挑戰與重塑的一年。在全球經濟格局深度調整、行業進入深層重構的背景下，時代中國始終堅守穩健經營與高品質發展的方向，並以務實行動回應市場變化。面對外部環境的不確定性，我們以韌性與責任為基石，聚焦穩增長、強化基本盤、修復及改善資產負債表，並以高品質交付切實保障民生需求，鞏固社會信任。在這一年中，境外債務重組方案順利通過並正式生效，實現資產負債表的重大修復，為企業後續經營創造了更加有利的條件。此外，我們積極把握政策機遇，推動房票業務取得突破，並持續提升產品與服務品質。這些努力不僅強化了企業的長期競爭力，也為我們的可持續發展奠定了更堅實的基礎，為建設更具韌性、更具包容性與更永續價值的未來貢獻力量。

本年度，我們發佈第十份環境、社會及管治報告，全面回顧時代中國在可持續發展道路上的工作成果，展望未來，提升可持續發展工作的質量，進一步強化企業責任形象。

穩健經營是企業實現長期發展、創造可持續價值的根基。時代中國以住宅開發和產業商業為核心業務，持續深耕粵港澳大灣區，穩步拓展長三角、長江中游及成渝城市群等高潛力區域，憑藉優質土地儲備為企業未來發展奠定堅實基礎。我們始終將高品質交付作為首要任務，堅持以客戶為中心，不斷精進產品設計與建造品質，持續優化「We Care」服務體系，秉承匠心精神提升產品品質，懷揣熱忱之心鑄就服務的新高度。我們堅守高品質交付承諾，全年累計交付房屋近萬套，在行業深度調整期中切實履行保交樓責任，以扎實行動守護萬家期待，築牢企業發展的信任根基。

2 MESSAGES FROM SUSTAINABLE DEVELOPMENT LEADERSHIP TEAM

2025 has been a year marked by challenges and transformation. Against the backdrop of profound adjustment in the global economic landscape and deep-level restructuring within the industry, Times China has remained steadfast in its commitment to prudent operations and high-quality development by responding to market changes with pragmatic actions. In the face of external uncertainties, resilience and responsibility act as fundamental pillars for navigating uncertainties. We focused on maintaining steady growth, strengthening the core business, improving and optimising our balance sheet, as well as delivering high-quality projects to effectively address people's livelihood needs and reinforce public trust. During the year, our offshore debt restructuring plan was successfully approved and officially took effect, achieving a significant improvement of our balance sheet and creating more favorable conditions for the Company's subsequent operations. Furthermore, we actively seized the opportunities arising from policies to drive breakthroughs in our housing voucher business and continuously enhanced the quality of our products and services. These efforts have not only strengthened the Company's long-term competitiveness but also laid a more solid foundation for our sustainable development, contributing to the building of a future that is more resilient, inclusive and sustainable.

This year, in our tenth ESG report, while we put out a comprehensive review on Times China's achievements towards sustainable development, we are looking forward to improving the quality of our work in this aspect so as to be a responsible company.

Sound operation is the foundation for long-term development and sustainable value creation. With residential development alongside industrial and commercial operation as its core business, Times China has extended presence across the Guangdong-Hong Kong-Macao Greater Bay Area, steadily expanded into high-potential regions such as the Yangtze River Delta region, the middle reach of the Yangtze River, and the Chengdu-Chongqing urban agglomeration and in turn laid a solid foundation for the future development with its high-quality land reserves. Taking high-quality delivery as the top priority, we always insist on customer-centricity approach, constantly improve product design and construction quality, and continue to optimise the "We Care" service system. We upheld our commitment to high-quality delivery and having completed nearly 10,000 units throughout the year. During this critical period of industry restructuring, we earnestly fulfilled our responsibility to ensure project delivery, safeguarding the expectations of tens of thousands of homeowners and reinforcing the foundation of trust underpinning the Group's development.

綠色低碳轉型不僅是企業實現高質量發展的核心路徑，也是社會邁向可持續未來的重要基石。時代中國積極響應「雙碳」戰略和應對氣候變化，將綠色理念貫穿到建築設計、施工、營運的全生命週期，堅持創新驅動和精細化管理，為客戶打造健康、環保且舒適的居住空間。同時，我們積極向員工、商戶、供應商及客戶等利益相關方傳遞低碳生活理念，營造綠色辦公環境，攜手產業鏈上下游共同推動綠色轉型，致力於構建人與自然和諧共生的美好未來。

Green and low-carbon transformation is not only the artery road leading into high-quality development for businesses, but also an important cornerstone for society to move towards a sustainable future. Actively aligning itself with the "carbon peak and carbon neutrality" strategy in its response to climate change, Times China puts the concept of green into the whole life cycle of building design, construction and operation, and adheres to innovation and refined management, so as to create a healthy, environmentally-friendly and comfortable living space for customers. At the same time, we actively convey the philosophy of low-carbon life to employees, tenants, suppliers and clients and other stakeholders, create a green office environment, work together with the upstream and downstream of the industrial chain to promote green transformation, in a bid to build a better future where human being and nature coexist in harmony.

時代中國始終以推動社會和諧發展為己任，積極履行企業社會責任。我們高度重視員工的身心健康與職業發展，切實保障員工基本權益，持續優化人才培養體系，暢通各級晉升發展路徑，為員工提供廣闊發展空間的同時，營造平等、多元及包容的職場環境。此外，於2025年，時代中國、時代基金會積極履行企業社會責任，在保證穩健發展的情況下，持續規範化運作及維持重點公益專案的有序開展。時代基金會持續聚焦在教育、醫療、扶貧救災及藝術四大公益領域，有序開展重點公益專案—時代中國「田埂花開」計劃，推進田埂花開專案運營並聚焦鄉村藝術素質教育支教專案，發揮鄉村美育賦能。

Times China has always been committed to the harmonious development of society and actively fulfilling its corporate social responsibility. We attach great importance to the physical and mental health and career development of our employees and effectively protect the basic rights and interests of employees. By continuously optimising the talent training system as well as smoothening out the promotion and development paths at all levels, we provide employees with broad room of development while creating an equal, diverse and inclusive workplace environment. In 2025, Time China and Time Foundation actively fulfilled their corporate social responsibilities by continuing to operate in a regulated and orderly manner while ensuring stable development and maintaining the orderly implementation of key public welfare projects. Times Foundation remained focus on four key public welfare areas - education, healthcare, poverty alleviation and disaster relief, and the arts. It systematically advanced its flagship public welfare initiative, Times China "Flowers Blooming on Field Ridges" project, moving the project forward and concentrating on rural arts education support programmes, thereby leveraging the empowering potential of aesthetic education in rural communities.

千磨萬擊還堅勁，任爾東西南北風。2025年是「十四五」規劃收官之年，也是「十五五」發展謀篇佈局之年。在國家「止跌回穩」的政策暖風下，時代中國將攻堅克難，繼續堅守長期主義，持續優化產業佈局，不斷提升產品和服務品質，攜手各方合作夥伴，以更加穩健的姿態邁向可持續發展的未來。

Between broken rocks striking my root deep, I bite the mountain green and won't let go. From whichever direction the winds leap, I remain strong, though dealt many a blow. The year of 2025 sees off the 14th Five-Year Plan and ushers in the 15th Five-Year Plan. Underpinned by the national policy of "reverse the downturn in real estate market and stabilise it", Times China shall overcome difficulties, continue to adhere to long-termism, optimise the industrial layout, elevate the quality of products and services, and work with all partners towards a sustainable future with stability.

3 責任管治，誠信經營

時代中國深知良好的企業治理水平是公司實現高質量發展的基石。我們奉行「愛、專注、創造」的核心價值觀，肩負「讓更多人實現嚮往的生活」的企業使命，持續在合規經營的道路上砥礪奮進。我們不斷強化公司管治能力，完善公司治理架構，關注利益相關方的溝通，將可持續發展理念和目標融入企業營運的每一個環節，為公司穩健、長遠、可持續發展保駕護航。

3.1 確認及審批

時代中國持續完善可持續發展管治，遵循香港聯交所的指引，識別、評估公司在環境、社會及管治方面的風險和機遇，並將其融入公司的管理方針中。我們致力於推動可持續發展的長遠規劃，加強企業發展對環境及社會影響的管控，努力在實現公司穩健增長的同時，為社會創造更多價值。同時，我們亦逐步完善ESG管理與信息披露機制，聆聽各方意見，積極提高信息的透明度，使各利益相關方均能了解時代中國在ESG發展中的策略及行動。

董事會聲明

董事會作為時代中國ESG事宜的最高決策機構，負責制定ESG管理方針及戰略，明確集團ESG工作發展方向，並根據企業經營、市場行情等內外部因素，追蹤並調整相關ESG目標與策略。本年度，董事會主要從以下幾個方面指導本集團ESG相關工作：

3 RESPONSIBLE GOVERNANCE, TRUSTWORTHY OPERATION

Times China recognises good corporate governance is the backbone of high-quality development. We uphold the core values of "Love, Commitment and Creation", shoulder the corporate mission of "Helping more people live the lifestyle they are longing for", and continue to forge ahead with the compliance operation. We continue to strengthen our corporate governance capabilities, perfect our corporate governance structure, pay attention to communications with stakeholders, and integrate sustainable development concepts and goals into every aspect of our corporate operations, so as to ensure the Company's steady, long-term and sustainable development.

3.1 Confirmation and Approval

Times China continuously improves sustainability governance and follows the guidelines of the SEHK to identify, assess the Company's environmental, social and governance risks and opportunities and integrate them into the Company's management approach. We are committed to promoting the long-term planning of sustainable development, strengthening the management and control of the environmental and social impact of corporate development, and striving to create more value for society while achieving steady growth of the Company. At the same time, we also continue to improve our ESG management and information disclosure system, listen to each party's opinions, and enhance information transparency, with the objective to allow our stakeholders to understand the strategies and actions of Times China in ESG development.

Board Statement

The Board is the highest decision-making body for ESG matters in Times China. It is responsible for formulating ESG management policies and strategies, defining the direction of the Group's ESG work, tracing and adjusting relevant ESG targets and strategies based on internal and external factors such as business operations and market conditions. The Board is responsible for guiding the relevant ESG work of the Group mainly in the following aspects during the year:

- **ESG工作監督**：董事會定期審視ESG工作的開展，暢通ESG工作溝通機制。董事會授權可持續發展領導小組部署ESG行動規劃；可持續發展工作小組根據行動方案，與各職能部門、下屬公司溝通落實相關工作，並及時反饋工作進度。本年度董事會聽取並審閱確認包括時代中國《ESG報告》在內的工作成果，並就需改善的工作給予行動建議。

- **ESG work supervision:** The Board regularly reviewed the development of ESG work and smoothened the communication mechanism for ESG work. The Board authorised the sustainable development leadership team to deploy ESG action plans. The sustainable development working group then communicated with various functional departments and subsidiaries to carry out relevant work according to the action plans and provided feedback on the work progress in a timely manner. During the year, the Board listened to, reviewed and confirmed the results of our work, including the ESG Report of Times China, and made recommendations on actions to be taken to improve the work.

- **ESG風險管理**：董事會在往年ESG議題庫的基礎上，結合公司營運情況與利益相關方關注，審閱並確認2025年度ESG重大性議題庫的排序。可持續發展領導小組就ESG議題定期向董事會匯報公司ESG事宜，以便董事會更好識別並管理營運過程中存在的ESG風險，提升公司可持續發展的工作水平。

- **ESG risk management:** The Board reviewed and confirmed the ranking of the ESG materiality issues library for 2025 based on the ESG issues library last year, having taken into account the Company's operations and stakeholders' concerns. The sustainable development leadership team regularly reported to the Board on ESG issues so that the Board can better identify and manage ESG risks in the course of operations and improve the Company's standard of work in relation to sustainable development.

- **ESG目標制定與進度檢討**：董事會根據公司業務特性，在主要ESG績效指標下設定目標，並通過具體的行動方案保障目標的達成，由可持續發展領導小組統籌、溝通執行相關行動方案。此外，董事會定期召開會議以檢討ESG目標的達成情況。

- **ESG targets setting and progress review:** The Board set goals under the key ESG performance indicators according to the business characteristics of the Company, and ensured the achievement of the goals through specific action plans. The sustainable development leadership team coordinated, communicated and implemented relevant action plans. In addition, the Board met regularly to review the achievement of ESG targets.

可持續發展管理架構

有效且穩健的管理架構是推動可持續發展管治的關鍵。時代中國自2016年起建立可持續發展管理架構，並持續完善管治體系，從組織架構上全面、全員、全方位地為公司可持續發展提供保障，為高效推進公司的ESG管理工作奠定堅實基礎。

Sustainable Development Governance Structure

An effective and robust management framework is the key to driving sustainable governance. Times China has built a sustainable development governance structure since 2016 and has gradually improved the governance system, so as to safeguard the sustainable development of the Company in a comprehensive manner involving every staff and each aspect and lay a solid foundation for more efficient ESG management of the Company.

- **董事會**：時代中國ESG事宜的最高決策機構，指引公司可持續發展方向，並承擔公司ESG事宜的整體責任；

- **The Board:** the highest decision-making body for ESG matters in Times China, responsible for guiding the direction of the Company's sustainable development and assuming overall responsibility for the Company's ESG matters;

- **可持續發展領導小組**：統籌和規劃公司可持續發展管理工作，對可持續發展年度工作進行決策部署，規劃和審批ESG管理制度、ESG報告等；
- **可持續發展工作小組**：負責落實領導小組決議、溝通協調ESG相關事務、編製ESG報告等；
- **各職能部門及城市公司**：配合工作小組的工作，執行相關發展計劃，進行ESG相關信息收集。

- **Sustainable development leadership team:** responsible for the coordination and planning of the sustainable development management work of the Company, decision making and formulating plans regarding the annual sustainable development, as well as the planning and approval for the ESG management system and ESG reports, etc.;
- **Sustainable development working group:** responsible for the implementation of the resolutions of the leadership team, the communication and coordination of ESG-related affairs, and the preparation of ESG reports, etc.;
- **Functional departments and branches in different cities:** responsible for the cooperation with the working group, execution of relevant development plans, and collection of ESG-related information.



時代中國可持續發展管治架構圖
Sustainable development governance structure chart of Times China

3.2 責任目標

時代中國積極響應聯合國倡導的17項可持續發展目標(SDGs)，旨在呼籲全球採取行動，共同構建更加美好和可持續的未來藍圖，致力於2030年前消除貧困、保護地球、應對氣候變化及確保所有人享有和平與繁榮。因此，我們識別了下列與時代中國相關度較高的可持續發展目標，並在將未來持續探索和開拓更多實現可持續發展的新路徑，為聯合國可持續發展目標的實現貢獻力量。

3.2 Responsibility Goal

Times China echoes 17 Sustainable Development Goals (SDGs) initiated by the United Nations, aiming to call upon the world for taking action to realise the blueprint of a better and more sustainable future for all and endeavor to eliminate poverty, protect our planet, address climate change, and ensure peace and prosperity for all by 2030. Therefore, we have identified the following SDGs which are highly relevant to Times China and will continue to explore and pioneer new pathways toward sustainable development in the future, contributing to the achievement of the United Nations Sustainable Development Goals.

時代中國的可持續發展範疇
Sustainable development scope of Times China

- 堅守產品質量 Insists on Product Quality
- 打造臻心服務 Deliver Heartfelt Services

9 產業、創新和基礎設施 Industry, Innovation and Infrastructure

12 負責任的消費與生產 Responsible Consumption and Production

- 守護員工權益 Protect the Rights and Interests of Employees
- 保障健康安全 Ensure Health and Safety
- 賦能員工成長 Empower Employees to Grow

3 良好健康與福祉 Good Health and Well-being

4 優質教育 Quality Education

5 性別平等 Gender Equality

8 體面工作與經濟成長 Decent Work and Economic Growth

- 綠色設計 Green Design
- 綠色建築 Green Building
- 綠色施工 Green Construction
- 綠色營運 Green Operation
- 綠色辦公 Green Office
- 應對氣候變化 Addressing Climate Change

6 清潔飲水和衛生設施 Clean Water and Sanitation Facilities

7 經濟適用的清潔能源 Affordable Clean Energy

11 可持續城市和社區 Sustainable Cities and Communities

13 氣候行動 Climate Action

- 社會公益 Social Welfare
- 社區共建 Community Co-development

1 無貧窮 No Poverty

2 零饑餓 Zero Hunger

4 優質教育 Quality Education

10 減少不平等 Reduced Inequality

3.3 利益相關方溝通

時代中國的利益相關方覆蓋層面廣泛，包括員工、客戶、商業夥伴、投資者／股東、政府與監管機構、行業協會及商會、公益／社區組織和媒體等。我們堅持構建多元化的溝通機制，與各利益相關方開展持續的溝通與交流，同利益相關方保持緊密聯繫，以了解利益相關方的需求，並積極採取行動回應各利益相關方的合理期望與要求。

3.3 Stakeholder Communication

Times China has a wide range of stakeholders, including staff, clients, business partners, investors/shareholders, government and regulators, industry and trade associations, charities/community organisations and media, etc. We insist on building a communication mechanism with multiple channels for continuous communications and exchanging views with stakeholders, so as to understand their requirements and take corresponding measures to meet the reasonable expectations of stakeholders and demands.

利益相關方 Stakeholders	溝通方式 Means of Communications	
員工 Staff	公司內部聯絡網 Intranet 員工電子信箱 Staff e-mail 員工訪談 Staff interview 網上意見調查 Online opinion survey	員工會議 Staff meeting 員工活動 Staff activity 員工培訓 Staff training
客戶 Clients	售樓部 Sales department 官方網站 Official website 官方微博及微信 Official Weibo and WeChat 企業邦APP QiYeBang APP	客戶服務熱線 Client service hotline 客戶滿意度調查 Client satisfaction survey 客戶訪談 Client interview 常規巡查 Regular inspection
商業夥伴 Business partners	入戶面訪 Visiting in person 網上意見調查 Online opinion survey 企業邦APP QiYeBang APP	企業管家APP QiYeGuanJia APP 客戶服務熱線 Client service hotline 服務監督郵箱 Service monitoring e-mail
供應商／承包商 Suppliers/contractors	直接溝通訪問 Direct communication and interview 供應商會議 Supplier meeting 承包商會議 Contractor meeting	網上意見調查 Online opinion survey 年度審核及評估 Annual audit and assessment 招投標活動 Tendering

利益相關方 **Stakeholders**	溝通方式 **Means of Communications**	
投資者／股東 Investors/shareholders	股東會議 Shareholders' meeting 官方網站 Official website 公開報道 Public report	財務報告 Financial report 分析員簡報 Analysts' briefing
政府與監管機構 Government and regulators	定期走訪 Regular visit 舉辦或參加會議 Organising or attending conference	政策溝通 Communication on policies 公開活動 Public event
行業協會／商會 Industry/trade associations	業界交流與論壇 Industry communication and forum 合作研究 Collaboration research	相互訪問 Mutual interview
合作公益組織 Cooperation partners of charitable organisations	公益活動合作 Charity event corporation	訪問與調查 Interview and investigation
媒體 Media	媒體發佈會 Press conference 媒體拜訪 Media visit	媒體採訪 Media interview
其他 Others	網上意見調查 Online opinion survey	拜訪 Visit

3.4 重要性議題管理

時代中國管理層結合公司自身業務營運以及行業發展趨勢，動態評估並更新重大性議題，積極回應各方對於時代中國環境、社會及管治的期待。

3.4.1 重要性評估過程

時代中國在遵循上市規則附錄C2的基礎上，參考全球報告倡議組織（Global Reporting Initiative，簡稱GRI）對於重要性原則的定義、可持續會計準則委員會（Sustainability Accounting Standards Board，簡稱SASB）房地產行業特徵議題、明晟(MSCI) ESG評級關鍵ESG評級維度、國家監管要求、行業特點、公司發展重點等，持續完善議題庫，確保全面覆蓋與時代中國相關的可持續發展議題。根據議題庫更新情況，我們通過問卷調研等多渠道溝通方式，充分了解利益相關方對公司ESG議題的意見與建議，對相關議題進行優先排序，並將重大性議題矩陣與評估報告呈交董事會與高級管理層，進行最終審核確認。

3.4.2 重要性議題矩陣及列表

本年度，我們在2024年重大性議題庫的基礎上，綜合評估並篩選得出時代中國2025年度議題共計24項，以回應公司董事及高級管理層、員工、客戶、商業夥伴、供應商、投資者等各利益相關方的關注。我們從「對企業的重要性」和「對外部利益相關方的重要性」兩大維度進行議題重要性評估，總結重要性議題矩陣及列表。其中，高度重要議題8個，中度重要議題14個。

3.4 Management of Material Issues

The management of Times China proactively responded to the expectations for Times China on environmental, social and governance issues from different parties through dynamic assessment and updating on material issues having taken into account its business operations and industry development trends.

3.4.1 Materiality Assessment Process

Based on the compliance with Appendix C2 to the Listing Rules, Times China, with reference to the principle of materiality as defined by the Global Reporting Initiative (Abbreviation: GRI), the characteristic issues of property industry identified by the Sustainability Accounting Standards Board (Abbreviation: SASB), key ESG rating dimensions under ESG Rating of the MSCI Inc. (Abbreviation: MSCI), the regulatory requirements of the state, the characteristics of the industry, and the development focus of the Company, etc., continues to improve issues library to ensure the issues about the sustainable development relating to Times China have been fully covered. According to the update of issues library and by way of various communication channels such as questionnaire, we have fully understood the opinions and suggestions on the ESG issues of the Company raised by the stakeholders. We have prioritised the relevant issues, and submitted the materiality matrix and assessment report to the Board and senior management for their final review and confirmation.

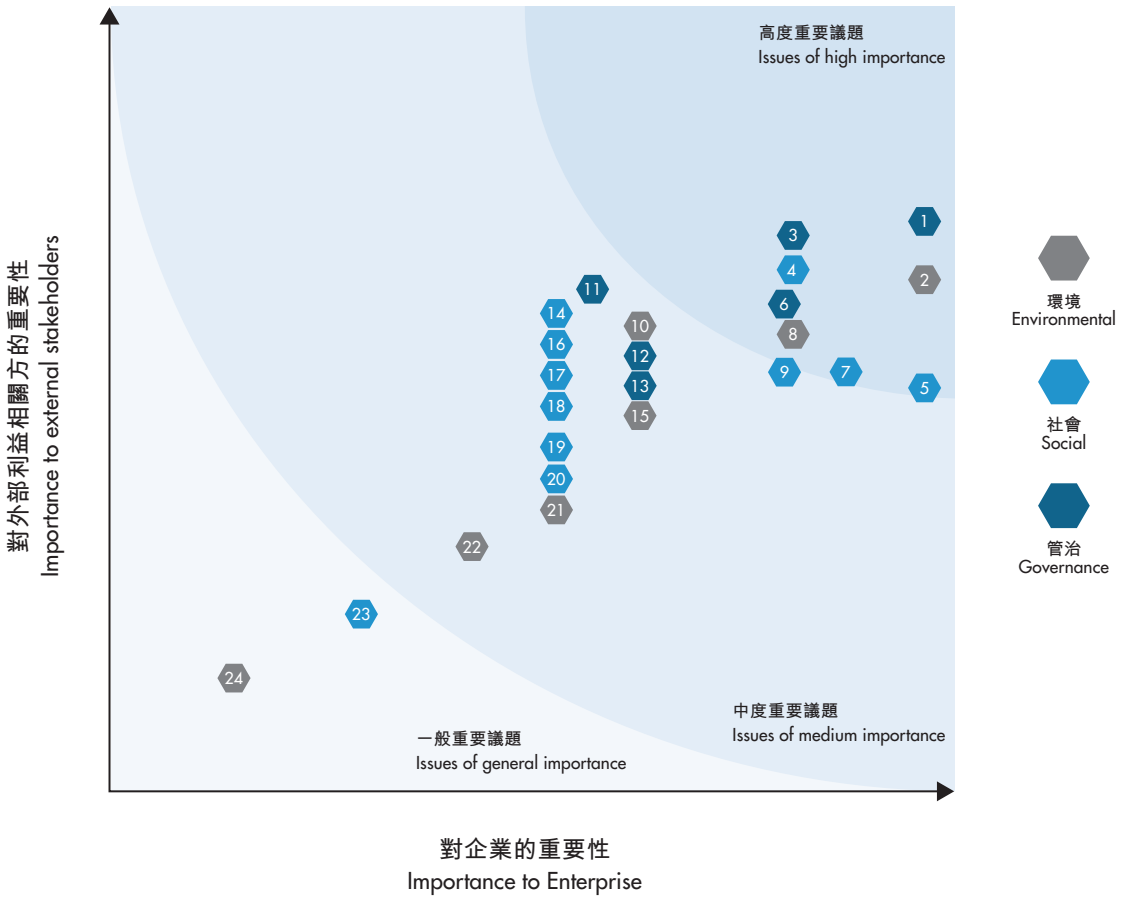
3.4.2 Materiality Matrix and List

During the year, on the basis of the materiality issues library of 2024, we have comprehensively assessed and selected a total of 24 Times China 2025 ESG materiality issues, in response to the concerns of all stakeholders including the Company's Directors, senior management, staff, customers, business partners, suppliers and investors. We conducted assessment in two major dimensions: "importance to enterprise" and "importance to external stakeholders". We have concluded a materiality matrix and list with 8 issues of high importance and 14 issues of medium importance.

時代中國2025年度ESG重要性議題及矩陣列表如下：

Times China 2025 ESG materiality issues and matrix list are as follows:

時代中國2025年重大性分析矩陣圖
Times China 2025 Materiality Analytic Matrix



重要性 Importance	排序 Ranking	議題 Issues	所屬範疇 Aspect	披露位置 Disclosure location
高度重要議題 Issues of high importance	1	合規穩健營運 Compliant and stable operation	管治 Governance	第三章責任管治，誠信經營 Chapter 3 Responsible Governance, Trustworthy Operation
	2	節能減排 Energy saving and emission reduction	環境 Environmental	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future

重要性 Importance	排序 Ranking	議題 Issues	所屬範疇 Aspect	披露位置 Disclosure location
	3	風險管理及內部控制 Risk management and internal control	管治 Governance	第三章責任管治，誠信經營 Chapter 3 Responsible Governance, Trustworthy Operation
	4	產品質量及安全 Product quality and safety	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality
	5	行業發展 Industrial development	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality
	6	利益相關方溝通與參與 Communication and engagement with stakeholders	管治 Governance	第三章責任管治，誠信經營 Chapter 3 Responsible Governance, Trustworthy Operation
	7	客戶服務與滿意度 Customer service and satisfactory	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality
	8	廢棄物管理 Waste management	環境 Environmental	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future
中度重要議題 Issues of medium importance	9	員工薪酬與福利 Staff remuneration and benefits	社會 Social	第五章以人為本，攜手共進 Chapter 5 People-oriented, Grow Hand-in-hand with Employees
	10	綠色建築設計與推廣 Green building design and promotion	環境 Environmental	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future
	11	反貪污及賄賂 Anti-corruption and anti-bribery	管治 Governance	第三章責任管治，誠信經營 Chapter 3 Responsible Governance, Trustworthy Operation

重要性 Importance	排序 Ranking	議題 Issues	所屬範疇 Aspect	披露位置 Disclosure location
	12	公平待客及合理營銷 Equal customer service and reasonable marketing	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality
	13	員工培訓與發展 Staff training and development	社會 Social	第五章以人為本，攜手共進 Chapter 5 People-oriented, Grow Hand-in-hand with Employees
	14	員工權益與多元化 Employees' interests and diversity	社會 Social	第五章以人為本，攜手共進 Chapter 5 People-oriented, Grow Hand-in-hand with Employees
	15	物料使用管理 Material usage management	環境 Environmental	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future
	16	合規及平等僱傭 Compliance and equal employment	社會 Social	第五章以人為本，攜手共進 Chapter 5 People-oriented, Grow Hand-in-hand with Employees
	17	客戶隱私與信息安全 Customer privacy and information security	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality
	18	職業安全與健康 Occupational safety and health	社會 Social	第五章以人為本，攜手共進 Chapter 5 People-oriented, Grow Hand-in-hand with Employees
	19	知識產權保護 Intellectual property rights protection	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality
	20	負責任供應鏈管理 Responsible supply chain management	社會 Social	第四章專注客戶，匠心品質 Chapter 4 Focus on Customers, Ingenious Quality

重要性 Importance	排序 Ranking	議題 Issues	所屬範疇 Aspect	披露位置 Disclosure location
	21	水資源管理 Management of water resource	環境 Environmental	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future
	22	生物多樣性及土地使用 Biodiversity and land use	環境 Social	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future
一般重要議題 Issues of general importance	23	社會公益 Social welfare	社會 Social	第七章美好社區，共建共享 Chapter 7 Better Communities, We Build and Share
	24	識別及應對氣候變化 Identify and respond to climate change	環境 Environmental	第六章綠色發展，低碳未來 Chapter 6 Green Development, Low-carbon Future

3.5 責任榮譽

3.5 Honor of Responsibility

獎項名稱	Name of Award	獲獎日期 Date of Award
廣東省乒乓球協會第十一屆會長－時代中國控股有限公司董事會主席岑釗雄	11th President of the Guangdong Table Tennis Association – Shum Chiu Hung, Chairman of the Board of Directors of Times China Holdings Limited	2025年2月 February 2025
廣州市非公有制經濟黨組織「雙強六好」標桿黨組織榮譽稱號－時代中國控股黨委	Benchmark Title for Non-public Sector Entities Party Organisation in Guangzhou – Party Committee of Times China Holdings	2025年3月 March 2025

3.6 合規管治

時代中國始終堅信健康的企業管治是實現可持續發展的核心基石。我們不斷完善內部控制及風險管理體系，強化合規營運，嚴守商業道德準則，為本公司穩健營運和長期價值創造構築堅固屏障。

3.6 Compliance Governance

Times China always believes that sound corporate governance is the cornerstone of sustainable development. We keep improving our internal control and risk management systems, strengthen compliance operations, and strictly abide by the code of business ethics, so as to build a solid fence for the Company's healthy operation and long-term value creation.

3.6.1 風險管控

高效的內部控制與全面的風險管理是公司持續穩定健康發展的重要保障。作為董事會轄下的監督機構，審核與監督中心負責本集團及其附屬公司的全面審核與監督工作，並直接向主席匯報。該中心由總經理領導，並以獨立的監督部門形式監督本公司的所有業務活動。審核與監督中心就關鍵營運流程執行內部監察、監督及審計工作，識別潛在風險，並提出有關預防風險及提升內部控制的建議。透過這些職能，該中心確保公司治理體系的高效運行及支持本集團的長遠健康發展。同時，我們建立定期匯報機制，要求相關部門向高級管理層匯報風險管理、廉潔建設等專項工作的進展情況，並將風險管理及內審報告提交董事會審閱，提出切實可行的治理方案，提高風險規避能力。此外，時代中國內部審核團隊定期對公司各部門、分支機構及附屬公司開展風險導向的內部審計，覆蓋採購招標、工程營運、成本核算、銷售和信息安全等關鍵範疇，並每年向董事會進行兩次匯報，為本公司的健康長遠發展提供強有力的支持。

3.6.2 廉潔建設

廉潔經營是企業的立身之本。時代中國高度重視企業廉潔建設，在遵守國家法律法規要求的基礎上，制定《時代中國員工行為準則》《投拓員工廉潔從業行為標準》《時代中國員工獎勵及違規處理制度》等內部管理制度，明確員工行為規範與廉潔從業要求，並通過獎懲機制強化制度約束力，有效防範違規行為的發生，致力於構建公平、公正、陽光的工作環境。

3.6.1 Risk Management and Control

Efficient internal control and comprehensive risk management are important guarantees for the Company's sustainable, stable and healthy development. As a Board-affiliated supervisory body, the Audit and Supervision Centre is responsible for the comprehensive audit and supervisory work of the Group and its subsidiaries, and reports directly to the Chairman. Led by the General Manager of the Centre, it operates as an independent supervisory department overseeing all business activities of the Company. The Audit and Supervision Centre conducts internal inspections, supervision and audit work across key operational processes, identifies potential risks, and provides recommendations on risk prevention and internal control enhancement. Through these functions, the Centre safeguards the effective operation of the corporate governance system and supports the long-term, healthy development of the Group. We have also established a regular reporting mechanism, requiring relevant departments to report to senior management on the progress of special work such as risk management and the integrity construction, and submit risk management and internal audit reports to the Board for review, with an aim to propose practical governance plans and increase risk avoidance capabilities. In addition, Times China's internal audit team regularly conducts risk-oriented internal audits of the Company's departments, branches and subsidiaries, covering key areas such as procurement tendering, project operations, cost accounting, sales and information security, and reporting to the Board twice a year to provide strong support for the Company's healthy and long-term development.

3.6.2 Integrity Construction

Integrity operation is the foundation of an enterprise. Times China attaches great importance to corporate integrity construction, and on top of complying with the requirements under national laws and regulations, we formulate internal management systems such as "Times China Code of Conduct for Employee" (《時代中國員工行為準則》), "Code of Conduct for Integrity Practice of Investment and Expansion Employee" (《投拓員工廉潔從業行為標準》), and "Times China Regulations on Staff Reward and Punishment" (《時代中國員工獎勵及違規處理制度》), set out clear the code of conduct and integrity requirements for employees, and strengthen the binding effect of the system through the reward and punishment mechanism, effectively preventing the occurrence of violations, in a bid to build a fair, just and positive working environment.

董事會轄下的審核與監督中心負責領導本集團的風險管理工作。該中心秉持「事前預防、事中控制、事後補救」的全面風險管理原則，在營運中將風險管理視為排在前列的任務，並嵌入所有業務單位的管理流程中。此舉確保公司在追求業務增長的同時，能對關鍵風險保持有效管控，從而對實現其短期、中期及長期戰略目標提供支持。我們在本年度持續加強業務營運的風險控制體系，以確保穩定健康發展。

The Audit and Supervision Centre under the Board leads the Group's risk management efforts. Adhering to the principles of comprehensive risk management – "pre-event prevention, in-event control and post-event remediation" – the Centre advances risk management to the front end of operations and embeds it into the management processes of all business units. This ensures that while pursuing business growth, the Company maintains effective control over key risks, thereby supporting the achievement of its short-, medium- and long-term strategic objectives. During the year, we continued to enhance the risk control system for business operations to ensure stable and healthy development.

我們已強化內外部監督機制，並對違規行為採取堅定行動，以保障營運的合規情況。審核與監督中心每年組織所有風險專責部門對關鍵風險進行自我評估與評核，定期監察主要風險管控情況，並編製年度風險管理報告。

We strengthened both internal and external supervisory mechanisms and took firm action against misconduct to safeguard compliant operations. Each year, the Audit and Supervision Centre organises all risk-responsible departments to conduct self-assessments and evaluations of key risks, regularly monitors the control status of major risks, and prepares an annual risk management report.

時代中國不斷完善廉潔管理體系，強化內外部監督機制，設立電子郵箱及信函地址等多個公開、透明的舉報渠道，並於項目部、售樓部等場所張貼印有舉報方式的廉潔從業宣傳海報，鼓勵員工、供應商、消費者等相關人員積極舉報任何潛在違規、瀆職和舞弊行為。在本年度，官方網站首頁新增「監察專線」頁面，一目了然地列出所有舉報管道。我們嚴肅對待一切投訴舉報，嚴格保護舉報者個人信息與隱私。為防止任何形式的報復，審核與監督中心嚴格保護舉報人的資料。所有與審核監督有關的文件均分開存放及獨立保管，僅限於審核與監督中心內部調閱。針對舉報信息，公司設置專人專項管理，開展調研、核實以及取證工作，定期向舉報人反饋處理結果，並形成調查報告提交至公司領導層審議。舉報違規問題一經查實，公司將根據情節輕重採取相應處罰措施，情節嚴重涉及違反法律法規者，將移送司法機關處理，切實維護公司廉潔治理的公正性。

Times China never ceases from perfecting the integrity management system, thus it strengthens the internal and external supervision mechanism, sets up multiple open and transparent whistleblowing channels such as e-mail and mail address. Posters promoting integrity practice with contact information for reporting are also posted at places such as project department and sales department, encouraging staff, suppliers and consumers to report any potential violations, dereliction of duty and fraud. During the year, a new 'Supervision Hotline' page was added to the homepage of the official website to present all reporting channels in a more convenient and intuitive manner. We take all complaints and reports seriously and strictly protect the personal information and privacy of whistleblowers and prevent any form of retaliation, the Audit and Supervision Centre strictly safeguards whistleblower information. All audit and supervision-related documents are kept separately and stored independently, with access restricted to internal filing within the Audit and Supervision Centre only. In response to the reported information, the Company has designated special personnel for special management, carries out research, verification and evidence collection, regularly feeds back the results to the whistleblower, and compiles an investigation report for the consideration of the Company's leadership. Once the reported violation is verified, the Company shall take corresponding punishment measures according to the severity of the circumstances, and if the circumstances are serious and involve violations of laws and regulations, concerned parties shall be transferred to the judicial authorities, so as to effectively maintain the fairness of the Company's integrity governance.

時代中國注重員工廉潔教育，持續推動公司廉潔文化的建設，力求將廉潔理念深植於每一位員工的心中。我們面向新入職員工、重點業務相關人員、子公司人員以及董事開展專項廉潔從業培訓，進一步增強員工商業道德意識，致力於打造一個廉潔自律、誠信高效的企業文化環境。同時，公司亦將廉潔營運原則貫徹於夥伴合作實踐的始終，我們向供應商發出陽光告知書，並與其簽訂廉潔協議，共同維護廉潔、公平的營商環境。

Times China emphasises integrity education for employees, continues to push ahead with the cultivation of the Company's integrity culture, and strives to implant the idea of integrity into every employee's mind. We provide special integrity training for new employees, key business personnel, subsidiary personnel and the Directors to further enhance employees' business ethics awareness, and are determined to creating a corporate culture of integrity, self-discipline, honesty and efficiency. At the same time, the Company carries out the principle of integrity operation in every partnership. We issue fair notifications to suppliers and sign integrity agreements with them to jointly maintain an integrity and fair business environment.

2025年，董事會轄下的審核與監督中心頒佈《時代中國管理層利益衝突管理辦法》，並於2026年初進行首次修訂。該《辦法》明確界定利益衝突的範圍及相應的管理要求，針對貪腐及不當行為增強公司防護牆。該《辦法》對員工的職業道德與誠信設定更嚴格的標準，鞏固時代中國對清廉營運的承諾，並增強其內部控制及反貪腐框架的穩健性。

In 2025, the Audit and Supervision Centre under the Board issued the "Times China Management Measures for Conflict of Interest of Management Personnel" (《時代中國管理層利益衝突管理辦法》), which was further revised for the first time in early 2026. The Measures clearly define the scope of conflicts of interest and the corresponding management requirements, strengthening the Company's firewall against corruption and misconduct. By setting stricter standards for employees' professional ethics and integrity, the Measures reinforce Times China's commitment to clean operations and enhance the robustness of its internal control and anti-corruption framework.

報告期內，時代中國遵守有關防止賄賂、勒索及反洗錢方面的相關法律法規，沒有涉及貪污、賄賂、勒索、欺詐及洗錢的訴訟案件發生。

During the reporting period, Times China complied with relevant laws and regulations regarding bribery, extortion and money laundering, and was not involved in any litigation relating to corruption, bribery, extortion, fraud and money laundering.

4 專注客戶，匠心品質

在拓展業務版圖的征程中，時代中國持續深耕粵港澳大灣區的同時，積極佈局長三角、長江中游、成渝城市群等高增長潛力的區域。公司堅守「區域聚焦、城市深耕、產品多元」的開發模式，秉持以人為本的設計理念，巧妙融合生活與藝術元素，為客戶打造覆蓋全生命週期的多元化產品與服務。時代中國作為國內領先的城市發展服務商，專注於以匠心鑄造高品質建築產品，提供卓越服務，全方位滿足客戶多樣化需求，致力於讓更多人實現嚮往的生活。時代中國持續經營其土木工程、園林景觀、消防服務及裝修業務，並在此基礎上投入資源研究建築工業化方法。

4.1 堅守產品質量

歷經二十餘載的穩健前行與不懈探索，時代中國始終將產品力的打磨置於核心位置，不斷精進產品品質，以藝術為謀，讓生活與藝術交織共鳴，力求創造「人文、時尚而富有藝術感」的居住空間。在這一歷程中，我們堅持將產品質量放在首位，通過建立完善的產品標準、引入先進的生產工藝、實施嚴苛的產品管控機制，為客戶打造優質、可持續發展的產品，全面滿足客戶對於理想生活的嚮往與追求。

4.1.1 產品理念

時代中國自成立之初即肩負「讓更多人實現嚮往的生活」的企業使命。我們通過深入理解生活需求、精心提升產品品質、追求美學價值、實施人性化設計、運用現代精細工藝和智慧科技實踐，將住宅轉變為賦予人們實現理想生活的重要力量。

4 FOCUS ON CUSTOMERS, INGENIOUS QUALITY

In the expansion of its business territory, while Times China continues to deepen its presence in the Guangdong-Hong Kong-Macao Greater Bay Area, it also actively deploys areas with high growth potential such as the Yangtze River Delta, the middle reaches of the Yangtze River, and the Chengdu-Chongqing urban agglomeration. Guided by the philosophy of "Regional Focus, Cities Penetration and Product Diversification" in its development and people-oriented design concept, it integrates life and art elements with sophistication, and creates diversified products and services covering the whole life cycle for customers. As a leading urban development service provider in China, Times China focuses on delivering high-quality building products with ingenuity, providing excellent services, thereby meeting the diverse needs of customers in an all-round way, and helping more people live the lifestyle they are longing for with our best efforts. Times China continues to operate its civil construction, landscaping, fire services and decoration businesses, and, building on these ongoing operations, has invested in research on industrialised construction methods.

4.1 Insists on Product Quality

Even after more than 20 years of steady progress and unremitting exploration, Times China, as always, places the refining of its product at the core, constantly elevates product quality, integrates life and art for "humanistic, fashionable and artistic" living space. In this process, we insist on putting product quality in the first place, and through the establishment of comprehensive product standards, the introduction of advanced production technology, and the implementation of strict product control mechanism, we aim to create high-quality, sustainable products for customers, thereby fully meeting the customer's pursuit of ideal life.

4.1.1 Our Product Philosophy

Since its establishment, Times China has shouldered the corporate mission of "Helping more people live the lifestyle they are longing for". Through a deep understanding of the everyday needs, meticulous elevation of product quality, pursuit of aesthetic value, alongside implementation of humanised design, the use of modern fine craftsmanship and smart technology practices, we transform a residential property into an important force that empowers people to achieve their ideal life.

時代中國堅持以「人文，時尚而富有藝術感」為產品理念，持續深化產品價值，與多家互聯網企業簽署時代中國智慧社區戰略協議，借助新一代信息管理集成技術，創造人本化、數字化的社區環境，旨在將生活哲學和設計美學傳遞給更廣泛的群體，提升人們的居住體驗。

Times China adheres to the product concept of "humanistic, fashionable and artistic", continues to deepen the value of products, and has signed Times China smart community strategic agreements with a number of Internet companies, utilising a new generation of information management integration technology to create a humanised and digital community, aiming to bring the life philosophy and design aesthetics to a wider group and improve people's living experience.

知識產權保護

品牌價值對於現代企業至關重要，屬於關鍵的無形資產。時代中國對知識產權的管理給予高度重視，在嚴格遵守《中華人民共和國專利法》《中華人民共和國商標法》等相關法律法規的基礎上，制定《知識產權管理制度》等內部規章制度，為商標、專利和著作權的全生命週期管理提供規範化指引，以強化產品設計和生產階段的知識產權保護。同時，我們成立專門團隊負責知識產權相關事務，並聘請外部專業知識產權法律機構尋求諮詢支持，確保積極捍衛公司品牌價值和合法權益，維護品牌資產。

Intellectual Property Protection

Brand value is essential to modern businesses and is a key intangible asset. Times China highly values the management of intellectual property rights, and apart from strictly abiding by the "Patent Law of the People's Republic of China" (《中華人民共和國專利法》) and "Trademark Law of the People's Republic of China" (《中華人民共和國商標法》) and other relevant laws and regulations, it formulates the Intellectual Property Rights Management System (《知識產權管理制度》) to provide a standardised guidance for the full life cycle management of trademarks, patents and copyrights, so as to strengthen the protection of intellectual property rights in the product design and production stage. Also, we have set up a dedicated team to for intellectual property related affairs, and engage external professional intellectual property legal institutions for consultation to ensure that the Company's brand value and legitimate rights and interests are actively defended, and that the brand equity is well protected.

時代中國致力於保護和監督知識產權，確保企業商標權益得到有效維護。公司不斷進行內部知識產權的評估和管理，包括對集團品牌商標的持續評估和註冊狀態更新。時代中國在維護自身知識產權的同時，亦尊重合作夥伴的知識產權，並依照《中華人民共和國廣告法》等相關法律法規，在授權範圍內合法使用合作夥伴的知識產權。在營銷和宣傳活動中，公司僅使用授權的宣傳材料，避免侵犯第三方的知識產權。同時，公司密切關注外部知識產權的使用情況，通過實施常態化評估，及時識別與時代中國商標高度相似的情況，並在必要時採取法律手段對侵權行為提起訴訟，以有效預防侵權假冒行為，確保商標使用權益得到充分保障。

Times China is committed to protecting and supervising intellectual property rights and ensuring that the trademark rights and interests of the Company are effectively safeguarded. The Company keeps conducting internal evaluation and management of intellectual property rights, including ongoing evaluation and registration status updates of the Group's brand trademarks. While safeguarding its own intellectual property rights, Times China also respects the intellectual property rights of its partners, and legally uses such rights to the extent they have authorisation in accordance with the "Advertising Law of the People's Republic of China" (《中華人民共和國廣告法》) and other relevant laws and regulations. In marketing and promotional activities, the Company only uses authorised promotional materials to avoid infringing on the intellectual property rights of third parties. Meanwhile, the Company pays close attention to the use of external intellectual property rights, and through the implementation of regular assessments, identifies highly similar trademarks and takes legal action against the infringement if necessary, so as to effectively prevent infringement and counterfeiting and ensure that the rights and interests of trademark use are fully protected.

截至2025年底，時代中國提交並申報226項設計類專利和著作權。其中，38項發明專利被歸類為《國家高新企業認定》一類專利，主要涉及自動化領域；12項實用新型專利被劃分至《國家高新企業認定》二類專利，主要集中在景觀專項。此外，公司申請的設計類知識產權內容還涵蓋了建築、景觀、室內、給排水以及自動化等多個專業領域。

As of the end of 2025, Times China has submitted and applied for 226 designing patents and copyrights, among which, 38 invention patents fell into Class 1 patent under the "National New and Hightech Enterprise Recognition" (《國家高新企業認定》), which were mainly special items of automation; 12 utility patents fell into Class 2 patent under the "National New and High-tech Enterprise Recognition" (《國家高新企業認定》), which were mainly special items of landscape. In addition, the designing intellectual property rights being applied for by the Company covered special items including, among others, architecture, landscape, interior, water supply and drainage, and automation.

4.1.2 產品標準

建立完整的產品標準體系是企業提升產品質量的必要步驟。時代中國注重材料選擇、施工流程和產品質量的標準化管理，嚴格監管產品全生命週期的質量，以此維持產品的市場競爭力。

4.1.2 Product Standards

The establishment of a complete product standard system is a necessary step to elevate product quality. Times China emphasises the standardisation of material, construction process and product quality, and strictly controls the quality of product within its life cycle, in order to maintain the competitiveness of products.

材料標準

時代中國注重材料品質管理，制定《交付管理制度》等相關規定，為供應商的材料準備與交付流程提供規範化指引。我們依據公司既定的抽檢流程，針對可能影響產品質量與功能的關鍵材料實施定期檢查，對發現的不合格材料及供應商採取嚴格措施，保障施工材料達標，夯實產品安全根基。2025年，本公司委請一家獨立第三方檢測機構對特定項目所使用的關鍵建築材料進行抽樣檢驗，包括蒸壓加氣混凝土磚(抗壓強度)、混凝土原料、混凝土抗壓強度及混凝土抗拉強度。對於未能達到規定標準的批次，本公司已實施嚴格的整改措施，包括將不符合規格的材料退還供應商，以確保我們的項目僅使用合格材料及全面保障產品質量與安全。

Material Standards

Times China values the management of material quality and has established the "Delivery Management System" (《交付管理制度》) and other relevant regulations to provide standardised guidance for suppliers' material preparation and delivery processes. According to the Company's established sampling inspection process, we carry out regular inspections for key materials that may affect product quality and function, and take strict measures against unqualified materials and suppliers to ensure that construction materials meet standards and thus strengthen product safety. In 2025, the Company engaged an independent third-party testing organisation to conduct sampling inspections on key construction materials used in selected projects, including autoclaved aerated concrete blocks (compressive strength), concrete raw materials, concrete compressive strength and concrete tensile strength. For batches that failed to meet the required standards, the Company implemented strict rectification measures, including returning the non-compliant materials to suppliers, to ensure that only qualified materials are used in our projects and that product quality and safety are fully safeguarded.

產品標準

產品標準是企業打造產品的基本準則，也是追求產品優化的途徑。時代中國細化社區管理規範，持續完善各環節的技術標準，以實現對社區產品的有效管控。

Product Standards

To a company, product standards are the fundamental benchmark for products and the guidelines for product optimisation. Times China refines the community management norms and continuously improves the technical standards of each segment to achieve effective control of community products.

為促進產品標準體系的持續優化，時代中國制定構件關聯規則設計指引，確保產品標準的系統性和規範性。在此基礎上，我們構建全面的評測模型，並不斷更新評估指標，以推動標準體系的精細化。時代中國圍繞6大維度、17個區域、50個關鍵部位以及449項具體指標開展長期跟蹤評測，並實時將評測結果與行業同類產品進行對比分析，汲取優秀經驗，持續改進，保障產品競爭力。

To facilitate the continuous optimisation of the product standard system, Times China has compiled a set of design guidelines for the association rules of components, ensuring the systematisation and standardisation of product standards. On this basis, we have built a comprehensive evaluation model and continuously update the evaluation indicators for the refinement of the standard system. Times China conducts long term tracking and evaluation from 17 areas, 50 locations, and 449 indicators within 6 dimensions, compares the evaluation results with the same type of products in the industry in real time, and learns from peers for ongoing improvement and maintaining product competitiveness.

施工標準

施工標準對保障施工現場安全作業極為關鍵。時代中國制定《項目評估管理制度》《時代中國安全文明施工標準化手冊》《工程維修管理制度》，明確施工平面佈置標準，規範各項施工管理要求，科學管理施工現場，確保施工流程有序、高效地推進。同時，我們對甲供材料的備貨及移交流程進行標準化管理，保證流程的規範性和嚴謹性。此外，我們制定《監理公司職責制度》，明確在工期延長情況下監理人數配置要求，為施工現場提供堅實的安全保障。

Construction Standards

Construction standards are critical to ensuring safe work at the construction site. Times China has put in place the "Project Evaluation Management System" (《項目評估管理制度》), the "Times China Safe and Civilised Construction Standardisation Manual" (《時代中國安全文明施工標準化手冊》), and the "Engineering Maintenance Management System" (《工程維修管理制度》) to clarify the construction layout standards, standardise the construction management requirements, scientifically manage the construction site for orderly and efficient implementation of construction process. Meanwhile, we regulate the preparation and handover procedures for Party A-supplied materials to ensure a standardised and rigorous process. We have also established the "Responsibility System of Supervision Company" (《監理公司職責制度》) to specify the number of supervisors deployed in the event of a partial extension of construction period, so as to ensure safety at the construction site.

在施工過程中，我們採用樣板驗收的方式，對每一道工序進行分階段驗收，並將驗收記錄上傳至系統以便查詢。同時，我們聘請外部第三方評估公司對地基、地下室、主體結構、機電、園林、裝修等各項工程進行逐項驗收，嚴格管控施工過程及交付質量。

During construction, we check and accept each process by phases through sample verification and acceptance and upload acceptance records to the system for inquiry. Meanwhile, we engage third-party evaluation companies to inspect the foundation pit, basement, main structure, mechanical and electrical matters, landscaping, decoration and other construction work item by item to strictly control the process and delivery quality.

交付標準

為確保房屋交付質量，時代中國嚴格把控交付標準，制定並嚴格執行《項目評估管理制度》《交付管理制度》等內部管理要求。在項目交付前，相關部門對項目進行全面的聯合驗收，同時聘請驗房公司對每一戶進行模擬驗收，確保質量缺陷100%查驗、發現的缺陷100%消項。時代中國亦聘請了獨立第三方團隊在施工過程中進行突擊檢查，涵蓋地基開挖、地下室、主體結構工程、樣板間及室內裝修等關鍵階段。這些檢查加強施工過程中的質量管控及確保貫徹落實施工標準；並對裝修、園林、機電等模塊進行交付評估，評估結果達到優秀方可進行房屋交付。

Delivery Standards

To ensure quality delivery, Times China strictly controls the delivery standards, and has established and strictly executed internal regulations on management, such as the "Project Evaluation Management System" (《項目評估管理制度》) and the "Delivery Management System" (《交付管理制度》). Before a project is delivered, the relevant departments conduct a comprehensive joint acceptance of the project and engage a home inspection company to conduct analog inspection and acceptance of each house to ensure that every quality defect is inspected and eliminated. Times China also engaged independent third-party teams to conduct unannounced inspections during the construction process, covering key stages such as foundation pits, basements, main structural works, mock-up units and interior finishing. These inspections strengthened process-level quality control and ensured that construction standards were consistently met; the decoration, garden, mechanical and electrical modules are likewise evaluated and only when the evaluation results prove excellent can the delivery be made.

4.1.3 產品管控

時代中國始終秉持「全週期、全覆蓋、機械化」的管理理念，全力構建產品全生命週期的質量管理閉環。涵蓋工程規劃、項目設計、物料供應、施工交付以及運維保養等環節。通過完善的質量控制體系，讓質量管理全面覆蓋各個環節，保障全流程質量達到行業高標準。

4.1.3 Product Control

Times China always adheres to the management concept of "full cycle, full coverage, and mechanisation", and strives to build a closed loop quality management throughout the product life cycle from engineering planning, project design, materials supply, construction and delivery to operation and maintenance. Through its comprehensive quality control system, the Company's quality management covers every aspect to ensure that the quality of the whole process meets the high standards of the industry.

在機械化推進方面，公司大力推動全流程機械化轉型，積極引入先進設備與技術，顯著提升施工效率和質量穩定性。與此同時，依據《時代中國項目評估管理制度》，將實際測量與經驗評估有機結合，精準把控項目評估。憑藉嚴謹的管理和高標準要求，公司深耕精細化產品質量管理，全力打造行業領先的工程質量管理體系。旗下時代建設獲得「ISO 9001:2015質量管理體系認證」，為產品質量全方位契合高標準築牢根基。

In terms of mechanisation promotion, the Company vigorously promotes the mechanisation transformation of the whole process, actively introducing advanced equipment and technology, thereby significantly enhancing construction efficiency and quality stability. At the same time, according to the "Times China Project Evaluation Management System" (《時代中國項目評估管理制度》), the actual measurement and experience evaluation are organically combined for accurate control over the project evaluation. With rigorous management and high standard requirements, the Company is deeply engaged in refined product quality management and is dedicated to building an industry-leading engineering quality management system. Times Construction under Times China has received the "ISO 9001:2015 Quality Management System" certification, laying a solid foundation for the product quality to meet the high standards in an all-round way.

在建築設計階段，時代中國注重細節管理，致力於提供高質量和安全的建築產品。公司在產品開發過程中，通過在研發基地以1:1比例模擬建造模型，進行多輪評估和推敲定，並通過跨專業和跨部門的審核與評估流程確保設計質量。此外，時代中國積極推進數字化營運研發，實現並推廣BIM自動正向設計技術，快速生成三維設計模型和施工圖紙，整合建模、計量、計價、工程產值和材料供應等關鍵業務流程和數據，從而提升產品營運的效率。

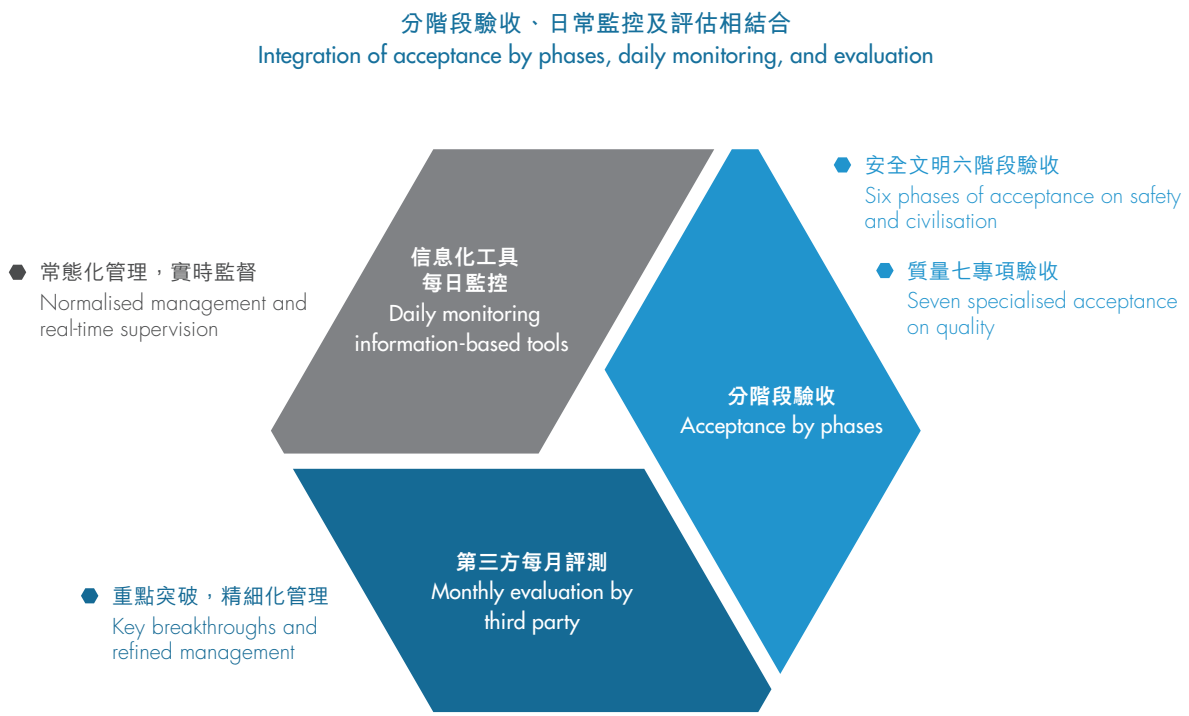
During the architectural design phase, Times China attaches great importance to detail management, striving to create high-quality and safe building products. During the product development process, we conduct multiple assessments, considerations and speculations in the research and development base at 1:1 ratio, and have rounds of reviews and evaluation by cross-professions and cross-departments to guarantee quality. At the same time, Times China continues to promote research and development of digital operations, realising and promoting BIM automatic positive design technology and improving the efficiency of products operation through rapidly generating three-dimensional design models and construction drawings, connecting the core business processes and data including modeling, calculation, pricing, engineering output value and material supply.

在材料供應階段，時代中國從多維度入手優化管理流程。公司依據國家、地區、行業相關規範及公司標準，定期聘請專業機構對建築全生命週期所用材料進行分批次抽檢和專項檢測，檢測範圍涵蓋混凝土、鋼筋、砌塊、電線電纜、鋁合金、給排水管等影響安全及使用的材料，確保材料質量全面達標。對於抽檢不合格的材料，立即對供應商採取處罰措施，包括繳納違約金、強制更換材料以及列入黑名單等，以此強化供應商的質量意識。在此基礎上，時代中國採用矩陣式管理模式，精準劃分崗位職責，明確材料選擇與配置的責任主體，保障材料供應的高效與有序。同時，為保證材料供應及時率達到99%以上，公司創新性地實施雙向責任機制，從材料管理和區域管理雙維度同步推進管控，全方位保障材料供應的及時性與穩定性，確保項目進度與質量的雙重保障。

In the phase of materials supply, Times China optimises the management process from multiple fronts. In accordance with relevant national, regional and industry regulations and company standards, the Company regularly employs professional organisations to carry out batch sampling and special inspections on materials used in the whole lifecycle of the building. The inspection scope covers concrete, steel reinforcing bars, blocks, wires and cables, aluminum alloys, water supply and drainage pipes, and other materials that affect safety and use, so as to ensure that the quality of materials is up to standard. For the materials that fail the random checks, the supplier faces immediate penalties including liquidated damages, mandatory product return for replacement, and blacklisting, so as to strengthen the quality awareness of the supplier. On this basis, Times China adopts a matrix management model, accurately divides job responsibilities, clarifies the main body of responsibility for material selection and configuration, and ensures the efficient and orderly supply of materials. Also, in order to ensure over 99% on-time supply for materials supply, the Company innovatively implements a two-way responsibility mechanism, and simultaneously promotes control from the dual dimensions of material management and regional management, so as to ensure the timeliness and stability of material supply in an all-round way for the dual guarantee of project progress and quality.

在工程建造階段，時代中國嚴格執行安全文明施工措施，確保工程質量和項目安全。為保護施工人員的職業安全與健康，我們遵循《項目復工複產工作指引》，明確復工複產條件，持續推進復工複產後施工流程的標準化管理。同時，我們將智慧工地管理系統全面應用於施工過程，利用BIM和物聯網技術實現施工計劃和質量的智能化管理。系統自動收集數據，智能分析並預警潛在風險。通過傳感器監控塔吊和人貨梯的運行，人臉識別記錄考勤，視頻監控監測安全施工行為和火災情況，及時報警。

In the construction phase of project, in order to ensure construction quality and project safety, Times China strictly implements measures for safe and civilised construction. To safeguard the occupational safety and health of employees in construction projects, we adhere to the "Work Guidelines for Project Resumption" (《項目復工復產工作指引》), which stipulates the conditions and requirements for resumption of work and production, and constantly improves the standardisation management for construction processes after resumption of work and production. At the same time, the construction process is fully covered by an intelligent site management system, and the construction plan and quality are intelligently managed through BIM and IoT technology. The system automatically collects data to conduct intelligent analysis and issue potential risks warning. The system automatically monitors the operation of tower cranes, passengers and cargo lifts through sensors, records and indicates the attendance of personnel through face recognition system, and supervises the safe operation behavior and monitors fire situation and raise the alarms in time through video monitoring system.



時代中國工程質量管理體系
Times China Engineering Quality Management System

4.2 打造臻心服務

時代中國秉承「一切以客戶為中心」的服務理念，全力投入於為客戶提供滿意服務。我們精心打造覆蓋全生命週期的客戶服務系統，確保客戶在預售、售後、交付及居住的全過程中，均能享受到高水準的服務。

4.2.1 保障客戶權益

時代中國堅守客戶權益保障，持續優化營銷制度，強化客戶隱私與信息安全防護，並始終聚焦客戶真實需求，精進服務準則，全力為客戶打造高效、舒適的服務體驗。

負責任營銷

在營銷案場，我們致力於保障消費者的知情權，引導客戶理性消費。為此，我們在案場設置醒目的溫馨提示，主動公示項目紅線內外的不利因素，確保客戶在購房過程中能夠獲得準確而全面的信息。我們制定《營銷宣傳內容工作標準》《營銷案場環境與人員服務標準》，一方面規範營銷與宣傳工作的審批流程及權責分工，從源頭把控信息發佈的準確性和合規性；另一方面為員工提供明確的宣傳工作指引，進一步提升營銷案場的規範化水平。通過這一系列措施，時代中國持續踐行負責任的營銷理念，強化責任營銷管理，提升服務品質。

4.2 Deliver Heartfelt Services

Times China adheres to the spirit of being "customer-oriented as always" in providing its services and is dedicated to providing customers with satisfying services. We have carefully developed a comprehensive customer service system to ensure that our customers enjoy high quality services in all stages, no matter presale, after-sale, delivery or residence.

4.2.1 Protect the Rights and Interests of Customers

Times China effectively protects the rights and interests of customers. It is committed to providing customers with more efficient and comfortable services by constantly improving marketing rules and regulations, enhancing the protection for customer privacy and information security, focusing on the practical demands and improving its service standards from the perspective of customers.

Responsible Marketing

At the marketing sites, we are committed to protecting consumers' right to know and guiding customers to rational consumption. To this end, we have set up pronounced reminders at the marketing site, and take the initiative to publicise the unfavorable factors inside and outside the red line of the project, so as to ensure that customers obtain accurate and comprehensive information during the purchase process. We have laid down the "Marketing Promotion Content Work Standards" (《營銷宣傳內容工作標準》) and the "Service Standards for Marketing Sites Environment and Staff at Sales Stage" (《營銷案場環境與人員服務標準》), such that, on the one hand, the approval process and division of rights and responsibilities of marketing and publicity work are standardised, and the accuracy and compliance of information released from the source are controlled; on the other hand, clear publicity guidelines for employees are provided for higher level of standardisation at the marketing sites. Through series of measures, Times China continues to practice the concept of responsible marketing, strengthen responsible marketing management, and improve service quality.

客戶隱私與信息安全

時代中國高度重視客戶信息與隱私保護，我們規定每位400客服人員在入職培訓階段必須接受保密意識強化培訓，並簽署《保密協議》，以明確客戶信息保護的具體要求。同時，時代中國在保障客戶隱私與信息安全方面還實施了以下措施：

- 定期開展強化敏感信息的培訓，對所有人員做到每月強化提醒。
- 在400熱線客服營運現場，所有人員上班時手機等通信工具需放置於桌面的透明箱中上鎖。
- 在400熱線客服營運現場，除必要人員外，電腦中不可出現微信、QQ等對外社交聊天工具。
- 在溝通過程中，針對客戶的個人信息，只允許與客戶核對，不得向客戶直接提供。
- 涉及房證信息、聯繫人信息等敏感信息時，只允許與業主本人直接溝通。
- 針對營運過程中涉及的客戶信息，實施專人專崗處理，防止信息外泄。

客戶投訴管理

時代中國重視客戶反饋，致力於傾聽每一位客戶的聲音，確保快速響應並解決客戶問題，為客戶帶來更多安全感與信任感。我們更新《時代中國客服工單考核辦法》(2025版)，旨在進一步提升客服工作的效率與質量，確保客戶訴求得到更高效、更滿意的處理。我們持續完善客戶反饋渠道，時代商業設置企業邦APP／小程序、400服務熱線、郵件、微信等多元化投訴渠道，保障客戶反饋途徑的通暢便捷。

Customer Privacy and Information Security

Times China values the protection of customer information and privacy. Our 400 hotline customer service employees shall receive compulsory intensive trainings on confidentiality awareness during the induction and sign the "non-disclosure agreement" which specifies the requirements on customer privacy protection. Meanwhile, our measures to guardrail customer privacy and information security include:

- Conduct regular training on the protection of sensitive information, and implement monthly reminders to all personnel.
- Communication tools such as mobile phones of all staff are required to be locked in a transparent box when they are at work at 400 hotline customer service operation sites.
- Except for necessary cases, no external social software, such as WeChat and QQ, can be installed on the computers at 400 hotline customer service operation sites.
- When verification of personal information is involved in the communication process, no direct provision of personal data to customers is allowed.
- When sensitive information, such as information of property ownership certificate and information of the contact person, is involved, only communicating with the owner himself/herself is allowed.
- Assign designated personnel in specific capacity to handle all customer information in the course of operation to avoid information leakage.

Customer Complaint Management

Times China respects customer feedback and takes to its heart the voice of every customer with prompt response to the related concern to enhance customers' sense of security and trust. We updated the "Evaluation Measures for Times China Customer Service Orders (2025)" (《時代中國客服工單考核辦法》(2025版)), with an aim to further improve the efficiency and quality of customer service and enable a more efficient and satisfactory handling of customer demands. In line with our continuous improvement in customer feedback channels, Times Commercial has set up diversified complaint channels such as QiYeBang APP/Mini Program, 400 service hotlines, email, WeChat to ensure smooth and convenient customer feedback channels.

時代中國在客戶服務領域設定了嚴格的要求與高標準：

- 在諮詢階段，客戶撥打服務熱線的接通時間少於15秒。
- 客戶入住後，提出的任何服務訴求都將在30分鐘內得到響應。
- 客戶投訴方面，確保10分鐘內把客戶訴求問題分派到責任人員，責任人員於24小時內響應客戶訴求。
- 投訴處理完成後，24小時內向客戶回訪確認。

2025年，為更有效地聆聽客戶心聲，時代中國加大了對400服務熱線的宣傳推廣力度，本年度共接收地產類投訴1,977件。

客戶滿意度

客戶滿意度是企業持續發展的核心驅動力。時代中國不斷細化服務流程和標準，制定《時代中國業主維護工作標準》，全面梳理客戶服務關鍵點，明確銷售服務規範，力求為客戶提供專業、貼心的服務體驗，從而增強客戶對品牌的信任與滿意度。2025年，時代中國面向全體業主定期開展客戶滿意度調研，圍繞客戶交付服務、房屋質量、維修服務及物業服務等維度，採用短訊調研與網絡調研相結合的方式及時了解客戶需求變化。我們根據滿意度調研結果，加強與客戶的溝通互動，對關鍵業務指標進行深度分析並及時進行改善，以確保為客戶提供更專業、高效、友好的服務。

Times China sets strict requirements and high standards regarding customer service:

- During the consultation phase, the response time of the service hotline shall be less than 15 seconds.
- Any requests for service shall be given response within 30 minutes after the customer has checked in.
- Ensure that customers' complaints are assigned to the responsible person within 10 minutes and responsible person responds to customers' complaints within 24 hours.
- After handling a complaint, a return visit shall be made within 24 hours for confirmation.

In 2025, in order to better listen to customers' demands, Times China strengthened the promotion and advertising of the 400 service hotlines and received a total of 1,977 real estate complaints during the year.

Customer Satisfaction

Customer satisfaction is the core driver for the sustainable development of the Company. Times China constantly refines the service process and standards and formulates the "Maintenance Work Standards for Owners of Times China" (《時代中國業主維護工作標準》), comprehensively sorts out the key points of customer service, clarifies the sales service specifications, and strives to provide customers with a professional and considerate service experience, so as to enhance customers' trust and satisfaction with the brand. In 2025, Times China conducted regular customer satisfaction surveys with all owners to keep abreast of the changes in customer needs, focusing on multiple dimensions such as customer delivery services, building quality, maintenance services, and property services, through short messages survey and online survey. Based on the results of satisfaction survey, we enhanced communications and interactions with customers and analysed the key business indicators in detail and made improvements in due course to ensure the provision of more professional, efficient and cordial services for customers.

時代中國旗下時代商業持續發力，致力於進一步提升客戶服務品質，增強客戶滿意度。針對去年客戶反饋較多的問題，時代商業在內部管理方面，修訂《時代商業安全管理制度及作業指導書》、《時代商業燃氣管理制度》、《時代商業裝修管理制度及作業指導書》及《時代商業客戶觸點場景視覺化標準》，規範安全作業、燃氣檢查、裝修作業和巡查的標準與流程；在客戶服務方面，整合完善《時代商業客訴客服管理制度》，明確管理權責和服務響應機制，為客服工作和客戶關係維護提供標準化指引。此外，時代商業修訂《時代商業品質巡檢制度及標準》，明確各項業務及服務的標準，強化現場品質檢查力度與整改跟進，確保服務品質的持續提升。本年度，我們根據客戶反饋的共性問題，持續優化「時代企業邦」管家系統，並開展物業相關部門的培訓考核工作，實施月度巡檢，加強每週每月自糾自查，及時發現潛在問題並進行整改，竭力為客戶提供更加優質、高效的服務體驗。

Times Commercial under Times China continued its effort to offer better customer service and increase customer satisfaction. Based on the issues highly concerned by customers in previous years, Times Commercial has, in terms of internal management, revised the systems, such as "Times Commercial Safety Management System and Operation Instruction" (《時代商業安全管理制度及作業指導書》) and "Times Commercial Gas Management Regulation" (《時代商業燃氣管理制度》), "Times Commercial Decoration Management System and Operation Instruction" (《時代商業裝修管理制度及作業指導書》) and Times Commercial Visualisation Standards for Customer Touchpoint Scenarios"(《時代商業客戶觸點場景視覺化標準》), so as to regulate the standards and procedures of safety operation, gas inspection, decoration operation and patrol. In terms of customer services, Times Commercial has consolidated and revised the "Times Commercial Customer Complaint and Customer Service Management System" (《時代商業客訴客服管理制度》), which defines the management rights and responsibilities of relevant personnel and provides standardised guidelines for customer services work and customer relationship. In addition, Times Commercial revised the "Times Commercial Quality Inspection System and Standards" (《時代商業品質巡檢制度及標準》) to clarify the standards of various businesses and services, strengthen onsite quality inspection and rectification follow-up, and ensure the continuous improvement of service quality. This year, Times Commercial strengthened its response to frequently raised customer concerns in areas such as environmental management, repair and maintenance, and security services by enhancing both systems and operational governance. The company upgraded the Property Management System and implemented comprehensive training and assessment programmes across key property-management functions, including customer service, cleaning, engineering, and security. Regular monthly inspections, supported by strengthened weekly and monthly self-checks, enabled more systematic issue identification and timely corrective action. Issues identified at each project were analysed individually, with corresponding rectification plans formulated and executed to drive continuous improvement. Building on these rectification measures, the company further revised and standardised its service protocols, reinforced on-site quality inspections, and enhanced follow-up on corrective actions. This closed-loop management approach supported more consistent service delivery and contributed to sustained improvements in customer satisfaction.

4.2.2 提升服務品質

立足於對居住需求的深刻洞察與全面考量，時代中國精心打造「WE CARE時代中國品質關懷」服務體系，堅持以客戶價值為一切行為的出發點，致力於為客戶提供超越期望的高品質服務體驗。

服務業主

「WE CARE」品質服務貫穿於業主從購房至居住的全程，細緻入微地覆蓋每一個與時代中國交互的觸點，全面囊括了從接觸了解、決策購買、等待收樓、接收房屋、辦證維保、和諧居住的六大關鍵階段。通過交付標準的詳盡説明、在線客服的即時答疑、節日的溫馨關懷等多達27項的服務舉措，竭盡全力為客戶營造一個無憂無慮的居住體驗。

在持續提升服務品質的道路上，時代中國從未停歇。我們不斷優化銷售、交付及售後的全流程服務體系，精準捕捉並滿足客戶在各個階段的多樣化需求。通過建立標準化的服務規範和完善服務流程，確保每一位客戶都能享受到時代中國的優質服務，穩步提高客戶滿意度。

- 在銷售現場，我們重點推進三項工作：細化設施維護標準、優化人員配置方案、完善服務流程指引，明確各崗位在客戶接待和需求響應中的職責。同時，我們制定《時代中國銷售現場及示範區公示工作標準》，在延續WE CARE 5.0服務體系核心要素的基礎上，更加注重服務效率與成本管控的平衡，確保在當前市場環境下為客戶提供符合期待的基礎服務。

4.2.2 Improve Service Quality

Based on the insights and mindset on the needs of accommodation, Times China has launched a services system of "WE CARE Quality Care from Times China" (WE CARE時代中國品質關懷) taking customer value as the starting point for all actions and providing customers with services that exceed their expectations.

Services for Owners

Endeavoring to create a worry-free living experience for our customers, "WE CARE" quality services delicately cover every contact point that the owners come to contact with Times China from home purchase to residence, including six major stages of contact, namely understanding, decision-making and purchasing, waiting for delivery of home, home possession, registration and repairing and maintenance, and living in harmony, as well as 27-step service actions such as detailed delivery standards instructions, online customer service Q&A, and holiday care.

Times China never stops its pace on its path of continuous improvement on service quality. We continuously optimise the whole process service system of sales, delivery and after-sales to accurately capture and meet the diverse needs of customers at all stages. By establishing standardised service specifications and improving the service process, we ensure that every customer can enjoy Times China's high-quality service and steadily increase customer satisfaction.

- At the sales site, we focus on three tasks: refining facility maintenance standards, optimising staffing plans, and improving service process guidelines, so as to clarify the responsibilities of each position in customer reception and demand response. At the same time, we have formulated the "Times China Standards for Publication Works at Sales Sites and Demonstration Area" (《時代中國銷售現場及示範區公示工作標準》), and on the basis of maintaining the core elements of the WE CARE 5.0 service system, we pay more attention to the balance between service efficiency and cost control, to ensure that we can provide customers with essential services that meet their expectations in the current market environment.

- 在客戶等待收樓期間，我們制定《時代中國客戶關係維護工作標準》，明確各部門在客戶溝通中的職責，優化售後流程，同時規定時代家書的製作與發佈標準，確保信息傳遞的及時性和準確性，讓客戶能夠清晰了解業務辦理進度和項目建設動態。

- While customers are waiting for property takeover, we have rolled out the "Times China Standards on Maintenance of After-sales Customer Relationship" (《時代中國售後客戶關係維護工作標準》), clarifying the responsibilities of each department in customer communication, optimising the after-sales process, and stipulating the production and release standards of home letter to ensure the timeliness and accuracy of information transmission, so that customers can clearly understand the progress of business processing and project construction dynamics.

- 在交付收樓環節，時代中國優化交付流程，搭建涵蓋業主簽到、驗房、收樓確認及意見反饋等環節的線上化管理流程，為客戶提供高效便捷體驗，並便於其實時了解交付進度。同時，房屋質量問題整改監督亦實現全面線上化，確保整改透明高效，共促交付品質提升。時代中國亦在關鍵的客戶接觸點(包括收樓、裝修、入住、維修保養及日常居住等階段)為銷售人員制定明確的服務標準。這些標準旨在強化我們在整個客戶生命週期提供的服務一致性，增加客戶對物業項目的信心，提高客戶的滿意度及推薦意願。

- In the process of delivery and takeover, Times China optimises the delivery process and builds an online management process covering the owner's check-in, property acceptance, confirmation of property takeover and feedback, for the purposes of providing customers with an efficient and convenient experience and facilitating their real-time understanding of the delivery progress. At the same time, the rectification and supervision of housing quality problems have also been fully digitalised to ensure that the rectification is transparent and efficient. Together, these measures promote the improvement of delivery quality. Times China also established clear service standards for sales personnel across key customer touchpoints, including the handover, renovation, move-in, maintenance, and daily-living stages. These standards aim to strengthen service consistency throughout the customer lifecycle, enhance customer confidence in each project, and support higher levels of satisfaction and willingness to recommend.

- 在售後服務階段，我們致力於為客戶提供優質、貼心的服務體驗，制定《時代中國售後客戶關係維護工作標準》，為售後環節提供全面的維護指引，以客戶滿意度為核心。

- In the after-sales service stage, we are committed to providing customers with high-quality and heartfelt service experience and has formulated the "Times China Standards on Maintenance of After-sales Customer Relationship" (《時代中國售後客戶關係維護工作標準》), providing comprehensive maintenance guidelines for the after-sales process, and taking customer satisfaction as the core.

精益商業

時代中國旗下時代商業持續秉承時代中國「生活藝術家」的品牌理念，以「持續為客戶創造價值」為核心導向，堅定推進「產業與商業雙輪驅動」的發展模式。

Lean Business

Adhering to the brand concept of "Life Stylist" of Times China and guided by "Continuously Creating Value for Customers", Times Commercial under Times China continues to practice the development model of "two-wheeled-driven development in industry and commerce".

在產業辦公領域，時代·芳華里(廣州)」於2025年與廣東省電子商務協會及廣州元分身智慧科技有限公司合作，共同主辦「DEEPSEEK+數字人類賦能於電商實務的應用」沙龍活動，運用人工智能提升企業能力。Times E-PARK(天河)亦舉辦了以運動為主題的「E起玩」園區活動，營造充滿活力且互動熱烈的社區氛圍。

In the field of industrial office, Times • Fanghuali (Guangzhou)(時代 • 芳華里(廣州)) collaborated with the Guangdong E-Commerce Association(廣東省電子商務協會)and Guangzhou Yuanfenshen Intelligent Technology Co., Ltd.(廣州元分身智慧科技有限公司)in 2025 to co-host the "DEEPSEEK+ Digital Human Empowerment for E-Commerce Practical Applications" salon, leveraging AI to enhance enterprise capabilities. Times E-PARK (Tianhe) also organized the "E-Play Together" sports-themed park event to foster a vibrant and engaging community atmosphere.

在商業領域，時代商業透過策劃主題視覺設置及舉辦社區導向活動，豐富消費者的體驗，為公眾提供多元化的購物與社交互動機會。2025年，時代·芳華里(廣州)推出「紫染芳華」主題設置，營造獨特的商業氛圍，吸引了大量人潮。該項目更舉辦電子音樂跨年演唱會，營造充滿活力的活動氛圍，不僅吸引年輕族群，更為提升周邊社區的活力作出貢獻。

In the commercial field, Times Commercial enriched the consumer experience by curating thematic visual installations and organizing community-oriented events, offering the public a diverse range of retail and social engagement opportunities. In 2025, Times • Fanghuali (Guangzhou) introduced the "Flourish of Purple Blossoms" thematic installation, creating a distinctive commercial ambience that attracted significant visitor traffic. The project also hosted an electronic-music New Year's Eve concert, fostering a vibrant event atmosphere that appealed to younger demographics and contributed to enhancing the vitality of the surrounding community.

4.3 共建責任供應鏈

在環保要求趨嚴、市場競爭加劇的背景下，傳統供應鏈管理模式已無法滿足房地產企業的轉型需求。時代中國通過強化供應商管理、推進陽光招採、實施可持續採購等措施，構建高效、協同、綠色的供應鏈體系。我們積極與眾多合作夥伴建立長期穩定的互利關係，提升供應鏈透明度與合作效率，攜手打造可持續發展的責任供應鏈。

4.3 Build a Responsible Supply Chain Together

Against the backdrop of stricter environmental protection requirements and intensified market competition, the traditional supply chain management model can no longer meet the transformation needs of real estate enterprises. Times China has built an efficient, synchronised and green supply chain system by strengthening supplier management, promoting fair bidding and procurement, and implementing sustainable procurement. We actively establish long-term and stable relationships with many partners for mutual benefits, improve supply chain transparency and cooperation efficiency, and work together to build a responsible supply chain for sustainable development.

4.3.1 供應商管理

時代中國在嚴格遵守《中華人民共和國招標投標法》的基礎上，依據各業務線的特徵及招標要求，完善《工程招標管理規定》《工程資源管理制度》《材料採購管理制度》等相關內部管理制度，修訂資格審查標準，以提升採購規範性。同時，公司引入數字化管理工具，搭建招標與成本管理線上平台，全面掌握供應商合作背景及支付數據等信息，實現供應商的分類分級管理，提高管理效率，致力於打造科學高效的供應鏈管理體系。

4.3.1 Management of Suppliers

Times China strictly complies with the "Tender and Bidding Law of the People's Republic of China" (《中華人民共和國招標投標法》). On this basis, based on the characteristics and tendering requirements of respective business line, we have improved the internal management systems such as the "Tendering Management Regulations for Engineering Projects" (《工程招標管理規定》), the "Management System for Engineering Resources" (《工程資源管理制度》) and the "Management System for Material Procurement" (《材料採購管理制度》), and revised the qualification inspection requirements to improve the supplier procurement standards. The Company also constructed an online tendering and cost management platform by way of digital management to comprehensively understand suppliers' cooperation background and payment data, realise hierarchical management and control of suppliers, improve the efficiency of supplier management across the board, and create a scientific and efficient supply chain management system.

全生命週期標準化管理

時代中國對供應商實行全生命周期管理，從篩選到合作持續優化標準。公司經考察調研後，選擇契合業務需求的供應商，並通過多維度評估確定合作夥伴。合作時，除考察供應商基本狀況，還將其環境和社會表現納入審核，如是否擁有相關管理體系認證。公司結合內外部評估與檢驗，對供應商履約情況開展風險評估和質量審核，實施分級管控，對高風險且整改不合規的供應商終止合作。

Standardised management across full life cycle

Times China manages the whole lifecycle for all suppliers by continuously optimising standards from screening to cooperation. The Company selects suppliers that match its business needs through inspection and surveys, and elects partners based on multidimensional evaluation. In the course of cooperation, apart from the inspection of suppliers' basic situation, we also include their environmental and social performance into the evaluation, such as whether the suppliers possess related management system certifications. Through the combination of internal and external assessment and inspection, the Company carries out risk assessment and quality review for suppliers' performance, implements hierarchical management and control of suppliers, and terminates cooperation with high-risk and non-compliance suppliers.

- 供應商篩選階段，我們採用系統自動篩選、現場考察審核以及背景調查等多種方式進行綜合評估。根據不同工程項目的特性，實施針對性的背景調查，以確保供應商在相關領域的資質和能力與項目需求精準匹配。

- In the supplier screening stage, we evaluate suppliers comprehensively by using a variety of review methods, such as automatic system for screening, on-site inspection and background inspection, in which we adopt targeted background checks for different projects to ensure that the qualifications and capabilities of suppliers in relevant fields are accurately matched with project requirements.

- 供應商入庫階段，本年度我們持續優化評估標準，依據《初篩標準表》《現場考察評估標準表》《背景考察標準表》《材料資源管理制度》等文件，從經營規模、管理團隊、工程質量、業績榮譽、誠信記錄五個維度進行綜合評判，嚴格篩選符合入庫要求的供應商。通過初篩、現場考察、背景考察以及專家評審等環節，全面了解供應商的資質業績、履約能力及風險程度，層層把關，確保所選供應商符合公司要求。

- This year we carried on with the optimisation with supplier enrolment stage. We follow and act according to the systems such as the "Initial Screening Criteria Form" (《初篩標準表》), the "On-site Inspection Evaluation Standard Form"(《現場考察評估標準表》), the "Background Inspection Standard Form" (《背景考察標準表》) and the "Material Resource Management System" (《材料資源管理制度》) and review suppliers' qualification from five dimensions such as enterprise scale, management team, engineering quality, performance and honor and integrity record to sift out qualified suppliers. We understand the qualification and performance, ability to fulfill obligations and risk level of the suppliers and select those who meet our requirements at each level with automatic system for initial screening, on-site inspection and audit, and background checks.

- 在合作過程中，我們依據《工程資源管理制度》對合作供應商進行履約評估，本年度開展兩次評估工作，從質量、工期、效果、配合度四個維度進行打分，評選出優秀、合格、不合格三類供應商。對於庫內履約不達標的供應商，我們進行風險標識，暫停其投標資格，以督促其按要求進行整改，確保工程保質保量按時完成。對於履約表現極差且多次溝通無果的供應商，我們將其標記為「黑名單單位」，不再允許其與時代中國合作。此外，我們還定期回訪合作供應商，了解其經營財務狀況，以降低供應商風險，確保供應鏈的穩定與可持續發展。

- In the course of cooperation, we evaluate the performance of our suppliers according to the "Management System for Engineering Resources" (《工程資源管理制度》), and carried out two evaluations this year. We score from the four dimensions of quality, construction period, effect and compatibility and classified suppliers into three types: excellent, qualified and unqualified. For suppliers whose performance do not meet the standards, we carry out risk identification and suspend their bidding qualifications, so as to urge them to rectify as required and ensure that the project is completed on time with quality and quantity. For suppliers whose performance is impoverished and fail to rectify after repeated communications, we shall mark them as "blacklisted entity" and prohibit from cooperation with Times China. In addition, we regularly visit our suppliers to understand their operating and financial status, so as to reduce supplier risks and ensure the stability and sustainable development of the supply chain.

供應商溝通與賦能

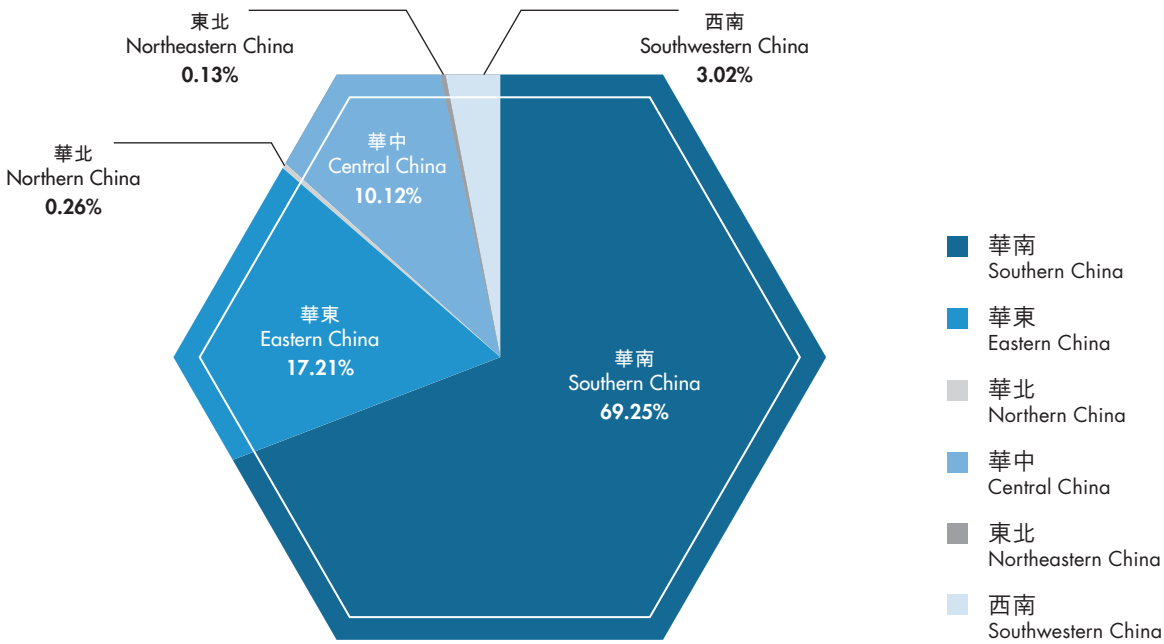
時代中國致力於加強與供應商的協作與信任，注重供應鏈溝通的有效性和及時性，通過優化互動溝通機制，開展賦能培訓等方式，促進與供應商的協同發展。2025年，我們為監督及維護保養服務的供應商舉辦培訓課程，內容涵蓋質量要求、項目時間表及維護保養標準。同時，我們通過組織供應商交流會，搭建與供應商溝通的橋樑，共同探討未來發展，對優秀供應商進行表彰與頒獎，激勵全體供應商共克時艱、砥礪奮進。

Supplier Communication and Empowerment

Times China is committed to strengthening collaboration and trust with suppliers, focusing on the effectiveness and timeliness of supply chain communication. It promotes symmetrical development with suppliers by optimising interactive communication mechanisms and providing empowerment training. In 2025, we organised training sessions for supervision and maintenance service providers covering quality requirements, project timelines, and maintenance standards. We also organised supplier exchange meetings to build a bridge of communication with suppliers, at which we discussed future development together, commended and awarded outstanding suppliers, and encouraged all suppliers to overcome difficulties and forge ahead.

時代中國對所有供應商實施了全生命週期管理，涵蓋從供應商篩選入庫到日常評估的各個環節，嚴格遵循陽光廉潔和可持續採購的原則。截至2025年12月31日，時代中國涵蓋工程服務、材料供應類供應商共573家，主要分佈在以下地區：

Times China manages the life cycle for all suppliers from supplier selection and enrollment to daily assessment, so as to practice the principle of fairness and integrity for sustainable procurement. As of 31 December 2025, Times China had a total of 573 suppliers, covering engineering services and material supply, with regional distribution as follows:



4.3.2 陽光招採機制

時代中國積極踐行陽光廉潔採購，通過不斷優化採購制度與流程，確保招標流程公正公開，充分保障供應商合法權益，維護招採的廉潔性，營造廉潔陽光的供應鏈生態環境。

- 公司組織內部員工開展廉潔培訓，強化員工廉潔自律意識，確保招採工作規範開展。

4.3.2 Fair Bidding and Procurement Mechanism

Times China actively practices fair and clean procurement and ensures the fairness and openness of the bidding process by continuously optimising the procurement system and process to fully protect the legitimate rights and interests of suppliers, maintain the integrity of bidding and procurement, and create a clean and fair supply chain ecology.

- The Company provides integrity training for its staff to strengthen their awareness of integrity and self-discipline and ensure that the procurement work is carried out in a standardised manner.

- 在供應商管理方面，我們在招標文件及採購合同中明確附帶《陽光交易告知書》和《廉潔協議》，要求供應商充分理解並遵守廉潔準則，簽署廉潔承諾書，共同維護採購環境的公正與透明。

- 對於違規行為，公司秉持零容忍原則。一旦發現供應商存在串標、騙標、惡意誹謗、誣告或陷害其他競爭對手等不良行為，經審批確認後，將直接將其列入黑名單，並移出時代中國所有類別的工程資源庫，永不合作，且不得參與任何履約評優活動。

- For the management of suppliers, we require the documents such as "Fair Transaction Notification" and "Integrity Agreement" to be attached to the suppliers' tender document and procurement contract to ensure that all suppliers shall be acknowledged with and observe all conduct codes of integrity and requirements, and sign the letter of integrity commitment for the fair and transparent procurement.

- The Company has zero-tolerance for violations. Once malpractices, such as collusion, bid rigging, slander, false accusation or framing of other competitors, are identified and confirmed after review, the concerned suppliers shall be directly blacklisted and removed from all categories of engineering resource pool of Times China and banned from partnership for good and shall lose the eligibility to participate in any performance evaluation activities.

4.3.3 可持續採購

時代中國積極響應「雙碳」戰略，推進綠色採購工作，致力於推動綠色供應鏈的發展，以實現合作共贏和可持續發展。在供應商考察評估過程中，我們將環境指標納入考核評估範圍，例如廢水和廢氣排放是否符合標準、廢棄物處理是否合規，並優先考慮具備ISO 14001、綠色生產認證的供應商。在選擇材料時，優先選擇綠色節能材料，在保證質量的前提下，實現節能減排，創造舒適的居住和工作環境。例如，使用反射隔熱塗料和中空鍍膜玻璃節能窗，通過減少太陽輻射熱和紅外輻射熱，以及阻斷熱量傳導來實現隔熱效果，有助於建築降溫，降低空調使用需求，避免熱島效應。同時，我們積極選用環境友好型建築塗料，減少油漆使用，並鼓勵供應商進行廢料的二次利用，如採用含90%回收料的仿石磚代替天然石材，以節約資源，促進綠色發展。

4.3.3 Sustainable Procurement

Times China actively responds to "carbon peak and carbon neutrality" strategies, implements the practice of green procurement and promotes the green development of supply chain to achieve mutual benefits and sustainable development. In the process of supplier inspection and evaluation, we include environment indicators in assessment, such as whether the emission of waste water/exhaust is up to standard and whether the disposal of wastes is in compliance with regulations, and prioritise suppliers with corresponding environmental protection certification, such as ISO 14001 and green production. With regards to the choice of material types, without prejudice to the quality, we would prefer using green energy-saving materials to conserve energy and reduce consumption while creating comfortable living and working environment. For instance, by suppressing solar radiant heat and infrared radiant heat as well as shielding heat transfer to achieve heat insulation purpose, the usage of heat reflective coatings and energy-saving windows with hollow coating glass is beneficial for building cooling and reducing the need of air-conditioning as well as eradicating heat island effect. Moreover, we proactively choose environmental-friendly architectural coatings to reduce usage of painting products. At the same time, we encourage our suppliers to reuse wastes, such as using raw materials that contain 90% ashlar brick to replace natural stone, thereby effectively saving the use of resources and promoting green development.

5 以人為本，攜手共進

時代中國深知高端人才的價值，全力構建專業的人才服務團隊。我們矢志與員工並肩前行，為實現企業可持續發展注入源源不斷的動力。我們尊重並保障員工合法權益，關心員工身心健康，努力營造安全健康的工作環境，充分支持員工發展，將員工的個人成長與企業長遠發展相結合，攜手共創企業發展的美好前景。

5.1 守護員工權益

時代中國將人才視為企業核心競爭力。我們嚴格規範招聘流程，以制度為保障杜絕職場歧視現象的發生，積極為員工打造公正平等的就業環境。同時，我們制定具有競爭力的薪酬福利體系，注重與員工的溝通，傾聽員工訴求，倡導開放、平等的溝通文化，努力營造包容、多元的職場環境。

5.1.1 合規僱傭

時代中國遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》等國家法律法規，制定《時代中國人才管理手冊》《招聘管理規範》等規章制度，明確規定禁止僱傭未滿十六周歲的未成年人，所有聘用員工必須遵循自願原則，杜絕任何形式的強迫勞動。同時，我們秉承公平、公正、公開原則，對招聘標準、員工工作時間、薪酬福利、晉升及解僱等用工環節進行規範化管理，不因性別、民族、宗教、年齡、政治立場等身份屬性差異區別對待員工，努力保障就業平等，全力維護職場公平。此外，為有效防止違反招聘規範的情形出現，我們於集團總部設立督辦小組，定期對人力資源管理規範性進行檢查和把控，一旦發現違規事項將進行嚴肅處理。

5 PEOPLE-ORIENTED, GROW HAND-IN-HAND WITH EMPLOYEES

Times China is well aware of the value of high-end talents, and strives to build a professional service team. We are committed to working side by side with our employees to steadily inject a stream of impetus into the sustainable development of the Company. We respect and protect the legitimate rights and interests of our employees, care about their physical and mental health, strive to create a safe and healthy working environment, fully support the development of our employees, and integrate the personal growth of our employees with the long-term development of the Company, working together to create a bright future for our corporate development.

5.1 Protect the Rights and Interests of Employees

Times China regards talents as our core competitiveness. We strictly regulate the recruitment process, and have a system in place to prevent the occurrence of workplace discrimination so as to actively create a fair and equal working environment for our employees. In addition, we have developed a competitive remuneration and benefits system, and value the communication with our employees, attend to their expectations and advocate an open and equal communication culture. We strive to create an inclusive and diverse workplace environment.

5.1.1 Compliant Employment

Times China is in compliance with national laws and regulations such as the "Labour Law of the People's Republic of China" (《中華人民共和國勞動法》) and the "Labour Contract Law of the People's Republic of China" (《中華人民共和國勞動合同法》) and has developed rules and regulations such as the "Times China Talent Management Manual" (《時代中國人才管理手冊》) and the "Regulations on Recruitment Management" (《招聘管理規範》), which clearly prohibit the recruitment of minors under the age of 16. All employees are hired on a voluntary basis and forced Labour is prohibited. Meanwhile, we adhere to the principles of fairness, equity and openness, and standardise the management of recruitment standards, employee working hours, remuneration and benefits, promotion and termination of employment. We do not treat employees differently on the grounds of gender, ethnicity, religion, age, political stance or any other social status. We strive to ensure equality in employment and safeguard fairness in the workplace. In addition, in order to effectively prevent any violation of recruitment regulations, we set up a supervisory team at the Group's headquarters to regularly check and control the human resources management, and will strictly deal with any irregularities found.

時代中國重視多元化團隊的建設，開闢了多元化的招聘渠道，包括通過招聘平台發佈職位信息、深化校企合作、鼓勵內部員工推薦等方式，積極打造多元化的人才隊伍。公司強調平等對待每一位員工，充分尊重並包容每位員工的獨特性，堅定不移地推動人才多元化融合與進步。本年度，公司積極拓展合作領域，攜手粵港澳大灣區青年創新創業基地，為香港在校學生提供豐富的實習機會，並提供一對一帶教指導，幫助他們更好地了解內地的工作流程與環境。2025年，時代中國根據業務需求開展招聘工作，共計招聘85名新員工。

Times China values the construction of a diverse team, and has opened up diversified recruitment channels, including publishing job information through recruitment platforms, deepening school-enterprise cooperation and encouraging internal employee recommendations, to actively build a diversified talent team. The Company takes the equal treatment to every employee seriously, and fully respects and accommodates the uniqueness of each of them. We unswervingly promote the diversity, integration and growth of the talents. During the year, the Company actively expanded the scope of cooperation. By working hand in hand with the Guangdong-Hong Kong-Macao Greater Bay Area Youth Innovation and Entrepreneurship Base, it provided an abundant of internship opportunities for Hong Kong students, providing one-on-one mentoring to help them better understand the work practice and environment in the Mainland. In 2025, Times China recruited a total of 85 new employees based on its business needs.

5.1.2 薪酬與福利

時代中國秉持按勞分配、同工同酬的理念，致力於為員工提供具有公平性和競爭力的薪酬與福利。我們堅持建設市場化、科學化的薪酬管理體系，全面考量員工的崗位價值、工作績效及專業技能，確保每位員工的辛勤付出都能得到公正合理的薪酬回報。同時，我們推行「項目制年度績效考核管理」等激勵機制，將員工薪酬直接與公司業務成果及個人業績表現掛鈎，並持續推進人才盤點與薪酬審視機制，為高潛力、高績效員工建立合理的薪酬激勵，激發員工的工作熱情與創新能力，吸引和保留內外部優秀人才，促進員工個人成長與公司發展攜手並進。

5.1.2 Remuneration and Benefits

Times China adheres to the philosophy of getting pay for your work and equal pay for equal work, and is committed to providing employees with fair and competitive remuneration and benefits. We insist on building a market-oriented and rational remuneration management system, comprehensively considering the job value, work performance and professional skills of employees, and ensuring that each employee's hard work can be rewarded with fair and reasonable compensation. Meanwhile, we implement incentive mechanisms such as "project-based annual performance appraisal management", which directly links employee remuneration with the Company's business results and individual performance, and continue to promote the talent and salary review mechanism so as to provide reasonable incentives for high-potential and high-performance employees, stimulate their enthusiasm and innovation ability, attract and retain internal and external talents, and promote employees' personal growth and the Company's development together.

我們嚴格遵守國家要求，在確保員工基本權益得到充分維護的基礎上，為員工提供額外多元的特色福利，包括五險一金的基本福利，以及醫療及意外保險、崗位補貼、異地派遣補貼、年度體檢等一系列豐富多樣的員工福利，以增強員工對公司的認同感與歸屬感，深化員工與公司之間的情感聯繫，構建更加和諧緊密的關係。

We strictly comply with national requirements, and on the basis of full maintenance of our employees' basic rights and interests, we provide them with additional and diversified special benefits, including the basic benefits of the five types of insurances plus one fund, and a wide range of fringe benefits such as medical and accident insurance, post subsidies, business travel allowances, annual physical examinations, so as to enhance employees' sense of identity and belonging to the Company, deepen their emotional affiliation with the Company, and build a more harmonious and close relationship.

5.1.3 平等溝通

時代中國高度重視員工的各項訴求，努力構建完善的溝通機制，注重保障員工的知情權、參與權。我們積極開展與員工的溝通工作，深入了解員工心聲，並據此實施相應改進措施。我們依託工會定期組織員工代表大會，鼓勵員工積極提出寶貴意見和建議。同時，我們設立「時代行政」公眾號平台，作為員工提出意見和建議的新窗口。收到員工訴求後，我們會迅速聯動相關部門，確保問題得到妥善解決，努力滿足員工需求。

公司開通線上舉報渠道、設置舉報郵箱，員工可通過匿名或實名的方式對公司經營中不合規的行為進行舉報投訴，同時我們保證維護舉報人的隱私安全不受侵犯。此外，我們還通過設置意見箱、調研問卷等多種溝通方式，廣泛收集員工意見，不斷完善和改進工作環境，提升員工的幸福感和獲得感。

5.1.4 員工關懷

時代中國將始終心繫員工，鼓勵員工合理平衡工作與生活，做到勞逸結合。我們秉持以人為本的理念，通過多種途徑和方式為員工打造舒適、幸福的工作氛圍，從而促進員工的全面發展，增強時代中國全體員工的凝聚力。

5.1.3 Equality-based Communication

Times China values the expectations of the employees, strives to establish a sound communication channel, and respects employees' right of information and participation. We actively communicate with our employees to gain a deeper understanding of their thoughts and implement improvement measures accordingly. We rely on the trade union to organise employee congresses on a regular basis to encourage our employees to actively put forward their valuable opinions and suggestions. In addition, we have set up the "Times Administration" public account platform as a new window for our employees to put forward their opinions and suggestions. After receiving employee complaints, we will quickly liaise with relevant departments to ensure that the issue will be properly resolved. We strive to meet the needs of our employees.

The Company opened an online reporting channel and set up a reporting mailbox for its employees to report and complain about non-compliant practices in the Company's operation either anonymously or in real name, and we guarantee to protect the privacy and security of the whistleblowers. In addition, we also collect our employees' suggestions through a variety of communication methods such as suggestion boxes and questionnaires, so as to continuously improve and make better the working environment and increase our employees' senses of happiness and gain.

5.1.4 Care for Employees

Times China always cares about its employees and encourages them to enjoy a reasonable work-life balance, allocating time for work, rest and relaxation. We uphold the philosophy of people-oriented, and create a comfortable and amiable working atmosphere for our employees through a variety of channels and methods, so as to promote all-round growth of our employees and enhance the cohesion of the staff in Times China.

本年度，時代中國繼續深化員工關懷舉措。針對員工對餐飲的熱切需求，公司策劃並推出一系列餐飲服務，包括早餐、下午茶、減脂沙拉、飲品等30多種美食，供應品種數量豐富，滿足員工多樣化的口味需求。同時，為進一步提升員工的就餐體驗，公司設計了簡單易用的小程序，員工可以快捷地線上下單，極大地節省了購買時間，確保員工在享受美味佳肴的同時，不影響日常工作效率。此外，餐飲與會所服務部緊跟時令變化，不斷創新研發新產品，以豐富員工的餐飲口味，並定期推出節慶菜單。2025年，我們更推出端午節、中秋節及農曆新年禮盒供員工選購，進一步提升員工幸福感。

During this year, Times China continued to refine its employee caring initiatives. In response to employees' eager expectations on food offering in our canteens, the Company has designed and launched a series of meal services, including breakfast, afternoon tea, diet salads, beverages and more than 30 kinds of other tasty food, providing a wide selection of dishes to meet their diverse tastes. Meanwhile, in order to further improve the food consuming experience of the employees, the Company has designed a simple and easy-to-use mini app, which allows its employees to conveniently place orders online, greatly saving their time to queue for ordering meal and ensures that employees can enjoy delicious food without affecting their daily work efficiency. In addition, the F&B & Club Service Department keeps design and try new dish to respond seasonal changes to enrich employees' food and beverage consumption experience and regularly introduced festive menus as well. In 2025, we also launched Dragon Boat Festival, Mid-Autumn Festival and Chinese New Year gift boxes for employees to purchase, further enhance their sense of happiness.

我們亦時刻關注員工的心理健康情況，推出線上心理諮詢優惠服務，鼓勵員工及時疏解消極情緒，保持樂觀向上的心理狀態。同時，我們全面開放公司健身中心，鼓勵員工積極參與鍛煉，促進身心雙重健康。我們還不斷推出包括節慶禮物在內的多項員工福利，拉近與員工之間的距離，增強員工的歸屬感和向心力，使員工能在時代中國的平台上更好地實現個人價值。

We also pay close attention to the mental health of our employees and launch discounted online psychological counselling services to encourage them to relieve their negative emotions in a timely manner and maintain an optimistic state of mind. At the same time, we fully open the Company's fitness center to encourage our employees to actively participate in physical exercise in order to promote their physical and mental health. We also continue to launch a number of employee benefits, including holiday gifts, to close the distance between our employees and us, enhance employees' senses of belonging and affiliation, so that our employees can better realise their personal value on the platform of Times China.

5.2 保障健康安全

時代中國秉持人本思想，高度重視員工的健康與安全。公司嚴格遵守《時代中國安全管理制度》等內部規章制度，持續完善安全管理體系，構建安全保障機制，提高員工的安全意識，致力於為員工營造一個健康安全的工作環境。

5.2.1 辦公環境安全管理

時代中國將員工的健康與安全視為公司文化的核心，致力於營造一個優質的工作環境。為此，我們建立《消防設備配置與操作指引》《時代中國訪客及主場人員管理規範》，制定辦公場所及安全檢查相關規定，明確員工公共安全或公共衛生事件發生的上報和處置流程，推動辦公環境健康安全的規範化管理。2025年，為進一步強化公司資產管理，我們修訂了《物料管理系統》，以釐清管理規則與實施要求，從而使全週期工作流程規範化。

時代中國定期開展危險識別與風險評估工作，並對所執行的具體措施進行嚴格審查。公司建立涵蓋風險識別、評估、應對、整改、監督的閉環風險管理流程，確保公司職業健康安全管理體系的高效和有效運作，為員工提供安全可靠的工作環境。

5.2 Ensure Health and Safety

Times China adheres to the philosophy of people-oriented and attaches great importance to the health and safety of the employees. The Company strictly complies with "Safety Management System of Times China"(《時代中國安全管理制度》) and other internal rules and regulations, continuously improves the safety management system, establishes a safety guarantee mechanism, enhances the safety awareness of employees, and strives to create a healthy and safe working environment for the employees.

5.2.1 Safety Management on Working Environment

Times China places the health and safety of its employees at the heart of its corporate culture and is committed to creating a quality work environment for them. To this end, we have established the "Guidelines for the Installation and Use of Fire Fighting Equipment"(《消防設備配置與操作指引》) and the "Management Regulations on Visitors and Home Staff of Times China"(《時代中國訪客及主場人員管理規範》), and formulated relevant regulations on office premises and safety inspections, clarified the reporting and handling procedures for public safety or public health incidents for the employees, and promoted a standardised management of health and safety in the office environment. In 2025, to further strengthen the management of company assets, we revised the Materials Management System (《物料管理系統》) to clarify management rules and implementation requirements, thereby standardizing full-cycle work processes.

Times China carries out hazard identification and risk assessment on regular basis, and rigorously reviews the implementation of the specific measures for those issues. The Company has established a closed-loop risk management process covering risk identification, assessment, response, rectification and supervision to ensure the efficient and effective operation of the Company's occupational health and safety management system and provide its employees with a safe and reliable working environment.

我們在日常管理中，依據年度安全升級方案，不斷優化進出口、消防通道和物業監控系統的管理，包括金屬防火門、閉門器、門禁系統以及停車場的出入口閘機，以控制外來人員的隨意進出。我們亦強化監控平台，將公共區域、樓梯間及陽台等關鍵區域納入監控範圍，實現全面覆蓋與視覺化監控。該系統在偵測到異常情況時會發出自動警報，使我們能及時應對，並保障員工在工作場所的安全。2025年，我們透過安裝門禁警報裝置，進一步升級安全基礎設施。當出入口門未正確關閉時，系統會立即發出警報，讓安保人員能迅速應對，並防止未經授權者意外進入。這些持續改進措施彰顯我們致力為全體員工維持一個安全、管理完善且具應變能力的工作環境的承諾。

In our daily management, we have continued to optimise the management of entrances and exits, fire escape routes and the property surveillance system based on the annual safety upgrade plan, including metal fire doors, door closers, access control systems and parking lot entrance/exit gate were replaced to restrict unauthorised access of the outsiders. We also strengthened the surveillance platform to cover key areas such as common areas, stairwells and balconies, achieving full-coverage and visualised monitoring. The system also provides automatic alerts when abnormalities are detected, enabling timely response and safeguarding employees' safety in the workplace. In 2025, we further upgraded our safety infrastructure by installing access-control alarm devices. When an access door is not properly closed, the system issues an immediate alert, allowing security personnel to respond promptly and preventing unintended entry by unauthorised individuals. These continuous improvements reinforce our commitment to maintaining a safe, well-managed and resilient working environment for all employees.

我們定期維護消防設備，通過普及消防知識、組織消防演練等方式提升員工的安全意識和自救能力。同時，公司為員工提供定制化的年度體檢福利，並與三級甲等醫院及體檢診所合作，為員工推薦體檢方案，提供多款方案及服務供應商以供參考，並提升員工對個人健康的認知，確保員工能充分了解自身的健康狀況。

We maintain fire-fighting equipment at regular interval, and enhance our employees' safety awareness and self-rescue ability by promoting them general knowledge on fire-fighting and organising fire drills for them. In addition, the Company provides its employees with customised annual body check benefits and collaborates with Class-A tertiary hospitals and body check clinics to develop recommended check-up packages for employees' reference, offer a diverse range of package options and service providers, and promote awareness of personal health to ensure employees can fully understand their own health conditions.

5.2.2 項目施工安全管理

保障員工健康安全是公司可持續發展的基石。時代中國搭建完善安全管理體系，積極落實安全生產管理，明確各層級安全生產管理工作職責，執行多層級監督施工安全，減少事故發生，全方位保障員工安全

5.2.2 Safety Management of Project Construction

Ensuring the health and safety of the employees is the cornerstone of the Company's sustainable development. Times China has established a solid system for safety management, actively implements the safe production management, clarifies the responsibilities of the safe production management at all levels, implements multi-level supervision of construction safety, reduces the occurrence of accidents, and ensures all-round safety of its employees.

管理層級 Management hierarchy	職責範圍 Scope of Responsibility
集團項目管理中心 The Group's project management centre	1、制定安全文明相關制度、標準和指引 Formulate systems, standards and guidelines related to safety and civilisation
	2、制定安全文明階段驗收標準並落實管理 Establish standards for the stages of safety and civilisation inspection and acceptance and implement such standards
	3、對項目部進行安全文明巡檢 Conduct inspections on the project department related to safety and civilisation issues
	4、採用視頻監控進行日常巡檢 Conduct daily inspection through surveillance video recorders
	5、安全文明日常事務管理 Manage the daily affairs of safety and civilisation
城市公司營運部 Operating teams of branches in different cities	1、督辦集團要求安全專項行動，並定期向集團匯報活動情況 Supervise and carry out special safety operations in accordance with the Group's requirements and report regularly to the Group on the progress of such actions
	2、對項目部進行安全文明巡檢 Conduct safety and civilisation inspection on the project department
	3、採用視頻監控進行日常檢查 Conduct daily inspection through surveillance video recorders
項目部 Project Department	1、每週召開安全文明例會 Hold weekly meeting on safety and civilisation issues
	2、落實集團要求安全專項行動 Implement special safety operations required by the Group
	3、檢查總包和分包單位日常安全管理和督促相關整改 Check daily safety management of general contractors and subcontractors and supervise relevant rectification

管理層級 Management hierarchy	職責範圍 Scope of Responsibility
監理單位(安全專監) Supervision Unit (Safety Supervisor)	1、每日進行安全文明巡檢 Carry out safety and civilisation inspection daily
	2、審核安全專項施工方案 Review special plan in relation to safe construction
	3、監督總包安全措施投入情況並對作業人員進行安全教育與安全技術指導 Supervise the safety measures implemented by general contractors, and provide the on-site workers with trainings and technical instructions related to safety
	4、檢查總包和分包單位日常安全管理和督促相關整改 Check daily safety management of general contractors and subcontractors and supervise relevant rectification
總包單位(專職安全員) General contractors (dedicated safety officer)	1、設置安全管理組織架構 Design the organisational structure of safety management
	2、編製安全專項施工方案 Prepare special plan in relation to safe construction
	3、按照時代中國標準化手冊落實安全文明標準化的投入 Establish standards for safety and civilisation in accordance with the "Times China Standardisation Manual"
	4、對工人進行三級安全教育和安全技術指導 Provide workers with three levels of safety trainings and instructions on safety technology
	5、日常安全設施設置與維護 Install and maintain daily facilities and equipment for safety
	6、對分包單位開展日常安全管理 Conduct daily safety management for the subcontractors
	7、每季度組織安全應急演練 Organise quarterly emergency drills

時代中國堅守避免員工工作期間受到意外傷害、保障員工權益的工作理念，構建全面的施工安全培訓制度體系，確保施工環境的安全，保障項目的順利推進。為確保員工在工作時的安全，時代中國實施嚴格的培訓制度，要求所有員工在上崗前必須完成安全教育，特種作業人員還需持有相應的職業資格證書。此外，公司在施工場地的出入口、圍牆等關鍵區域安裝視頻監控設備，以便實時監控現場的安全狀況。

Times China upholds its principle of preventing accidental injuries of its employees during work time and protecting their rights and interests, and has established a comprehensive construction safety training system to ensure the safety of the construction sites and the smooth progress of the construction projects. In order to ensure the safety of the employees at work, Times China implements a strict training system, requiring all employees to complete safety training courses before taking up their posts, and the personnel for special operations also need to hold corresponding qualifications and certificates. In addition, the Company installed video surveillance recorders in key areas such as entrances and exits and fences of the construction sites in order to monitor the safety status of the sites in real time.

我們積極響應國家的安全生產月活動，通過組織施工班組進行安全自檢和互檢，及時發現並整改潛在的安全隱患，以此提高員工的安全意識。同時，我們每週安排專人負責對施工項目進行安全專項檢查，並建立安全台賬，詳細記錄安全隱患或違規行為的處理和整改進展。此外，我們對於關鍵環節的電器設備和安全用電進行檢查，並針對發現的安全隱患制定整改計劃，確保電器設備的安全、合理和正確使用，提高施工現場的安全管理水平，保障員工的安全。

We actively respond to the national safety production month activities, and enhance the safety awareness of our employees by organising the construction teams to conduct self and mutual inspections on safety, aiming to find out and remove potential safety hazards in a timely manner. Meanwhile, we arrange dedicated personnel to conduct weekly special safety inspections on the construction sites, and maintain safety ledgers to record in detail how the potential safety hazards or violation are handled and rectified. In addition, we inspect the electrical equipment and safe use of electricity in key links, and formulate rectification plans for the potential safety hazards found to ensure the safe, reasonable and correct use of electrical equipment, improve the level of safety management in the construction sites, and ensure the safety of our employees.

時代中國旗下時代建設按照內部制定的職業安全健康管理體系，設置安全生產、安全培訓、隱患治理等指標：

In accordance with the internal occupational safety and health management system, Times Construction under Times China sets indicators for safety production, safety training, and hidden hazard management:

- 時代建設全員安全培訓教育率達100%
- safety training and education rate of 100% for the staff of Times Construction
- 時代建設特種作業人員持證率100%
- certification rate of 100% for special operators of Times Construction
- 死亡事故、重大火災、交通事故0發生目標
- 0 occurrence for fatal accidents, major fires and traffic accidents
- 工傷事故0
- 0 work-related accident

- 塵、毒、噪聲治理合格率100%
- 隱患整改率>95%
- 重大隱患整改率100%

截至2025年12月31日，時代建設未發生因工死亡事故，重大火災、交通事故，安全目標100%達成。

- a pass rate of 100% for dust, poison and noise management
- hidden hazard rectification rate >95%
- major hidden hazard rectification rate of 100%

As of 31 December 2025, no work-related fatal accidents, major fires or traffic accidents occurred on Times Construction, achieving 100% of its safety targets.

5.3 賦能員工成長

公司高度重視人才的培養與發展，依據業務需求對組織架構和人員配置進行精心規劃與調整，確保員工能力與崗位需求的高度契合。我們制定並實施多樣化的員工培訓計劃，旨在提升員工的職業素養和工作技能，以此促進公司整體營運效率和效能的提高。

5.3.1 員工培訓

為應對市場環境的迅速變動，時代中國依據業務進展，制定具有針對性的員工培訓和發展計劃，加強管理團隊和關鍵業務部門的核心能力建設，旨在增強管理層的領導力及員工的專業技能，確保業務流程的順暢執行。2025年，公司組織開展政策理念宣導及員工溝通會7場，共計300餘人參加。

5.3 Empower Employees to Grow

The Company attaches great importance to the cultivation and growth of our talents, and carefully plans and adjusts the organisational structure and staff deployment based on its business needs to ensure a high degree of matching between employee capabilities and position requirements. We have developed and implemented a variety of training programmes for our employees aiming at enhancing their vocational aspirations and work skills, thereby promoting the improvement of the overall operational efficiency and effectiveness of the Company.

5.3.1 Employee Training

In order to cope with the rapid changes in the market environment, Times China has formulated targeted employee training and development programmes based on its business growth, strengthens the core capacity building of the management team and key business departments aiming to enhance the leadership of the management and the vocational skills of its employees to ensure the smooth execution of its business processes. In 2025, the Company organised 7 meetings on the promotion of the Company's policies and philosophy and employee communication, with a total of more than 300 participants.

同時，公司持續優化人才培養體系，推動內部人才的良性流動，激勵員工在不同業務領域和團隊間進行橫向和縱向的職業成長。我們推崇全面學習的理念，通過跨部門調動、兼崗、多角色輪換、在線學習等方式，幫助員工在原崗位技能的基礎上跨專業學習，實現一崗多能，提升個人專業技能的同時，為公司的未來發展提供動力。

At the same time, the Company continues to optimise its talent training system, promote the positive internal rotations for its talents, and encourage its employees to carry out horizontal and vertical career development in different business sectors and teams. We advocate the concept of comprehensive learning, through cross-departmental transfer, part-time positions, multi-role rotation, online learning, and among others, to facilitate our employees' cross-profession learning on the basis of the skills they obtain from their original positions, realise one post with multiple skills and improve their personal vocational skills, and at the same time provide impetus for the future development of the Company.

- 對於新入職的員工，公司實施個性化的入職培訓計劃，採用一對一的指導方式，確保他們能夠迅速理解並掌握工作標準，熟悉公司文化和規章制度，從而加快融入團隊並適應其崗位，有效提升工作效率。

- For new employees, the Company implements a personalised induction training programme and adopts one-on-one mentoring to ensure that they can quickly understand and get familiar with the work standards, the Company's culture and its rules and systems, so as to accelerate their integration into the team and adaption to their positions, and effectively improve work efficiency.

- 針對各線條員工，公司實施定制化的團隊激勵計劃，確保及時傳遞行業趨勢、公司政策和管理要求。通過傾聽基層員工的意見，了解組織及員工的核心關切問題，實現思想統一，增強員工信心，並促進團隊的活力和動力。

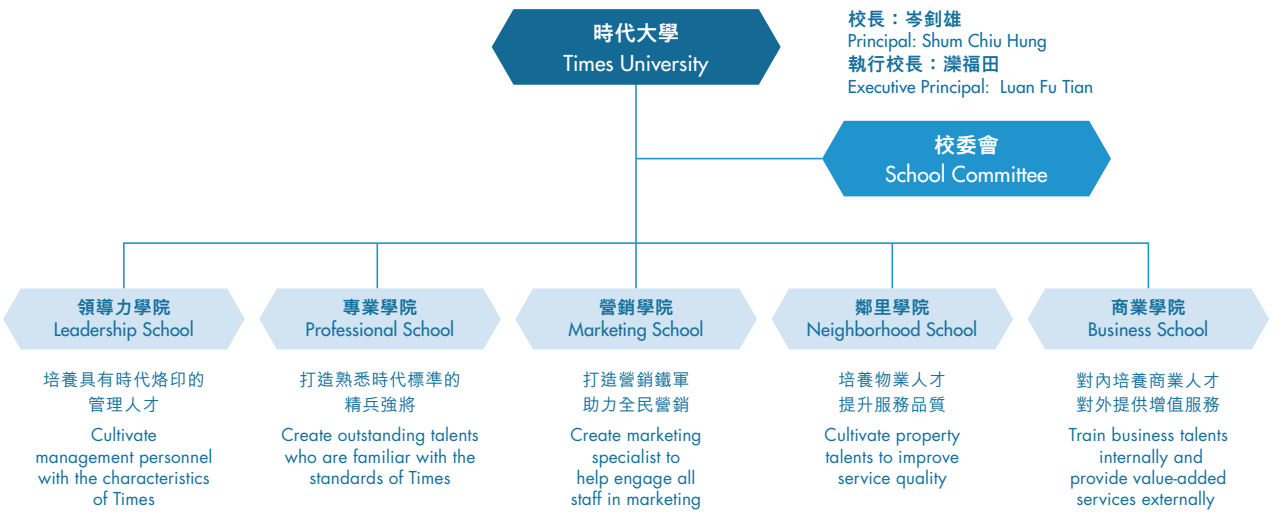
- For the employees of all business lines, the Company implements a customised team incentive plan to ensure timely transmission of information on industry trends, Company's policies and management requirements. By listening to the suggestions of the rank-and-file employees and understanding the core concerns of the Company itself and the employees, we can achieve unity of thought, boost the employees' confidence, and promote the vitality and motivation of the team.

- 本公司推出專項人工智能輔助的辦公室技能培訓計劃，結合理論培訓與實際應用，使員工強化運用人工智能工具的能力，藉此簡化工作流程、提升協作效率，並在日常工作中推動更具創意的問題解決方式。

- The Company carried out a dedicated AI-enabled office skills programme that combined training with practical application, enabling employees to strengthen their ability to use artificial-intelligence tools to streamline workflows, enhance collaboration efficiency, and support more innovative problem-solving across their daily work.

為激勵員工參與在職進修及外部培訓，時代中國制定《時代中國外訓進修及管理制度》《時代中國員工學分管理制度》《時代中國考試管理制度》，為員工提供考證、進修的部分費用報銷和靈活調休的支持。公司通過學分激勵和考試認證等方式，支持員工的在職進修，鼓勵員工精進工作技能、全面提升個人素養。此外，公司還建立了時代大學的內部學習機制，設立了五大專業學院，以持續完善人才培訓體系。

In order to encourage employees' participation in on-the-job training and external training, Times China has formulated the "Times China External Training for Further Education and Management System" (《時代中國外訓進修及管理制度》), "Times China Credit Management System for Employee" (《時代中國員工學分管理制度》) and "Examination Management System of Times China" (《時代中國考試管理制度》), which provide employees with partial reimbursement of the training fees for qualification examinations and further studies, and flexible day off. The Company supports employees' participation in on-the-job training by means of credit incentives and qualification examinations, encouraging them to sharpen their work skills and comprehensively improve their personal qualities. In addition, the Company built up the internal curriculum of Times University and set up five major professional schools to continuously improve the talent training system.



時代大學架構圖
The Structural Diagram of Times University

2025年時代中國的人才培訓工作取得如下成果：

- 在人才梯隊培養方面，為近85名新員工提供入職培訓；
- 我們為不同職能與層級的員工提供人工智能辦公室技能培訓，受訓人數近300人。

In 2025, Times China made the following achievements in personnel training:

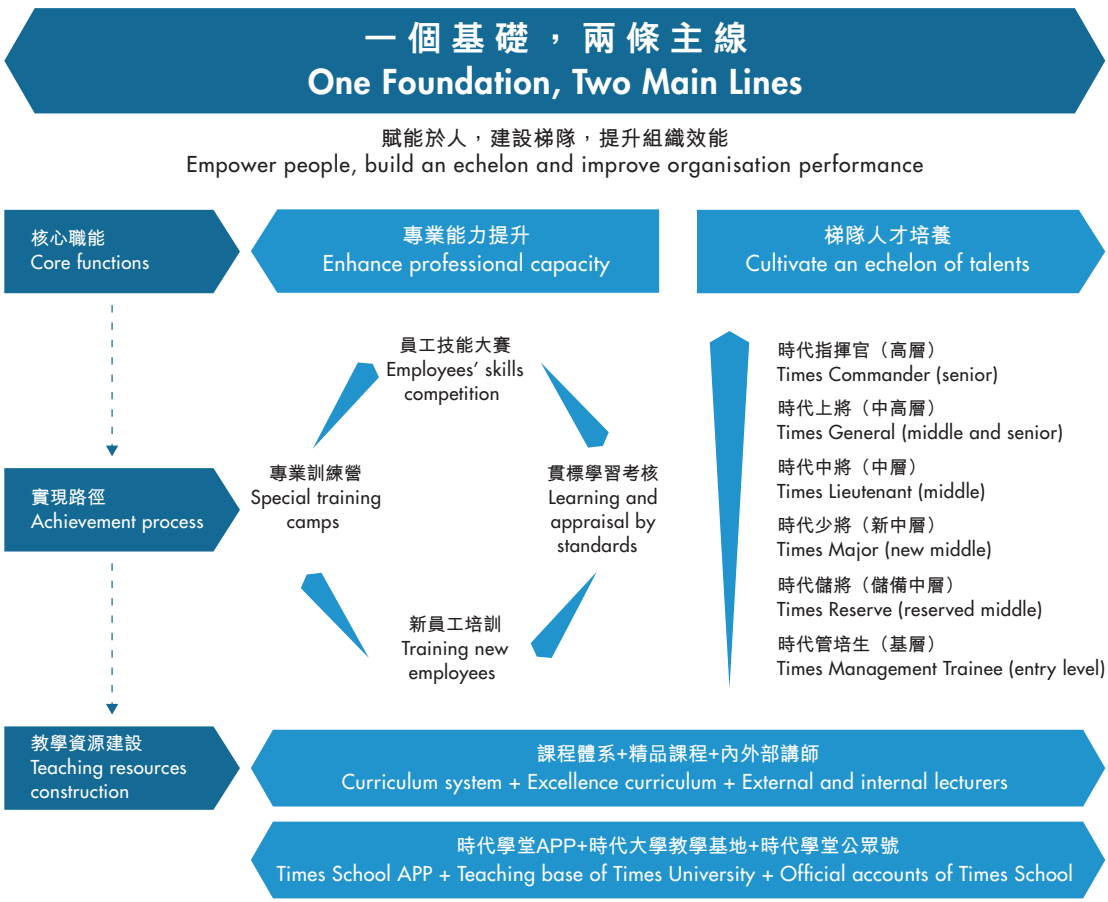
- We provided induction training for nearly 85 new employees for the echelon system of outstanding talents;
- We delivered AI office-skills training for employees across different functions and levels, reaching nearly 300 employees.

5.3.2 晉升體系

時代中國專注於強化人才梯隊建設，打造「將」系列人才的梯隊培養體系，旨在暢通各級晉升路徑，不斷改進針對不同層級員工的內部晉升機制，涵蓋從校園招聘（時代管培生）、中層管理（時代儲將、時代少將、時代中將）、中高層管理（時代上將）到高層領導（時代指揮官）。

5.3.2 Promotion System

Times China focuses on strengthening the construction of talent echelon and has established the echelon training system of "General" series of talents, which aims to open up a promotion path for every rank of employees, and keep improving the internal promotion mechanism for employees at different ranks, covering from campus recruits (Times Management Trainees), middle management members (Times Reserves, Times Majors, Times Lieutenants), middle and senior management members (Times Generals) to senior leaders (Times Commander).



時代中國人才體系圖
The Diagram of the Talent System of Times China

6 綠色發展，低碳未來

時代中國堅持以綠色發展為核心，通過完善相關制度、推行高效技術及創新實踐，全面提升資源利用效率，減少環境影響，同時積極應對氣候變化風險，致力於實現人與自然和諧共生的可持續未來。

6.1 綠色設計

建築設計如同建築的靈魂工程師，時代中國始終在綠色設計的創新與應用道路上不懈前行。於設計的起始階段，時代中國依據建築所處的地理方位、使用情境等關鍵因素，全力確保建築在自然通風、採光、遮陽隔熱以及雨水收集利用等方面達到最佳狀態；借助綠色設計理念的運用，全方位提升建築在其整個生命週期內的能源利用效能。在項目的前期規劃環節，我們同樣著眼於城市土地的再開發，並對項目周邊的生態環境進行深入的考察與評估，力求將對環境的不利影響降至最低。

6 GREEN DEVELOPMENT, LOW-CARBON FUTURE

Times China takes green development as its core, and keeps improving the efficiency of resource utilisation and reducing environmental impact by optimising its relevant systems and implementing efficient technology and innovative practices. It actively responds to climate change risks, and strives to achieve a sustainable future in harmony between human and nature.

6.1 Green Design

Architectural design is the soul engineer of a building. Times China has always been on the road of innovation and application of green design. At the initial stage of the design, Times China makes every effort to ensure that the building is in the best condition in terms of natural ventilation, lighting, sunlight and heat insulation, and rainwater recycling and reuse based on the key factors such as geographical location and the use of the building. With the application of green design concepts, the efficiency of energy use of a building in its whole life cycle can be increased. In the preliminary planning stage of a project, we also focus on the redevelopment of urban land, and conduct in-depth investigation and evaluation of the ecological environment around the project, so as to minimise the adverse impact on the environment.

時代中國一貫推崇依據健康建築標準來開展產品設計，並致力於推動綠色健康技術體系的研發與實施。為此，我們制定《住宅項目一二三星級綠色建築的技術措施配置表》，旨在確保一至三星級綠色建築項目中關鍵技術的有效運用，進而提高綠色設計的規範性和標準化，確保建築施工的質量。本年度，我們持續應用以下綠色設計技術：

Times China always developed its product design in accordance with healthy building standards, and is committed to promoting the research, development and implementation of a green and healthy technology system. To this end, we formulated "Technical Measures Deployment Table for Green Building in Residential Projects with One, Two or Three Stars" (《住宅項目一二三星級綠色建築的技術措施配置表》), aiming to ensure the effective application of key technologies for green buildings with one to three stars, so as to enhance the regularisation and standardisation of green design and assure the quality of the construction. During the year, we continued to apply the following green design technologies:

範疇 **Aspect**	**綠色設計技術** **Green Design Technology**
合理的建築佈局 Rational building layout	• 合理規劃設計建築佈局，引入架空層概念，充分利用夏季、過渡季節以及冬季的主導風向，提升室內外的舒適度。 • Building layout is planned and designed in a rational manner, and the concept of a stilt floor is introduced to make full use of the prevailing wind in summer, transitional seasons and winter to enhance indoor and outdoor comfort.
節能降耗 Energy saving and emissions reduction	• 選用節能型電梯，並實施群控和自動啟停等節能措施； • Energy-saving lifts are installed, together with energy-saving control functions in place such as group control and automatic start-stop;
	• 通過集中控制和分區管理等措施降低照明能耗； • Measures such as centralised control and area segregation are adopted to reduce energy consumption for lighting;
	• 所有照明設備均採用高效節能型，以減少建築用電； • All lighting fixtures are energy efficient in order to reduce electricity consumption of the building;
	• 採用分體式空調系統，以便在過渡季節靈活開窗通風。 • With split-type air conditioners, windows can be opened at any time during transitional seasons.
節約水資源 Saving water resources	• 實施海綿城市設計，包括下凹式綠地和透水鋪裝，實現年徑流總量控制率達到60%； • Sponge city designs are adopted, including recessed green space and permeable pavements, achieving total annual runoff control rate of 60%;
	• 車庫和道路沖洗採用高壓水槍，採用節水技術的用水量比例達100%； • Garages and roads are flushed with high-pressure water jets, with water-saving technology applied to all water consumption;

範疇 Aspect	綠色設計技術 Green Design Technology
	• 合理規劃水系統，採用分級計量減少管網漏損； • Rational planning of water system is developed, with hierarchical measurement adopted to reduce pipe network leakage;
	• 戶內衛生潔具全部採用節水型，合理配置分項計量水錶； • Water-saving appliances are installed for all indoor sanitary wares, and submetering water meters are set up in a reasonable way;
	• 項目採用噴灌、微噴灌等節水灌溉措施，節水灌溉措施的運用比例達綠地面積的90%及以上。 • Projects adopt water-saving irrigation measures, such as sprinkler irrigation and micro-sprinkler irrigation. Water-saving irrigation measures are applied to at least 90% of green land.
減少建築材料使用 Reduction on the consumption of building materials	• 項目外形設計簡約，減少裝飾性構件的使用； • Projects adopt minimalist design with only a few decorative components used;
	• 合理使用高強度鋼筋，400兆帕級及以上受力普通鋼筋用量比例達92%； • High-strength steel reinforcing bars are reasonably used, and ordinary steel reinforcing bars with strength of 400 MPa and above account for 92% of consumption;
	• 合理採用玻璃、鋁合金、鋼筋等可再循環材料，可再循環材料利用率超過6%。 • Recyclable materials such as glass, aluminum alloy and steel reinforcing bars are reasonably used, reaching a usage rate of over 6%.
管線分離 Pipeline separation	• 採用戶內管線集成技術，將設備管線與建築結構主體分離，有利於建築的長壽化，便於管線維護和更換，同時保證室內美觀。 • Indoor pipeline integration technology is adopted. It separates the equipment pipeline from the main body of building structure, which is beneficial to extending the building's lifespan and ensuring more convenient pipeline maintenance and replacement, while guaranteeing the appeal of the interior spaces.
噪聲控制 Noise control	• 在室內衛生間採用同層排水系統，污廢水管道使用消音螺旋管，降低室外噪聲和排水噪聲； • For indoor bathrooms, a same-floor drainage system is adopted with soundproof spiral pipes applying to sewers, which effectively mitigate the outdoor noise and the noise from drainage;

範疇 Aspect	綠色設計技術 Green Design Technology
	• 選用中空玻璃等圍護結構，主要功能房間採用木地板，以滿足高標準的隔聲要求； • Enclosure structures such as insulating glasses are adopted. Wooden floor is adopted in major functional rooms such that the sound insulation meet the requirements on high-level standard;
	• 通過使用隔音板、隔音棉等方式將噪音與辦公人員相隔離，減少噪聲對員工的影響； • The noise is isolated from office personnel by the adoption of sound insulation panels, sound insulation cotton, etc. to reduce the impact on employees;
	• 對辦公室高耗能及噪音設備進行定期檢修和維護，降低設備損耗和噪音。 • High energy-consuming and noisy equipment in the office are overhauled and maintained in a targeted manner to lower equipment scrap while reducing noise.
光污染控制 Light pollution control	• 建築避免使用玻璃幕牆，夜景照明設計避免直射光射入空中，減少對周邊環境造成光污染。 • No glass curtain walls are used to prevent direct illumination of indoor lighting to the night sky, thereby causing no light pollution to nearby environment.
空氣質量保障 Air quality assurance	• 地下車庫配備一氧化碳濃度監測裝置，並與排風設備聯動，保障空氣質量； • Underground garages are equipped with carbon monoxide concentration monitoring devices, which are operated jointly with ventilation equipment to guarantee the air quality;
	• 戶內配置除霾新風系統，利用單向流除霾新風機過濾室外新鮮空氣後，經管道系統送入臥室及客廳。有效去除PM2.5，降低室外空氣污染物對室內的影響。 • The anti-haze ventilation system is installed indoors. It utilises the single-way anti-haze ventilation machine to filtrate the outdoor fresh air and transfers the filtrated air into bedrooms and living rooms through the pipe system. This removes PM2.5 effectively, minimises the impact of outdoor air pollutants.
應對氣候變化 Response to climate change	• 因地制宜，綜合考慮各種綠色雨水基礎設施的設計、應用，採取分散式下凹綠地的設計，進行集中的蓄積、過濾、下滲。大面積的鋪裝場地主要採用透水鋪裝的形式，設置雨水收集池，收集雨水用於綠化澆灌、道路澆灑、車庫沖洗；場地年徑流總量控制率達73.42%； • Based on local conditions and after comprehensively taking into account the design and application of various green rainwater infrastructures, decentralised recessed green space is adopted for the accumulation, filtration and infiltration of rainwater. Permeable pavers are mainly adopted for vast paved areas, and rainwater collection ponds are set up to collect rainwater for watering plants, spraying roads and washing garages; a total annual runoff control rate of 73.42% was achieved for the sites;

範疇	綠色設計技術
Aspect	**Green Design Technology**
	• 以「綠色技術提升居住品質」為出發點，針對不同氣候區特徵，關注建築計，有效減少室內空調耗電、提供舒適健康的居住空間； • From the perspective of "improving living quality with green technology" and taking into consideration the features of various climatic regions, we focus on the energy-saving design of buildings, which effectively reduces indoor air conditioning power consumption and offers a comfortable and healthy living space;
	• 對每一個項目的設計進行嚴格評審，針對暴雨、颱風、極端氣溫、洪水等因素進行專項審核，根據項目所在地的地形地貌，按國家規範進行設計，全面考慮50年或100年一遇的極端情況，進行合理設計，確保建築安全。 • The design of every project is strictly assessed with specific review on factors such as rainstorm, typhoon, extreme temperatures and flood. The safety of building is ensured by reasonable design which is based on the topography of the project site and in accordance with national standards, taking into full consideration the extreme conditions of a 50-year or 100-year event.

6.2 綠色建築

時代中國專注於打造健康宜居的生活空間，將可持續發展的理念貫穿於建築全生命週期的各個階段。我們基於在裝配式牆板、乾式施工工藝以及水電明裝等綠色技術領域的創新成果，整合經驗並制定《綠色建築設計指引(居住建築)》。同時，我們結合具體項目的實踐不斷對該指引進行修訂與優化，以持續提升綠色產品的設計質量與技術應用能力。

截至2025年12月31日，我們有60餘個項目根據國家綠色建築標準進行設計建築，其中：

- 36個項目通過綠色建築認證，認證面積達到3,580,607.23平方米；
- 其中，獲得綠色建築一星認證25個，綠色建築二星認證9個，以及2個項目取得綠色建築三星認證；
- 2個項目獲LEED鉑金預認證。

6.2 Green Building

Times China focuses on creating a healthy and comfortable living environment and practising the philosophy of sustainable development into each phase of life cycle of buildings. Based on green technology innovation results on assembled wall panels, dry construction method, water and electricity installation, etc., we integrated experiences and formulated the "Green Building Design Guidelines (Residential Buildings)" (《綠色建築設計指引(居住建築)》). Meanwhile, we are continuously revising and optimising the guidelines based on the experience gained on the projects, so as to constantly enhance the design and application of our green products and technologies.

As of 31 December 2025, we have more than 60 projects designed and constructed in accordance with national green building standards. Among them:

- 36 projects gained green building certification, covering a certified area of 3,580,607.23 m^2;
- Of which, 25 projects gained one-star certification, 9 projects gained two-star certification and 2 projects gained three-star certification;
- 2 projects were awarded LEED Platinum pre-certification.

2025年，我們共有26個項目按國家綠色建築標準進行建設，其中有10個項目的部分樓棟完成竣備交付。

In 2025, we had a total of 26 projects constructed in accordance with national green building standards, of which 10 projects have completed, under which some of the buildings have been delivered.

時代中國綠色建築認證清單

The List of Certified Green Building of Times China

序號 No.	區域 Region	項目名稱 Project Title	星級 Star Level	類型 Type	建築面積（平方米） GFA (㎡)	認證年份 Year of Certification
1	廣州 Guangzhou	廣州時代傾城公建項目 Public building of Times King City, Guangzhou	★	商業 Commercial	8,600	2015
2	廣州 Guangzhou	中新廣州知識城天韻住宅項目1A及會所 Horizon Residential Project 1A and clubs, Sino-Singapore Guangzhou Knowledge City	★	商業 Commercial	93,025.68	2015
3	廣州 Guangzhou	中新廣州知識城天韻住宅項目1A幼兒園 Horizon Residential Project 1A nurseries, Sino-Singapore Guangzhou Knowledge City	★	商業 Commercial	2,968.5	2015
4	廣州 Guangzhou	長沙時代傾城二期住宅（南村） Changsha Times King City Phase II Residence (Nancun)	★	住宅 Residential	89,249.02	2016
5	清遠 Qingyuan	清遠時代傾城三期項目1-3號樓 Buildings 1-3, Times King City Project Phase III, Qingyuan	★	住宅 Residential	57,671.87	2016
6	佛山 Foshan	弘泰利時代花園5號樓、6號樓項目 Project of Buildings 5 and 6, Hongtaili Times Garden	★	住宅 Residential	42,556.64	2016
7	廣州 Guangzhou	時代漢溪項目 Times Hanxi Project	★	辦公、商業 Office and Commercial	259,720.9	2017
8	東莞 Dongguan	東莞時代水岸花園7號樓商業+辦公 Building 7 (commercial + office), Times Riverbank Garden, Dongguan	★	商業 Commercial	26,894.18	2017
9	東莞 Dongguan	東莞時代花園10-11號樓－橫瀝 Buildings 10-11, Times Garden, Dongguan – Hengli	★	住宅 Residential	45,175.3	2017
10	廣州 Guangzhou	時代星勝 Times Xingsheng	★★	住宅 Residential	138,091	2018
11	廣州 Guangzhou	時代星勝小學 Times Xingsheng Primary School	★	公建 Public building	6,905	2018
12	廣州 Guangzhou	時代長島項目（幼兒園） Times Long Island Project (nurseries)	★★	公建 Public building	2,560	2018
13	廣州 Guangzhou	時代長島項目（住宅） Times Long Island Project (residence)	★	住宅 Residential	131,027	2018

序號 No.	區域 Region	項目名稱 Project Title	星級 Star Level	類型 Type	建築面積（平方米） GFA (㎡)	認證年份 Year of Certification
14	珠海 Zhuhai	珠海時代傾城城市花園項目（田家炳） City Garden Project, Times King City, Zhuhai (Tin Ka Ping)	★★	住宅 Residential	267,267.4	2018
15	珠海 Zhuhai	珠海時代山湖海南灣花園 Nanwan Garden, Eolia City, Zhuhai	★★	住宅 Residential	77,758.66	2018
16	廣州 Guangzhou	廣州時代花都科拉迪尼地塊項目 Project of Times Huadu Keladini Land, Guangzhou	★	商業 Commercial	108,643	2019
17	廣州 Guangzhou	廣州時代復甦村經濟發展留用地項目 Project of Times Recovery Village Economic Development Reserved Land, Guangzhou	★	商業 Commercial	17,148	2019
18	珠海 Zhuhai	珠海時代傾城水岸雅苑（白蕉）項目 Project of Times King City, Riverbank Villas (Baijiao), Zhuhai	★	住宅 Residential	52,674.6	2019
19	珠海 Zhuhai	時代傾城雅築（珠海）項目 Project of Times King City Villas (Zhuhai)	★	住宅 Residential	50,851.12	2019
20	珠海 Zhuhai	時代珠海水畔雅苑 Times Riverbank Villas, Zhuhai	★	住宅 Residential	37,377	2019
21	清遠 Qingyuan	時代傾城八期（清遠）項目 Times King City Project Phase VIII (Qingyuan)	★	住宅 Residential	28,496.891	2019
22	惠州 Huizhou	惠州時代英之皇廊橋花園 Times Golden Lotus, Huizhou	★	住宅 Residential	104,297.97	2019
23	東莞 Dongguan	彼岸花園一期 The Shore Garden Phase I	★	住宅 Residential	82,832.19	2019
24	清遠 Qingyuan	時代雲來花園 Times Yunlai Garden	★	住宅 Residential	73,013	2020
25	清遠 Qingyuan	時代香海彼岸 Times The Shore	★	住宅 Residential	510,804	2020
26	珠海 Zhuhai	珠海時代天韻（味精廠地塊三） Zhuhai Times Horizon (Land Parcel III of MSG plant)	★★	住宅 Residential	79,034.08	2020
27	肇慶 Zhaoqing	肇慶市四會市貞山新城項目一期 Zhenshan New Town Project Phase I, Sihui City, Zhaoqing City	★	住宅 Residential	232,232.48	2020
28	廣州 Guangzhou	時代南沙海景路商業與公建配套 Commercial and public building facilities, Times Nansha Seaview Road	★	住宅 Residential	10,442.5	2020

序號 No.	區域 Region	項目名稱 Project Title	星級 Star Level	類型 Type	建築面積（平方米） GFA (㎡)	認證年份 Year of Certification
29	廣州 Guangzhou	時代南沙海景路1-9號樓及地塊一－三地下室 Buildings 1-9 and Land Parcel I-III basement, Times Nansha Seaview Road	★	住宅 Residential	127,012.81	2020
30	廣州 Guangzhou	時代南沙海景路11、12號樓及地塊四地下室 Buildings 11 and 12 and Land Parcel IV basement, Times Nansha Seaview Road	★★★	住宅 Residential	47,505.29	2020
31	廣州 Guangzhou	時代南沙海景路24號樓幼兒園 Building 24 nurseries, Times Nansha Seaview Road	★	住宅 Residential	2,275.04	2020
32	廣州 Guangzhou	石崗路項目1-3號住宅 Residential properties 1-3, Project of Shigang Road	★★★	住宅 Residential	124,815.77	2020
33	廣州 Guangzhou	石崗路項目6期幼兒園 Phase 6 nurseries, Project of Shigang Road	★★	住宅 Residential	3,600	2020
34	廣州 Guangzhou	石崗路項目11期小學 Phase 11 Primary School, Project of Shigang Road	★★	住宅 Residential	10,442.5	2020
35	廣州 Guangzhou	海珠區石崗路項目住宅(4期) Residential property of the Project of Shigang Road, Haizhu District (Phase 4)	★★	住宅 Residential	67,295.2	2020
36	廣州 Guangzhou	時代萊泰(除23~25#) Times Laitai (except 23~25#)	★★	住宅 Residential	560,342.64	2021

時代中國LEED項目認證清單

The List of Certified LEED Projects of Times China

認證項目 Certified Project	認證等級 Level of Certification	認證面積 Certified Area
時代E-Park二期(漢溪) Times E-PARK Phase II (Hanxi)	鉑金級 Platinum	86,832平方米 86,832 m^2
時代E-Park二期2棟(天河) Building 2, Times E-PARK Phase II (Tianhe)	鉑金級 Platinum	27,427.52平方米 27,427.52 m^2

6.3 綠色施工

施工是建築的基礎，時代中國始終以嚴格的環保標準要求自身，致力於建設清潔有序的綠色施工環境。在項目施工的全過程中，我們採取多種措施，最大程度減少對周邊環境的不利影響，保護項目所在地的自然資源與生物多樣性。同時，我們積極修復因施工活動而受到影響的棲息地和土壤，努力實現生態環境的恢復與保護。

我們制定《蒸壓加氣混凝土板施工作業指引》，旗下時代建設彙編形成《時代建設品質安全管理制度》、《安全文明施工標準化圖集》、《各板塊管理制度彙編》等相關制度。我們自主研發多種新型設備，如牆板立板機、牆板集中開槽機和管線提升機等。新型設備的推廣應用不僅有效降低施工過程中工人的勞動強度，還大幅提高了物料的利用效率，從源頭減少建築廢棄物的產生，促進綠色施工水平的提升。時代中國旗下時代建設已通過ISO 14001:2015環境管理體系的認證，並在施工全週期關注周邊環境：

6.3 Green Construction

Construction is the foundation of buildings, Times China has always pursued strict environmental protection standards, and committed to maintaining a clean and orderly green construction sites. Throughout the construction of a project, we take a variety of measures to minimise the adverse impact on the surrounding environment and protect the natural resources and biodiversity of the project site. At the same time, we are actively restoring habitats and soils affected by the construction processes to restore and protect the ecological environment.

We formulated systems such as the "Construction Guidelines on Autoclaved Aerated Concrete Panel" (《蒸壓加氣混凝土板施工作業指引》), and Times Construction under Times China has compiled the "Times Construction Quality and Safety Management System" (《時代建設品質安全管理制度》),"Standardised Drawings for Safe and Civilised Construction"(《安全文明施工標準化圖集》), "Compilation of Management Systems for Each Business Segment"(《各板塊管理制度彙編》) and other related systems. We have self-developed a variety of new equipment, such as wall panel erector, wall panel concentrated grooving machine and pipeline hoister. The widely use of new equipment not only effectively reduces the labour intensity of workers in the construction process, but also greatly improves the utilisation efficiency of materials, reduces the generation of construction waste from the source, and promotes the improvement of green construction level. Times Construction under Times China has obtained the ISO 14001:2015 Environmental Management System Certification, and respects the surrounding environment throughout the construction cycle:

- 施工準備階段，我們依據勘察設計單位提供的現場數據和設計細節，制定詳盡的施工方案和環保材料清單，並提交至管理部門以申請施工許可。

- At the preliminary construction stages, we prepare detailed construction plans and eco-friendly material list based on the data in connection with the construction site and design details provided by the survey & design department and submit such documents to the management department to apply for and obtain a construction permit.

- 施工過程，我們組建專門的環境保護和水土保持小組，並配備相應的環保設施及專業人員，負責對施工過程中的環保規範和綠色施工措施執行監督檢查。我們對工程中產生的施工污水、廢水以及生活污水的排放實施嚴格監控，確保施工機械等設備產生的污水不會未經處理直接排放到農田、耕地、灌溉渠或飲用水源中。同時，我們採取過濾和沉澱等適當處理措施，以符合規定的排放標準。

- During the construction process, we establish an environmental protection and soil and water conservation team, which is equipped with necessary environmental protection facilities and environmental protection professionals who are responsible for conducting supervision and inspections on the compliance with environment management specifications and green construction during the construction process. We also supervise the discharge of sewage, wastewater and domestic sewage generated from the construction to ensure no sewage generated from construction machinery are directly discharged into farmland, arable land, irrigation canals or drinking water sources without treatments. Meanwhile, we adopt appropriate treatment measures such as filtration and sedimentation to meet the required discharge standards.

- 施工後期，我們對現場遺留的建築垃圾和生活垃圾進行全面清理，並將其運送至各項目垃圾池點進行分類處理。完成場地的清理與平整工作後，我們對施工區域進行環境修復，確保其恢復至原有狀態。

- At the late construction stages, we clean up all the construction garbage and domestic garbage left at the construction sites, transport them to the designated location of respective project for separate disposal. After completing the site cleaning and leveling work, we carried out environmental restoration of the site to ensure that it was restored to its original state.

綠色施工舉措		Green Construction Initiatives
源頭減排減量 Reducing Emissions at Source	污水合規排放 Discharge of sewage in a compliant manner	• 時代中國嚴格管控污水處理方式，禁止施工廢水排入市政設施管井，防止污染水資源。在施工現場，我們要求所有廢棄泥漿需排入沉澱池內； • Times China exercises strict control over wastewater treatment by prohibiting the discharge of construction wastewater into the municipal tube wells to prevent pollution of water resources. At the construction site, we require all mud water to be discharged into sedimentation tanks;
		• 砂漿攪拌、石材切割等耗水量高的作業需將污水排入二級沉澱池，對施工廢水進行過濾處理後進行排放或二次利用。 • Sewage from mortar mixing, stone cutting and other water-consuming operations should be discharged into secondary sedimentation tanks, where construction wastewater is filtered and treated for discharge or secondary use.
	廢棄物管理 Waste management	• 在廢棄物處置方面，採取針對性處置方式，包括減量化處理、焚燒、穩定和固化、填埋等，確保處理合規； • In terms of waste disposal, we adopt targeted disposal methods, including reduction, incineration, stabilisation, solidification as well as landfill, to ensure compliance in respect of treatments;
		• 在減少建築垃圾方面，增加預製化構件的使用，包括PC預製構件、預製疊合板和樓梯等，減少現場施工建築垃圾的產生。 • In terms of construction waste reduction, we increase the use of prefabricated components, including prefabricated components (PC), prefabricated overlapped floors and stairs to reduce the generation of construction garbage at construction sites.
	減少揚塵產生 Dust reduction	• 通過硬化混凝土、固化或綠化土方及裸露場地等方法，減少施工現場的浮土、積土的產生； • We adopt various means including concrete hardening, solidification or greening of earthwork and exposed sites, so as to reduce floating and accumulated soil at sites;
		• 採用灑水降塵、洗車設施、設置封閉式管道和硬質圍擋等措施，將施工現場粉塵對周邊環境的影響降到最低； • Various measures like sprinkling to reduce dust, car washing facilities, installing enclosed pipes and flinty fences are adopted to minimise the impact of dust at construction sites on the surrounding environment;

綠色施工舉措		Green Construction Initiatives
		• 安裝空氣質量檢測儀，及時監測對周邊環境的影響。 • Air quality monitors are installed to monitor the impact on the surrounding environment promptly.
提升資源效率 Enhancement in Resource Efficiency	能源使用 Energy usage	• 定期對機械設備的耗油量、工作效率等情況進行檢測評估，更替工作效率低且沒有修復價值的設備，確保設備高效且低能耗運作。 • We regularly evaluate and examine the conditions such as fuel consumption and operating efficiency of machinery and equipment. Equipment with low operating efficiency and no restoration value is replaced to ensure higher efficiency and less energy consumption.
		• 我們採取低碳消費與循環利用模式，以減少一次能源的使用，並提升二次能源利用的效率。 • We adopted low-carbon consumption and circular utilisation to reduce primary energy use and improve the efficiency of secondary energy utilization.
		• 我們推動實施非用電高峰時段的用電措施，並採納節能營運方針。 • We promote the implementation of off-peak electricity consumption measures and the adoption of energy-saving operational practices.
	水資源使用 Water resources usage	• 積極採用節水設備，減少水資源消耗；循環利用水資源，將其二次利用於路面養護等，提高水資源利用率。報告期內，時代中國在獲取適用水源方面未出現任何問題。 • We actively use water-saving equipment to reduce water consumption. We recycle water resources and reuse them in road maintenance and for other usages to improve water resource utilisation. Times China did not encounter any issues in sourcing water that is fit for its purpose during the reporting period.
	物料使用 Material usage	• 在全棟樓施工過程中，全面採用可回收再利用的鋁合金模板，減少木模使用及損耗的同時，針對鋼筋、銅材等可循環材料實行回收再利用，提高建材循環使用率。 • During the construction process of the whole building, we comprehensively adopt recyclable aluminum-alloy formwork method to reduce the use and consumption of wooden formwork, and at the same time, recyclable materials including steel reinforcing bars and copper are recycled, so as to improve the recycling rate of building materials.

綠色施工舉措	Green Construction Initiatives
	• 每個施工現場均設置專用的廢棄物分類區以管理建築廢料，確保塑膠、廢鋼筋、紙板及碎磚等材料能百分之百地回收再利用。 • Each construction site establishes dedicated waste-sorting areas to manage construction waste, ensuring that materials such as plastics, scrap rebar, cardboard and broken masonry are 100% recycled and reused.

綠色施工技術

我們積極採用智能爬架、裝配式建築工藝、鋁合金模板、地下室鋁模體系、水電明裝、牆板集中開槽等創新工藝工法，在有效降低施工耗材與廢棄物產生、減少粉塵污染的同時，顯著提升施工效率和資源利用率，促進綠色施工水平不斷提升。

Green Construction Technology

We actively adopt innovative construction methods such as intelligent climbing frame, prefabricated building technology, aluminum alloy formwork, aluminum film in basements, surface mounted water and electricity pipelines, and collective slotting of wall panels, which effectively reduce the use of construction consumables and generation of construction waste, reduce dust pollution, significantly improve construction efficiency and resource utilisation, and promote the continuous improvement of the level of green construction.

- **智能與機械化施工**：我們通過智能施工平台和自動化設備，如整體爬升技術、鋼筋數控加工、混凝土遙控澆築等，提升人均效率70%以上。同時，我們研發牆板開槽機、管道提升機等新型設備，推動建築施工機械化轉型，降低勞動強度並實現綠色高效施工。

- **Intelligent and mechanised construction:** We have improved the per capita efficiency by more than 70% through the use of intelligent construction platforms and automation equipment, such as overall climbing technology, digital control process for rebar, remote-controlled placers for concrete pouring. At the same time, we have developed new equipment such as wall panel slotting machines and pipe hoists to promote the mechanised transformation of building construction, which reduces labour intensity and assists in achieving green and efficient construction.

- **優化模板與牆板技術**：我們採用鋁合金模板技術，減少木模板使用，每人工效提升5平方米；在水電管施工時採用鋁合金模板凹槽，減少預埋線的施工作業；推廣預埋管槽的ALC免開槽牆板，避免二次開槽作業，減少垃圾與粉塵，提升施工質量和效率。

- **Optimise formwork and wall panel technology:** We use aluminum-alloy formwork technology to reduce the use of wooden formworks and thus increase the efficiency of 5 m2 per worker; use aluminum-alloy formwork grooves during the plumbing work to reduce the construction of pre-buried wires; encourage the use of ALC ungrooved wall panels in which pipe grooves are pre-buried to avoid on-site grooving and installation, reduce garbage and dust, and improve construction quality and efficiency.

- **推動新能源應用**：我們在新建住宅中安裝電動車充電樁或預留點位，為用戶提供便利的新能源使用條件，助力綠色出行和可持續發展。

6.4 綠色營運

時代中國始終秉承綠色生活的理念，嚴格遵守《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等相關法律法規，以確保公司營運符合環境保護的要求。我們積極響應國家「雙碳」戰略，將能效管理作為重點工作，致力於推動低碳綠色營運。我們制定《節能降耗管理制度》，通過能耗分類和項目能耗計劃等手段，清晰界定各項目的能源管理規範，並落實節能措施，有效提升能源利用效率，確保在不影響日常營運質量的情況下，推動資源節約與環境友好型社會的建設。

時代中國在推動綠色建築的同時，也注重社區營運對環境的影響。我們在已營運的社區中積極落實垃圾分類政策，並通過一系列綠化活動，引導居民共同保護綠色環境。自2020年起，時代中國啟動並持續推進《時代中國社區環境公約》，號召周邊社區居民加入，攜手共同維護良好的社區環境，推動綠色社區的建設和營運。

2025年，我們的業務活動並未對環境及天然資源造成重大影響。

- **Encourage the application of new energy:** We install electric vehicle charging piles or reserve points in new residential buildings to provide users with convenience for the use of new energy, and encourage green travel and sustainable development.

6.4 Green Operation

Times China always adheres to the philosophy of green life, and strictly complies with relevant laws and regulations such as the "Environmental Protection Law of the PRC" (《中華人民共和國環境保護法》), the "Law on the Prevention and Control of Atmospheric Pollution of the PRC" (《中華人民共和國大氣污染防治法》), the "Law on the Prevention and Control of Water Pollution of the PRC" (《中華人民共和國水污染防治法》) and the "Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC" (《中華人民共和國固體廢物污染環境防治法》), to ensure that the Company's operations meet the requirements of environmental protection. We actively respond to the national strategy of "carbon peak and carbon neutrality", take energy efficiency management as a key task, and are committed to promoting low-carbon and green operations. We have formulated the "Management System for Energy Saving and Emissions Reduction" (《節能降耗管理制度》), which clearly defines the energy management specifications of each project through classification of energy consumption, planning of project energy consumption and other method, and implements energy-saving measures to effectively improve energy utilization efficiency and ensure that the construction of a resource-saving and environmentally friendly society is facilitated without affecting the quality of our daily operations.

While promoting green buildings, Times China also pays attention to the environmental impact caused by its community operations. In communities where we operate, we actively implement the garbage classification policy, and lead the residents to jointly protect the green environment through a series of greening activities. Since 2020, Times China has launched and continued to promote the "Convention on the Environment of Communities in Times China" (《時代中國社區環境公約》), calling on the residents in surrounding communities to join in and work together to maintain a good community environment and promote the construction and operation of green communities.

In 2025, our business activities did not have significant impacts on the environment and natural resources.

6.5 綠色辦公

時代中國積極推行綠色辦公理念，遵守《辦公環境建設與維護制度》《時代中國寫字樓設計標準化》《行政類耗材使用標準》等制度，致力於在辦公環境中培養員工的環保意識，並通過日常實踐推動低碳生活方式。

為增強員工對綠色辦公理念的認同和參與，我們開展形式多樣的綠色宣傳活動，鼓勵員工深入實踐綠色辦公。本年度，我們聯合時代鄰里開展「回收美好，美美與共」活動，通過舊書回收、毛絨玩具回收、咖啡渣循環利用等方式，倡導低碳環保的綠色辦公方式。同時，我們結合公司的實際情況發佈《關於執行無紙化辦公及厲行節約的通知》，積極倡導綠色辦公理念，致力於減少辦公資源與能源的消耗和浪費。2025年，時代中國在綠色辦公方面採取了以下一系列有效的措施：

6.5 Green Office

Times China actively advocates and practises the philosophy of green office. We have followed such systems as the "Office Environment Construction and Maintenance System" (《辦公環境建設與維護制度》), the "Office Building Design and Standardisation of Times China" (《時代中國寫字樓設計標準化》), and the "Standards for Administrative Consumables Usage" (《行政類耗材取用標準》) to cultivate environmental awareness in office and practise low-carbon life in daily life.

In order to enhance employees' recognition and participation in the concept of green office, we have carried out various forms of green promotion to encourage employees to practise green office in depth. During the year, we joined hands with Times Neighborhood to carry out the activity of "A Better Recycling Plan, A Better Life Together" to advocate low-carbon and environmentally friendly green office through collection of second hand books and plushies, and recycling of coffee grounds. Meanwhile, we introduced the "Notice on the Implementation of Paperless Office and Promotion of Frugality" (《關於執行無紙化辦公及厲行節約的通知》) based on the actual situation of the Company, upholding the philosophy of green office and striving to reduce the consumption and waste of office resources and energy. In 2025, Times China committed a series of following effective practices of green office:

舉措 Initiative	具體實踐 Specific Actions
節約能源 Saving energy	• 規範公司會議組織形式及規定，倡導線上會議； • Formats and requirements of meetings of the Company were standardised and online meetings were encouraged; • 發佈綠色辦公勤儉節約主題海報，提醒員工節約用電用水； • Posters of frugality and conservation for green office were posted to remind staff to save electricity and water; • 要求最後離開的同事關閉所在區域空調、電燈等； • Staff members who are the last to leave were required to turn off the air conditioners and the lights in the area where such members stay late; • 設置空調標準溫度，夏季不低於26° C、冬季不高於20° C； • Standard temperatures for air conditioners were set, which were not lower than 26°C in summer and not higher than 20° C in winter; • 每日對辦公室進行「電力巡檢」，對下班不關電腦／電燈／空調等浪費行為進行通報； • Office "power inspection" was conducted on a daily basis and such wasteful behaviors as leaving the computer, the lights, and the air conditioner on after hours were reported; • 將公區走廊照明燈換成節能感應燈，杜絕長明燈的浪費。 • The corridor lighting in the common area was replaced with energy-saving sensor lighting to avoid energy waste from lights that keeps switching on.
提升空氣質量 Improving air quality	• 辦公區域階段性裝修過程中使用環保材料，如採買按照節能燈管、使用水性漆和綠色環保建材，減少空氣污染； • Environment-friendly materials were used in different stages of office renovation, such as purchasing energy saving light tubes, and using water-based paint and green building materials to reduce air pollution; • 按照公司《綠化配置標準》執行，辦公區域按一定標準配備綠色植物，以美化、淨化辦公環境。 • Office areas are filled with green plants in line with certain criteria under the "Greening Configuration Standards" (《綠化配置標準》) to create a pleasant and clean office environment.

舉措 Initiative	具體實踐 Specific Actions
減少廢棄物 Reducing waste	• 全面推行使用電子名片； • Electronic business cards were adopted across the board; • 限量供應一次性辦公物資，如一次性紙杯、手挽袋、信封、信箋紙等； • Disposable office supplies, such as paper cups, handbags, envelopes and letter pads, were provided on a limited basis; • 倡導內部工作、跨部門溝通等不使用及不打印紙張； • Staff were encouraged to avoid paper use and printing in internal operations and cross-departmental communications; • 倡導大家養成打印前先檢查、合理排版減少頁碼數量的好習慣，減少紙張浪費； • Staff were encouraged to develop the good habit of checking before printing and using reasonable typography to minimise the number of pages to reduce paper waste; • 優化財務請款流程，首次合同請款無需打印合同，作為附件上傳即可，倡導使用流程單張空白面黏貼發票，減少用紙； • The invoice process was optimised, whereby the first contract of the invoice is uploaded as an attachment without printing out and, to reduce paper usage, affixing invoices to the blank side of the used paper was advocated; • 優化機要取件流程，倡導手動輸入蓋章編號，無需重覆打印蓋章流程單張，減少用紙； • The pickup of confidential documents was streamlined; input of stamp numbers by hand was promoted instead of repeatedly printing out stamped documents so as to reduce paper usage; • 收集單面使用過的廢紙張，作為草稿紙二次循環使用； • The used single-sided paper was collected and reused as draft paper; • 持續推動無紙化辦公，具體措施包括移除公共區域的紙巾，並加強對印刷品的管控。 • Continued to promote paperless office practices by removing paper towels from shared areas and tightening controls over printed materials.
綠色出行 Green commuting	• 號召員工綠色出行，非必要不坐電梯； • Staff were encouraged to practise green commuting and not to use elevators if unnecessary; • 特別開發運動打卡記錄小程序，激發員工綠色出行參與度； • A special sports record mini app was developed to encourage staff's participation in green commuting; • 大力宣導線上會議，減少差旅的同時保障人員安全。 • Online meetings were greatly encouraged to reduce the frequency of travel and ensure staff safety.

2025年，時代中國地產板塊的紙張消耗量較2024年有所下降；時代商業設定節能目標降耗10%，全年已達成節能目標。

In 2025, the paper consumption of Times China's property segment decreased compared with 2024; Times Commercial has set an energy-saving target to reduce consumption by 10%, and has achieved the energy-saving target for the whole year.

6.6 應對氣候變化

為積極響應「雙碳」政策並應對氣候變化，時代中國依據TCFD（氣候相關財務信息披露工作組）框架的指導，從管治、風險管理、策略、指標與目標四個方面披露公司在識別氣候變化對業務影響的潛在風險與機遇方面的相關工作。

6.6 Addressing Climate Change

To actively respond to the policy of "carbon peak and carbon neutrality" and address the issue of climate change, Times China discloses its efforts in identifying the potential risks and opportunities brought by climate change to the Company's business from four aspects, namely governance, risk management, strategies, indicators and targets, based on the recommendations from the TCFD (Task Force on Climate-Related Financial Disclosures) framework.

氣候變化 — 管治

時代中國董事會授權可持續發展領導小組全面監督管理ESG工作，並定期開展工作會議。公司董事會負責制定ESG戰略並定期審議戰略執行情況，識別和評估ESG風險，制定應對計劃，其中即包含氣候變化風險議題。

Climate change – Governance

The Board of Times China has authorised the sustainable development leadership team to fully oversee and manage ESG work and to hold regular work meetings. The Board is responsible for formulating ESG strategies, reviewing strategy execution regularly, identifying and assessing ESG risks, and preparing contingency plans, which covers the issue of climate change risks.

董事會是負責監督氣候相關事務的最高治理機構。董事會就氣候相關風險與機遇提供戰略指引，批准氣候相關目標，並監測本集團低碳轉型規劃的進展。董事會每年至少審議兩次氣候相關議題，包括氣候風險、監管動態、能源表現以及本集團脫碳進度的最新情況。

The Board is the highest governing body responsible for overseeing climate related matters. It provides strategic direction on climate related risks and opportunities, approves climate related targets, and monitors progress against the Group's low carbon transition plans. The Board reviews climate related issues at least twice a year, including updates on climate risks, regulatory developments, energy performance, and the Group's decarbonisation progress.

可持續發展領導小組負責協調集團內所有與氣候相關的管理事務。其職責包括制定年度氣候行動計劃、監督節能減排措施的實施，並確保氣候策略與業務營運保持一致。可持續發展工作團隊負責執行與氣候相關的倡議、蒐集氣候與環境數據、監測能源及資源消耗，並向領導團隊匯報進展。

The Sustainable Development Leadership Team is responsible for coordinating climate related management across the Group. Its duties include formulating annual climate action plans, supervising the implementation of energy saving and emission reduction measures, and ensuring alignment between climate strategy and business operations. The Sustainable Development Working Group executes climate related initiatives, collects climate and environmental data, monitors energy and resource consumption, and reports progress to the leadership team.

氣候相關風險已納入本集團的企業風險管理框架。本集團將氣候考量納入戰略規劃、投資評估及營運決策之中。各管理層級均已落實氣候相關職責，以確保氣候管治與本集團的長期發展戰略保持一致。

Climate related risks have been integrated into the Group's enterprise risk management framework. The Group incorporates climate considerations into strategic planning, investment evaluation, and operational decision making. Climate related responsibilities are embedded across management levels to ensure that climate governance is aligned with the Group's long term development strategy.

識別及應對氣候變化

為更有效應對颱風、暴雨及其他極端天氣事件，本公司頒佈《颱風及防洪安全工作指引》(SD-DC-GG-P09-A0)以及《颱風及防洪準備檢查表》及《颱風及洪水後復工檢查表》。這些措施建構長期的風險應對機制，從而盡量減輕此類事件對項目施工建設的影響，並降低潛在損失。時代中國、各城市公司及項目團隊密切監測天氣預報，針對高溫及寒潮情況發出預警、預先調整工作進度，並確保有充足的防暑及防寒物資，從而保障人員及財產安全。

Identify and Respond to Climate Change

To better respond to typhoons, heavy rainfall and other extreme weather events, the Company issued the Guidelines for Typhoon and Flood Prevention Safety Work (SD-DC-GG-P09-A0), together with the Typhoon and Flood Preparedness Checklist and the Post-Typhoon and Flood Resumption Inspection Checklist. These measures establish a long-term risk-response mechanism to minimise the impact of such events on project construction and reduce potential losses. Times China, city companies and project teams closely monitor weather forecasts and issue early warnings for high-temperature and cold-wave conditions, adjusting work schedules in advance and ensuring adequate supplies for heat relief and cold protection, thereby safeguarding the safety of personnel and property.

與氣候相關的風險與機遇

時代中國已識別氣候變化所衍生的潛在風險與機遇。我們已將氣候變化納入公司風險管理的一部分。經評估後，時代中國面臨的主要氣候風險包括：

Climate-Related Risks and Opportunities

Times China has identified the potential risks and opportunities arising from climate change. We have included climate change as part of the risk management of the Company. After the assessment, the major climate risks faced by Times China include:

- **實體風險**
  - 極端天氣事件(如暴雨、颱風及熱浪)的發生頻率增加，可能導致施工進度受阻、維修保養成本上升，並影響項目交付時間表。
  - 長期氣候變化可能會加速材料劣化，導致生命週期維護成本上升。

- **Physical risks**
  - Increased frequency of extreme weather events such as heavy rainfall, typhoons, and heatwaves may disrupt construction schedules, increase repair and maintenance costs, and affect project delivery timelines.
  - Long term climate shifts may accelerate material degradation, leading to higher lifecycle maintenance costs.

- **轉型風險**
  - 國家及地方政府針對綠色建築、能源效率及碳排放的監管日益嚴格，可能導致合規成本上升。
  - 低碳材料與技術的成本上漲，可能影響項目預算。
  - 投資者與金融機構日益要求透明的氣候資訊揭露，這可能影響融資條件。

同時，我們也識別重大的氣候相關機遇：

- **營運效率**
  - 採用節能設備與智慧建築技術，可降低能源消耗及營運成本。
- **市場機遇**
  - 對綠色建築、健康生活環境及低碳住宅產品的需求日益增長，有助於提升競爭力。
- **綠色融資**
  - 透過綠色貸款、可持續掛鈎貸款及政府激勵措施，支持時代中國的低碳轉型。

- **Transition risks**
  - Stricter national and local regulations on green buildings, energy efficiency, and carbon emissions may increase compliance costs.
  - Rising costs of low carbon materials and technologies may affect project budgets.
  - Investors and financial institutions increasingly require transparent climate disclosures, which may influence financing conditions.

We also identifies significant climate related opportunities:

- **Operational efficiency**
  - Adoption of energy efficient equipment and smart building technologies reduces energy consumption and operating costs.
- **Market opportunities**
  - Growing demand for green buildings, healthy living environments, and low carbon residential products enhances competitiveness.
- **Green financing**
  - Access to green loans, sustainability linked loans, and government incentives supports the Times China's low carbon transition.

策略

- 持續跟進、解析、研判與公司經營相關的政策、法律法規，針對相關政策制定應對措施，積極投入綠色設計技術創新與應用，緊跟時代發展的步伐。
- 致力於構建公平、透明、綠色可持續發展供應鏈，識別潛在風險並制定相關減緩措施。
- 了解客戶需求，不斷規範服務標準，提高產品及服務質量，從而提升客戶滿意度。
- 應急預案中建立長效的風險應對機制，降低此類事件對項目正常施工產生的影響，集團、城市公司及項目部動態監控天氣預報信息，提前對高溫、嚴寒等做出預警及部署。

Climate change – Strategy

- Constantly tracking, interpreting and studying policies, laws and regulations related to the operation of the Company, formulating corresponding measures to relevant policy, and actively investing in the innovation and application of green design technology to keep abreast of the development of the times.
- Striving to create fair, transparent, green and sustainable supply chains, identifying possible risks and formulating mitigation measures.
- Understanding consumer demands, constantly regulating service standards, improving products and service quality, thereby enhancing consumer satisfaction.
- Establishing a long-term risk response mechanism in the emergency plan to reduce the impact of such events on the normal construction of projects, and dynamically monitoring the weather forecast information of the Group, its branches in different cities and project departments, and make early warning and preparation for high temperature and severe cold in advance.

氣候情境分析

時代中國參考國際公認的氣候路徑（包括IPCC與IEA情境），進行了一項初步的定性情境分析，以評估對營運、成本及長期策略的潛在影響。

- **基本情境**
  - o 氣候條件持續以當前速度演變。
  - o 極端天氣事件的溫和增加可能導致建設與維修保養成本上升。
  - o 能源價格可能逐步上漲。

Climate Scenario Analysis

Times China conducted a preliminary qualitative scenario analysis referencing internationally recognised climate pathways (including IPCC and IEA scenarios) to assess potential impacts on operations, costs, and long-term strategy.

- **Baseline Scenario**
  - o Climate conditions continue to evolve at the current pace.
  - o Moderate increases in extreme weather events may lead to higher construction and maintenance costs.
  - o Energy prices may rise gradually.

- **低碳轉型情境**
  - 針對綠色建築、能源效率及碳披露的法規要求將趨於嚴格。
  - 低碳材料與技術的成本在短期內可能上升。
  - 我們可望從營運效率提升、品牌競爭力增強，以及獲取綠色融資管道擴大中受惠。
  - 更強的氣候應變能力與低碳能力，將為創造長期價值提供支持。

由於可獲得更多數據，時代中國將逐步加強其情境分析，包括針對多種氣候路徑下的財務影響進行定量評估。

氣候相關指標與目標

我們已制定廢氣排放、溫室氣體排放、固體廢棄物、能源使用和水資源耗用等相關環境管理目標，並於每年末在董事會的帶領下審視目標的達成情況。

- **廢氣排放**：汽車尾氣是時代中國廢氣排放的主要來源，為減少廢氣排放，我們將通過持續購入新能源汽車以替代傳統燃油車，以及號召員工綠色出行等方式，不斷減少每百萬營收廢氣排放密度。

- **Low Carbon Transition Scenario**
  - Regulatory requirements for green buildings, energy efficiency, and carbon disclosure become more stringent.
  - Costs of low carbon materials and technologies may increase in the short term.
  - We may benefit from enhanced operational efficiency, improved brand competitiveness, and expanded access to green financing.
  - Long term value creation is supported by stronger climate resilience and low carbon capabilities.

As data availability improves, Times China will progressively enhance its scenario analysis, including quantitative assessments of financial impacts under multiple climate pathways.

Climate-related Metrics and Targets

We have set relevant environmental management targets such as exhaust emissions, greenhouse gas emissions, solid wastes, energy usage and water resources consumption. Fulfillment of the targets will be reviewed under the leadership of the Board at the end of each year.

- **Exhaust emissions:** Exhaust emissions by Times China mainly come from vehicle exhaust. In order to reduce exhaust emissions, we will continue to take steps to continuously purchase new energy vehicles to replace traditional ICE vehicles and encourage our staff to adopt green commuting, so as to reduce our exhaust emission intensity per million operating income.

- **溫室氣體排放**：時代中國溫室氣體排放主要來源於外購電力消耗和車輛燃油，我們通過不斷對推動綠色設計技術／設備的研發推廣、推進太陽能發電項目、購買綠電等方式，持續減少每百萬營收溫室氣體排放密度。

- **Greenhouse gas emissions:** Greenhouse gas emissions by Times China mainly come from the consumption of electricity purchased from external sources and vehicle fuel. We will keep lowering our greenhouse gas emission intensity per million operating income through continuous research and development and promotion of green design technology/equipment, promotion of solar power generation projects and purchase of green electricity.

- **有害廢棄物**：時代中國有害廢棄物主要源自辦公產生的廢硒鼓／墨盒、廢燈管和廢電池，我們堅持推動綠色辦公持續降低每百萬營收有害廢棄物排放密度，並確保所產生的有害廢棄物100%通過有資質的第三方機構規範處置。

- **Hazardous waste:** Hazardous waste by Times China mainly comes from waste toner cartridges/ink boxes, waste lamps and waste batteries generated in the office, and we continue to reduce the density of hazardous waste emissions per million operating income through the promotion of green office, and ensure that all the hazardous waste generated is disposed by qualified third-party organisations in a compliant manner.

- **無害廢棄物**：不斷推動綠色設計技術的研發與應用推廣，從源頭減少固體廢棄物的產生、推行廢棄物分類管理，促進可循環利用廢棄物回收率的提升，持續降低每百萬營收無害廢棄物排放密度。

- **Non-hazardous waste:** We continue to reduce the density of non-hazardous waste emissions per million operating income through continuous research and development and application of green design technology, as well as reducing solid waste generation at source and implementing waste classification management to effectively increase the recycling rate of recyclable waste.

- **能源使用**：節約能源、提升能源使用效率、提高清潔能源消費佔比，保證每百萬營收能源消耗強度逐步下降。

- **Energy usage:** We will ensure a gradual decline in energy consumption intensity per million operating income through energy conservation, higher energy efficiency and a larger share of clean energy consumption.

- **水資源耗用**：通過推行乾法工藝(免抹灰)、設置過濾回收裝置實現廢水循環再利用等方式，降低每百萬營收水資源耗用強度。

- **Water resources consumption:** We will reduce our intensity of water resources consumption per million operating income through such approaches as the adoption of waterless techniques (plastering-free) and the installation of filter recycling devices for sewage recycling and reuse.

- **綠色建築**：持續推進綠色建築研究、研發，不斷提升項目綠色建築認證率。

- **Green building:** We continue to promote research and development of green building, and boost the green building certification rate of our projects.

日常營運中，外購電力和使用的燃料（如車輛燃油等）是時代中國溫室氣體排放的主要來源，報告期內，時代中國所產生的溫室氣體為3,186.24噸，排放強度為0.94噸／百萬營業收入（人民幣）。

During daily operation, the greenhouse gas emissions of Times China mainly originate from the consumption of electricity purchased from external sources and fuel consumed (such as vehicle fuel). During the reporting period, the greenhouse gas generated by Times China was 3,186.24 tons with the emission intensity of 0.94 ton/RMB million operating income.

時代中國已制定中期氣候目標，以支持國家「雙碳」目標：

Times China has established medium term climate targets to support national "dual carbon" goals:

- **2030年前**
  - 將範疇1和範疇2排放強度較基準年降低10%
  - 將可再生能源消耗比例提高至10%
  - 確保主要新項目符合公認的綠色建築標準（例如：中國三星級、LEED、WELL）
- **長期願景**
  - 探索符合國家氣候目標的途徑，以期於2050年前實現淨零排放。

- **By 2030**
  - Reduce Scope 1 and Scope 2 emissions intensity by 10% from the baseline year
  - Increase the proportion of renewable energy consumption to 10%
  - Ensure major new projects meet recognised green building standards (e.g., China 3 Star, LEED, WELL)
- **Long term ambition**
  - Explore pathways toward achieving net zero emissions by 2050 in alignment with national climate objectives.

董事會將每年審查這些目標的進展。

Progress toward these targets is reviewed annually by the Board.

未來的氣候行動

本集團將透過以下措施，持續強化其與氣候相關的管理及披露能力：

- 加強定量氣候情境分析
- 擴大範疇三排放涵蓋範圍
- 強化低碳供應鏈管理
- 增加綠色建築技術的採用
- 尋求更多綠色融資機會
- 提升氣候數據質量與內部控制

本集團致力於提高透明度，並使其氣候資訊披露符合不斷演變的法規要求及國際最佳實踐。

7 美好社區，共建共享

時代中國熱心公益事業，始終將回饋社會作為我們的初心使命。我們攜手時代基金會，堅守「讓更多人有能力選擇自己的人生」的初心，聚焦教育、藝術、醫療和扶貧援助四大公益領域，積極開展公益活動，履行社會責任。在推動社會公益的同時，我們深入社區，積極開展社區共建共創活動，促進鄰里互動與合作，共同建設和諧美好的社區環境。我們將企業價值與社會價值相連接，向社會傳遞善意，努力推動全社會共同發展與繁榮。

Future Climate Actions

The Group will continue to strengthen its climate related management and disclosure capabilities by:

- Enhancing quantitative climate scenario analysis
- Expanding Scope 3 emissions coverage
- Strengthening low carbon supply chain management
- Increasing the adoption of green building technologies
- Pursuing additional green financing opportunities
- Improving climate data quality and internal controls

The Group is committed to improving transparency and aligning its climate disclosures with evolving regulatory requirements and international best practices.

7 BETTER COMMUNITIES, WE BUILD AND SHARE

Times China always commits itself to social welfare, and bears in mind our original mission of giving back to the society. We join hands with Times Foundation to fulfil our original mission of "empowering more people to choose their own lives", focusing on four major public welfare areas, namely education, art, medical care and poverty alleviation, and actively carry out public welfare activities to fulfill our social responsibilities. While promoting social welfare, we go deep to the communities to actively carry out co-construction and co-creation activities for the localities, promoting neighborhood interaction and mutual support and jointly building a harmonious and wonderful community environment. We connect our corporate values with social values, convey goodwill to the society, and strive to promote the joint development and prosperity of the whole society.

7.1 社會公益

時代中國積極幫扶社會公益事業，向社會傳遞溫暖和正能量。2025年是我們持續開展重點公益項目「田埂花開」計劃的第六年。自2018年9月啟動至今，通過「教育服務+空間建設」的雙重模式，從師資力量培養和硬件設施完善兩方面著手，持續推動鄉村藝術素質教育的進步與發展。

教育幫扶是「田埂花開」計劃的重要組成部分。志願者們在支教活動中與鄉村兒童建立深厚的情感紐帶，用美育的光芒照亮孩子們心靈。同時，支教經歷也成為志願者們自我成長與提升的寶貴平台，促使他們成長為更加優秀的個體。2025年，時代中國與時代基金會積極履行企業社會責任，在確保公司穩定發展的同時，持續保持規範有序的營運。本年度，時代基金會繼續聚焦教育、醫療、扶貧救災及藝術四大公益領域，並持續推進其旗艦公益項目「山嶺綻放」計劃。該計劃進一步加強其營運基礎及集中支持鄉村藝術及美育工作，透過加強美育持續賦能鄉村振興。

7.2 社區共建

社區共建是推動鄰里和諧、增強社區凝聚力的重要途徑。時代中國高度重視社區建設，通過開展徒步、少兒藝術大賽、童夢樂園等形式多樣的社區活動，以及升級改造「趣！圖書館」，促進鄰里之間的互動與交流，營造溫馨、包容的社區氛圍，助力構建和諧、可持續發展的社區生態。

7.1 Social Welfare

Times China actively helps social welfare undertakings and delivered warmth and positive energy to the society. The year of 2025 is the sixth year that we continue to carry out the key public welfare project "Flowers Blooming on Field Ridges" campaign. Since its launch in September 2018, the Company has continued to promote the advancement and development of quality arts education in rural areas through two aspects of training teachers and improving hardware facilities with the dual mode of "Education Service + Space Construction".

Education supporting constitutes an integral part of the "Flowers Blooming on Field Ridges" campaign. Through establishing deep emotional bonding with rural schoolchildren, volunteers enlightened them in arts. Meanwhile, such education experience also formed a valuable platform for volunteers in self-growth and self-improvement, encouraging them to become better individuals. Times China and the Times Foundation actively fulfilled their corporate social responsibility in 2025, continuing to operate in a regulated and orderly manner while ensuring the Company's stable development. During the year, the Times Foundation remained focused on four major public welfare areas – education, healthcare, poverty alleviation and disaster relief, and the arts – and continued to advance its flagship public welfare initiative, the "Blossoms on the Ridge" Programme. The programme further strengthened its operational foundation and concentrated on rural arts and aesthetic education support, continuing to empower rural revitalisation through enhanced aesthetic education.

7.2 Community Co-development

Community co-development is an important way to promote neighbourhood harmony and enhance community cohesion. Times China attaches great importance to community building, and organises various forms of community activities such as hiking, children's arts competitions and children's dream parks, as well as upgrading and transforming the "Fun Library" to promote interaction and communication among the neighbours so as to create a warm and inclusive community atmosphere and help to build a harmonious and sustainable community ecology.

8 可持續發展綜述

8 AN OVERVIEW OF SUSTAINABLE DEVELOPMENT

8.1 政策列表

8.1 A List of Policies

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
A. 環境 A. Environmental	《中華人民共和國環境保護法》 Environmental Protection Law of the PRC	《節能工作標準》 Energy Saving Standards
	《中華人民共和國大氣污染防法》 Prevention and Control of Atmospheric Pollution Law of the PRC	《節能降耗管理制度》 Energy Saving and Emissions Reduction Management System
	《中華人民共和國水污染防治法》 Prevention and Control of Water Pollution Law of the PRC	《施工安全文明與工廠化場地佈置標準》 Standard for the Civilisation of Construction Safety and the Factorisation of Site Layout
	《中華人民共和國固體廢物污染環境防治法》 Law on the Prevention and Control of Environmental Pollution by Solid Wastes of the PRC	《時代中國裝配式建築設計手冊》 Times China Fabricated Construction Design Manual
	《建築工程綠色施工評價標準》 Evaluation Standard for Green Construction of Buildings	《辦公環境建設及維護制度》 Office Environment Construction and Maintenance System
		《綠化配置標準》 Greening Configuration Standard
		《時代中國寫字樓設計標準化》 Office Building Design and Standardisation of Times China
		《行政類耗材取用標準》 Standards for the Acquisition of Administrative Consumables
		《綠色建築設計指引(居住建築)》 Green Building Design Guidelines (Residential Buildings)
		《住宅項目一二三星級綠色建築的技術措施配置表》 Configuration Table of Technical Measures for One–, Two – and Three-Star Green Building for Residential Projects
		《地下室鋁膜標準》 Standard for Aluminum Film in Basement
		《ALC免開槽牆板技術標準》 Technical Standards for ALC Slot-Free Wall Panels
		《智慧社區設計標準》 Design Standards for Intelligent Communities

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
B1. 僱傭 B1. Employment	《中華人民共和國勞動法》 Labour Law of the PRC	《時代中國人才管理手冊》 Times China Talent Management Manual
	《中華人民共和國勞動合同法》 Labour Contract Law of the PRC	《員工福利辦理標準》 Standard for the Application of Staff Benefits
	《中華人民共和國就業促進法》 Employment Promotion Law of the PRC	
	《中華人民共和國社會保險法》 Social Insurance Law of the PRC	
	《禁止使用童工規定》 Prohibition of Child Labour Provisions	
B2. 健康與安全 B2. Health and Safety	《勞動者權益保護法》 Law on the Protection of Labour Rights and Interests	《時代中國安全管理制度》 Safety Management System of Times China
	《中華人民共和國勞動法》 Labour Law of the PRC	《時代中國員工緊急救援機制》 Staff Emergency Rescue Mechanism of Times China
	《中華人民共和國消防法》 Fire Protection Law of the PRC	《施工安全文明與工廠化場地佈置標準》 Standard for the Civilisation of Construction Safety and the Factorisation of Site Layout
	《中華人民共和國安全生產法》 Work Safety Law of the PRC	《時代中國安全文明施工標準化手冊》 Times China Safe and Civilised Construction Standardisation Manual
	《中華人民共和國職業病防治法》 Law on the Prevention and Control of Occupational Diseases of the PRC	
	《工傷保險條例》 Regulations on Work-related Injury Insurance	
B3. 發展及培訓 B3. Training and Development		《時代地產內部培訓人員管理制度》 Times Property Management System for Internal Trainers
		《時代中國員工外訓及進修管理制度》 Times China External Training and Further Education Management System for Employee
		《時代中國員工學分管理制度》 Times China Credit Management System for Employee

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
B4. 勞工準則 B4. Labor Standard	《中華人民共和國勞動法》 Labor Law of the PRC	《時代中國人才管理手冊》 Times China Talent Management Manual
	《中華人民共和國勞動合同法》 Labor Contract Law of the PRC	
	《中華人民共和國未成年人保護法》 Law on the Protection of Minors of the PRC	
	《禁止使用童工規定》 Prohibition of Child Labor Provisions	
B5. 供應鏈管理 B5. Supply Chain Management	《中華人民共和國招標投標法》 Tender and Bidding Law of the PRC	《招標管理制度》 Tender Management System
		《工程招標管理規定》 Tendering Management Regulations for Engineering Projects
		《工程資源管理制度》 Engineering Resource Management System
		《誠信分管理條例》 Credit Score Management Regulation
		《綜合評標法》 Comprehensive Tender Evaluation Method
		《履約評估獎罰條例》 Regulations on Reward and Punishment of Performance Assessment
		《材料供應商開發、管理及服務制度》 Development, Management and Service System for Material Suppliers
		《供應商考察手冊》 Supplier Inspection Manual
		《材料採購管理制度》 Management System for Material Procurement
		《材料供應商准入細則及管理制度》 Admission Standard and Management System for Material Suppliers
		《材料供應管理制度》 Management System for Material Supply
		《供應商違約失信行為的變動標準》 Alteration Standard on Suppliers' Default or Dishonest Behaviours

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
B6. 產品責任 B6. Product Responsibility	《中華人民共和國商標法》 Trademark Law of the PRC	《工業化建造體系》 Industrialized Construction System
	《中華人民共和國廣告法》 Advertising Law of the PRC	《時代中國工程質量評估管理制度》 Times China Construction Quality Assessment and Management System
	《中華人民共和國專利法》 Patent Law of the PRC	《時代中國項目評估管理制度》 Times China Project Evaluation Management System
	《中華人民共和國產品質量法》 Product Quality Law of the PRC	《時代中國安全文明施工標準化手冊》 Times China Safe and Civilised Construction Standardisation Manual
	《中華人民共和國消費者權益保護法》 Consumer Protection Law of the PRC	《施工安全文明與工廠化場地佈置標準》 Standard for the Civilisation of Construction Safety and the Factorisation of Site Layout
		《工程質量事故處理指引》 Guidelines on Handling Engineering Quality Accident
		《時代中國營銷案場環境與宣傳公示資料標準》 Times China Standards for Marketing Sites Environment and Propaganda and Publication Materials
		《時代中國銷售階段人員服務標準》 Times China Service Standards for Staff at Sales Stage
		《時代中國營銷一線服務人員考核上崗管理規範》 Times China Management Regulations on Pre-job Assessment of Marketing Front-line Service Personnel
		《時代中國銷售現場及示範區公示工作標準》 Times China Standards for Publication Works at Sales Sites and Demonstration Area
		《時代中國銷售現場公示工作規範》 Times China Standards for Publication Works at Sales Sites
		《時代中國樣板房及公共區域示範區公示工作規範》 Times China Standards for Publication Works at Sample Houses and Demonstration Area of Public Area
		《時代中國交付現場交付物料標準化規範》 Times China Regulations on Standardisation of On-site Delivery of Materials

ESG指標 ESG Indicator	遵守國家政策 Compliance with National Policies	內部政策 Internal Policies
		《時代家居交付現場物料標準化設計》 Times Household Standardised Design for On-site Delivery of Materials
		《後續交付流程指引(試行版)》 Guidelines for Subsequent Delivery Process (Trial)
		《時代中國宣傳工作風險防範規範》 Times China Guidelines on Risk Prevention for Propaganda Works
		《時代中國售後客戶關係維護工作指引》 Times China Guidelines on Maintenance of After-sales Customer Relationship
		《時代中國業主維護工作標準》 Times China Standards on Maintenance of Property Owners
		《時代中國客戶訴求問題處理管理制度》 Times China Management System for Handling Complaints and Demands of Customers
		《客戶訴求管理標準》 Customer Appeal Management Standards
		《地產諮詢、投訴工單處理考評辦法》 Evaluation Measures for Property Consulting and Complaint Forms Handling
		《時代中國重大客戶服務問題上報管理制度》 Times China Management System for Reporting of Major Issues in Respect of Customer Service
		《知識產權管理制度》 Intellectual Property Management System
B7. 反貪腐 B7. Anti-corruption	《中華人民共和國民法典》 Civil Code of the PRC	《時代中國員工行為準則》 Times China Code of Conduct for Employee
	《中華人民共和國反洗錢法》 Anti-money Laundering Law of the PRC	《投拓員工廉潔從業行為標準》 Code of Conduct for Integrity Practice of Investment and Expansion Employee
	《中華人民共和國反壟斷法》 Anti-monopoly Law of the PRC	《時代中國員工獎勵及違規處理制度》 Times China Regulations on Staff Reward and Punishment
	《中華人民共和國反不正當競爭法》 Anti-unfair Competition Law of the PRC	

8.2 關鍵績效列表[1]

8.2 Tables of Key Performance[1]

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
A環境[2]				
A Environment[2]				
A1排放物				
A1 Emissions				
A1.1	**排放物種類及相關排放數據[3]**			
A1.1	**The types of emissions and respective emissions data[3]**			
	氮氧化物NO_x排放量	千克	**28.58**	35.85
	Nitrogen oxides (NO_x) emissions	Kilogram		
	硫氧化物SO_x排放量	千克	**0.45**	0.81
	Sulfur oxides (SO_x) emissions	Kilogram		
	顆粒物排放量	千克	**2.35**	2.82
	Particulate emissions	Kilogram		
A1.3	**所產生有害廢棄物總量及密度**			
A1.3	**Total hazardous wastes produced and intensity**			
	廢日光燈管	千克	**0.10**	0
	Waste fluorescent tubes	Kilogram		
	廢打印機硒鼓	千克	**7.60**	7.50
	Waste toner cartridges	Kilogram		
	廢打印機墨盒	千克	**5.90**	6.10
	Waste ink cartridges	Kilogram		
	廢棄電池	千克	**49.64**	63.42
	Waste batteries	Kilogram		

1 關鍵績效列表參照聯交所文件《附錄二：環境關鍵績效指標匯報指引》《附錄三：社會關鍵績效指標匯報指引》進行統計及披露，本年度部分績效指標數據統計口徑／單位發生改變。
Tables of Key Performance are calculated and disclosed with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" and "Appendix 3: Reporting Guidance on Social KPIs" of the Stock Exchange. This year, the statistical caliber/unit of some KPI indicator data has changed.

2 2025年度環境類數據範圍涵蓋時代中國的辦公區域（包括公司總部、各地區公司）、時代產業商業集團數據（不含已出租的物業）
The scope of environmental data for 2025 covers the data of Times China's office areas (including headquarters of the Company and its regional subsidiaries) and the data of Times Industry Commercial Group（時代產業商業集團）(excluding leased properties)

3 排放物主要源於時代中國公務車使用過程所產生的氮氧化物NO_x、硫氧化物SO_x及顆粒物，計算方法參照聯交所文件《附錄二：環境關鍵績效指標匯報指引》
Emissions mainly include nitrogen oxides (NO_x), sulfur oxides (SO_x) and particulates derived from the use of official vehicles by Times China, calculated with reference to "Appendix 2: Reporting Guidance on Environmental KPIs" of the Stock Exchange

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
	有害廢棄物總量	千克	**63.24**	77.02
	Total hazardous wastes	Kilogram		
	有害廢棄物密度	千克／百萬元營收（人民幣）	**0.019**	0.006
	Hazardous wastes intensity	Kilogram/million operating income (RMB)		
A1.4	**所產生無害廢棄物總量及密度**			
A1.4	**Total non-hazardous wastes produced and intensity**			
	辦公生活垃圾	噸	**182.97**	60.85
	Office and domestic garbage	Ton		
	無害廢棄物密度	噸／百萬元營收（人民幣）	**0.055**	0.005
	Non-hazardous wastes intensity	Ton/million operating income (RMB)		
A2	**資源使用**			
A2	**Use of Resources**			
A2.1	**按類型劃分的直接及間接能源耗量及密度[4]**			
A2.1	**Direct and indirect energy consumption by type and intensity[4]**			
	汽油消耗量	升	**28,137.44**	49,001.87
	Gasoline consumption	Liter		
	柴油消耗量	升	**0**	1,162
	Diesel consumption	Liter		
	天然氣消耗量	萬立方米	**2.56**	2.65
	Natural gas consumption	Ten thousand m^3		
	液化石油氣	噸	**0**	0
	Liquefied petroleum gas	Ton		
	外購電量	千瓦時	**5,725,043.38**	5,683,926.56
	Purchased electricity	kWh		
	直接能源消耗量	千瓦時	**537,285.18**	736,452.60
	Direct energy consumption	kWh		
	間接能源消耗量	千瓦時	**5,725,043.38**	5,683,926.56
	Indirect energy consumption	kWh		
	綜合能源消耗量	千瓦時	**6,282,328.56**	6,420,379.16
	Comprehensive energy consumption	kWh		

4 直接能源消耗量（單位：千瓦時）由汽油、柴油、天然氣及液化石油氣耗用量折算得出；間接能源消耗量（單位：千瓦時）由外購電量折算得出，計算方法參照《綜合能耗計算通則》(GB2589-2020)
Direct energy consumption (unit: kWh) is converted from the consumption of gasoline, diesel, natural gas and liquefied petroleum gas; indirect energy consumption (unit: kWh) is converted from purchased electricity. The calculation method refers to the "General Principles of Comprehensive Energy Consumption Calculation" (GB2589-2020)

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
	綜合能源消耗密度	千瓦時／百萬元營收（人民幣）	**1,875.08**	489.71
	Comprehensive energy consumption density	kWh/million operating income (RMB)		
A2.2	**總耗水量及密度**			
A2.2	**Water consumption in total and intensity**			
	總耗水量	噸	**9,422.91**	7,671.45
	Total water consumption	Ton		
	耗水密度	噸／百萬元營收（人民幣）	**2.81**	0.59
	Water consumption intensity	Ton/million operating income (RMB)		
A2.5	**製成品所用包裝材料的總量及每生產單位佔量**		**不適用**	不適用
A2.5	**Total packaging materials used for finished products and share per unit produced**		**N/A**	N/A
B社會				
B Social				
B1僱傭				
B1 Employment				
B1.1	**按性別、僱傭類型、年齡組別及地區劃分的僱員總數**			
B1.1	**Total workforce by gender, employment type, age group and geographical region**			
	僱員總數	人	**1,049**	1,449
	Total number of employees	Person		
性別劃分	男性僱員人數	人	**484**	666
By gender	Number of male employees	Person		
	女性僱員人數	人	**565**	783
	Number of female employees	Person		
僱傭類型劃分	全職員工人數	人	**1,049**	1,449
By employment type	Number of full-time employees	Person		
	兼職員工人數	人	**0**	0
	Number of part-time employees	Person		
年齡組別劃分	18-29歲僱員人數	人	**144**	269
By age group	Number of employees aged 18-29	Person		
	30-49歲僱員人數	人	**829**	1,105
	Number of employees aged 30-49	Person		
	50歲及以上僱員人數	人	**76**	75
	Number of employees aged 50 and above	Person		

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
地區劃分 **By geographical region**	中國內地僱員人數 Number of employees in Mainland China	人 Person	**1,040**	1,441
	中國港澳台僱員人數 Number of employees in Hong Kong, Macau and Taiwan	人 Person	**9**	8
B1.2	**按性別、年齡組別及地區劃分的僱員流失比率[5]**			
B1.2	**Employee turnover rate by gender, age group and geographical region[5]**			
僱員總流失比率		%	**19.09**	30.03
Total turnover rate of employees		%		
性別劃分 **By gender**	男性僱員流失比率 Turnover rate for male employees	% %	**8.16**	25.59
	女性僱員流失比率 Turnover rate for female employees	% %	**10.93**	33.42
年齡劃分 **By age**	18-29歲僱員流失比率 Turnover rate for employees aged 18-29	% %	**3.32**	47.87
	30-49歲僱員流失比率 Turnover rate for employees aged 30-49	% %	**14.69**	24.42
	50歲及以上僱員流失比率 Turnover rate for employees aged 50 and above	% %	**1.08**	19.35
地區劃分 **By geographical region**	中國內地員工流失比率 Turnover rate for employees in Mainland China	% %	**19.01**	29.84
	中國港澳台員工流失比率 Turnover rate for employees in Hong Kong, Macau and Taiwan	% %	**0.08**	52.94
B2健康與安全 **B2 Health and Safety**				
B2.1	**過去三年因工亡故人數及比率(2023年–2025年)**			
B2.1	**Number and rate of work-related fatalities occurred in each of the past three years (2023-2025)**			
	因工亡故人數 Number of work-related fatalities	人 Person	**0**	0
	因工亡故比率 Rate of work-related fatalities	% %	**0**	0

5 流失比率計算公式為：{離職人數(該類別)／[離職人數(該類別)+期末數(該類別)]}×100%
The calculation formula of turnover rate is: {number of employees resigned (by category)/[number of employees resigned (by category) + number of employees at the end of this period (by category)]} × 100%

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
B2.2	**因工傷損失工作日數**			
B2.2	**Number of lost days due to work injury**			
	因工傷損失工作日數	天	**0**	0
	Number of lost-days as a result of work injuries	Day		
	工傷次數	次	**0**	0
	Number of work injuries	Times		
B3發展及培訓[6]				
B3 Development and Training[6]				
B3.1	**按性別及僱員類別劃分的受訓僱員百分比**			
B3.1	**The percentage of employees trained by gender and employment category**			
	受訓僱員總數	人	**739**	913
	Total number of employees trained	Person		
	受訓僱員佔僱員總百分比	%	**70.45**	63.01
	Percentage of employees trained in total employees	%		
性別劃分	男性僱員受訓人數	人	**381**	431
By gender	Number of male employees trained	Person		
	男性僱員受訓百分比	%	**78.72**	47.21
	Percentage of male employees trained	%		
	女性僱員受訓人數	人	**358**	482
	Number of female employees trained	Person		
	女性受訓僱員百分比	%	**63.36**	52.79
	Percentage of female employees trained	%		
僱員類別劃分	高級管理層受訓人數	人	**22**	25
By employment category	Number of senior management trained	Person		
	高級管理層受訓百分比	%	**34.38**	2.74
	Percentage of senior management trained	%		
	中級管理層受訓人數	人	**183**	201
	Number of middle management trained	Person		
	中級管理層受訓百分比	%	**88.83**	22.02
	Percentage of middle management trained	%		
	基層員工受訓人數	人	**534**	687
	Number of entry-level staff trained	Person		
	基層員工受訓百分比	%	**45.25**	75.25
	Percentage of entry-level staff trained	%		

6 B3培訓相關數據為2025全年度數據匯總，計算方法參照聯交所文件《附錄三：社會關鍵績效指標匯報指引》
The data related to B3 training is the data summary of the whole year of 2025, and the calculation method refers to "Appendix 3: Reporting Guidance on Social KPIs" of the Stock Exchange

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
B3.2	**按性別及僱員類別劃分，每名僱員完成受訓的平均時數[7]**			
B3.2	**The average training hours completed per employee by gender and employee category[7]**			
	僱員平均受訓時數	小時	**2.76**	2.49
	Average training hours for employees	Hours		
性別劃分	男性僱員平均受訓時數	小時	**2.59**	2.35
By gender	Average training hours for male employees	Hours		
	女性僱員平均受訓時數	小時	**2.94**	2.62
	Average training hours for female employees	Hours		
僱員類別劃分	高級管理層平均受訓時數	小時	**1.43**	1.50
By employment category	Average training hours for senior management	Hours		
	中級管理層平均受訓時數	小時	**1.89**	1.87
	Average training hours for middle management	Hours		
	基層員工平均受訓時數	小時	**3.11**	2.71
	Average training hours for entry-level staff	Hours		
B5供應鏈管理				
B5 Supply Chain Management				
B5.1	**按地區劃分的供應商數目[8]**			
B5.1	**Number of suppliers by geographical region[8]**			
	供應商總數	個	**573**	761
	Total number of suppliers	Entity		
地區劃分	華東地區供應商數目	個	**116**	131
By geographical region	Number of suppliers in Eastern China	Entity		
	華北地區供應商數目	個	**4**	2
	Number of suppliers in Northern China	Entity		
	華南地區供應商數目	個	**388**	527
	Number of suppliers in Southern China	Entity		
	華中地區供應商數目	個	**58**	77
	Number of suppliers in Central China	Entity		
	西南地區供應商數目	個	**6**	23
	Number of suppliers in Southwestern China	Entity		
	東北地區供應商數目	個	**1**	1
	Number of suppliers in Northeastern China	Entity		

7 基於行業環境及組織實際需要，培訓項目減少，導致本年度僱員平均受訓時數有所下降
Based on the industry environment and the actual needs of the organisation, the training programs have been reduced, resulting in a decrease in the average training hours for employees this year

8 基於行業環境及經營策略調整，對供應商資源進行整合，導致本年度供應商數量下降
Consolidation of supplier resources based on adjustments in the industry environment and business strategy, resulting in a decrease in the number of suppliers this year

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
B6產品責任				
B6 Product Responsibility				
B6.1	**已售或已運送產品總數中因安全與健康理由而須回收的百分比**			
B6.1	**Percentage of total products sold or shipped subject to recalls for safety and health reasons**			
	該類產品佔已售／或已運送的總數的百分比	%	**不適用**	不適用
	Percentage of such products sold/or shipped	%	**N/A**	N/A
B6.2	**接獲關於產品及服務的投訴數目**			
B6.2	**Number of products and service related complaints received**			
	接獲投訴總次數(地產類+商業類)	次	**2,162**	4,272
	Total number of complaints received (real estate + commercial)	Case		
	其中，地產類總投訴次數	次	**1,977**	4,099
	Among which, the total number of real estate complaints	Case		
	地產類下屬營銷類	次	**938**	1,562
	Marketing-related complaints under real estate segment	Case		
	地產類下屬房屋質量類	次	**971**	2,423
	Building quality-related complaints under real estate segment	Case		
	地產類其他投訴(服務態度等)	次	**68**	114
	Other complaints about real estate (service attitude, etc.)	Case		
	商業類總投訴次數	次	**185**	173
	Total number of commercial complaints	Case		

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
B7反貪污 **B7 Anti-corruption**				
B7.1	**於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果**			
B7.1	**Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases**			
	提出並已審結的貪污訴訟案件的數目 Number of concluded legal cases regarding corruption practices brought against	件 Case	**0**	0
B7.3	**描述向董事及員工提供的反貪污培訓**			
B7.3	**Description of anti-corruption training provided to directors and staff**			
	參加反貪污培訓的員工人數 Number of employees participating in anti-corruption training	人 Person	**52**	326
	向員工提供的反貪污培訓總時長 Total hours of anti-corruption training provided to staff	小時 Hour	**78**	489
B8社區投資 **B8 Community Investment**				
B8.2	**在專注範疇所動用資源**			
B8.2	**Resources contributed to the focus area**			
	公益慈善捐贈總投入 Total investment in charitable donations	萬元(人民幣) Ten thousand (RMB)	**3**	16.46
	其中，教育方面投入 Among which, investment in education	萬元(人民幣) Ten thousand (RMB)	**0**	13.30
	扶貧援助方面投入 Investment in poverty alleviation	萬元(人民幣) Ten thousand (RMB)	**0**	3.00
	藝術方面投入 Investment in arts	萬元(人民幣) Ten thousand (RMB)	**0**	0
	其他方面投入 Other investment	萬元(人民幣) Ten thousand (RMB)	**3**	0.16

	ESG指標 ESG Indicator	單位 Unit	2025年數據 Data for 2025	2024年數據 Data for 2024
D 氣候相關 **D Climate-related**				
D4	**溫室氣體排放量及密度** **Greenhouse gas emissions and intensity**			
	直接溫室氣體排放量(範圍一)[9] Direct greenhouse gas emissions (scope 1)[9]	二氧化碳當量(噸) Carbon dioxide equivalent (tons)	**112.60**	167.35
	間接溫室氣體排放量(範圍二)[10] Indirect greenhouse gas emissions (scope 2)[10]	二氧化碳當量(噸) Carbon dioxide equivalent (tons)	**3,073.64**	3,049.99
	其他間接溫室氣體排放量(範圍三)[11] Other indirect greenhouse gas emissions (scope 3)[11]	二氧化碳當量(噸) Carbon dioxide equivalent (tons)	**N/A** **不適用**	N/A 不適用
	溫室氣體排放總量 Total greenhouse gas emissions	二氧化碳當量(噸) Carbon dioxide equivalent (tons)	**3,186.24**	3,217.34
	溫室氣體排放密度 Greenhouse gas emissions intensity	二氧化碳當量(噸)／百萬元營收(人民幣) Carbon dioxide equivalent (tons)/ million operating income (RMB)	**0.95**	0.25

9 範圍一溫室氣體主要源於公司營運過程直接溫室氣體排放(如公務車輛的燃料消耗),所採用的計算公式為:化石燃料燃燒二氧化碳排放當量=淨消耗量×化石燃料含碳量×燃料碳氧化率×44/12
Scope 1 greenhouse gases mainly derive from direct greenhouse gas emissions during the Company's operation (such as fuel consumption of official vehicles). The calculation formula adopted is: carbon dioxide emission equivalent of fossil fuel combustion = net consumption × carbon content of fossil fuels ×fuel carbon oxidation rate × 44/12

10 範圍二溫室氣體排放主要源於公司營運過程消耗的外購電力產生的間接溫室氣體排放,計算方法參照聯交所文件《附錄二:環境關鍵績效指標匯報指引》,其中電力排放因子採用《關於發佈2022年電力二氧化碳排放因子的公告》(公告2024年第33號)中的電網排放因子0.5366 tCO_2/MWh
Scope 2 greenhouse gas emissions mainly derive from indirect greenhouse gas emissions from purchased electricity consumed during the Company's operation. The calculation method refers to "Appendix 2: Reporting Guidance on Environmental KPIs" of the Stock Exchange, in which the power emission factor adopts the power grid emission factor of 0.5366 tCO_2 MWh in the "Announcement on the Release of Carbon Dioxide Emission Factors for Electricity in 2022" (Announcement 2024 No. 33) (《關於發佈2022年電力二氧化碳排放因子的公告》(公告2024年第33號)

11 範圍三溫室氣體排放主要源自上下游活動所產生的其他間接排放。於報告期內,本公司對潛在的範疇三排放源進行了初步評估。然而,由於本公司目前尚未掌握可靠、可追溯或經供應商驗證的上下游活動數據,本公司認為任何範疇三排放量的量化均缺乏準確性,且可能無法為利益相關者提供有意義的資訊。根據《ESG 報告守則》所載的「遵循或說明」原則,本公司因此未披露報告期內的範疇三排放量。本公司將持續監察是否可獲得數據及業界慣例,並將於獲得可靠且可驗證的數據時考慮擴大披露範圍
Scope 3 greenhouse gas emissions mainly derive from other indirect emissions arising from the upstream and downstream activities. During the Reporting Period, the Company conducted a preliminary assessment of potential Scope 3 emission sources. However, as the Company currently does not possess reliable, traceable or supplier-verified upstream and downstream activity data, the Company considers that any quantification of Scope 3 emissions would lack accuracy and may not provide meaningful information to stakeholders. In accordance with the "comply or explain" principle under the ESG Reporting Code, the Company has therefore not disclosed Scope 3 emissions for the Reporting Period. The Company will continue to monitor data availability and industry practices, and will consider expanding the scope of disclosure when robust and verifiable data become available

9 香港聯交所《環境、社會及管治報告守則》內容索引

9 CONTENT INDEXES OF SEHK ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING CODE

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備註 Remarks
A. 環境 A. Environmental			
A1 排放物 A1 Emissions	一般披露 General Disclosure 關鍵性績效指標A1.1、A1.3、A1.4、A1.5、A1.6 Key Performance Indicators A1.1, A1.3, A1.4, A1.5, A1.6	第6章 Chapter 6 第8章 Chapter 8	
A2 資源使用 A2 Use of Resources	一般披露 General Disclosure 關鍵性績效指標A2.1、A2.2、A2.3、A2.4 Key Performance Indicators A2.1, A2.2, A2.3, A2.4	第6章 Chapter 6 第8章 Chapter 8	公司業務的產品不需使用包裝材料，故A2.5不適用 A2.5 is not applicable, as the products involved in the Company's business do not require packaging material
A3 環境及天然資源 A3 The Environment and Natural Resources	一般披露 General Disclosure 關鍵性績效指標A3.1 Key Performance Indicators A3.1	第6章 Chapter 6 第8章 Chapter 8	
B. 社會 B. Social			
B1 僱傭 B1 Employment	一般披露 General Disclosure 關鍵性績效指標B1.1、B1.2 Key Performance Indicators B1.1, B1.2	第5章 Chapter 5 第8章 Chapter 8	
B2 健康與安全 B2 Health and Safety	一般披露 General Disclosure 關鍵性績效指標B2.1、B2.2、B2.3 Key Performance Indicators B2.1, B2.2, B2.3	第5章 Chapter 5 第8章 Chapter 8	
B3 發展及培訓 B3 Development and Training	一般披露 General Disclosure 關鍵性績效指標B3.1、B3.2 Key Performance Indicators B3.1, B3.2	第5章 Chapter 5 第8章 Chapter 8	

議題 Subject	指引要求 Guide Requirement	報告章節 Report Section	備註 Remarks
B4 勞工準則 **B4 Labor Standards**	一般披露 General Disclosure 關鍵性績效指標B4.1、B4.2 Key Performance Indicators B4.1, B4.2	第5章 Chapter 5	報告期內已遵守了有關防止童工、強制勞工等在僱傭方面對公司具有重大影響的法律法規 During the reporting period, the Company complied with the laws and regulations that had a significant impact on the Company concerning employment aspects such as the prevention of child Labor and forced Labor
B5 供應鏈管理 **B5 Supply Chain Management**	一般披露 General Disclosure 關鍵性績效指標B5.1、B5.2、B5.3、B5.4 Key Performance Indicators B5.1, B5.2, B5.3, B5.4	第4章 Chapter 4 第8章 Chapter 8	
B6 產品責任 **B6 Product Responsibility**	一般披露 General Disclosure 關鍵性績效指標B6.2、B6.3、B6.4、B6.5 Key Performance Indicators B6.2, B6.3, B6.4, B6.5	第4章 Chapter 4 第8章 Chapter 8	報告期內沒有對公司營運且重大影響的產品及服務回收事件，故B6.1不適用；報告期內嚴格遵守知識產權保護相關法律法規 B6.1 is not applicable, as no product and service recalls during the reporting period that had a significant impact on the operation of the Company; and the Company strictly compiled with the relevant laws and regulations on protecting intellectual property rights during the reporting period
B7 反貪污 **B7 Anticorruption**	一般披露 General Disclosure 關鍵性績效指標B7.1、B7.2、B7.3 Key Performance Indicators B7.1, B7.2, B7.3	第3章 Chapter 3 第8章 Chapter 8	報告期內沒有涉及貪污、賄賂、勒索、欺詐及洗黑錢的訴訟案件發生 The Company was not involved in any litigation cases regarding corruption, bribery, extortion, fraud and money laundering during the reporting period
B8 社區投資 **B8 Community Investment**	一般披露 General Disclosure 關鍵性績效指標B8.1、B8.2 Key Performance Indicators B8.1, B8.2	第7章 Chapter 7 第8章 Chapter 8	
D 氣候相關披露 **D Climate- related disclosures**	治理D1 Governance D1 策略D2 Strategy D2 風險管理D3 Risk Management D3 指標與目標 D4 Metrics & Targets D4	第6章 Chapter 6 第6章 Chapter 6 第6章 Chapter 6 第8章 Chapter 8	

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

KENSWICK

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

To the shareholders of Times China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

無法表示意見

我們獲委聘審核時代中國控股有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)載於第225至434頁的綜合財務報表，其中包括於二零二五年十二月三十一日的綜合財務狀況表，及截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料的綜合財務報表附註。

我們不對　貴集團的綜合財務報表發表意見。由於與持續經營有關的多項不確定因素的潛在相互作用及其對綜合財務報表可能產生的累積影響(如我們報告中*「無法表示意見的基礎」*一節所述)，我們不可能對該等綜合財務報表形成意見。我們認為，除*「無法表示意見的基礎」*一節所述事項外，在所有其他方面，綜合財務報表已遵照香港公司條例的披露要求妥為擬備。

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Times China Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**") set out on pages 225 to 434, 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. Due to the potential interaction of the multiple uncertainties relating to going concern and their possible cumulative effect on the consolidated financial statements as described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements. Except for the matters described in the *Basis for Disclaimer of Opinion* section, in all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致：時代中國控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

無法表示意見的基礎

與持續經營有關的多項不確定因素

如綜合財務報表附註2.1所載，貴集團於截至於二零二五年十二月三十一日止年度錄得 貴公司擁有人應佔虧損人民幣205,700,000元。於二零二五年十二月三十一日，(i) 貴集團的流動負債超過流動資產約人民幣10,845,510,000元；(ii) 貴集團的銀行及其他借款及應付利息總額約人民幣30,110,843,000元，其中人民幣21,325,964,000元將於未來十二個月內到期償還，而其現金及現金等價物約人民幣412,886,000元；及(iii) 貴集團因到期未還款違約借款本金總額人民幣6,518,925,000元及利息總額人民幣969,439,000元。該違約事件亦引發若干銀行及其他借款的交叉違約總額人民幣222,245,000元。該等狀況連同綜合財務報表附註2.1所披露的其他事項，顯示存在重大不確定因素使 貴集團持續經營的能力受到重大質疑。

貴公司董事一直採取重組計劃及措施改善 貴集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2.1。編製綜合財務報表所依據的持續經營假設的有效性取決於該等措施的結果，有關結果受多項不確定因素影響，包括：

(i) 成功與 貴集團的現有貸款人就重續或延期償還 貴集團的銀行及其他借款進行磋商；

(ii) 就進一步境外債務重組及中國境內債務重組的磋商達成重要里程碑；

To the shareholders of Times China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As set out in Note 2.1 to the consolidated financial statements, the Group recorded a loss attributable to the owners of the Company of RMB205,700,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's current liabilities exceeded its current assets by RMB10,845,510,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB30,110,843,000, out of which RMB21,325,964,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB412,886,000; and (iii) the Group was in default of borrowings with principal amount totalling RMB6,518,925,000 and interest totalling RMB969,439,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB222,245,000. These conditions, together with other matters disclosed in Note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking restructuring 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. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including:

(i) successfully negotiating with the Group's existing lenders for the renewal or extension on repayment of the Group's bank and other borrowings;

(ii) achievement on significant milestone on the negotiation of further offshore debt restructuring and onshore debt restructuring in the PRC;

致：時代中國控股有限公司全體股東
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無法表示意見的基礎(續)

與持續經營有關的多項不確定因素(續)

(iii) 成功及時獲得合格項目的項目開發貸款；

(iv) 貴集團有能力透過執行 貴集團的業務戰略計劃以加快物業及城市更新項目的銷售，並加快收回未收的銷售款項；

(v) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項；及

(vi) 成功邀請優先票據及可換股債券持有人同意豁免幾項實際或潛在的違約事件。

由於該等多項不確定因素、有關因素的潛在相互作用及其可能產生的累積影響，我們無法就持續經營編製基準是否屬適當形成意見。倘 貴集團未能實現上述計劃及措施，其可能無法繼續以持續經營方式經營，並須作出調整以將 貴集團資產的賬面金額撇減至其可收回金額，就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並無於該等綜合財務報表反映。

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BASIS FOR DISCLAIMER OF OPINION (CONT'D)

Multiple uncertainties relating to going concern (Cont'd)

(iii) successfully securing project development loans for qualified projects timely;

(iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds;

(v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds; and

(vi) successfully inviting the holders of the senior notes and the mandatory convertible bonds to consent to the waiver of several actual or potential events of default.

As a result of these multiple uncertainties, their potential interaction, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate. Should the Group be unable to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

致：時代中國控股有限公司全體股東
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其他事項

貴集團截至二零二四年十二月三十一日止年度的綜合財務報表已由另一名核數師審計，該核數師於二零二五年三月三十一日就該等綜合財務報表發表了無法表示意見的聲明。

董事對綜合財務報表的責任

貴公司董事負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定，編製表達真實中肯意見的綜合財務報表，以及維持董事認為必要的有關內部控制，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力並在適用情況下披露與持續經營有關的事宜，以及使用持續經營會計基礎，惟貴公司董事擬清算貴集團或終止經營或別無其他實際的替代方案惟有如此行事則除外。

貴公司董事於履行其監督貴集團財務報告過程的責任時獲審核委員會協助。

To the shareholders of Times China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed a disclaimer of opinion on those consolidated financial statements on 31 March 2025.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the 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.

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

致：時代中國控股有限公司全體股東
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核數師對審核綜合財務報表的責任

我們的責任為按照香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則對　貴集團的綜合財務報表進行審核，並發表核數師報告。我們的報告僅向全體股東作出，不可用作其他用途。我們概不就本報告的內容，對任何其他人士負上或承擔任何責任。然而，由於我們報告無法表示意見的基礎一節所述的事項，我們不可能對綜合財務報表形成意見。

根據香港會計師公會的*專業會計師道德守則*(「**守則**」)，我們獨立於　貴集團，並已根據適用於對公眾利益實體財務報表進行審計的守則履行其他道德責任。

本獨立核數師報告的審計項目合夥人為馮子華。

華普(香港)會計師事務所有限公司
執業會計師

馮子華
執業證書編號：P01138
香港

二零二六年三月三十日

To the shareholders of Times China Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

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 as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and to issue an auditor's report. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on the consolidated financial statements.

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

The engagement partner on the audit resulting in this independent auditor's report is Fung Tze Wa.

Kenswick CPA Limited
Certified Public Accountants

Fung Tze Wa
Practising certificate number: P01138
Hong Kong

30 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
收入	**REVENUE**	*5*	**3,350,436**	13,110,513
銷售成本	Cost of sales		**(4,013,828)**	(16,096,355)
毛損	Gross loss		**(663,392)**	(2,985,842)
其他收入及收益	Other income and gains	*5*	**21,303,283**	377,766
銷售及市場推廣成本	Selling and marketing costs		**(134,817)**	(191,962)
行政開支	Administrative expenses		**(541,102)**	(603,150)
金融資產減值及撇銷虧損	Impairment and write-off losses on financial assets		**(2,039,812)**	(1,067,315)
其他開支	Other expenses		**(15,088,512)**	(9,362,198)
財務成本	Finance costs	*7*	**(2,021,468)**	(2,153,717)
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates		**(913,702)**	(1,184,251)
除税前虧損	**LOSS BEFORE TAX**	*6*	**(99,522)**	(17,170,669)
所得税(開支)／抵免	Income tax (expense)/credit	*10*	**(125,290)**	299,764
年度虧損	**LOSS FOR THE YEAR**		**(224,812)**	(16,870,905)
下列各項應佔：	Attributable to:			
本公司擁有人	Owners of the Company		**(205,700)**	(16,610,307)
非控股權益	Non-controlling interests		**(19,112)**	(260,598)
			(224,812)	(16,870,905)
本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 COMPANY**	*12*		
基本及攤薄	Basic and diluted		**人民幣(0.08)元 RMB(0.08)**	人民幣(7.90)元 RMB(7.90)

綜合全面收入表
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*
年度虧損	**LOSS FOR THE YEAR**	**(224,812)**	(16,870,905)
其他全面收入／(虧損)	**OTHER COMPREHENSIVE INCOME/(LOSS)**		
於後續期間可重新分類至損益的其他全面收入／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
應佔一間合營企業其他全面收入	Share of other comprehensive income of a joint venture	**–**	10,058
換算海外業務的匯兑差額	Exchange differences on translation of foreign operations	**479,764**	(477,386)
		479,764	(467,328)
於後續期間不會重新分類至損益的其他全面(虧損)／收入：	Other comprehensive (loss)/income that will not be reclassified to profit or loss in subsequent periods:		
指定以公允價值計量且其變動計入其他全面收入的權益投資的公允價值變動，扣除税項	Changes in the fair value of equity investments designated at fair value through other comprehensive income, net of tax	**(34,913)**	(22,375)
物業重估收益，扣除税項	Gains on property revaluation, net of tax	**23,045**	57,052
年度其他全面收入／(虧損)	**OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**	**467,896**	(432,651)
年度全面收入／(虧損)總額	**TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR**	**243,084**	(17,303,556)
下列各項應佔：	Attributable to:		
本公司擁有人	Owners of the Company	**262,196**	(17,042,958)
非控股權益	Non-controlling interests	**(19,112)**	(260,598)
		243,084	(17,303,556)

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
非流動資產	**NON-CURRENT ASSETS**			
物業、廠房及設備	Property, plant and equipment	13	**477,656**	649,961
物業存貨	Inventories of properties	20	**447,605**	458,258
使用權資產	Right-of-use assets	14(a)	**416**	1,339
投資物業	Investment properties	15	**6,410,148**	7,306,228
商譽	Goodwill		**2,335**	5,566
其他無形資產	Other intangible assets		**106,928**	139,497
於合營企業的權益	Interests in joint ventures	16	**3,436,413**	4,776,680
於聯營公司的權益	Interests in associates	17	**1,986,788**	2,403,934
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at fair value through other comprehensive income	18	**136,195**	189,978
遞延稅項資產	Deferred tax assets	19	**1,258,420**	1,175,922
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22	**2,027,331**	2,198,365
非流動資產總額	Total non-current assets		**16,290,235**	19,305,728
流動資產	**CURRENT ASSETS**			
物業存貨	Inventories of properties	20	**30,705,743**	44,663,702
應收貿易款項	Trade receivables	21	**603,521**	798,409
合同資產	Contract assets		**47,802**	54,477
合同成本	Contract costs		**82,737**	238,973
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	22	**11,812,618**	15,949,166
應收合營企業的款項	Amounts due from joint ventures	23	**2,065,386**	2,270,245
應收聯營公司的款項	Amounts due from associates	23	**216,143**	407,083
預繳稅款	Tax prepayments	25	**1,957,322**	2,004,216
受限制銀行存款	Restricted bank deposits	26	**663,054**	1,383,773
現金及現金等價物	Cash and cash equivalents	26	**412,886**	840,477
			48,567,212	68,610,521
分類為持作出售的資產	Assets classified as held for sale	33	**10,550**	628,721
流動資產總額	Total current assets		**48,577,762**	69,239,242
流動負債	**CURRENT LIABILITIES**			
應付貿易款項及票據	Trade and bills payables	27	**4,540,503**	5,541,517
其他應付款項及應計款項	Other payables and accruals	28	**14,567,792**	18,022,289
合同負債	Contract liabilities	29	**2,514,592**	3,805,349
應付合營企業的款項	Amounts due to joint ventures	24	**2,509,605**	2,582,144
應付聯營公司的款項	Amounts due to associates	24	**2,324,883**	2,437,083
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	30	**–**	505,226
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	31	**21,325,964**	33,336,362
租賃負債	Lease liabilities	14(b)	**16,494**	23,729
應付稅項	Tax payable	25	**11,534,441**	10,973,913
衍生金融工具	Derivative financial instruments	32	**88,998**	–
			59,423,272	77,227,612
與分類為持作出售資產直接相關的負債	Liabilities directly associated with the assets classified as held for sale	33	**–**	13,721
流動負債總額	Total current liabilities		**59,423,272**	77,241,333

二零二五年十二月三十一日 31 December 2025

		附註 Notes	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
流動負債淨額	**NET CURRENT LIABILITIES**		**(10,845,510)**	(8,002,091)
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**		**5,444,725**	11,303,637
非流動負債	**NON-CURRENT LIABILITIES**			
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	31	**8,784,879**	14,710,549
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	30	**214,250**	–
租賃負債	Lease liabilities	14(b)	**3,102,905**	3,088,959
遞延稅項負債	Deferred tax liabilities	19	**1,174,078**	1,371,620
非流動負債總額	Total non-current liabilities		**13,276,112**	19,171,128
負債淨額	Net liabilities		**(7,831,387)**	(7,867,491)
權益	**EQUITY**			
本公司擁有人應佔權益	*Equity attributable to owners of the Company*			
股本	Share capital	34	**211,974**	167,656
儲備	Reserves		**(15,869,831)**	(16,587,057)
			(15,657,857)	(16,419,401)
非控股權益	Non-controlling interests		**7,826,470**	8,551,910
資產虧絀	Deficiency in assets		**(7,831,387)**	(7,867,491)

岑釗雄
Shum Chiu Hung
董事
Director

牛霽旻
Niu Jimin
董事
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

		本公司擁有人應佔 Attributable to owners of the Company											
		股本 Share capital 人民幣千元 RMB'000 (附註34) (note 34)	股份溢價賬 Share premium account 人民幣千元 RMB'000 (附註35(a)) (note 35(a))	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註35(b)) (note 35(b))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註35(c)) (note 35(c))	以公允價值計量且其變動計入其他全面收入的金融資產的公允價值儲備 Fair value reserve of financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	資產重估儲備 Asset revaluation reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory surplus funds 人民幣千元 RMB'000 (附註35(d)) (note 35(d))	匯兑儲備 Exchange translation reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	(資產虧絀)/權益總額 (Deficiency in assets)/total equity 人民幣千元 RMB'000
於二零二四年一月一日	At 1 January 2024	167,656	714,718	8,113	59,420	(146,760)	28,718	2,601,800	(1,302,289)	(1,497,993)	633,383	10,024,325	10,657,708
年度虧損	Loss for the year	–	–	–	–	–	–	–	–	(16,610,307)	(16,610,307)	(260,598)	(16,870,905)
年度其他全面(虧損)/收入	Other comprehensive (loss)/income for the year	–	–	–	–	(22,375)	57,052	–	(467,328)	–	(432,651)	–	(432,651)
年度全面(虧損)/收入總額	Total comprehensive (loss)/income for the year	–	–	–	–	(22,375)	57,052	–	(467,328)	(16,610,307)	(17,042,958)	(260,598)	(17,303,556)
轉撥至儲備公積金	Transfer to reserve funds	–	–	–	–	–	–	185,744	–	(185,744)	–	–	–
出售以公允價值計量且其變動計入其他全面收入的權益投資時轉撥公允價值儲備	Transfer of fair value reserve upon the disposal of an equity investment at fair value through other comprehensive income	–	–	–	–	(864)	–	–	–	864	–	–	–
出售一間附屬公司(附註39)	Disposal of a subsidiary (note 39)	–	–	–	1	–	–	–	–	–	1	(200,818)	(200,817)
收購附屬公司(附註38)	Acquisitions of subsidiaries (note 38)	–	–	–	–	–	–	–	–	–	–	(1,681)	(1,681)
收購非控股權益(附註37)	Acquisition of non-controlling interests (note 37)	–	–	–	–	–	–	–	–	(9,827)	(9,827)	9,827	–
已向非控股股東宣派的股息	Dividends declared to non-controlling shareholders	–	–	–	–	–	–	–	–	–	–	(1,019,145)	(1,019,145)
於二零二四年十二月三十一日	At 31 December 2024	167,656	714,718*	8,113*	59,421*	(169,999)*	85,770*	2,787,544*	(1,769,617)*	(18,303,007)*	(16,419,401)	8,551,910	(7,867,491)

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

		本公司擁有人應佔 Attributable to owners of the Company											
		股本 Share capital 人民幣千元 RMB'000 (附註34) (note 34)	股份溢價賬 Share premium account 人民幣千元 RMB'000 (附註35(a)) (note 35(a))	繳入盈餘 Contributed surplus 人民幣千元 RMB'000 (附註35(b)) (note 35(b))	資本儲備 Capital reserve 人民幣千元 RMB'000 (附註35(c)) (note 35(c))	以公允價值計量且其變動計入其他全面收入的金融資產的公允價值儲備 Fair value reserve of financial assets at fair value through other comprehensive income 人民幣千元 RMB'000	資產重估儲備 Asset revaluation reserve 人民幣千元 RMB'000	法定盈餘公積金 Statutory surplus funds 人民幣千元 RMB'000 (附註35(d)) (note 35(d))	匯兌儲備 Exchange translation reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	資產虧絀 Deficiency in assets 人民幣千元 RMB'000
於二零二五年一月一日	At 1 January 2025	167,656	714,718	8,113	59,421	(169,999)	85,770	2,787,544	(1,769,617)	(18,303,007)	(16,419,401)	8,551,910	(7,867,491)
年度虧損	Loss for the year	-	-	-	-	-	-	-	-	(205,700)	(205,700)	(19,112)	(224,812)
年度其他全面收入/(虧損):	Other comprehensive income/(loss) for the year:	-	-	-	-	(34,913)	23,045	-	479,764	-	467,896	-	467,896
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	(34,913)	23,045	-	479,764	(205,700)	262,196	(19,112)	243,084
境外債務重組所發行股份	Issuance of shares under offshore debt restructuring scheme	44,318	12,781	-	-	-	-	-	-	-	57,099	-	57,099
一名股東貸款產生的視作注資(附註35(c)(ii))	Deemed capital contribution arising from loan from a shareholder (note 35(c)(ii))	-	-	-	424,078	-	-	-	-	-	424,078	-	424,078
轉撥至儲備公積金	Transfer to reserve funds	-	-	-	-	-	-	312,903	-	(312,903)	-	-	-
非全資擁有附屬公司減資	Reduction of share capital in a partially-owned subsidiary	-	-	-	-	-	-	-	-	-	-	(33,027)	(33,027)
非控股股東注資	Capital injection by non-controlling shareholders	-	-	-	-	-	-	-	-	-	-	688	688
出售一間附屬公司(附註39)	Disposal of a subsidiary (note 39)	-	-	-	-	-	-	(3,335)	-	-	(3,335)	38,306	34,971
收購非控股權益(附註37)	Acquisitions of non-controlling interests (note 37)	-	-	-	21,506	-	-	-	-	-	21,506	(712,229)	(690,723)
向一名非控股股東宣派股息	Dividend declared to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(66)	(66)
於二零二五年十二月三十一日	At 31 December 2025	211,974	727,499*	8,113*	505,005*	(204,912)*	108,815*	3,097,112*	(1,289,853)*	(18,821,610)*	(15,657,857)	7,826,470	(7,831,387)

* 該等儲備賬包括綜合財務狀況表中的綜合儲備。

* These reserve accounts comprise the consolidated reserves 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
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
除税前虧損	Loss before tax		**(99,522)**	(17,170,669)
調整：	Adjustments for:			
財務成本	Finance costs	*7*	**2,021,468**	2,153,717
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates		**913,702**	1,184,251
銀行利息收入	Bank interest income	*5*	**(3,012)**	(11,742)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	*13*	**40,750**	49,429
使用權資產折舊	Depreciation of right-of-use assets	*14(a)*	**739**	41,840
其他無形資產攤銷	Amortisation of other intangible assets	*6*	**32,537**	33,199
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	*15*	**408,136**	854,523
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	*15*	**471,580**	486,472
出售物業、廠房及設備項目的(收益)／虧損	(Gain)/loss on disposal of items of property, plant and equipment	*6*	**(161)**	491
出售附屬公司的虧損	Loss on disposal of subsidiaries	*6*	**175,476**	195,818
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries	*6*	**2,948**	618,592
金融資產減值	Impairment of financial assets	*6*	**1,421,293**	644,184
分類為持作出售的資產減值	Impairment on assets classified as held for sale	*6*	**–**	461,637
應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損	Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables	*6*	**510,166**	46,273
應收合營企業的款項的撇銷虧損	Loss on write-off of amounts due from joint ventures	*6*	**108,353**	376,858
於合營企業的權益減值	Impairment of interests in joint ventures	*6*	**246,990**	2,081,128

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
撇減物業存貨至可變現淨值	Write-down of inventories of properties to net realisable value	6	**12,881,739**	4,729,651
衍生金融工具公允價值變動	Changes in fair value of derivative financial instruments	5	**(2,397)**	–
債務重組收益	Gain on debt restructuring	5	**(21,114,910)**	–
出售聯營公司的虧損	Loss on disposal of associates	6	**53,044**	–
出售一間合營企業的虧損	Loss on disposal of a joint venture	6	**9,072**	–
			(1,922,009)	(3,224,348)
物業存貨減少	Decrease in inventories of properties		**2,310,487**	17,189,662
應收貿易款項減少	Decrease in trade receivables		**181,428**	49,028
合同資產減少	Decrease in contract assets		**6,675**	20,776
合同成本減少	Decrease in contract costs		**156,236**	275,470
預付款項、按金及其他應收款項減少	Decrease in prepayments, deposits and other receivables		**2,562,624**	418,813
應收合營企業的款項減少／(增加)	Decrease/(increase) in amounts due from joint ventures		**145,397**	(83,801)
應收聯營公司的款項減少／(增加)	Decrease/(increase) in amounts due from associates		**189,173**	(35,367)
應付貿易款項及票據減少	Decrease in trade and bills payables		**(1,081,650)**	(2,175,898)
合同負債減少	Decrease in contract liabilities		**(1,305,957)**	(10,529,733)
應付合營企業的款項減少	Decrease in amounts due to joint ventures		**(72,539)**	(179,793)
應付聯營公司的款項(減少)／增加	(Decrease)/increase in amounts due to associates		**(112,201)**	80,058
其他應付款項及應計款項減少	Decrease in other payables and accruals		**(156,594)**	(373,381)
受限制銀行存款減少	Decrease in restricted bank deposits		**720,719**	855,491
經營所得現金	Cash generated from operations		**1,621,789**	2,286,977
已收利息	Interest received		**3,012**	11,742
已付利息	Interest paid		**(441,398)**	(804,870)
已付企業所得稅	Corporate income tax paid		**(113,098)**	(142,628)
已付土地增值稅	Land appreciation tax paid		**(106,520)**	(11,698)
經營活動所得現金流量淨額	Net cash flows from operating activities		**963,785**	1,339,523

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
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment		**(2,153)**	(3,157)
投資物業增加	Additions in investment properties		**(13,219)**	(62,207)
購買無形資產	Purchases of intangible assets		**(19)**	(1,865)
出售以公允價值計量且其變動計入其他全面收入的權益投資的所得款項	Proceeds from disposal of equity investments at fair value through other comprehensive income		**2,719**	16,364
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		**–**	1,110
由合營企業轉為附屬公司	Change from joint ventures to subsidiaries	*38*	**52,018**	24,308
由一間附屬公司轉為分類為持作出售的資產	Change from a subsidiary to assets classified as held for sale	*33*	**–**	(553)
出售附屬公司	Disposal of subsidiaries	*39*	**95,478**	(441,365)
出售一間合營企業	Disposal of a joint venture		**24,202**	–
出售聯營公司	Disposal of associates		**110,870**	–
投資活動所得／(所用)現金流量淨額	Net cash flows generated from/(used in) investing activities		**269,896**	(467,365)

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 Note	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
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
償還計息銀行及其他借款	Repayment of interest-bearing bank and other borrowings		**(1,244,135)**	(1,642,211)
償還計息其他應付款項	Repayment of interest-bearing other payables		**(289,516)**	(60,700)
向非控股股東支付股息	Dividend paid to non-controlling shareholders		**(66)**	(9,270)
收購非控股權益	Acquisitions of non-controlling interests		**(729)**	–
租賃款項的本金部分	Principal portion of lease payments		**(55,332)**	(52,444)
就債務重組已支付的前期現金	Upfront cash paid for debt restructuring		**(71,314)**	–
融資活動所用現金流量淨額	Net cash flows used in financing activities		**(1,661,092)**	(1,764,625)
現金及現金等價物減少淨額	**NET DECREASE IN CASH AND CASH EQUIVALENTS**		**(427,411)**	(892,467)
年初現金及現金等價物	Cash and cash equivalents at beginning of the year		**840,477**	1,732,847
匯率變動的影響淨額	Effect of foreign exchange rate changes, net		**(180)**	97
年末現金及現金等價物	**CASH AND CASH EQUIVALENTS AT END OF THE YEAR**		**412,886**	840,477
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	*26*	**1,075,940**	2,224,250
減：受限制銀行存款	Less: Restricted bank deposits	*26*	**(663,054)**	(1,383,773)
現金及現金等價物	Cash and cash equivalents	*26*	**412,886**	840,477

1. 公司及集團資料

本公司於二零零七年十一月十四日根據開曼群島法例第22章公司法於開曼群島註冊成立為一間獲豁免有限責任公司，名稱為Times Property (Holdings) Co., Limited。根據於二零零八年一月二十四日通過的一項特別決議案，本公司的名稱由Times Property (Holdings) Co., Limited變更為時代地產控股有限公司。根據於二零一八年一月十五日通過的一項特別決議案，本公司的名稱由時代地產控股有限公司變更為時代中國控股有限公司。註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。

本公司為一間投資控股公司。於本年度內，本公司的附屬公司在中華人民共和國(「**中國**」)主要從事物業開發、城市更新業務及物業租賃。

董事認為，本公司的直接控股公司乃於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的豐亞企業有限公司，以及最終控股公司乃於英屬維爾京群島註冊成立的佳名投資有限公司(「**佳名投資**」)。佳名投資由本公司及本集團創辦人岑釗雄先生(「**岑先生**」)全資擁有。

本公司股份於二零一三年十二月十一日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

1. CORPORATE AND GROUP INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2007 under the name of Times Property (Holdings) Co., Limited as an exempted company with limited liability under the Companies Act, Cap. 22 of the Cayman Islands. Pursuant to a special resolution passed on 24 January 2008, the Company's name was changed from Times Property (Holdings) Co., Limited to Times Property Holdings Limited. Pursuant to a special resolution passed on 15 January 2018, the Company's name was changed from Times Property Holdings Limited to Times China Holdings Limited. The registered office address is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

The Company is an investment holding company. During the year, the Company's subsidiaries were mainly involved in property development, urban redevelopment business and property leasing in the People's Republic of China (the "**PRC**").

In the opinion of the directors, the immediate holding company of the Company is Asiaciti Enterprises Ltd., which was incorporated in the British Virgin Islands (the "**BVI**"), and the ultimate holding company is Renowned Brand Investments Limited ("**Renowned Brand**"), which was incorporated in the BVI. Renowned Brand is wholly owned by Mr. Shum Chiu Hung ("**Mr. Shum**"), the founder of the Company and the Group.

The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**SEHK**") on 11 December 2013.

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

1. CORPORATE AND GROUP INFORMATION

Information about subsidiaries

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

名稱 Name	註冊成立／註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通／註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
智銳投資有限公司(「**智銳**」) Wisdom Sharp Investments Limited ("**Wisdom Sharp**")	英屬維爾京群島 BVI	3美元 USD3	–	100	投資控股 Investment holding
Grand Highway International Ltd.(「**Grand Highway**」) Grand Highway International Ltd. ("**Grand Highway**")	英屬維爾京群島 BVI	1美元 USD1	–	100	投資控股 Investment holding
香港時代投資有限公司(「**香港時代投資**」) Hong Kong Times Investments Limited ("**Hong Kong Times Investments**")	香港 Hong Kong	10,000港元 HKD10,000	–	100	投資控股 Investment holding
時代產業集團有限公司(「**時代產業**」) Times Industry Group Limited ("**Times Industry**")	香港 Hong Kong	1港元 HKD1	–	100	投資控股 Investment holding
廣州市時代控股集團有限公司(「**廣州時代**」)(附註(a)) Guangzhou Times Holdings Group Co., Ltd. ("**Guangzhou Times**") (note (a))	中國／中國內地 PRC/ Mainland China	830,000,000美元 USD830,000,000	–	100	投資控股 Investment holding
廣州市時代勝譽投資有限公司(「**廣州勝譽**」)(附註(b)) Guangzhou Times Shengyu Investment Co., Ltd. ("**Guangzhou Shengyu**") (note (b))	中國／中國內地 PRC/ Mainland China	人民幣2,626,262,626元 RMB2,626,262,626	–	100	物業開發及投資控股 Property development and investment holding
廣東時代勝譽房地產開發有限公司(「**廣東勝譽**」)(附註(b)) Guangdong Times Shengyu Real Estate Development Co., Ltd. ("**Guangdong Shengyu**") (note (b))	中國／中國內地 PRC/ Mainland China	人民幣35,403,953元 RMB35,403,953	–	100	物業開發 Property development
廣州市時代地產投資集團有限公司(「**時代地產**」)(附註(b)) Guangzhou Times Enterprise Real Estate Investment Co., Ltd. ("**Times Real Estate**") (note (b))	中國／中國內地 PRC/ Mainland China	人民幣6,363,636,364元 RMB6,363,636,364	–	100	投資控股 Investment holding

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
佛山市時代譽華企業管理有限公司(「**佛山譽華**」)(附註(b)) Foshan Shidai Yuhua Enterprise Management Co., Ltd. ("**Foshan Yuhua**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣48,000,000元 RMB48,000,000	–	100	物業開發 Property development
廣州市富傑投資有限公司(「**廣州富傑**」)(附註(b)) Guangzhou Fujie Investment Co., Ltd. ("**Guangzhou Fujie**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
清遠市榮景投資有限公司(「**清遠榮景**」)(附註(b)) Qingyuan Rongjing Investment Co., Ltd. ("**Qingyuan Rongjing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣105,263,158元 RMB105,263,158	–	100	物業開發 Property development
清遠市喜龍房地產開發有限公司(「**清遠喜龍**」)(附註(b)) Qingyuan Xilong Real Estate Development Co., Ltd. ("**Qingyuan Xilong**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣315,789,473元 RMB315,789,473	–	100	物業開發 Property development
中山市萬聯房地產開發有限公司(「**中山萬聯**」)(附註(b)) Zhongshan Wanlian Real Estate Development Co., Ltd. ("**Zhongshan Wanlian**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣47,368,421元 RMB47,368,421	–	100	物業開發及物業租賃 Property development and property leasing
廣州東和房地產開發有限公司(「**廣州東和**」)(附註(b)) Guangzhou Donghe Real Estate Development Co., Ltd. ("**Guangzhou Donghe**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣328,726,100元 RMB328,726,100	–	100	物業租賃 Property leasing
廣州天朗商貿有限公司(「**廣州天朗**」)(附註(b)) Guangzhou Tianlang Trading Co., Ltd. ("**Guangzhou Tianlang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣52,631,579元 RMB52,631,579	–	100	物業開發 Property development

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市番禺南英房地產有限公司(「**廣州南英**」)(附註(b)) Guangzhou Panyu Nanying Property Co., Ltd. ("**Guangzhou Nanying**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣30,000,000元 RMB30,000,000	–	99	物業開發 Property development
廣州市天合建材有限公司(「**廣州天合**」)(附註(b)) Guangzhou Tianhe Construction Material Co., Ltd. ("**Guangzhou Tianhe**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣72,850,000元 RMB72,850,000	–	100	物業開發 Property development
廣東廣昌實業發展有限公司(「**廣東廣昌**」)(附註(b)) Guangdong Guangchang Industrial Development Co., Ltd. ("**Guangdong Guangchang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣44,526,316元 RMB44,526,316	–	100	物業開發 Property development
珠海景潤房地產開發有限公司(「**珠海景潤**」)(附註(b)) Zhuhai Jingrun Real Estate Development Co., Ltd. ("**Zhuhai Jingrun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣46,105,263元 RMB46,105,263	–	100	物業開發 Property development
珠海市佳譽房地產開發有限公司(「**珠海佳譽**」)(附註(b)) Zhuhai Jiayu Real Estate Development Co., Ltd. ("**Zhuhai Jiayu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	–	100	物業開發 Property development
珠海市勝輝房地產開發有限公司(「**珠海勝輝**」)(附註(b)) Zhuhai Shenghui Real Estate Development Co., Ltd. ("**Zhuhai Shenghui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣42,105,263元 RMB42,105,263	–	100	物業開發 Property development
長沙玫瑰園房地產開發有限公司(「**長沙玫瑰園**」)(附註(b)) Changsha Meiguiyuan Real Estate Development Co., Ltd. ("**Changsha Meiguiyuan**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
佛山市至德正興物業管理有限公司(「**至德正興**」)(附註(b)) Foshan Zhide Zhengxing Property Management Co., Ltd. ("**Zhide Zhengxing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣65,000,000元 RMB65,000,000	–	100	物業管理 Property management
廣州市至德科技企業孵化器有限公司(「**至德科技**」)(附註(b)) Guangzhou Zhide Technology Business Incubator Co., Ltd. ("**Zhide Technology**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,631,579元 RMB10,631,579	–	100	物業租賃及管理 Property leasing and management
珠海國基房地產開發有限公司(「**珠海國基**」)(附註(b)) Zhuhai Guoji Real Estate Development Co., Ltd. ("**Zhuhai Guoji**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣5,263,158元 RMB5,263,158	–	100	物業開發 Property development
廣州佳裕投資有限公司(「**廣州佳裕**」)(附註(b)) Guangzhou Jiayu Investment Co., Ltd. ("**Guangzhou Jiayu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	–	100	物業租賃及管理 Property leasing and management
珠海市盛嘉置業有限公司(「**珠海盛嘉**」)(附註(b)) Zhuhai Shengjia Asset Co., Ltd. ("**Zhuhai Shengjia**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣62,316,000元 RMB62,316,000	–	80.24	物業開發 Property development
廣州市天斯物業管理有限公司(「**廣州天斯**」)(附註(b)) Guangzhou Tiansi Property Management Co., Ltd. ("**Guangzhou Tiansi**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣600,000,000元 RMB600,000,000	–	70	城市更新 Urban redevelopment

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州綠地白雲置業有限公司(「**廣州綠地白雲**」)(附註(b)及(c)) Guangzhou Lvdi Baiyun Asset Co., Ltd. ("**Guangzhou Lvdi Baiyun**") (notes (b) and (c))	中國/中國內地 PRC/ Mainland China	人民幣350,000,000元 RMB350,000,000	–	50	物業開發 Property development
中山市恒勝房地產投資有限公司(「**中山恒勝**」)(附註(b)) Zhongshan Hengsheng Real Estate Investment Co., Ltd. ("**Zhongshan Hengsheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	100	物業開發 Property development
佛山市順德弘泰利房地產發展有限公司(「**佛山弘泰利**」)(附註(b)) Foshan Shunde Hongtaili Real Estate Development Co., Ltd. ("**Foshan Hongtaili**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州市豐拓房地產開發有限公司(「**廣州豐拓**」)(附註(b)) Guangzhou Fengtuo Property Development Co., Ltd. ("**Guangzhou Fengtuo**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣152,000,000元 RMB152,000,000	–	100	物業開發 Property development
佛山市承泰房地產開發有限公司(「**佛山承泰**」)(附註(b)) Foshan Chengtai Property Development Co., Ltd. ("**Foshan Chengtai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣17,637,811元 RMB17,637,811	–	100	物業開發 Property development
珠海市錦榮房地產開發有限公司(「**珠海錦榮**」)(附註(b)) Zhuhai Jinrong Real Estate Development Co., Ltd. ("**Zhuhai Jinrong**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,157,894,737元 RMB1,157,894,737	–	100	物業開發 Property development
佛山市時代榮錦房地產發展有限公司(「**佛山榮錦**」)(附註(b)) Foshan Times Rongjin Real Estate Development Co., Ltd. ("**Foshan Rongjin**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,062,990元 RMB1,062,990	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
珠海市弘佳房地產開發有限公司(「**珠海弘佳**」)(附註(b)) Zhuhai Hongjia Real Estate Development Co., Ltd. ("**Zhuhai Hongjia**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣421,052,632元 RMB421,052,632	–	100	物業開發 Property development
佛山市時代裕景房地產開發有限公司(「**佛山裕景**」)(附註(b)) Foshan Times Yujing Real Estate Development Co., Ltd. ("**Foshan Yujing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣631,578,947元 RMB631,578,947	–	100	物業開發 Property development
佛山市時代華泰房地產開發有限公司(「**佛山華泰**」)(附註(b)) Foshan Huatai Real Estate Development Co., Ltd. ("**Foshan Huatai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,957,894,737元 RMB1,957,894,737	–	100	物業開發 Property development
廣州市弘凱房地產開發有限公司(「**廣州弘凱**」)(附註(b)) Guangzhou Hongkai Real Estate Development Co., Ltd. ("**Guangzhou Hongkai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,346,801,346元 RMB1,346,801,346	–	100	物業開發 Property development
廣州市凱駿房地產開發有限公司(「**廣州凱駿**」)(附註(b)) Guangzhou Kaijun Real Estate Development Co., Ltd. ("**Guangzhou Kaijun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
惠州市惠陽區南凱實業有限公司(「**惠州南凱**」)(附註(b)) Huizhou Huiyang District Nankai Industrial Co., Ltd. ("**Huizhou Nankai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣15,000,000元 RMB15,000,000	–	80	物業開發 Property development
佛山市時代盛景房地產開發有限公司(「**佛山盛景**」)(附註(b)) Foshan Times Shengjing Real Estate Development Co., Ltd. ("**Foshan Shengjing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市麗佰嘉投資有限公司(「**廣州麗佰嘉**」)(附註(b)) Guangzhou Libaijia Investment Co., Ltd. ("**Guangzhou Libaijia**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州市時代融信小額貸款股份有限公司(「**廣州融信**」)(附註(b)) Guangzhou Times Rongxin Micro-credit Co., Ltd. ("**Guangzhou Rongxin**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	–	70	放債 Money lending
佛山市時代鴻泰投資有限公司(「**佛山鴻泰**」)(附註(b)) Foshan Hongtai Investment Co., Ltd. ("**Foshan Hongtai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣3,030,303,000元 RMB3,030,303,000	–	100	投資控股 Investment holding
珠海鑫時代投資有限公司(「**珠海鑫時代**」)(附註(b)) Zhuhai Xin Times Co., Ltd. ("**Zhuhai Xinshidai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣101,010,101元 RMB101,010,101	–	100	投資控股 Investment holding
佛山市時代鴻譽房地產開發有限公司(「**佛山鴻譽**」)(附註(b)) Foshan Times Hongyu Real Estate Development Co., Ltd. ("**Foshan Hongyu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣4,600,000,000元 RMB4,600,000,000	–	100	物業開發 Property development
佛山市時代錦富企業管理有限公司(「**佛山富錦**」)(附註(b)) Foshan Shidai Jinfu Enterprise Management Co., Ltd. ("**Foshan Fujin**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
東莞市凱業投資有限公司(「**東莞凱業**」)(附註(b)) Dongguan Kaiye Investments Co., Ltd. ("**Dongguan Kaiye**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣60,000,000元 RMB60,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市富思房地產開發有限公司(「**廣州富思**」)(附註(b)) Guangzhou Fusi Real Estate Development Co., Ltd. ("**Guangzhou Fusi**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,052,630,000元 RMB1,052,630,000	–	95	物業開發 Property development
廣州坤泰實業有限公司(「**廣州坤泰**」)(附註(b)) Guangzhou Kuntai Industrial Co., Ltd. ("**Guangzhou Kuntai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣490,196,100元 RMB490,196,100	–	100	物業開發 Property development
珠海市長信房地產開發有限公司(「**珠海長信**」)(附註(b)) Zhuhai Changxin Real Estate Development Co., Ltd. ("**Zhuhai Changxin**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣326,315,800元 RMB326,315,800	–	100	物業開發 Property development
東莞市裕景房地產開發有限公司(「**東莞裕景**」)(附註(b)) Dongguan Yujing Real Estate Development Co., Ltd. ("**Dongguan Yujing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	100	物業開發 Property development
廣州市時創房地產開發有限公司(「**廣州時創**」)(附註(b)) Guangzhou Shichuang Real Estate Development Co., Ltd. ("**Guangzhou Shichuang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州科拉迪尼服飾有限公司(「**廣州科拉迪尼**」)(附註(b)) Guangzhou Keladini Clothing Co., Ltd. ("**Guangzhou Keladini**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣49,000,000元 RMB49,000,000	–	100	物業開發 Property development
廣東保泉投資有限公司(「**廣東保泉**」)(附註(b)) Guangdong Baoquan Investment Co., Ltd. ("**Guangdong Baoquan**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,526,316元 RMB10,526,316	–	100	物業租賃及管理 Property leasing and management

1. 公司及集團資料(續)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
清遠市嘉達房地產開發有限公司(「**清遠嘉達**」)(附註(b)) Qingyuan Jiada Real Estate Development Co., Ltd. ("**Qingyuan Jiada**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣564,000,000元 RMB564,000,000	–	100	物業開發 Property development
清遠市時代宏景投資有限公司(「**清遠宏景**」)(附註(b)) Qingyuan Times Hongjing Investment Co., Ltd. ("**Qingyuan Hongjing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,020,202,000元 RMB1,020,202,000	–	100	投資控股 Investment holding
廣州市啟竣房地產開發有限公司(「**廣州啟竣**」)(附註(b)) Guangzhou Qijun Real Estate Development Co., Ltd. ("**Guangzhou Qijun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
惠州市時代瑞譽投資發展有限公司(「**惠州瑞譽**」)(附註(b)) Huizhou Times Ruiyu Investment Development Co., Ltd. ("**Huizhou Ruiyu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣481,725,253元 RMB481,725,253	–	100	投資控股 Investment holding
天韻(廣州)房地產開發有限公司(「**廣州天韻**」)(附註(b)) Horizon (Guangzhou) Property Development Co., Ltd. ("**Guangzhou Tianyun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣526,633,522元 RMB526,633,522	–	100	物業開發 Property development
廣州市傲鉅投資有限公司(「**廣州傲鉅**」)(附註(b)) Guangzhou Aoju Investment Co., Ltd. ("**Guangzhou Aoju**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣東英之皇房地產開發有限公司(「**廣東英之皇**」)(附註(b)) Guangdong Yingzhihuang Real Estate Development Co., Ltd. ("**Guangdong Yingzhihuang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	80	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
惠州市達潤房地產開發有限公司(「**惠州達潤**」)(附註(b)) Huizhou Darun Property Development Co., Ltd. ("**Huizhou Darun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣22,105,263元 RMB22,105,263	–	100	物業開發 Property development
廣州市利峰房地產開發有限公司(「**廣州利峰**」)(附註(b)) Guangzhou Lifeng Property Development Co., Ltd. ("**Guangzhou Lifeng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州市詩蘭房地產開發有限公司(「**廣州詩蘭**」)(附註(b)) Guangzhou Shilan Property Development Co., Ltd. ("**Guangzhou Shilan**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣77,000,000元 RMB77,000,000	–	100	物業開發 Property development
清遠市天富房地產投資有限公司(「**清遠天富**」)(附註(b)) Qingyuan Tianfu Property Investment Co., Ltd. ("**Qingyuan Tianfu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣210,526,316元 RMB210,526,316	–	100	物業開發 Property development
佛山市時代天宇企业管理有限公司(「**佛山天宇**」)(附註(b)) Foshan Times Tianyu Enterprise Management Co., Ltd. ("**Foshan Tianyu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
佛山市時代睿達企业管理有限公司(「**佛山睿達**」)(附註(b)) Foshan Times Ruida Enterprise Management Co., Ltd. ("**Foshan Ruida**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
佛山市時代德暉房地產開發有限公司(「**佛山德暉**」)(附註(b)) Foshan Times Dehui Real Estate Development Co., Ltd. ("**Foshan Dehui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
佛山市盛唐房地產發展有限公司(「**佛山盛唐**」)(附註(b)) Foshan Shengtang Real Estate Development Co., Ltd. ("**Foshan Shengtang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	–	80	物業開發 Property development
清遠市億寶房地產開發有限公司(「**清遠億寶**」)(附註(b)) Qingyuan Yibao Real Estate Development Co., Ltd. ("**Qingyuan Yibao**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣20,000,000元 RMB20,000,000	–	80	物業開發 Property development
廣州星勝房地產開發有限公司(「**廣州星勝**」)(附註(b)) Guangzhou Xingsheng Real Estate Development Co., Ltd. ("**Guangzhou Xingsheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
佛山市星英房地產開發有限公司(「**佛山星英**」)(附註(b)) Foshan Xingying Real Estate Development Co., Ltd. ("**Foshan Xingying**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	–	75	物業開發 Property development
清遠市信騰實業有限公司(「**清遠信騰**」)(附註(b)) Qingyuan Xinteng Industrial Co., Ltd. ("**Qingyuan Xinteng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣40,000,000元 RMB40,000,000	–	75	物業開發 Property development
鶴山市長富投資有限公司(「**鶴山長富**」)(附註(b)) Heshan Changfu Investment Co., Ltd. ("**Heshan Changfu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣15,000,000元 RMB15,000,000	–	90	物業開發 Property development
東莞市愛嘉房地產開發有限公司(「**東莞愛嘉**」)(附註(b)) Dongguan Aijia Property Development Co., Ltd. ("**Dongguan Aijia**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣6,000,000元 RMB6,000,000	–	60	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
佛山市時代天盛投資有限公司(「**佛山天盛**」)(附註(b)) Foshan Times Tiansheng Investment Co., Ltd. ("**Foshan Tiansheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣76,923,077元 RMB76,923,077	–	65	投資控股 Investment holding
江門市金恒泰房地產開發有限公司(「**江門金恒泰**」)(附註(b)) Jiangmen Jinhengtai Property Development Co., Ltd. ("**Jiangmen Jinhengtai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	100	物業開發 Property development
杭州明道房地產開發有限公司(「**杭州明道**」)(附註(b)) Hangzhou Mingdao Property Development Co., Ltd. ("**Hangzhou Mingdao**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣779,301,700元 RMB779,301,700	–	100	物業開發 Property development
肇慶市時代鼎峰投資有限公司(「**肇慶鼎峰**」)(附註(b)) Zhaoqing Times Dingfeng Investment Co., Ltd. ("**Zhaoqing Dingfeng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣52,631,579元 RMB52,631,579	–	100	物業開發 Property development
肇慶四會豐盈房地產開發有限公司(「**肇慶豐盈**」)(附註(b)及(c)) Zhaoqing Sihui Fengying Property Development Co., Ltd. ("**Zhaoqing Fengying**") (notes (b) and (c))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	50	物業開發 Property development
廣州啟韻聚企業管理諮詢有限公司(「**廣州啟韻聚**」)(附註(b)) Guangzhou Qiyunju Enterprise Management Consulting Co., Ltd. ("**Guangzhou Qiyunju**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣333,330,000元 RMB333,330,000	–	70	諮詢管理 Consulting management
廣州市耀傑房地產開發有限公司(「**廣州耀傑**」)(附註(b)) Guangzhou Yaojie Property Development Co., Ltd. ("**Guangzhou Yaojie**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
河源市永晟房地產開發有限公司(「**河源永晟**」)(附註(b)) Heyuan Yongsheng Property Development Co., Ltd. ("**Heyuan Yongsheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	100	物業開發 Property development
東莞市雋璟房地產開發有限公司(「**東莞雋璟**」)(附註(b)) Dongguan Junjing Property Development Co., Ltd. ("**Dongguan Junjing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	51	物業開發 Property development
廣州市承愛匯醫療設備有限公司(「**廣州承愛匯**」)(附註(b)) Guangzhou Chengaihui Medical Equipment Co., Ltd. ("**Guangzhou Chengaihui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
海豐縣駿宏房地產開發有限公司(「**海豐駿宏**」)(附註(b)) Haifeng Junhong Property Development Co., Ltd. ("**Haifeng Junhong**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣94,736,842元 RMB94,736,842	–	100	物業開發 Property development
清遠市恒豐實業發展有限公司(「**清遠恒豐**」)(附註(b)) Qingyuan Hengfeng Industrial Development Co., Ltd. ("**Qingyuan Hengfeng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣60,863,158元 RMB60,863,158	–	100	物業開發 Property development
佛山市時代冠恒房地產開發有限公司(「**佛山冠恒**」)(附註(b)) Foshan Guanheng Property Development Co., Ltd. ("**Foshan Guanheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,717,511,819元 RMB1,717,511,819	–	100	物業開發 Property development
廣州市時代紅衛投資發展有限公司(「**廣州紅衛**」)(附註(b)) Guangzhou Hongwei Investment Development Co., Ltd. ("**Guangzhou Hongwei**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣11,000,000元 RMB11,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
長沙啟譽房地產開發有限公司(「**長沙啟譽**」)(附註(b)) Changsha Qiyu Property Development Co., Ltd. ("**Changsha Qiyu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
佛山市時代天宏投資有限公司(「**佛山天宏**」)(附註(b)) Foshan Tianhong Investment Co., Ltd. ("**Foshan Tianhong**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣850,000,000元 RMB850,000,000	–	51	物業開發 Property development
廣州市景瑞房地產開發有限公司(「**廣州景瑞**」)(附註(b)) Guangzhou Jingrui Property Development Co., Ltd. ("**Guangzhou Jingrui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
長沙啟運房地產開發有限公司(「**長沙啟運**」)(附註(b)) Changsha Qiyun Property Development Co., Ltd. ("**Changsha Qiyun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州市天譽投資有限公司(「**廣州天譽**」)(附註(b)) Guangzhou Tianyu Investment Co., Ltd. ("**Guangzhou Tianyu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣2,900,000,000元 RMB2,900,000,000	–	70	物業開發 Property development
佛山市時代天揚投資有限公司(「**佛山天揚**」)(附註(b)) Foshan Tianyang Investment Co., Ltd. ("**Foshan Tianyang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣3,282,500,000元 RMB3,282,500,000	–	75	物業開發 Property development
廣州市珺輝房地產開發有限公司(「**廣州珺輝**」)(附註(b)) Guangzhou Junhui Property Development Co., Ltd. ("**Guangzhou Junhui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣3,000,000,000元 RMB3,000,000,000	–	71.43	物業開發 Property development

1. 公司及集團資料(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

有關附屬公司的資料(續)

本公司主要附屬公司的詳情如下:(續)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市天創房地產開發有限公司(「**廣州天創**」)(附註(b)) Guangzhou Tianchuang Property Development Co., Ltd. ("**Guangzhou Tianchuang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣114,000,000元 RMB114,000,000	–	100	物業開發 Property development
佛山市時代天澤投資有限公司(「**佛山天澤**」)(附註(b)) Foshan Tianze Investment Co., Ltd. ("**Foshan Tianze**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州市振昌投資有限公司(「**廣州振昌**」)(附註(b)) Guangzhou Zhenchang Investment Co., Ltd. ("**Guangzhou Zhenchang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,020,000元 RMB1,020,000	–	100	物業開發 Property development
深圳市聚龍城房地產有限公司(「**深圳聚龍城**」)(附註(b)) Shenzhen Julongcheng Property Co., Ltd. ("**Shenzhen Julongcheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣200,000,000元 RMB200,000,000	–	60	物業開發 Property development
佛山市寶盈房地產開發有限公司(「**佛山寶盈**」)(附註(b)) Foshan Baoying Property Development Co., Ltd. ("**Foshan Baoying**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,010,000元 RMB10,010,000	–	100	物業開發 Property development
肇慶市東濠房地產開發有限公司(「**肇慶東濠**」)(附註(b)) Zhaoqing Donghao Property Development Co., Ltd. ("**Zhaoqing Donghao**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣15,304,561元 RMB15,304,561	–	100	物業開發 Property development
廣東聚賢房地產開發有限公司(「**廣東聚賢**」)(附註(b)) Guangdong Juxian Property Development Co., Ltd. ("**Guangdong Juxian**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣42,105,300元 RMB42,105,300	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市富增房地產開發有限公司(「**廣州富增**」)(附註(b)) Guangzhou Fuzeng Property Development Co., Ltd. ("**Guangzhou Fuzeng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,000,000元 RMB10,000,000	–	100	物業開發 Property development
長沙展圖房地產開發有限公司(「**長沙展圖**」)(附註(b)) Changsha Zhantu Property Development Co., Ltd. ("**Changsha Zhantu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,200,000,000元 RMB1,200,000,000	–	51	物業開發 Property development
廣州市瑞業房地產開發有限公司(「**廣州瑞業**」)(附註(b)) Guangzhou Ruiye Property Development Co., Ltd. ("**Guangzhou Ruiye**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,404,035,000元 RMB1,404,035,000	–	100	物業開發 Property development
長沙景騰房地產開發有限公司(「**長沙景騰**」)(附註(b)) Changsha Jingteng Property Development Co., Ltd. ("**Changsha Jingteng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣612,000,000元 RMB612,000,000	–	100	物業開發 Property development
杭州時代宏騰房地產開發有限公司(「**杭州宏騰**」)(附註(b)) Hangzhou Times Hongteng Property Development Co., Ltd. ("**Hangzhou Hongteng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣65,366,700元 RMB65,366,700	–	51	物業開發 Property development
廣州市珺合城市更新投資發展有限公司(「**廣州珺合**」)(附註(b)) Guangzhou Junhe Urban Renewal Investment Development Co., Ltd. ("**Guangzhou Junhe**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣100,000,000元 RMB100,000,000	–	100	物業管理 Property management
佛山市時代天暉投資有限公司(「**佛山天暉**」)(附註(b)) Foshan Times Tianhui Investment Co., Ltd. ("**Foshan Tianhui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣847,000,000元 RMB847,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
東莞丰時管理咨詢有限公司(「**東莞丰時**」)(附註(b)) Dongguan Fengshi Management Consulting Co., Ltd. ("**Dongguan Fengshi**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣19,600,000元 RMB19,600,000	–	100	物業開發 Property development
廣州市浩瑋房地產開發有限公司(「**廣州浩瑋**」)(附註(b)) Guangzhou Haowei Property Development Co., Ltd. ("**Guangzhou Haowei**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000,000元 RMB1,000,000,000	–	100	物業開發 Property development
珠海弘璟投資有限公司(「**珠海弘璟**」)(附注(b)) Zhuhai Hongjing Investment Co., Ltd. ("**Zhuhai Hongjing**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,400,000,000元 RMB1,400,000,000	–	100	物業開發 Property development
南京釗竣置業有限公司(「**南京釗竣**」)(附註(b)) Nanjing Zhaojun Property Development Co., Ltd. ("**Nanjing Zhaojun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣33,333,333元 RMB33,333,333	–	100	物業開發 Property development
南京釗揚置業有限公司(「**南京釗揚**」)(附註(b)) Nanjing Zhaoyang Property Development Co., Ltd. ("**Nanjing Zhaoyang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,300,000,000元 RMB1,300,000,000	–	55	物業開發 Property development
廣州市時代三圍碼頭有限公司(「**廣州韶鋼**」)(附註(b)) Guangzhou Times Sanwei Wharf Co., Ltd. ("**Guangzhou Shaogang**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	–	100	物業開發 Property development
佛山市豐睿房地產開發有限公司(「**佛山豐睿**」)(附註(b)) Foshan Fengrui Property Development Co., Ltd. ("**Foshan Fengrui**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市捷盛投資有限公司(「**廣州捷盛**」)(附註(b)) Guangzhou Jiesheng Investment Co., Ltd. ("**Guangzhou Jiesheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,526,315元 RMB10,526,315	–	100	物業開發 Property development
廣州翔駿銅業有限公司(「**廣州翔駿**」)(附註(b)) Guangzhou Xiangjun Copper Co., Ltd ("**Guangzhou Xiangjun**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣304,330,000元 RMB304,330,000	–	100	物業開發 Property development
廣州市時代鑽匯珠寶文化產業發展有限公司(「**廣州鑽匯珠寶**」)(附註(b)) Guangzhou Shidai Zuanhuizhubao Cultural Industry Development Co., Ltd ("**Guangzhou Zuanhuizhubao**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	60	物業開發 Property development
廣州展北投資有限公司(「**廣州展北貿易**」)(附註(b)) Guangzhou Zhanbei Investment Co., Ltd. ("**Guangzhou Zhanbeimaoyi**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣76,600,000元 RMB76,600,000	–	100	物業開發 Property development
廣州市富禦房地產開發有限公司(「**廣州富禦**」)(附註(b)) Guangzhou Fuyu Property Development Co., Ltd. ("**Guangzhou Fuyu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州北領投資有限公司(「**廣州北領**」)(附註(b)) Guangzhou Beiling Investment Co., Ltd. ("**Guangzhou Beiling**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣50,000,000元 RMB50,000,000	–	100	物業開發 Property development
佛山市百盈達房地產開發有限公司(「**佛山百盈達**」)(附註(b)) Foshan Baiyingda Real Estate Development Co., Ltd. ("**Foshan Baiyingda**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
廣州市時代紫宸投資有限公司(「**廣州紫宸**」)(附註(b)) Guangzhou Shidaizichen Investment Co., Ltd. ("**Guangzhou Zichen**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣11,000,000元 RMB11,000,000	–	100	物業開發 Property development
廣州市庭凱投資有限公司(「**廣州庭凱**」)(附註(b)) Guangzhou Tingkai Investment Co., Ltd. ("**Guangzhou Tingkai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣1,000,000元 RMB1,000,000	–	100	物業開發 Property development
廣州市時代大業投資有限公司(「**廣州時代大業**」)(附註(b)) Guangzhou Shidaidaye Investment Co., Ltd. ("**Guangzhou Shidaidaye**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣55,000,000元 RMB55,000,000	–	100	物業開發 Property development
廣州市時代宏泰投資有限公司(「**廣州宏泰**」)(附註(b)) Guangzhou Shidaihongtai Investment Co., Ltd. ("**Guangzhou Hongtai**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣55,000,000元 RMB55,000,000	–	100	物業開發 Property development
鶴山郁豪電光源有限公司(「**鶴山郁豪**」)(附註(b)) Heshan Yuhao Electric Light Source Co., Ltd ("**Heshan Yuhao**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣4,031,862元 RMB4,031,862	–	100	物業開發 Property development
江門市弘聚投資有限公司(「**江門弘聚**」)(附註(b)) Jiangmen Hongju Investment Co., Ltd. ("**Jiangmen Hongju**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣10,526,315元 RMB10,526,315	–	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)

本公司主要附屬公司的詳情如下:(續)

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

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

名稱 Name	註冊成立/註冊及營運的地點 Place of incorporation/ registration and operations	已發行普通/註冊股本 Issued ordinary/ registered share capital	本公司應佔權益百分比 Percentage of equity attributable to the Company 直接 Direct	間接 Indirect	主要業務 Principal activities
清遠市錦盛房地產開發有限公司(「**清遠錦盛**」)(附註(b)) Qingyuan Jinsheng Property Development Co., Ltd. ("**Qingyuan Jinsheng**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣500,000,000元 RMB500,000,000	–	100	物業開發 Property development
宏博有限公司(「**宏博**」)(附註(b)) Angel Smooth Limited ("**Angel Smooth**") (note (b))	香港 Hong Kong	人民幣9.31元 RMB9.31	–	100	物業開發 Property development
中山市捷越房地產開發有限公司(「**中山捷越**」)(附註(b)) Zhongshan Jieyue Property Development Co., Ltd. ("**Zhongshan Jieyue**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣72,139,444元 RMB72,139,444	–	80	物業開發 Property development
中山市冠富房地產開發有限公司(「**中山冠富**」)(附註(b)) Zhongshan Guanfu Property Development Co., Ltd. ("**Zhongshan Guanfu**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣68,360,556元 RMB68,360,556	–	80	物業開發 Property development
中山市金沙實業股份有限公司(「**中山金沙**」)(附註(b)) Zhongshan Jinsha Industry Co., Ltd ("**Zhongshan Jinsha**") (note (b))	中國/中國內地 PRC/ Mainland China	人民幣122,128,062元 RMB122,128,062	–	92.71	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)

於中國註冊的若干集團公司並未註冊任何英文名稱，故該等公司的英文名稱乃由管理層盡力以該等公司的中文名稱翻譯而得。

上表包括董事認為主要影響本年度業績或構成本集團資產淨值的主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情將令篇幅過於冗長。

附註：

(a) 根據中國法律註冊為一間外商獨資企業。

(b) 根據中國法律註冊為內資企業。

(c) 廣州綠地白雲及肇慶豐盈根據該實體的大綱及細則入賬為附屬公司，而相關活動須獲得該等實體董事會過半數董事的同意。本集團有權委任該等實體董事會中過半數的董事，故本集團能夠對該等實體行使控制權，而該等實體因此被視為本集團的附屬公司。

1. CORPORATE AND GROUP INFORMATION (CONT'D)

Information about subsidiaries (Cont'd)

The English names of certain group companies registered in the PRC represent management's best effort to translate their Chinese names as they do not have any official English names.

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

Notes:

(a) Registered as a wholly-foreign-owned enterprise under the laws of the PRC.

(b) Registered as domestic enterprises under the laws of the PRC.

(c) Guangzhou Lvdi Baiyun and Zhaoqing Fengying are accounted for as subsidiaries in accordance with the memorandum and articles of entities, and relevant activities require consent from more than half of the directors in the boards of the entities. The Group has the power to appoint more than half of the directors in the boards of the entities, thus the Group is able to exercise control of the entities and thus they are regarded as subsidiaries of the Group.

2. 會計政策

2.1 編製基準

本集團的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**」)頒佈的國際財務報告準則會計準則(「**國際財務報告準則**」)以及香港公司條例的披露規定編製。該等報表乃根據歷史成本慣例編製，惟於各報告期末以公允價值計量的投資物業及若干金融工具除外。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「**本集團**」)截至二零二五年十二月三十一日止年度的財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團透過其參與承擔或享有投資對象可變回報的風險或權利，並能夠向投資對象使用其權力影響回報金額(即現有權利可使本集團於現時指揮投資對象的相關活動)，即代表達致控制權。

一般而言，有一個假設，即多數投票權形成控制權。當本公司擁有投資對象少於多數的投票權或類似權利時，本集團評估其對投資對象是否擁有權力時考慮所有相關事實及情況，包括：

(a) 與投資對象的其他投票權持有人訂立的合同安排；

(b) 其他合同安排所產生的權利；及

(c) 本集團的投票權及潛在投票權。

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**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 certain financial instruments that are carried at fair value at the end of each reporting period.

Basis of consolidation

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

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)

綜合基準(續)

附屬公司的財務報表乃於與本公司相同的報告期間按相同的會計政策編製。附屬公司的業績由本集團取得控制權當日起計綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

損益及其他全面收入的各部分乃本集團母公司擁有人及非控股權益應佔，即使導致非控股權益產生虧絀結餘。有關本集團成員公司間交易的所有集團內公司間資產及負債、權益、收入、開支及現金流量均於綜合入賬時全數抵銷。

倘有事實及情況顯示上文所述三項控制因素中有一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。倘一家附屬公司的所有權權益發生變動惟並未失去控制權，會按權益交易入賬。

倘本集團失去對一家附屬公司的控制權，則終止確認有關資產(包括商譽)、負債、任何非控股權益及匯兑波動儲備；及確認所保留任何投資的公允價值及在損益中確認任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分乃按照與本集團直接出售有關資產或負債而須遵守的相同基準，重新分類至損益或留存利潤(如適用)。

2.1 BASIS OF PREPARATION (CONT'D)

Basis of consolidation (continued)

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

Profit or loss and each component of other comprehensive income are attributed to the owners of the 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 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.

2.1 編製基準(續)

持續經營基礎

本集團於截至二零二五年十二月三十一日止年度錄得本公司擁有人應佔虧損人民幣205,700,000元。於二零二五年十二月三十一日，(i)本集團的流動負債超過流動資產人民幣10,845,510,000元；(ii)本集團的銀行及其他借款及應付利息總額人民幣30,110,843,000元，其中人民幣21,325,964,000元將於未來十二個月內到期償還，而其現金及現金等價物人民幣412,886,000元；及(iii)本集團因到期未還款違約借款本金總額人民幣6,518,925,000元及利息總額人民幣969,439,000元。該等違約事件亦引發若干銀行及其他借款的交叉違約總額人民幣222,245,000元。

上述情況顯示存在重大不確定因素，對本集團持續經營的能力構成重大疑問。鑒於該等情況，本公司董事已採取多項計劃及措施改善本集團的流動資金及財務狀況，包括：

(i) 本集團正在積極與若干現有金融機構協商某些借款的續期或展期；

2.1 BASIS OF PREPARATION (CONT'D)

Going concern basis

The Group recorded a loss attributable to the owners of the Company of RMB205,700,000 for the year ended 31 December 2025. As at 31 December 2025, (i) the Group's current liabilities exceeded its current assets by RMB10,845,510,000; (ii) the Group's total bank and other borrowings and interest payable amounted to RMB30,110,843,000, out of which RMB21,325,964,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB412,886,000; and (iii) the Group was in default of borrowings with principal amount totalling RMB6,518,925,000 and interest totalling to RMB969,439,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB222,245,000.

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, including:

(i) The Group has been actively negotiating with several existing financial institutions on the renewal or extension of certain borrowings;

2.1 編製基準(續)

持續經營基礎(續)

(ii) 本集團正在積極與若干金融機構協商，以合理成本獲得新貸款，以確保交付其正在開發的房地產項目；

(iii) 本集團將考慮就餘下債務啟動境外債務重組；

(iv) 本集團將考慮就中國境內債務啟動境內債務重組；

(v) 本集團將繼續實施措施，加快其在開發中的物業及已完成物業的銷售，並加快收回未收銷售款項和其他應收款項；

(vi) 本集團將繼續採取積極措施控制行政成本及資本支出；

(vii) 本集團將繼續尋求處置其資產的機會，如土地和城市更新項目的股權；

(viii) 本集團將持續監控境外債務重組條款的遵從情況，包括於二零二五年十一月二十八日生效的重組完成後義務；

於本報告日期，(1)本公司於二零二五年十一月二十八日發行的本金總額為217,170,408美元的若干零息強制性可換股債券I(「**強制性可換股債券I**」)已按每股6港元的轉換價轉換為本公司282,321,516股新股，而(2)本公司於二零二五年十一月二十八日發行的二零二七年到期的本金總額為61,010,506美元的二零二七年到期的若干其他零息強制性可換股債券II(「**強制性可換股債券II**」，與強制性可換股債券I統稱「**強制性可換股債券**」)已按每股10港元的轉換價轉換為本公司47,588,171股新股。

2.1 BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

(ii) 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;

(iii) The Group will consider initiating further offshore debt restructuring on the remaining debts;

(iv) The Group will consider initiating onshore debt restructuring on the debts in the PRC;

(v) The Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables;

(vi) The Group will continue to take active measures to control administrative costs and capital expenditures;

(vii) The Group will continue to seek opportunities to dispose of its assets such as lands and equity interest in urban redevelopment projects;

(viii) The Group will continue to monitor compliance with the terms of the Group's offshore debt restructuring, including its post-completion obligations, which became effective on 28 November 2025;

As of the date of this report, (1) certain zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 (the "**MCB I**") with an aggregate principal amount of USD217,170,408 has been converted into 282,321,516 new shares of the Company at a conversion price of HKD6 per share, and (2) certain other zero coupon mandatory convertible bonds due 2027 issued by the Company on 28 November 2025 (the "**MCB II**", and together with the MCB I, the "**MCBs**") with an aggregate principal amount of USD61,010,506 has been converted into 47,588,171 new shares of the Company at a conversion price of HKD10 per share.

2.1 編製基準(續)

持續經營基礎(續)

(ix) 本集團於二零二六年三月二十六日開展同意徵求，邀請根據境外債務重組發行的優先票據及強制性可換股債券持有人同意：(1)修訂以刪除與獲豁免境外債務相關的分割條款所對應的二零二六年三月三十一日終止期限；及(2)豁免已納入重組範圍的境外債務的若干已發生或潛在違約事件。

本公司董事已審閱管理層編製的本集團現金流量估計，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。彼等認為，考慮到上述計劃及措施，本集團將有足夠的營運資金為其經營提供資本並履行其於二零二五年十二月三十一日起十二個月內到期的財務責任。因此，董事信納以持續經營基礎編製綜合財務報表實屬適當。

2.1 BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd) (Cont'd)

(ix) The Group commenced consent solicitations on 26 March 2026 to invite the holders of the senior notes and the mandatory convertible bonds issued pursuant to the offshore debt restructuring to consent to (1) an amendment to remove the sunset date of 31 March 2026, for carve-outs related to excluded offshore indebtedness, and (2) the waiver of several actual or potential events of default on the included offshore indebtedness.

The directors of the Company have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned 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.

2.1 編製基準(續)

持續經營基礎(續)

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於下列因素：

(i) 成功與本集團的現有貸款人就重續或延期償還本集團的銀行及其他借款進行磋商；

(ii) 就進一步境外債務重組及中國境內債務重組的磋商達成重要里程碑；

(iii) 成功及時獲得合格項目的項目開發貸款；

(iv) 本集團有能力透過執行本集團的業務戰略計劃以加快物業及城市更新項目的銷售，並加快收回未收的銷售款項；

(v) 成功並及時地實施計劃，以出售其若干其他資產，例如土地、項目開發公司的股權以及及時收回所得款項；及

(vi) 成功邀請優先票據及可換股債券持有人同意豁免幾項實際或潛在的違約事件。

倘本集團未能實現上述計劃及措施並持續經營，則須作出調整，將本集團資產的賬面金額撇減至其可收回金額，就可能出現的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未於該等綜合財務報表中反映。

2.1 BASIS OF PREPARATION (CONT'D)

Going concern basis (Cont'd)

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:

(i) successfully negotiating with the Group's existing lenders for the renewal or extension on repayment of the Group's bank and other borrowings;

(ii) achievement on significant milestone on the negotiation of further offshore debt restructuring and onshore debt restructuring in the PRC;

(iii) successfully securing project development loans for qualified projects timely;

(iv) the Group's ability to accelerate the sales of properties and urban redevelopment projects by carrying out the Group's business strategy plan and to accelerate the collection of outstanding sales proceeds;

(v) successful and timely implementation of the plans to dispose of certain of its other assets, such as lands, equity interests in project development companies and timely collection of the proceeds; and

(vi) successfully inviting the holders of the senior notes and the MCBs to consent to the waiver of several actual or potential events of default.

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 amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.2 會計政策變動及披露

本集團首次就本年度財務報表採納下列經修訂國際財務報告準則。

國際會計準則第21號修訂本　*缺乏可兑換性*

對於二零二五年一月一日或之後開始的年度報告期間，*缺乏可兑換性—國際會計準則第21號修訂本「匯率變動的影響」*訂明實體應如何評估某種貨幣是否可兑換，以及在不可兑換的情況下應如何確定即期匯率。該等修訂亦要求披露相關資訊，使財務報表使用者瞭解該貨幣無法兑換為另一種貨幣將如何影響或預期將如何影響該實體的財務表現、財務狀況及現金流量。

該等修訂對本集團的財務報表並無重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised IFRSs for the first time for the current year's financial statements.

Amendments to IAS 21　*Lack of exchangeability*

For annual reporting periods beginning on or after 1 January 2025, *Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates* specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments do not have a material impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則

本集團尚未於該等財務報表中應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則生效時應用該等準則(如適用)。

國際財務報告準則第18號	*財務報表的呈列及披露*[2]
國際財務報告準則第19號	*非公共受託責任附屬公司：披露*[2]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*金融工具的分類及計量修訂本*[1]
國際財務報告準則第9號及國際財務報告準則第7號修訂本	*涉及依賴自然能源生產電力的合同*[1]
國際財務報告準則會計準則年度改進－第11卷	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號修訂本[1]

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

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19	*Subsidiaries without Public Accountability: Disclosures*[2]
Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7[1]

1 Effective for annual periods beginning on or after 1 January 2026
2 Effective for annual/reporting periods beginning on or after 1 January 2027

2.3 已頒佈但尚未生效的國際財務報告準則(續)

有關預期適用於本集團的國際財務報告準則的進一步資料論述如下。

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*。儘管多個章節沿用自國際會計準則第1號且變動有限，國際財務報告準則第18號引入於損益表內呈列的新規定，包括指定總計及小計。實體須將損益表內所有收入及開支分類至以下五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定小計。其亦規定於單獨附註中披露管理層界定的績效指標，並對主要財務報表及附註中資料的分組(匯總及分類)及位置提出更高要求。部分先前載於國際會計準則第1號的規定遷移至國際會計準則第8號*會計政策、會計估計更改及錯誤更正*，其已更名為國際會計準則第8號*財務報表的編製基準*。由於頒佈國際財務報告準則第18號，對國際會計準則第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*作出有限但廣泛適用的修訂。此外，對其他國際財務報告準則作出相應細微修訂。國際財務報告準則第18號及其他國際財務報告準則的相應修訂於二零二七年一月一日或之後開始的年度期間生效並允許提早應用，須追溯應用。本集團目前正在分析新規定並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。

除國際財務報告準則第18號外，本集團認為其他新訂及經修訂準則不大可能對本集團的經營業績及財務狀況產生重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONT'D)

Further information about those IFRSs that are expected to be applicable to the Group is described below.

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 IFRSs. IFRS 18 and the consequential amendments to other IFRSs 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 financial statements.

Except for IFRS 18, the Group considers that the other new and revised standards are unlikely to have a significant impact on the Group's results of operations and financial position.

2.4 重大會計政策

投資聯營公司及合營企業

聯營公司指本集團持有其通常不少於20%股本表決權的長期權益並對其擁有重大影響力的實體。重大影響力為可參與投資對象的財務及營運政策決定，而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資產淨值擁有權利。共同控制指按照合同協定對一項安排所共有的控制，共同控制僅於有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的權益乃以本集團按權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

倘出現任何不相符的會計政策，即會作出調整加以修正。

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入分別計入綜合損益表及綜合其他全面收入。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會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權益為限抵銷，惟倘未變現虧損提供所轉讓資產減值的憑證除外。收購聯營公司或合營企業所產生的商譽已作為一部分包括在本集團於聯營公司或合營企業的權益內。

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 interests in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associates or joint ventures, 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 interests 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 interests in associates or joint ventures.

2.4 重大會計政策(續)

業務合併及商譽

業務合併乃以收購法列賬。轉讓代價乃以收購日期的公允價值計量，即本集團所轉讓資產於收購日期的公允價值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。就各業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項投入及一項重要過程，而兩者對形成產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合同條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債，以作出適合的分類及標示，其中包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，由此產生的任何收益或虧損按適用情況於損益或其他全面收益確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

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

2.4 重大會計政策(續)

業務合併及商譽(續)

收購方將轉讓的任何或然代價按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，其公允價值變動於損益賬內確認。分類為權益的或然代價不重新計量及隨後結算在權益中入賬。

商譽初始按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前持有的被收購方股本權益的任何公允價值的總額，與所收購可識別資產及所承擔負債之間的差額。如代價與其他項目的總額低於所收購資產淨值的公允價值，於重新評估後將該差額於損益賬內確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予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金額，減值虧損便予以確認。已就商譽確認的減值虧損不得於後續期間撥回。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill (Cont'd)

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

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

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)

倘商譽分配至現金產生單位(或現金產生單位組別)而該單位的部分業務已出售,則在釐定出售損益時,與所出售業務相關的商譽會計入該業務的賬面金額。在該等情況下出售的商譽,乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

當本集團收購一組不構成業務的資產及負債時,本集團首先透過將購買價配置至投資物業(其後按公允價值模式計量)及按各自的公允價值分配至金融資產/金融負債,以識別及確認所收購的個別可識別資產及承擔的負債。然後將購買價的結餘按其他可識別資產及負債於收購日的相對公允價值分配予各資產及負債。此類交易不會產生商譽或議價購買收益。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Business combinations and goodwill (Cont'd)

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.

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to investment properties which are subsequently measured under fair value model and financial assets/financial liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

2.4 重大會計政策(續)

公允價值計量

本集團於各報告期末計量其投資物業及指定以公允價值計量且其變動計入其他全面收入(「**以公允價值計量且其變動計入其他全面收入**」)的權益投資。公允價值為市場參與者於計量日期在有序交易中銷售資產所收取的價格或轉讓負債所支付的價格。公允價值計量乃根據假設銷售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按假設市場參與者於資產或負債定價時所用假設計量,當中假設市場參與者會以最佳經濟利益行事。

非金融資產的公允價值計量須計及市場參與者最大限度使用該資產並達至最佳用途,或將該資產出售予將最大限度使用該資產並達至最佳用途的其他市場參與者以產生經濟效益的能力。

本集團使用適用於不同情況且具備充分數據以供計量公允價值的估值方法,以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Fair value measurement

The Group measures its investment properties and equity investments designated at fair value through other comprehensive income ("**FVOCI**") 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)

公允價值計量(續)

於財務報表計量或披露公允價值的所有資產及負債乃按基於對公允價值計量整體而言屬重大的最低層輸入數據的公允價值等級(如下所述)分類:

第一級 – 基於相同資產或負債於活躍市場的報價(未經調整)

第二級 – 基於對公允價值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法

第三級 – 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言,本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低層輸入數據)確定是否於不同等級間發生轉移。

非金融資產減值

倘出現減值跡象,或須每年對非金融資產(物業存貨、遞延稅項資產、合同成本及投資物業除外)作減值測試時,會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位的使用價值與其公允價值減出售成本的較高者,並就個別資產進行釐定,除非資產並不產生很大程度上獨立於其他資產或資產組別的現金流入,在此情況下,可收回金額按資產所屬的現金產生單位予以釐定。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Fair value measurement (Cont'd)

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

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for a non-financial asset is required (other than inventories of properties, deferred tax assets, contract costs 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)

於測試現金產生單位的減值時,倘可設立合理及一致的分配基準,則公司資產(例如總部大樓)的部分賬面值分配至個別現金產生單位,否則分配至現金產生單位的最小組別。

減值虧損僅於資產的賬面金額超過其可收回金額時確認。於評估使用價值時,估計日後現金流量按能反映當時市場對貨幣時值及該項資產特定風險的評估的除稅前貼現率折算成現值。減值虧損按該減值資產的功能所屬開支分類計入其產生期間的綜合損益表。

於各報告期末,將評估是否有跡象顯示先前確認的減值虧損或已不存在或可能已減少。倘存在該跡象,可收回金額會予以估計。僅當用以釐定資產的可收回金額的估計出現變動時,先前確認的資產(商譽除外)減值虧損方可撥回,惟該數額不得超過有關資產於過往年度並未有確認減值虧損而予以釐定的賬面金額(扣除任何折舊/攤銷)。該減值虧損的撥回於產生期間計入綜合損益表。

關聯方

一方將被視為與本集團有關聯,條件為:

(a) 該方為某一人士或該人士家屬及該人士的直系親屬,而該人士

(i) 控制或共同控制本集團;

(ii) 對本集團擁有重大影響力;或

(iii) 為本集團或本集團母公司的主要管理人員;

或

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Impairment of non-financial assets (Cont'd)

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

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

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

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

2.4 重大會計政策(續)

關聯方(續)

(b) 倘該方為符合以下任何條件的實體:

(i) 該實體及本集團為同一集團成員;

(ii) 一個實體為另一個實體的聯營公司或合營企業(或另一個實體的母公司、附屬公司或同系附屬公司);

(iii) 實體及本集團為同一第三方的合營企業;

(iv) 一個實體為第三方實體的合營企業,而另一個實體為第三方實體的聯營公司;

(v) 實體為本集團或與本集團有關聯的實體為其僱員福利而設立的退休福利計劃;

(vi) 實體受(a)項所述的人士控制或共同控制;

(vii) (a)(i)項所述的人士對實體擁有重大影響力或為實體(或其母公司)的主要管理人員之一;及

(viii) 實體或實體所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Related parties (Cont'd)

(b) the party is an entity where any of the following conditions applies:

(i) the entity and the Group are members of the same group;

(ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);

(iii) the entity and the Group are joint ventures of the same third party;

(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

(v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

(vi) the entity is controlled or jointly controlled by a person identified in (a);

(vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and

(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策(續)

物業、廠房及設備以及折舊

物業、廠房及設備按成本減累計折舊及任何減值虧損列賬。當物業、廠房及設備項目分類為持作出售，或當其為分類為持作出售的出售組別一部分時，其不予折舊並根據國際財務報告準則第5號入賬(於「持作出售的非流動資產及出售組別」的會計政策進一步闡釋)。物業、廠房及設備項目的成本包括其購買價，及促使有關資產達致其營運狀況及地點作擬定用途所產生的任何直接應佔成本。

物業、廠房及設備項目投產後所產生的支出，如維修及保養，通常於產生支出期間計入綜合損益表。在符合確認準則的情況下，主要檢查的支出會作為重置，於資產賬面金額中資本化。倘物業、廠房及設備的主要部分須不時重置，則本集團會將有關部分確認為個別資產，具有指明的可使用年期及據此折舊。

折舊乃按其估計可使用年期以直線法撇銷各物業、廠房及設備項目的成本至其剩餘價值計算。為此而採用的主要年率如下：

樓宇	4.75%
租賃物業裝修	按租賃期及20%的較短者
傢私、裝置及辦公室設備	19%
汽車	19%

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

Buildings	4.75%
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19%
Motor vehicles	19%

2.4 重大會計政策(續)

物業、廠房及設備以及折舊(續)

倘物業、廠房及設備項目的各部分有不同可使用年期，則有關項目的成本按各部分的合理基礎分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊法至少須於各財政年度年結日予以檢討，並作調整(倘適用)。

物業、廠房及設備項目(包括初始確認的任何重大部分)於出售或預期不會從其使用或出售獲取未來經濟利益時終止確認。於終止確認資產的年度在綜合損益表確認的任何出售或報廢損益，為有關資產出售所得款項淨額與賬面金額的差額。

在建工程按成本減任何減值虧損列賬，並不計提折舊。當在建工程完工並可供使用時，會重新分類至物業、廠房及設備的適當類別。

投資物業

投資物業為持作賺取租金收入及／或資本增值的土地及樓宇的權益(包括使用權資產)。該等物業初始以成本(包括交易成本)計量。初始確認後，投資物業按公允價值列賬，反映報告期末的市況。

投資物業公允價值變動產生的損益計入所產生年度的綜合損益表。

報廢或出售投資物業的任何損益均於報廢或出售年度的綜合損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Property, plant and equipment and depreciation (Cont'd)

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 consolidated statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

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

2.4 重大會計政策(續)

投資物業(續)

就投資物業轉撥至自用物業而言，物業其後作會計處理的推定成本為其於用途變更當日的公允價值。倘本集團所佔用的物業(作為自用物業)成為投資物業，則直至用途變更當日，本集團根據「物業、廠房及設備以及折舊」項下所述自用物業政策將有關物業入賬及／或根據「使用權資產」項下所述作為使用權資產持有的物業政策將有關物業入賬，而該物業於當日的賬面值與公允價值之間的任何差額則根據國際會計準則第16號物業、廠房及設備入賬列作重估。就轉撥至投資物業的物業存貨及使用權資產而言，該物業在當日的公允價值與其先前賬面值之間的任何差額會於綜合損益表中確認。

持作出售的非流動資產及出售組別

倘非流動資產及出售組別賬面值將主要透過銷售交易而非透過持續使用而收回，則其分類為持作出售。在該情況下，資產或出售組別必須為可按現狀即時出售，惟僅受出售該等資產或出售組別的一般慣常條款規限，而出售可能性必須為極高。無論本集團於出售後是否保留於其前附屬公司的非控股權益，分類為出售組別的附屬公司的全部資產及負債重新分類為持作出售。

分類為持作出售的非流動資產及出售組別(投資物業及金融資產除外)按其賬面值與公允價值減出售成本的較低者計量。分類為持作出售的物業、廠房及設備以及無形資產不予折舊或攤銷。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Investment properties (Cont'd)

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property 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 IAS 16 Property, Plant and Equipment. For a transfer from inventories of properties and right-of-use assets to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the consolidated statement of profit or loss.

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2.4 重大會計政策(續)

無形資產(商譽除外)

個別收購的無形資產於初步確認時按成本計量。於業務合併時收購無形資產的成本乃於收購日期的公允價值。無形資產的可使用年期評估為有限期或無限期。可使用年期有限的無形資產其後於可使用經濟年期內攤銷,並於該無形資產可能出現減值跡象時評估減值。可使用年期有限的無形資產攤銷期及攤銷方法至少於各財政年度年結日予以檢討。

無形資產的可使用年期如下:

軟件	5至10年
施工資格	20年

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The useful lives of intangible assets are as follows:

Software	5 to 10 years
Construction qualification	20 years

2.4 重大會計政策(續)

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價換取在一段時間內控制已識別資產的使用，則該合同屬於或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(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日期)確認。使用權資產按成本減累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已產生的初始直接成本，以及於開始日期或之前作出的租賃款項減已收取的任何租賃優惠。使用權資產在資產的租賃期及估計可使用年期(以較短者為準)內按直線法計提折舊如下：

樓宇	2至10年
辦公設備	2至5年
汽車	2至3年

倘租期屆滿前將租賃資產的所有權轉移予本集團或成本反映購買選擇權的行使，則折舊以資產估計可使用年期計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) *Right-of-use assets*

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Buildings	2 to 10 years
Office equipment	2 to 5 years
Motor vehicles	2 to 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 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(續)

當使用權資產與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的「持作開發的土地」政策按成本與可變現淨值兩者中較低者計量。倘使用權資產符合投資物業的定義，則計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」政策按公允價值計量。

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃款項的現值予以確認。租賃款項包括固定付款(包括實質固定付款)減任何應收租賃獎勵、基於指數或利率的可變租賃款項及剩餘價值擔保下預期應付款項。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及就終止租賃支付的罰款(倘租期反映本集團行使終止租賃的選擇權)。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或情況的期間確認為開支。

於計算租賃款項的現值時，倘租賃內所隱含的利率不易釐定，則本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，如租期有任何修改、變化、租賃款項變化(例如租賃款項日後因指數或利率變動而出現變動)或購買相關資產的選擇權評估有變，則重新計量租賃負債的賬面值。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Leases (Cont'd)

Group as a lessee (Cont'd)

(a) Right-of-use assets (Cont'd)

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 "land held for development". 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".

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(c) *短期租賃及低價值資產租賃*

本集團對其辦公室設備的短期租賃(即租期為開始日期起計12個月或以內且不包含購買選擇權的租賃)應用短期租賃確認豁免。其亦將低價值資產租賃的確認豁免應用予被視為低價值的打印機及手提電腦的租賃。

短期租賃及低價值資產租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

本集團作為出租人時,於租賃開始(或租賃變更)時將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移資產擁有權所附帶的絕大部分風險與回報的租賃歸類為經營租賃。倘合同包括租賃及非租賃部分,則本集團根據相對獨立的售價基準將合同代價分配予各部分。租金收入由於其經營性質於租賃期內按直線法列賬並計入損益表的收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值,並於租賃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入。

將相關資產擁有權所附帶的絕大部分風險與回報轉移予承租人的租賃,入賬列作融資租賃。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Leases (Cont'd)

Group as a lessee (Cont'd)

(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 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 printers and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2.4 重大會計政策(續)

租賃(續)

本集團作為出租人(續)

於開始日期，租賃資產的成本按租賃款項及相關付款(包括初始直接成本)的現值資本化，並按相當於租賃投資淨額的金額列示為應收款項。租賃的投資淨額融資收入於損益表中確認，以便在租賃期內提供恆定週期性回報率。

當本集團作為中間出租人時，轉租參考主租賃產生的使用權資產分類為融資租賃或經營租賃。倘主租賃為本集團應用資產負債表內確認豁免的短期租賃，則本集團將轉租分類為經營租賃。

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、以公允價值計量且其變動計入其他全面收入及以公允價值計量且其變動計入損益(「**以公允價值計量且其變動計入損益**」)的金融資產。

金融資產於初始確認時的分類視乎金融資產合同現金流量的特性及本集團管理該等資產的業務模式。除並無重大融資部分或本集團已採用不調整重大融資部分影響的可行權宜方法的應收貿易款項外，本集團初始按其公允價值加(倘並非以公允價值計量且其變動計入損益的金融資產)交易成本計量金融資產。根據下文「收入確認」所載的政策，並無重大融資部分或本集團應用可行權宜方法的應收貿易款項根據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 (CONT'D)

Leases (Cont'd)

Group as a lessor (Cont'd)

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, FVOCI, and fair value through profit or loss ("**FVPL**").

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)

為將一個金融資產按攤銷成本或以公允價值計量且其變動計入其他全面收入進行分類和計量，其需要產生僅為支付本金及未償還本金的利息(「**僅為支付本金及利息**」)的現金流量。現金流量並非僅為支付本金及利息的金融資產分類和計量為以公允價值計量且其變動計入損益，而不論業務模式為何。

本集團管理金融資產的業務模式指其為產生現金流量管理金融資產的方式。業務模式釐定現金流量來自收取合同現金流量、銷售金融資產或以上兩者。以攤銷成本分類及計量的金融資產按持有金融資產旨在收取合同現金流量的業務模式持有，而以公允價值計量且其變動計入其他全面收入分類及計量的金融資產則按旨在持有以收取合同現金流量及銷售的業務模式持有。不屬按上述業務模式持有的金融資產，按以公允價值計量且其變動計入損益分類及計量。

按照一般市場規定或慣例須於一定期間內交付資產的金融資產買賣於交易日(即本集團承諾買賣該資產當日)確認。

後續計量

金融資產的後續計量視乎其如下分類：

按攤銷成本列賬的金融資產(債務工具)

按攤銷成本列賬的金融資產隨後採用實際利率法計量，並需進行減值評估。收益及虧損於資產終止確認、修改或減值時於損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

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)

指定以公允價值計量且其變動計入其他全面收入的金融資產(權益投資)

於初始確認後,倘權益投資符合國際會計準則第32號金融工具:呈列項下權益的定義,且並非持作買賣,則本集團可選擇不可撤銷地將權益投資劃分為指定以公允價值計量且其變動計入其他全面收入的權益投資。分類按每項工具釐定。

該等金融資產的收益及虧損永不劃轉至損益表。當付款權利確立時,股息於損益表中確認為其他收入,惟當本集團因收回金融資產的部分成本而從有關所得款項中獲益,在此情況下,有關收益於其他全面收入入賬。指定以公允價值計量且其變動計入其他全面收入的權益投資毋須進行減值評估。

以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產於財務狀況表按公允價值入賬,而公允價值淨變動則於損益表中確認。

該類別包括本集團並無不可撤回地選擇以公允價值計量且其變動計入其他全面收入分類的衍生工具及權益投資。當付款權利確立時,權益投資的股息亦於損益表內確認為其他收入。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Investments and other financial assets (Cont'd)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

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.

2.4 重大會計政策(續)

終止確認金融資產

金融資產(或倘適用,金融資產或類似金融資產組別的一部分)主要於下列情況終止確認(即自本集團的綜合財務狀況表轉出):

- 從資產收取現金流量的權利已屆滿;或
- 本集團已轉讓其從資產收取現金流量的權利,或已根據「轉付」安排承擔責任,在沒有重大延誤的情況下,將已收取現金流量悉數付予第三方;及(a)本集團已轉讓資產的絕大部分風險及回報,或(b)本集團並無轉讓亦無保留資產的絕大部分風險及回報,但已轉讓資產的控制權。

倘本集團已轉讓從資產收取現金流量的權利或已經訂立轉付安排,其對於是否保留與該資產擁有權相關的風險及回報以及保留程度作出評估。倘其未轉讓及保留資產的絕大部分風險及回報亦未轉讓資產的控制權,則本集團繼續按本集團的持續參與程度確認轉讓的資產。在該情況下,本集團亦確認相關負債。轉讓的資產及相關負債按反映本集團保留的權利及責任的基準計量。

倘持續參與的方式為擔保獲轉讓資產,則按資產原始賬面金額與本集團可能被要求償還的代價的最高金額之間的較低者計量。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

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.

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.

2.4 重大會計政策(續)

金融資產減值

本集團就並非以公允價值計量且其變動計入損益方式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同應付的合同現金流量與本集團預期收取的所有現金流量之間的差額,按接近原有的實際利率貼現。預期現金流量將包括出售所持抵押品或合同條款所包含的其他信貸增強措施的現金流量。

一般方式

預期信貸虧損分兩個階段進行確認。就初始確認以來信貸風險並無大幅增加的信貸敞口而言,會為未來12個月可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就初始確認以來信貸風險大幅增加的信貸敞口而言,須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備,不論違約的時間(存續期預期信貸虧損)。

於各報告日期,本集團評估金融工具信貸風險是否自初始確認以來出現大幅增加。於作出此項評估時,本集團比較金融工具於報告日期產生的違約風險與金融工具於初始確認日期產生的違約風險,並考慮無需不必要成本或努力即可獲得的合理且有理據的資料(包括歷史及前瞻性資料)。本集團認為,倘合同逾期還款超過30日,則信貸風險顯著增加。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

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)

一般方式(續)

倘合同已逾期還款超過90日，則本集團認為金融資產違約。然而，在若干情況下，倘有內部或外部資料顯示於計及本集團持有的任何信貸增強措施前，本集團不大可能會悉數收到未償還合同款項，則本集團亦可認為一項金融資產違約。

倘無法合理預期可收回合同現金流量，則會撇銷金融資產。

按攤銷成本列賬的金融資產須根據一般方式進行減值，並於以下階段分類以計量預期信貸虧損，惟應收貿易款項及合同資產採用下文詳述的簡化方式計量。

第一階段	信貸風險自初始確認起並未顯著增加且其虧損撥備按等於12個月預期信貸虧損的金額計量的金融工具
第二階段	信貸風險自初始確認起出現大幅增加(但無信貸減值金融資產)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融工具
第三階段	於報告日期出現信貸減值(但並非購買時或原本已出現信貸減值)且其虧損撥備按等於存續期預期信貸虧損的金額計量的金融資產

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

General approach (Cont'd)

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 and contract assets which apply the simplified approach as detailed below.

Stage 1	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
Stage 2	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
Stage 3	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

2.4 重大會計政策(續)

金融資產減值(續)

簡化方式

倘應收貿易款項及合同資產並無重大融資部分或倘本集團採用不調整重大融資成分影響的實際權宜方式，本集團採用簡化方式計算預期信貸虧損。根據簡化方式，本集團並不追蹤信貸風險變化，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗制定撥備矩陣，並就債務人特定的前瞻性因素及經濟環境予以調整。

倘應收貿易款項包含重大融資部分，本集團選擇根據其會計政策採用簡化方式按上文所述政策計算預期信貸虧損。

金融負債

初始確認及計量

在初始確認時，金融負債依情況分為以公允價值計量且其變動計入損益的金融負債、貸款及借款、應付款項，或作為有效避險工具的衍生性商品。

於初始確認時，所有金融負債均按公允價值確認，如屬貸款及借款及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括應付貿易款項及票據、其他應付款項及應計款項、應付合營企業的款項、應付聯營公司的款項、應付直接控股公司的款項、計息銀行及其他借款及應付利息以及衍生金融工具。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Impairment of financial assets (Cont'd)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component, 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 financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, amounts due to joint ventures, amounts due to associates, amount due to immediate holding company, interest-bearing bank and other borrowings and interest payable derivative financial instruments.

2.4 重大會計政策(續)

金融負債(續)

初始確認及計量(續)

倘供應商融資安排所產生金融負債與應付貿易款項的性質及功能相似，本集團會將該等金融負債於財務狀況表中分類為應付貿易款項及票據。倘供應商融資安排為本集團正常營運週期中所使用營運資金的一部分，所提供的擔保水平與應付貿易款項相若，而屬於供應鏈融資安排一部分的負債條款與不屬於該安排一部分的應付貿易款項的條款並無重大差異，則情況屬實。於財務狀況表中分類為應付貿易款項及票據與供應商融資安排所產生負債有關的現金流量計入現金流量表的經營活動。否則，金融負債於財務狀況表中分類為計息銀行及其他借款，而相關的現金流量計入現金流量表的融資活動。

後續計量

金融負債的後續計量視乎其如下分類：

按攤銷成本列賬的金融負債(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以及計息借款其後以實際利率法按攤銷成本計量，惟倘貼現的影響並不重大，則按成本列賬。倘負債終止確認，則損益將透過實際利率法攤銷過程於綜合損益表中確認。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

Initial recognition and measurement (Cont'd)

The Group classifies financial liabilities that arise from a supplier finance arrangement within trade and bills payables in the statement of financial position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Group's normal operating cycle, the level of security provided is similar to trade payables and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in trade and bills payables in the statement of financial position are included in operating activities in the statement of cash flows. Otherwise, the financial liabilities are classified in interest-bearing bank and other borrowings in the statement of financial position and the related cash flows are included in financing activities in the statement of cash flows.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2.4 重大會計政策(續)

金融負債(續)

按攤銷成本列賬的金融負債(貿易及其他應付款項以及借款)

計算攤銷成本須計及收購時的任何折讓或溢價,且包括構成實際利率整體部分的費用或成本。實際利率攤銷計入綜合損益表的財務成本。

以公允價值計量且其變動計入損益的金融負債

以公允價值計量且其變動計入損益的金融負債包括持作買賣的金融負債及在初始確認時指定為以公允價值計量且其變動計入損益的金融負債。

在初始確認日,指定為以公允價值計量且其變動計入當期損益的金融負債,僅在符合國際財務報告準則第9號規定的標準時方可指定。以公允價值計量且其變動計入當期損益的負債的損益,除本集團自身信用風險產生的損益外,均在損益表中確認。集團自身信用風險所產生的損益,則在其他全面收入中列示,其後不再重新分類至損益表。損益表中確認的公允價值損益淨額不包括就這些金融負債收取的任何利息。

財務擔保合同

本集團發出的財務擔保合同乃因特定債務人無法按債務工具的條款支付到期款項,而須向持有人支付款項以彌補其因此招致的損失的合同。財務擔保合同初始乃按公允價值確認為負債,並就與發出擔保直接相關的交易成本進行調整。於初始確認後,本集團按以下兩者中較高者計量財務擔保合同:(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備;及(ii)初始確認金額減(倘適用)已確認收入的累計金額。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Financial liabilities (Cont'd)

Financial liabilities at amortised cost (trade and other payables, and borrowings) (Cont'd)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are designated as at fair value through profit or less on the date of initial recognition only if the criteria in IFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

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)

終止確認金融負債

倘負債項下的責任已解除或取消或屆滿，則終止確認金融負債。

當現有金融負債被同一貸款人以明顯不同條款提供的另一金融負債取代，或現有負債條款經大幅修訂，則相關交換或修訂被視為終止確認原始負債及確認新負債，且各賬面金額的差額於綜合損益表確認。

抵銷金融工具

倘目前有可行使的合法權利對確認的金額予以抵銷，且有意按淨額基準結算或同時變現資產及結清負債，則金融資產與金融負債會互相抵銷，而淨額會於綜合財務狀況表予以呈報。

物業存貨

物業存貨按成本及可變現淨值兩者較低者列賬。

持作開發的土地

持作開發的土地指開發以作未來出售的租賃土地的預付款項，其中正常營運週期內的款項被分類為流動資產，而非正常營運週期內的款項則分類為非流動資產。持作開發土地於建築開始時轉撥至開發中物業。

開發中物業

開發中物業包括土地成本、建設成本、借貸成本、專業費用及該等物業在開發階段直接應佔的其他成本。

開發中物業分類為流動資產，惟預期相關物業開發項目的建築時間超過正常的營運週期則除外。竣工後，該等物業被轉為已竣工持作出售的物業。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories of properties

Inventories of properties are stated at the lower of cost and net realisable value.

Land held for development

Land held for development represents upfront prepayments for leasehold land for development for future sale, among which those within the normal operating cycle are classified as current assets, while those out of the normal operating cycle are classified as non-current assets. Land held for development is transferred to properties under development when construction commences.

Properties under development

Properties under development comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to be beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

2.4 重大會計政策(續)

物業存貨(續)

已竣工持作出售的物業

已竣工持作出售的物業成本按未出售物業應佔的土地及樓宇總成本的分攤比例釐定。可變現淨值計及最終預期變現的價格，減銷售物業中將產生的估計成本。

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庫存現金及銀行現金，以及一般於三個月內到期的短期高流動性存款，其可隨時轉換為已知數額的現金，價值變動風險輕微，且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庫存現金及銀行現金以及上文界定的短期存款，減於要求時償還且構成本集團現金管理整體部分的銀行透支。

撥備

倘因過往事件導致現有債務(法律或推定)及日後可能需要有資源流出以償還債務，則確認撥備，惟必須能可靠估計有關債務金額。

當本集團預期部份或全部撥備將可獲償付(如根據保險合同)，有關償付於實際確定時方確認為獨立資產。有關撥備開支於扣除任何償付後在損益表呈列。

倘貼現的影響屬重大，則確認的撥備金額為預期用作償還債務的未來支出於各報告期末的現值。因時間流逝導致所貼現現值金額的增加將計入綜合損益表的財務成本。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Inventories of properties (Cont'd)

Completed properties held for sale

Cost of completed properties held for sale is determined by an apportionment of the total land and building costs attributable to 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.

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 flow, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, 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 each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

2.4 重大會計政策(續)

所得稅

所得稅包括即期及遞延稅項。與於損益外確認的項目有關的所得稅於損益外(於其他全面收入或直接於權益)確認。

即期稅項資產及負債,乃按預期自稅務機關退回或付予稅務機關的金額計量,並根據各報告期末已頒佈或實質上已頒佈的稅率(及稅法),以及計及本集團業務經營所在國家的現行詮釋與慣例釐定。

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金額之間的所有暫時差額計提撥備,惟遞延稅項不就支柱二所得稅確認。

遞延稅項負債乃就所有應課稅暫時差額予以確認,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始確認商譽或資產或負債而產生,且於交易時不影響會計利潤或應課稅損益,亦不會產生等值應課稅及可扣減暫時差額;及
- 就與於附屬公司、聯營公司及合營企業的投資相關的應課稅暫時差額而言,倘暫時差額撥回的時間可予控制,且暫時差額可能不會於可預見的未來撥回。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

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 each 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 except that deferred tax is not recognised for the Pillar Two income taxes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策(續)

所得稅(續)

遞延稅項資產乃就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產僅在應課稅利潤可予動用抵銷可扣減暫時差額、結轉的未動用稅項抵免及未動用稅項虧損時確認，惟以下情況除外：

- 與可扣減暫時差額相關的遞延稅項資產乃因在一項並非業務合併的交易中初始確認資產或負債而產生，且於交易時並不影響會計利潤或應課稅損益，亦不會產生等值應課稅及可扣減暫時差額；及

- 就與於附屬公司、聯營公司及合營企業的投資相關的可扣減暫時差額而言，遞延稅項資產僅在暫時差額可能於可預見的未來撥回，以及應課稅利潤可予動用抵銷暫時差額時確認。

遞延稅項資產的賬面金額於各報告期末進行審核，並減至不再可能有足夠應課稅利潤以動用全部或部分遞延稅項資產為止。未確認的遞延稅項資產則於各報告期末進行重估，並於將可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債乃按預期適用於變現資產或清償負債期間的稅率，根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)計算。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

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, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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.

2.4 重大會計政策(續)

所得稅(續)

當且僅當於各未來期間(而預期於有關期間內將結清或收回大額遞延稅項負債或資產),本集團擁有以即期稅項資產抵銷即期稅項負債的可依法執行的權利,且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體(有意按淨額基準結算即期稅項負債及資產,或同時變現資產及結清負債)徵收的所得稅有關時,則遞延稅項資產與遞延稅項負債抵銷。

政府補貼

倘可合理保證將獲得補貼及將符合所有附帶條件,則按公允價值確認政府補貼。倘該補貼與一項開支項目有關,則於擬用作補償的成本支銷期間根據系統基準確認為收入。

收入確認

來自客戶合同收入

客戶合同收入於貨品或服務的控制權按一定金額轉移予客戶時予以確認,而該金額反映本集團預期就該等貨品或服務有權獲得的代價。

當合同中的代價包括可變金額時,估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。估計可變代價於合同開始時估計並受其約束,直至與可變代價相關的不確定因素其後獲得解決時累計已確認收入金額極有可能不會發生重大收入撥回為止。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Income tax (Cont'd)

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.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重大會計政策(續)

收入確認(續)

來自客戶合同收入(續)

當合同包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大融資利益超過一年時，收入按應收金額的現值計量，並使用合同開始時本集團與客戶訂立的獨立融資交易所反映的貼現率貼現。當合同包含為本集團提供超過一年的重大融資利益的融資部分時，根據合同確認的收入包括根據實際利率法計算的合同負債累計利息開支。對於客戶付款與承諾貨品或服務轉移之間的期限為一年或不足一年的合同，交易價格不會根據國際財務報告準則第15號應用實際權宜方法就重大融資部分的影響進行調整。

(a) *銷售已竣工物業*

銷售已竣工物業的收入於簽署物業移交函時(即物業控制權被轉移至買家的時間點)確認。

(b) *城市更新業務*

城市更新業務產生的收入於持作開發的土地或其他資產的控制權轉移至客戶時確認，所確認金額反映本集團預期就交換有關土地或其他資產有權獲得的代價。

其他來源的收入

租賃收入於租賃期內按時間比例確認。不取決於指數或利率的可變租賃款項在其產生的會計期間內確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

Revenue from contracts with customers (Cont'd)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) *Sale of completed properties*

Revenue from the sale of completed properties is recognised upon the signing of the property handover letter, which is taken to be the point in time when the control of the property is transferred to the buyer.

(b) *Urban redevelopment business*

Revenue arising from urban redevelopment business is recognised when control of the land held for development or other asset is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for the land or other asset.

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.

2.4 重大會計政策(續)

收入確認(續)

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(倘適用)內準確貼現至金融資產賬面金額淨值的利率予以確認。

諮詢服務的收入於提供相關服務的期間確認。

合同資產

倘本集團於根據合同條款有權無條件收取代價前將貨品或服務轉讓予客戶而履約,則就附帶條件的已賺取代價確認合同資產。合同資產需進行減值評估,其詳情載於金融資產減值的會計政策。合同資產於收取代價的權利成為無條件時重新分類為應收貿易款項。

合同負債

合同負債於本集團轉讓相關貨品或服務前向客戶收取付款或付款到期時(以較早者為準)予以確認。合同負債於本集團根據合同履約時(即向客戶轉讓相關貨品或服務的控制權)確認為收入。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Revenue recognition (Cont'd)

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.

Income from consultation services is recognised in the period in which the related services are rendered.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

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)

合同成本

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合以下所有標準，履行客戶合同所產生的成本資本化為資產：

(a) 有關成本與實體可特定識別的承包商或預期訂立的合同有直接關係；

(b) 有關成本令實體將用於完成(或持續完成)日後履約責任的資源得以產生或有所增加；

(c) 有關成本預期將收回。

本集團將資本化合同成本按與相關資產的貨品或服務轉讓予客戶一致的基準有系統地攤銷及自損益表扣除。其他合同成本於產生時列為支出。

僱員福利

退休金計劃

本集團中國內地附屬公司(「**中國附屬公司**」)的僱員須參與地方市政府設立的中央退休金計劃。中國附屬公司須為中央退休金計劃提供佔薪酬開支特定百分比的供款。供款會於依據中央退休金計劃規則應付時計入綜合損益表。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

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 contractor or to an anticipated contract that the entity can specifically identified;

(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 costs 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 employees of the Group's subsidiaries in Chinese Mainland (the "**PRC subsidiaries**") are required to participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2.4 重大會計政策(續)

僱員福利(續)

退休金計劃(續)

本集團根據《強制性公積金計劃條例》為所有於香港的僱員實施定額供款的強制性公積金退休福利計劃(「**強積金計劃**」)。供款根據僱員基本薪金的一定百分比作出,並於根據強積金計劃規則應付時自損益表扣除。強積金計劃的資產與本集團的資產分開持有,並由獨立管理的基金持有。本集團的僱主供款於向強積金計劃供款時完全歸屬僱員。

住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參加政府監管的各項住房公積金、醫療保險及其他社會保險計劃。本集團每月根據僱員每月薪金若干百分比向該等基金作出供款。本集團有關該等基金的負債限於各年度應付的供款。就住房公積金、醫療保險及其他社會保險的供款於產生時列為開支。

借款成本

收購、建設或生產合資格資產(即需要一段長時間方可實現擬定用途或出售的資產)直接應佔的借款成本作為該等資產成本的一部分資本化。有關借款成本在資產大體上可作擬定用途或出售時不再資本化。所有其他借款成本在產生期間列為支出。借款成本包括實體借用資金產生的利息及其他成本。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Employee benefits (Cont'd)

Pension scheme (Cont'd)

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. 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.

Housing funds, medical insurances and other social insurances

Employees of the Group in PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

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.

2.4 重大會計政策(續)

股息

末期股息於其在股東大會上獲股東批准時確認為負債。建議末期股息於財務報表附註中披露。

外幣

該等財務報表均以人民幣(即本集團的呈列貨幣)呈列。本公司的功能貨幣為港元，惟以人民幣作為本公司財務報表的呈列貨幣，以與本集團的呈列貨幣保持一致。本集團各實體自行確定各自的功能貨幣，且各實體財務報表中的項目均使用該功能貨幣計量。本集團各實體所記錄的外幣交易初步使用各自交易當日現行的功能貨幣匯率予以記錄。以外幣計值的貨幣資產與負債按報告期末通用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於綜合損益表中確認。

按歷史成本以外幣計量的非貨幣項目乃按首次交易日當日的匯率換算。按公允價值以外幣計量的非貨幣項目按公允價值計量當日的匯率換算。換算按公允價值計量的非貨幣項目所產生的損益，按與確認該項目公允價值變動的損益一致的方法(即公允價值損益於其他全面收入或損益內確認的項目產生的換算差額亦分別於其他全面收入或損益內確認)處理。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

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 financial statements.

Foreign currencies

These 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 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 financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of 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).

2.4 重大會計政策(續)

外幣(續)

於釐定相關資產初始確認的匯率、終止確認與預付代價有關的非貨幣資產或非貨幣負債的開支或收入時，首次交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆預付款項或預收款項，則本集團須釐定每次支付或收取預付代價的交易日期。

若干於中國內地以外地區運營的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的現行匯率換算為人民幣，且其損益表按與交易當日現行匯率相若的匯率換算為人民幣。

因此產生的匯兑差額於其他全面收入內確認並累計計入匯兑儲備，惟倘該等差額歸屬於非控股權益則除外。當出售海外業務時，有關特定海外業務的累計儲備金額於綜合損益表中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量產生當日的匯率換算為人民幣。非中國實體於整個年度產生的經常性現金流量按該年度的加權平均匯率換算為人民幣。

2.4 MATERIAL ACCOUNTING POLICIES (CONT'D)

Foreign currencies (Cont'd)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries operating outside Mainland China 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 translation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB 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收入、開支、資產及負債的報告金額及各自的相關披露事項以及或然負債披露的判斷、估計及假設。有關假設及估計的不確定因素可導致須就未來受影響的資產或負債賬面金額作出重大調整。

判斷

在應用本集團的會計政策過程中，除涉及對綜合財務報表中已確認金額構成最重大影響的估計的會計政策外，管理層已作出以下判斷：

持續經營考慮因素

在應用本集團的會計政策過程中，除涉及估計的項目外，管理層編製綜合財務報表時假設本集團於來年將可按持續經營基準繼續營運，該假設為對綜合財務報表內已確認金額構成最重大影響的重要判斷。評估持續經營假設時，董事需於特定時間點就本質上不確定的事件或情況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能個別或共同對持續經營假設構成重大疑問且或會引致業務風險的重大事件或情況載於綜合財務報表附註2.1。

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.

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:

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.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業及業主自用物業間的分類

本集團確定物業是否符合投資物業資格，並已制定作出該判斷的標準。投資物業為持作賺取租金或資本增值或兩者兼有的物業。因此，本集團考慮物業產生的現金流量是否很大程度上獨立於本集團持有的其他資產。

若干物業包含持作賺取租金或資本增值部分，而另一部分持作用於生產或供應貨品或服務或作行政用途。倘該等部分可獨立出售或根據融資租賃獨立出租，則本集團需將該等部分獨立入賬。倘該等部分不能獨立出售，則僅在小部分持作用於生產或供應貨品或服務或作行政用途的情況下，該物業方為投資物業。

對個別物業分別作出判斷，以釐定配套服務是否足以導致物業不符合投資物業資格。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements (Cont'd)

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 properties are properties 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.

3. 重大會計判斷及估計(續)

判斷(續)

投資物業的遞延稅項

就計量使用公允價值模式計量的投資物業所產生的遞延稅項負債而言，本集團管理層已審閱本集團的投資物業，並認為本集團在一種業務模式下持有投資物業，該業務模式的目的乃為隨時間推移消耗絕大部分包含在投資物業內的經濟利益。因此，在釐定本集團投資物業的遞延稅項時，董事已決定推翻透過銷售收回使用公允價值模式計量的投資物業的假設。

因此，本集團根據管理層的最佳估計確認該等投資物業公允價值變動的遞延稅項，假設未來稅務結果乃透過將該等物業用作租賃用途而非出售引致。倘投資物業隨後由本集團出售而非以租賃方式隨時間推移消耗絕大部分包含在投資物業內的所有經濟利益，則最終的稅務結果可能有別於在綜合財務報表中確認的遞延稅項負債。鑒於企業所得稅及土地增值稅的影響，若投資物業被出售，本集團在出售時可能要承擔較高稅項。

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃基於本集團是否確定對投資對象具有控制權、共同控制權或重大影響力，這涉及判斷，需要綜合分析多項因素，包括本集團在投資對象的主要決策機構(例如董事會會議及股東大會)的代表席位以及其他事實及情形。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements (Cont'd)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group has reviewed the Group's investment properties and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred taxation on investment properties, the directors have determined that the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

Accordingly, the Group recognises deferred tax in respect of the changes in fair value of the investment properties based on management's best estimate assuming future tax consequences through usage of such properties for rental purposes, rather than through sale. The final tax outcome could be different from the deferred tax liabilities recognised in the consolidated financial statements should the investment properties be subsequently disposed of by the Group, rather than all of the economic benefits embodied in the investment properties being consumed substantially by leasing over time. In the event that the investment properties are being disposed of, the Group may be liable for higher tax upon disposal considering the impact of corporate income tax and land appreciation tax.

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

3. 重大會計判斷及估計(續)

判斷(續)

附屬公司、合營企業及聯營公司的分類(續)

附屬公司綜合入賬,即附屬公司的各資產、負債及交易於本集團的綜合財務報表中逐行列示,而於合營企業及聯營公司的權益指於綜合財務狀況表中作為投資入賬的權益。

因此,確認或終止確認投資導致的任何不適當分類可能對綜合財務報表產生重大且普遍的影響。

估計不確定因素

有關於報告期末估計不確定因素的未來及其他主要來源的主要假設(存在會導致下一個財政年度內資產及負債賬面金額出現重大調整的重大風險)於下文論述。

中國企業所得稅

本集團須繳納中國內地的企業所得稅。由於若干所得稅相關事宜尚未獲當地稅務局確認,所以於釐定將要作出的所得稅撥備時需依據目前頒佈的稅法、法規及其他相關政策進行客觀估計和判斷。倘該等事宜的最終稅務結果與最初記錄的金額不同,差額將影響差額變現期間的所得稅及稅項撥備。進一步詳情載列於財務報表中的附註10及25。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Judgements (Cont'd)

Classification of subsidiaries, joint ventures and associates (Cont'd)

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments on the consolidated statement of financial position.

Accordingly, any inappropriate classification as a result of recognition or derecognition of the investments could have a material and pervasive impact on the consolidated financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

PRC corporate income tax

The Group is subject to corporate income tax in Mainland China. Due to the fact that certain matters relating to the income tax 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 tax 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 provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

中國土地增值稅

本集團須繳納中國內地的土地增值稅。土地增值稅的撥備以管理層根據其對相關中國稅務法律及法規列明的規定的理解所作出的最佳估計為基準。實際土地增值稅負債於完成物業開發項目後由稅務機關釐定。本集團尚未就若干物業開發項目與稅務機關落實土地增值稅的計算與付款。

最終結果可能與最初記錄的金額不同，且任何差額均會影響差額變現期間的土地增值稅開支與相關撥備。進一步詳情載列於財務報表中的附註10及25。

遞延稅項資產

未動用稅項虧損在很可能出現應課稅利潤用以抵銷虧損的情況下確認遞延稅項資產。釐定可予確認遞延稅項資產金額時，須根據未來應課稅利潤的可能時間及水平以及未來稅務規劃策略作出重大管理層判斷。

估計物業存貨可變現淨值

物業存貨按成本及可變現淨值兩者較低者列賬。於各個發展期每個單位的成本以加權平均法釐定。估計可變現淨值為基於所得最佳資料估計的估計售價減銷售成本及估計竣工成本(如有)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

PRC land appreciation tax

The Group is subject to land appreciation tax in Mainland China. The provision for land appreciation tax is based on management's best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual land appreciation tax liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its land appreciation tax calculations and payments with the tax authorities for certain property development projects.

The final outcome could be different from the amounts that were initially recorded, and any differences will impact the land appreciation tax expenses and the related provision in the period in which the differences realise. Further details are given in notes 10 and 25 to the 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 level of future taxable profits together with future tax planning strategies.

Estimation of net realisable value of inventories of properties

Inventories of properties are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less cost to make the sale and the estimated cost of completion (if any), which are estimated based on the best available information.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

有關開發中物業的建設成本的確認及分配

於建造期間，物業開發成本於開發中物業項下入賬，在竣工後，將轉撥至已竣工持作出售物業項下。確認銷售物業後，該等成本的分配於綜合損益表中予以確認。於最終結算有關銷售物業的開發成本及其他成本前，該等成本乃由本集團按管理層的最佳估計予以累計。

當開發物業時，本集團或會將開發項目分為多期。與某一期開發直接相關的特定成本會作為該期的成本入賬。各期共有的成本則根據整個項目估計可銷售面積分配至各期。

當最終結算成本及相關成本分配有別於最初估計時，開發成本及其他成本的任何增加或減少將會影響未來年度的損益。

投資物業公允價值的估計

如活躍市場中未有類似物業的當前價格，本集團考慮不同來源的資料，包括：

(i) 不同性質、狀況或地點的物業於活躍市場的當前價格(經調整以反映該等差異)；

(ii) 近期類似物業於較不活躍市場的價格，並作出調整以反映自按該等價格進行交易日期起的任何經濟狀況變化；及

(iii) 基於對未來現金流量的可靠估計，輔以任何現有租約與其他合同的條款及(如可能)外在因素(如地點及狀況相同的類似物業的當時市場租金)，並採用可反映目前市場對現金流量金額及時間不確定因素的評估的貼現率得出的貼現現金流量預測。

進一步詳情(包括用作計量公允價值的主要假設)載列於財務報表中的附註15。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

Recognition and allocation of construction cost on properties under development

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the consolidated statement of profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of the properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

Where the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

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:

(i) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;

(ii) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and

(iii) 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.

Further details, including the key assumptions used for fair value measurement, are given in note 15 to the financial statements.

3. 重大會計判斷及估計(續)

估計不確定因素(續)

金融工具的公允價值計量

於二零二五年十二月三十一日，本集團金額分別約人民幣136,195,000元指定以公允價值計量且其變動計入其他全面收入的權益投資及人民幣88,998,000元的衍生金融工具按公允價值計量，而相關公允價值使用估值方法根據不可觀察輸入數據釐定。於確定相關估值方法及所使用的相關輸入數據時須作出判斷及估計。與該等因素相關的假設變動可能影響該等工具的呈報公允價值。

應收貿易款項的預期信貸虧損撥備及合同資產

本集團使用撥備矩陣計算應收貿易款項的預期信貸虧損。撥備率基於具有類似損失模式的多個客戶分部組別(即按客戶類型及評級劃分)的賬齡計算。

撥備矩陣最初基於本集團的過往觀察違約率。本集團將校準矩陣以使用前瞻性資料調整過往信貸虧損經驗。例如，倘預測經濟狀況(即國內生產總值)預期於未來一年內惡化，進而可能導致房地產行業的違約數量增加，則會對過往違約率進行調整。於各報告日期，將會更新過往觀察違約率並分析前瞻性估計變動。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

Fair value measurement of financial instruments

The Group's equity investments designated at FVOCI and derivative financial instruments amounting to approximately RMB136,195,000 and RMB88,998,000, respectively as at 31 December 2025 were measured at fair values with fair values determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments.

Provision for ECLs on trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on ageing groupings of various customer segments that have similar loss patterns (i.e., by customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate 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)

估計不確定因素(續)

應收貿易款項的預期信貸虧損撥備及合同資產(續)

過往觀察違約率、預測經濟狀況及預期信貸虧損間的相關性評估是一項重要估計。預期信貸虧損的金額易受環境變化及預測經濟狀況影響。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶未來的實際違約。有關本集團應收貿易款項的預期信貸虧損資料於財務報表附註21中披露。

租賃－估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「**增量借款利率**」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品與類似期間借入所需資金應支付的利率。因此，增量借款利率反映本集團「應支付」的利率，當無可觀察的利率時(例如就並無訂立融資交易的附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時(例如當租賃並非以附屬公司的功能貨幣訂立時)，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(例如市場利率)估算增量借款利率並須作出若干實體特定的估計(例如附屬公司的獨立信貸評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

Estimation uncertainty (Cont'd)

Provision for ECLs on trade receivables and contract assets (Cont'd)

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 is disclosed in note 21 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("**IBR**") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

4. 運營分部資料

就管理而言，本集團由以下呈報運營分部組成：

(a) 物業開發： 物業開發及銷售

(b) 城市更新業務： 銷售持作開發的土地及其他相關活動

(c) 物業租賃： 物業租賃(包括租賃自有物業及轉租租賃物業)及其他相關活動

為確定資源分配及績效評估，管理層會分別監督本集團的運營分部的業績。分部績效將根據呈報分部損益予以評估，此乃經調整除稅前損益的一種計量方式。經調整除稅前損益始終根據本集團的除稅前利潤予以計量，惟將銀行利息收入、非租賃相關的財務成本、應佔合營企業及聯營公司損益、於合營企業的權益減值虧損、出售合營企業及聯營公司的虧損、由合營企業轉為附屬公司的虧損、應收合營企業的款項的撇銷虧損，以及總部及企業收入及開支排除在該計量之外。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into the following reportable operating segments:

(a) Property development: Development and sale of properties

(b) Urban redevelopment business: Sale of land held for development and other related activities

(c) Property leasing: Property leasing (including the leasing of self-owned properties and subleasing of leased properties) and other related activities

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group's profit before tax except that bank interest income, non-lease-related finance costs, share of profits and losses of joint ventures and associates, impairment loss of interests in joint ventures, loss on disposals of joint ventures and associates, loss on change from joint ventures to subsidiaries, loss on write off of amounts due from joint ventures, as well as head office and corporate income and expenses are excluded from this measurement.

4. 運營分部資料(續)

本集團自外部客戶所得收入完全來自於其在中國內地的業務。於二零二五年十二月三十一日，除本集團金額約人民幣789,000元的若干物業、廠房及設備(二零二四年：金額約人民幣1,125,000元的若干物業、廠房及設備)外，本集團的非流動資產均位於中國內地。

分部資產不包括於合營企業的權益、於聯營公司的權益、指定以公允價值計量且其變動計入其他全面收入的權益投資、遞延稅項資產、應收合營企業的款項、應收聯營公司的款項、預繳稅款、受限制銀行存款、現金及現金等價物，以及其他未分配的總部及企業資產，原因為該等資產乃按集團予以管理。

分部負債不包括應付最終控股股東的款項、應付合營企業的款項、應付聯營公司的款項、計息銀行及其他借款及應付利息、應付稅項、遞延稅項負債及衍生金融工具，原因為該等負債乃按集團予以管理。

分部間銷售及轉讓乃參考按照當時的現行市價向第三方作出的銷售所用的售價進行。

年內，概無來自單一外部客戶交易的收入佔本集團總收入10%或以上(二零二四年：無)。

4. OPERATING SEGMENT INFORMATION (CONT'D)

The Group's revenue from external customers is derived solely from its operations in Mainland China. As at 31 December 2025, except for the Group's certain property, plant and equipment amounting to approximately RMB789,000 (2024: certain property, plant and equipment amounting to approximately RMB1,125,000), the Group's non-current assets are located in Mainland China.

Segment assets exclude interests in joint ventures, interests in associates, equity investments designated at FVOCI, deferred tax assets, amounts due from joint ventures, amounts due from associates, tax prepayments, restricted bank deposits, cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude amount due to ultimate controlling shareholder, amounts due to joint ventures, amounts due to associates, interest-bearing bank and other borrowings and interest payable, tax payable, deferred tax liabilities and derivative financial instruments as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

During the year, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue (2024: Nil).

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二五年十二月三十一日止年度 Year ended 31 December 2025		物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入(附註5)	**Segment revenue (note 5)**					
外部客戶銷售	Sales to external customers	**2,737,033**	**–**	**613,403**	**–**	**3,350,436**
分部間銷售	Intersegment sales	**24,763**	**–**	**11,376**	**(36,139)**	**–**
分部收入總額	Total segment revenue	**2,761,796**	**–**	**624,779**	**(36,139)**	**3,350,436**
分部業績	**Segment results**	**(15,327,064)**	**(1,644,448)**	**(902,313)**	**–**	**(17,873,825)**
對賬:	*Reconciliation:*					
銀行利息收入	Bank interest income					**3,012**
衍生金融工具公允價值變動	Changes in fair value of derivative financial instruments					**2,397**
債務重組收益	Gain on debt restructuring					**21,114,910**
未分配的公司開支	Unallocated corporate expenses					**(239,781)**
財務成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					**(1,772,126)**
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates					**(913,702)**
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures					**(246,990)**
出售一間合營企業的虧損	Loss on disposal of a joint venture					**(9,072)**
出售聯營公司的虧損	Loss on disposal of associates					**(53,044)**
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries					**(2,948)**
應收合營企業的款項的撇銷虧損	Loss on write off of amounts due from joint ventures					**(108,353)**
除稅前虧損	Loss before tax					**(99,522)**

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二五年十二月三十一日止年度	Year ended 31 December 2025	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部資產	**Segment assets**	**41,195,108**	**4,142,853**	**7,393,378**	**-**	**52,731,339**
對賬:	*Reconciliation:*					
未分配的資產	Unallocated assets					**12,136,658**
資產總額	Total assets					**64,867,997**
分部負債	**Segment liabilities**	**17,125,085**	**2,199,176**	**3,919,337**	**–**	**23,243,598**
對賬:	*Reconciliation:*					
未分配的負債	Unallocated liabilities					**49,455,786**
負債總額	Total liabilities					**72,699,384**
其他分部資料	**Other segment information**					
金融資產減值	Impairment of financial assets	**(284,385)**	**(1,136,908)**	**–**	**–**	**(1,421,293)**
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**(29,907)**	**(768)**	**(10,075)**	**–**	**(40,750)**
使用權資產折舊	Depreciation of right-of-use assets	**(739)**	**–**	**–**	**–**	**(739)**
其他無形資產攤銷:	Amortisation of other intangible assets:					
已分配的金額	Allocated amounts	**(31,706)**	**–**	**(164)**	**–**	**(31,870)**
未分配的金額	Unallocated amounts					**(667)**
投資物業的公允價值虧損淨額	Fair value losses on investment properties, net	**–**	**–**	**(879,716)**	**–**	**(879,716)**

4. 運營分部資料(續)

4. OPERATING SEGMENT INFORMATION (CONT'D)

截至二零二四年十二月三十一日止年度	Year ended 31 December 2024	物業開發 Property development 人民幣千元 RMB'000	城市更新業務 Urban redevelopment business 人民幣千元 RMB'000	物業租賃 Property leasing 人民幣千元 RMB'000	抵銷 Elimination 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
分部收入(附註5)	**Segment revenue** (note 5)					
外部客戶銷售	Sales to external customers	12,415,775	–	694,738	–	13,110,513
分部間銷售	Intersegment sales	–	–	63,968	(63,968)	–
分部收入總額	Total segment revenue	12,415,775	–	758,706	(63,968)	13,110,513
分部業績	**Segment results**	(8,883,696)	(1,141,206)	(1,074,365)	–	(11,099,267)
對賬:	*Reconciliation:*					
銀行利息收入	Bank interest income					11,742
未分配的收益	Unallocated gains					82,823
財務成本(租賃負債的利息除外)	Finance costs (other than interest on lease liabilities)					(1,905,138)
應佔合營企業及聯營公司虧損	Share of losses of joint ventures and associates					(1,184,251)
於合營企業的權益減值虧損	Impairment loss of interests in joint ventures					(2,081,128)
由合營企業轉為附屬公司的虧損	Loss on change from joint ventures to subsidiaries					(618,592)
應收合營企業的款項的撇銷虧損	Loss on write off of amounts due from joint ventures					(376,858)
除税前虧損	Loss before tax					(17,170,669)
分部資產	**Segment assets**	57,578,671	6,906,483	8,599,656	–	73,084,810
對賬:	*Reconciliation:*					
未分配的資產	Unallocated assets					15,460,160
資產總額	Total assets					88,544,970
分部負債	**Segment liabilities**	20,335,228	2,134,571	3,855,655	–	26,325,454
對賬:	*Reconciliation:*					
未分配的負債	Unallocated liabilities					70,087,007
負債總額	Total liabilities					96,412,461
其他分部資料	**Other segment information**					
金融資產減值	Impairment of financial assets	(63,897)	(580,287)	–	–	(644,184)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(19,467)	(153)	(29,809)	–	(49,429)
使用權資產折舊	Depreciation of right-of-use assets	(41,840)	–	–		(41,840)
其他無形資產攤銷:	Amortisation of other intangible assets:					
已分配的金額	Allocated amounts	(32,358)	–	(174)	–	(32,532)
未分配的金額	Unallocated amounts					(667)
投資物業的公允價值虧損淨額	Fair value losses on investment properties, net	–	–	(1,340,995)	–	(1,340,995)

5. 收入、其他收入及收益

本集團收入的分析如下：

5. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's 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*
來自客戶合同收入	*Revenue from contracts with customers*	**2,737,033**	12,415,775
來自其他來源收入	*Revenue from other sources*		
來自投資物業經營租賃的租賃收入總額：	Gross rental income from investment property operating leases:		
租賃自有物業	Leases of self-owned properties	**131,104**	128,475
轉租租賃物業	Subleases of leased properties	**482,299**	566,263
小計	Subtotal	**613,403**	694,738
總收入	Total revenue	**3,350,436**	13,110,513

來自客戶合同收入

(i) 分拆收入資料

截至二零二五年十二月三十一日止年度

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2025

分部	**Segment**	**物業開發** **Property development** *人民幣千元* ***RMB'000***
貨品或服務種類	**Types of goods or services**	
銷售已竣工物業	Sale of completed properties	**2,737,033**
來自客戶合同總收入	Total revenue from contracts with customers	**2,737,033**

5. 收入、其他收入及收益(續)

來自客戶合同收入(續)

(i) 分拆收入資料(續)

截至二零二四年十二月三十一日止年度

分部	Segment	物業開發 Property development 人民幣千元 RMB'000
貨品或服務種類	**Types of goods or services**	
銷售已竣工物業	Sale of completed properties	12,415,775
來自客戶合同總收入	Total revenue from contracts with customers	12,415,775

來自本集團客戶合同的所有收入均於可作物業銷售的已竣工物業轉移至客戶的時間點確認。

下表載列計入報告期初合同負債於本報告期內確認的收入金額：

		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
銷售已竣工物業	Sale of completed properties	**1,724,706**	10,642,479

5. REVENUE, OTHER INCOME AND GAINS (CONT'D)

Revenue from contracts with customers (Cont'd)

(i) Disaggregated revenue information (Cont'd)

For the year ended 31 December 2024

All revenue from contracts with customers for the Group is recognised at a point in time when the completed properties for property sales are transferred to customers.

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

5. 收入、其他收入及收益(續)

來自客戶合同收入(續)

(ii) 履約責任

有關本集團履約責任的資料概述如下:

銷售已竣工物業

履約責任於交付物業時獲履行,且本集團已收到付款或有權可能收到付款。

城市更新業務

履約責任於持作開發的土地或其他資產的控制權轉讓予客戶的時間點獲履行,而付款一般於轉移控制權起一年內到期。

於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,分配至餘下履約責任的交易價格金額如下:

5. REVENUE, OTHER INCOME AND GAINS (CONT'D)

Revenue from contracts with customers (Cont'd)

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of completed properties

The performance obligation is satisfied upon delivery of the properties and the Group has already received the payment or has the right to receive the payment probably.

Urban redevelopment business

The performance obligation is satisfied at the point in time when control of the land held for development or other assets is transferred to the customer and payment is generally due within one year from transfer of control.

The amounts of transaction prices allocated to the remaining performance obligations as at 31 December 2025 and 31 December 2024 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*
預期將獲確認為收入的金額:	Amounts expected to be recognised as revenue:		
一年內:	Within one year:	**3,385,572**	2,278,654
一年後:	After one year:	**475,064**	1,757,649
總計	Total	**3,860,636**	4,036,303

分配至餘下履約責任的交易價格金額預期將於一年以上確認,與銷售物業有關,其中履約責任將於兩年內獲履行。所有其他分配至餘下履約責任的交易價格金額預期將於一年內確認。以上披露的金額不包括受限制的可變代價。

The amounts of transaction prices allocated to the remaining performance obligations expected to be recognised in more than one year relate to sale of properties, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入、其他收入及收益(續) 5. REVENUE, OTHER INCOME AND GAINS (CONT'D)

		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*		
銀行利息收入	Bank interest income	**3,012**	11,742
來自第三方及合營企業的利息收入	Interest income from third parties and joint ventures	**–**	9,356
管理及諮詢費收入	Management and consultation fee income	**68,314**	33,670
有關租賃的投資收入淨額	Net investment income related to lease	**38,724**	32,585
補償收入	Compensation income	**11,523**	6,797
政府補助收入	Government grant income	**865**	2,988
建築收入	Construction income	**19,966**	11,469
其他	Others	**43,572**	78,932
其他收入總額	Total other income	**185,976**	187,539
淨收益	*Gains, net*		
匯兑淨收益	Foreign exchange gain, net	**–**	157,620
出售持作開發土地的收益	Gain on disposal of land held for development	**–**	32,607
衍生金融工具的公允價值變動（附註45）	Changes in fair value of derivative financial instruments (note 45)	**2,397**	–
債務重組收益#	Gain on debt restructuring#	**21,114,910**	–
收益總額	Total gains	**21,117,307**	190,227
其他收入及收益總額	Total other income and gains	**21,303,283**	377,766

債務重組收益中，約人民幣209億元與於二零二五年十一月二十八日進行的境外債務重組有關，並已計入與境外債務重組相關的若干成本及開支。

Included in the gain on debt restructuring, there were approximately RMB20.9 billion relating to the offshore debt restructuring on 28 November 2025 after taking into account certain costs and expenses associated with the offshore debt restructuring.

6. 除稅前虧損

本集團的除稅前虧損已扣除／(計入)下列各項：

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
已銷售已竣工物業成本	Cost of completed properties sold		**3,413,299**	15,434,900
提供租賃服務的成本	Cost of rental service provided		**600,529**	661,455
物業、廠房及設備折舊**	Depreciation of property, plant and equipment**	*13*	**40,750**	49,429
使用權資產折舊	Depreciation of right-of-use assets	*14(a)*	**739**	41,840
其他無形資產攤銷**	Amortisation of other intangible assets**		**32,537**	33,199
自有投資物業公允價值變動*	Changes in fair value of self-owned investment properties*	*15*	**408,136**	854,523
轉租投資物業公允價值變動**	Changes in fair value of sub-leased investment properties**	*15*	**471,580**	486,472
衍生金融工具的公允價值變動*	Changes in fair value of derivative financial instruments*	*45*	**(2,397)**	–
核數師酬金	Auditor's remuneration		**2,400**	4,300
員工福利開支(不包括董事及最高行政人員薪酬)**：	Employee benefit expense (excluding directors' and chief executive's remuneration)**:			
工資及薪金	Wages and salaries		**194,396**	230,837
退休金計劃供款***	Pension scheme contributions***		**9,536**	11,288
減：物業存貨的資本化金額	Less: Amount capitalised in inventories of properties		**(37,710)**	(84,111)
總計	Total		**166,222**	158,014

6. 除稅前虧損(續)

本集團的除稅前虧損已扣除／(計入)下列各項：(續)

6. LOSS BEFORE TAX (CONT'D)

The Group's loss before tax is arrived at after charging/(crediting): (Cont'd)

		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
未計入租賃負債計量的租賃款項	Lease payments not included in the measurement of lease liabilities	14(c)	**3,881**	3,803
出售附屬公司的虧損*	Loss on disposal of subsidiaries*		**175,476**	195,818
出售物業、廠房及設備項目的(收益)／虧損*	(Gain)/loss on disposal of items of property, plant and equipment*		**(161)**	491
撇減物業存貨至可變現淨值*	Write-down of inventories of properties to net realisable value*		**12,881,739**	4,729,651
分類為持作出售的資產減值*	Impairment on assets classified as held for sale*	33	**–**	461,637
金融資產減值：	Impairment of financial assets:			
應收貿易款項減值	Impairment of trade receivables	21	**8,508**	4,736
計入預付款項、按金及其他應收款項的金融資產減值	Impairment of financial assets included in prepayments, deposits and other receivables	22	**1,412,785**	639,448
總計	Total		**1,421,293**	644,184
應收貿易款項及計入預付款項、按金及其他應收款項的金融資產的撇銷虧損	Losses on write-off of trade receivables and financial assets included in prepayments, deposits and other receivables		**510,166**	46,273
應收合營企業的款項的撇銷虧損	Loss on write off of amounts due from joint ventures	23	**108,353**	376,858
於合營企業的權益減值*	Impairment of interests in joint venture*		**246,990**	2,081,128
出售一間合營企業的虧損*	Loss on disposal of a joint venture*		**9,072**	–
出售聯營公司的虧損*	Loss on disposal of associates*		**53,044**	–
由合營企業轉為附屬公司的虧損*	Loss on change from joint ventures to subsidiaries*		**2,948**	618,592
出售持作開發土地收益*	Gain on disposal of land held for development*		**–**	(32,607)
外匯淨差額*	Foreign exchange differences, net*		**110,779**	(157,620)

6. 除稅前虧損(續)

* 該等項目計入綜合損益表中的「其他開支」或「其他收入及收益」內。

** 總額人民幣約509,291,000元(二零二四年:人民幣548,965,000元)包括員工福利開支、物業、廠房及設備折舊、其他無形資產攤銷以及轉租投資物業公允價值變動,已計入年內銷售成本內。該等金額亦計入上文所披露的相關開支項目內。

*** 本集團作為僱主並無可減少現有供款額的沒收供款。

6. LOSS BEFORE TAX (CONT'D)

* These items are included in "Other expenses" or "Other income and gains" in the consolidated statement of profit or loss.

** An aggregate amount of approximately RMB509,291,000 (2024: approximately RMB548,965,000) which comprised employee benefit expense, depreciation of property, plant and equipment, amortisation of other intangible assets and changes in fair value of sub-leased investment properties was included in the cost of sales for the year. These amounts were also included in the respective expense items disclosed above.

*** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. 財務成本

財務成本的分析如下：

7. FINANCE COSTS

An analysis of finance costs 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*
利息開支	Interest expenses	**3,019,358**	3,618,174
租賃負債利息（附註14(b)）	Interest on lease liabilities (note 14(b))	**249,342**	248,579
		3,268,700	3,866,753
減：資本化利息	Less: Interest capitalised	**(1,247,232)**	(1,713,036)
總計	Total	**2,021,468**	2,153,717

8. 董事及最高行政人員薪酬

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部披露的董事及最高行政人員的年度薪酬如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		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	**834**	858
其他酬金：	Other emoluments:		
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**2,194**	7,420
表現掛鈎花紅	Performance-related bonuses	**3,541**	3,055
退休金計劃供款	Pension scheme contributions	**100**	113
小計	Subtotal	**5,835**	10,588
袍金及其他酬金總額	Total fees and other emoluments	**6,669**	11,446

於截至二零二五年及二零二四年十二月三十一日止年度，概無董事及最高行政人員獲授購股權。

For the years ended 31 December 2025 and 2024, no directors and chief executive were granted share options.

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內已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
孫惠女士	Ms. Sun Hui	**278**	286
黃偉文先生	Mr. Wong Wai Man	**278**	286
靳慶軍先生	Mr. Jin Qingjun	**278**	286
總計	Total	**834**	858

年內並無應付獨立非執行董事的其他酬金(二零二四年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONT'D)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

(b) 執行董事及最高行政人員

(b) Executive directors and the chief executive

		薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎花紅 Performance related bonuses 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零二五年十二月三十一日止年度	**Year ended 31 December 2025**				
執行董事：	Executive directors:				
岑先生(附註(i))	Mr. Shum (note (i))	**89**	**358**	**20**	**467**
關建輝先生	Mr. Guan Jianhui	**102**	**330**	**–**	**432**
白錫洪先生	Mr. Bai Xihong	**116**	**418**	**20**	**554**
李強先生	Mr. Li Qiang	**614**	**1,713**	**20**	**2,347**
岑兆雄先生	Mr. Shum Siu Hung	**697**	**341**	**20**	**1,058**
牛霽旻先生	Mr. Niu Jimin	**576**	**381**	**20**	**977**
總計	Total	**2,194**	**3,541**	**100**	**5,835**

8. 董事及最高行政人員薪酬(續)

(b) 執行董事及最高行政人員(續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (CONT'D)

(b) Executive directors and the chief executive (Cont'd)

		薪金、津貼及實物利益 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	表現掛鈎花紅 Performance related bonuses 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	薪酬總額 Total remuneration 人民幣千元 RMB'000
截至二零二四年十二月三十一日止年度	Year ended 31 December 2024				
執行董事：	Executive directors:				
岑先生(附註(i))	Mr. Shum (note (i))	1,116	331	20	1,467
關建輝先生	Mr. Guan Jianhui	1,357	328	13	1,698
白錫洪先生	Mr. Bai Xihong	1,380	353	20	1,753
李強先生	Mr. Li Qiang	1,310	1,385	20	2,715
岑兆雄先生	Mr. Shum Siu Hung	1,180	170	20	1,370
牛霽旻先生	Mr. Niu Jimin	1,077	488	20	1,585
總計	Total	7,420	3,055	113	10,588

附註：

(i) 岑先生亦為本公司的行政總裁。

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)。

Note:

(i) Mr. Shum is also the chief executive officer of the Company.

There was no arrangement under which a director or 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：一名董事），該等董事的薪酬詳情載列於上述附註8。年內，剩餘四名（二零二四年：四名）最高薪酬僱員（彼等並非本公司的董事或最高行政人員）的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director (2024: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2024: four) highest paid employees who are neither a director nor chief executive of the Company 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*
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**2,847**	1,816
表現掛鈎花紅	Performance related bonuses	**3,218**	3,953
退休金計劃供款	Pension scheme contributions	**76**	78
總計	Total	**6,141**	5,847

薪酬介乎下列範圍既非董事亦非首席執行官的最高薪酬僱員人數如下：

The numbers of non-director and non-chief executive highest paid employees whose remuneration fell within the following band are as follows:

		僱員數目 Number of employees	
		二零二五年 2025	二零二四年 2024
1,000,001港元至2,000,000港元	HKD1,000,001 to HKD2,000,000	**4**	2
2,000,001港元至3,000,000港元	HKD2,000,001 to HKD3,000,000	**–**	2
總計	Total	**4**	4

10. 所得稅(開支)／抵免

本集團須按實體基準就產生自或源於本集團成員公司所屬及經營所在司法權區的利潤繳納所得稅。根據開曼群島及英屬維爾京群島規則與規例，本集團實體(於開曼群島及英屬維爾京群島註冊成立)毋須繳納任何所得稅。

香港利得稅

在香港產生估計應課稅溢利的香港利得稅法定稅率為16.5%(二零二四年：16.5%)。由於本集團於年內在香港並無產生應課稅溢利，故並無作出香港利得稅撥備(二零二四年：無)。

中國企業所得稅(「企業所得稅」)

根據現行法規、詮釋及慣例，本集團有關於中國內地經營業務的所得稅撥備按兩個年度的應課稅利潤以適用稅率計算。

中國土地增值稅(「土地增值稅」)

中國土地增值稅按介乎30%至60%之累進稅率對土地增值額徵稅，即出售已竣工物業所得款項減可扣除開支(包括土地成本、借款成本及相關物業開發開支)，且按所得稅抵免／(開支)計入綜合損益表中。

10. INCOME TAX (EXPENSE)/CREDIT

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the BVI, the entities of the Group which were incorporated in the Cayman Islands and the BVI are not subject to any income tax.

Hong Kong profits tax

The statutory rate of Hong Kong profits tax was 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the year (2024: nil).

PRC corporate income tax ("CIT")

The Group's income tax provision in respect of its operations in Mainland China has been calculated at the applicable tax rates on the taxable profits for both years, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax ("LAT")

PRC LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of completed properties less deductible expenditures including cost of land, borrowing costs and relevant property development expenditures, and is included in the consolidated statement of profit or loss as income tax credit/(expense).

		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	CIT	**27,099**	(969,851)
土地增值稅	LAT	**324,877**	459,929
遞延稅項(附註19)	Deferred tax (note 19)	**(226,686)**	210,158
年度所得稅支出／(抵免)	Income tax charge/(credit) for the year	**125,290**	(299,764)

10. 所得稅(開支)／抵免(續)

按本公司大部分附屬公司所在司法權區的法定稅率計算且適用於除稅前虧損的稅項開支與按實際稅率計算的稅項開支的對賬及法定稅率與實際稅率的對賬如下：

10. INCOME TAX (EXPENSE)/CREDIT) (CONT'D)

A reconciliation of the tax expense applicable to loss before tax at the statutory tax rate for the jurisdictions in which the majority of the Company's subsidiaries are domiciled to the tax expense at the effective tax rate, and a reconciliation of the statutory rate to the effective tax rate, 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*
除稅前虧損	Loss before tax	**(99,522)**	(17,170,669)
按中國法定稅率計算的稅項	Tax at the PRC statutory tax rate	**(24,881)**	(4,292,667)
調整若干公司的不同稅率	Adjustment for different tax rates of certain companies	**(1,569,482)**	124,469
毋須課稅的收入	Income not subject to tax	**(832)**	(13,799)
不可扣稅的開支	Expenses not deductible for tax	**4,844**	2,173
土地增值稅撥備	Provision for LAT	**324,877**	459,929
土地增值稅的稅務影響	Tax effect of LAT	**(81,220)**	(114,984)
未確認的稅項虧損	Tax losses not recognised	**1,243,837**	3,343,586
已動用來自過往期間的稅項虧損	Tax losses utilised from previous periods	**(279)**	(104,535)
應佔合營企業及聯營公司損益	Profits and losses attributable to joint ventures and associates	**228,426**	296,064
按本集團的實際稅率計算的稅項支出	Tax charge at the Group's effective rate	**125,290**	(299,764)

聯營公司及合營企業應佔稅項分別約為人民幣69,628,000元及約為人民幣56,897,000元(二零二四年：分別約為人民幣8,439,000元及約為人民幣301,458,000元)於綜合損益表「應佔合營企業及聯營公司虧損」中計入。

The share of tax attributable to associates and joint ventures amounting to approximately RMB69,628,000 and approximately RMB56,897,000 respectively, (2024: approximately RMB8,439,000 and approximately RMB301,458,000, respectively) is included in "Share of losses of joint ventures and associates" in the consolidated statement of profit or loss.

11. 股息

董事會議決不就截至二零二五年十二月三十一日止年度宣派任何股息(二零二四年:無)。

11. DIVIDENDS

The Board has resolved not to declare any dividend for the year ended 31 December 2025 (2024: Nil).

12. 本公司普通權益持有人應佔每股虧損

每股基本虧損數額乃根據本公司普通權益持有人應佔年度虧損約人民幣205,700,000元(二零二四年:約人民幣16,610,307,000元)及本年度已發行普通股的加權平均數約2,541,334,000股(二零二四年:約2,101,816,000股)計算。

為計算截至二零二五年十二月三十一日止年度的每股基本虧損,已發行普通股之加權平均數已計及因轉換本公司強制性可換股債券而發行/將予發行的普通股。

截至二零二五年及二零二四年十二月三十一日止年度,本集團並無任何發行在外潛在攤薄普通股。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the Company of approximately RMB205,700,000 (2024: approximately RMB16,610,307,000) and the weighted average number of ordinary shares of approximately 2,541,334,000 (2024: approximately 2,101,816,000) in issue during the year.

For the purpose of computation of basic loss per share for the year ended 31 December 2025, the weighted average number of ordinary shares in issue has taken into account the ordinary shares issued/issuable upon conversion of the Company's mandatory convertible bonds.

The Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

		二零二五年 2025	二零二四年 2024
本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 Company *(RMB'000)*	**(205,700)**	(16,610,307)
發行在外普通股的加權平均數 *(以千股計)*	Weighted average number of ordinary shares outstanding *(in thousand)*	**2,541,334**	2,101,816
每股基本及攤薄虧損 *(每股人民幣元)*	Basic and diluted loss per share *(RMB per share)*	**(0.08)**	(7.90)

13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		樓宇 Buildings *人民幣千元* *RMB'000*	租賃物業裝修 Leasehold improvements *人民幣千元* *RMB'000*	傢俬、裝置及辦公室設備 Furniture, fixtures and office equipment *人民幣千元* *RMB'000*	汽車 Motor vehicles *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**					
成本：	Cost:					
於二零二五年一月一日	At 1 January 2025	**768,283**	**374,662**	**153,654**	**18,969**	**1,315,568**
添置	Additions	**–**	**343**	**775**	**1,615**	**2,733**
出售一間附屬公司(附註39)	Disposal of a subsidiary (note 39)	**–**	**–**	**(321)**	**–**	**(321)**
出售	Disposals	**(581)**	**–**	**(4,517)**	**(3,672)**	**(8,770)**
轉撥至投資物業*(附註15)	Transfer to investment properties* (note 15)	**(171,933)**	**–**	**–**	**–**	**(171,933)**
於二零二五年十二月三十一日	At 31 December 2025	**595,769**	**375,005**	**149,591**	**16,912**	**1,137,277**
累計折舊：	Accumulated depreciation:					
於二零二五年一月一日	At 1 January 2025	**192,456**	**316,380**	**143,117**	**13,654**	**665,607**
本年度已撥備的折舊(附註6)	Depreciation provided during the year (note 6)	**21,609**	**16,756**	**1,436**	**949**	**40,750**
出售一間附屬公司(附註39)	Disposal of a subsidiary (note 39)	**–**	**–**	**(321)**	**–**	**(321)**
出售	Disposals	**–**	**–**	**(3,993)**	**(3,484)**	**(7,477)**
轉撥至投資物業*(附註15)	Transfer to investment properties* (note 15)	**(38,938)**	**–**	**–**	**–**	**(38,938)**
於二零二五年十二月三十一日	At 31 December 2025	**175,127**	**333,136**	**140,239**	**11,119**	**659,621**
賬面淨額	Net carrying amount	**420,642**	**41,869**	**9,352**	**5,793**	**477,656**

*: 截至二零二五年十二月三十一日止年度，轉撥至投資物業的樓宇賬面淨額約為人民幣132,995,000元（二零二四年：約人民幣146,391,000元）。

*: During the year ended 31 December 2025, buildings with a net carrying amount of approximately RMB132,995,000 (2024: approximately RMB146,391,000) was transferred to investment properties.

13. 物業、廠房及設備(續)

13. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

		樓宇 Buildings *人民幣千元* *RMB'000*	租賃物業裝修 Leasehold improvements *人民幣千元* *RMB'000*	傢俬、裝置及辦公室設備 Furniture, fixtures and office equipment *人民幣千元* *RMB'000*	汽車 Motor vehicles *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					
成本:	Cost:					
於二零二四年一月一日	At 1 January 2024	895,099	370,916	156,881	21,880	1,444,776
添置	Additions	1,013	2,678	477	1,126	5,294
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	70,009	1,068	492	107	71,676
出售	Disposals	–	–	(4,196)	(4,144)	(8,340)
轉撥至投資物業(附註15)	Transfer to investment properties* (note 15)	(197,838)	–	–	–	(197,838)
於二零二四年十二月三十一日	At 31 December 2024	768,283	374,662	153,654	18,969	1,315,568
累計折舊:	Accumulated depreciation:					
於二零二四年一月一日	At 1 January 2024	210,750	304,625	142,375	16,671	674,421
本年度已撥備的折舊(附註6)	Depreciation provided during the year (note 6)	33,153	11,755	3,703	818	49,429
出售	Disposals	–	–	(2,961)	(3,835)	(6,796)
轉撥至投資物業(附註15)	Transfer to investment properties* (note 15)	(51,447)	–	–	–	(51,447)
於二零二四年十二月三十一日	At 31 December 2024	192,456	316,380	143,117	13,654	665,607
賬面淨額	Net carrying amount	575,827	58,282	10,537	5,315	649,961

於二零二五年十二月三十一日，賬面淨額約人民幣245,050,000元(二零二四年：約人民幣363,154,000元)的本集團若干樓宇已抵押予銀行，以取得授予本集團的銀行貸款(附註31(d))。

At 31 December 2025, certain of the Group's buildings with a net carrying amount of approximately RMB245,050,000 (2024: approximately RMB363,154,000) were pledged to banks to secure bank loans granted to the Group (note 31(d)).

14. 租賃

本集團作為承租人

本集團擁有用於其營運的樓宇、辦公室設備及汽車等不同項目的租賃合同。樓宇租賃的租賃期通常介乎2至10年，辦公室設備租賃的租賃期通常介乎2至5年，而汽車的租賃期通常介乎2至3年。其他設備的租賃期通常為12個月或以下及／或個別價值較低。

(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：

14. LEASES

The Group as a lessee

The Group has lease contracts for various items of buildings, office equipment and motor vehicles used in its operations. Leases of buildings generally have lease terms between 2 and 10 years, leases of office equipment generally have lease terms between 2 and 5 years, while motor vehicles generally have lease terms between 2 and 3 years. Other equipment generally has lease terms of 12 months or less and/or is individually of low value.

(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:

		樓宇 **Buildings** *人民幣千元* *RMB'000*	辦公室設備 **Office equipment** *人民幣千元* *RMB'000*	汽車 **Motor vehicles** *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	At 1 January 2024	78,647	52	462	79,161
添置	Additions	88,454	–	–	88,454
轉撥至投資物業（附註15）	Transfer to investment properties (note 15)	(87,454)	–	–	(87,454)
提前終止租賃合同	Early termination of lease contracts	(36,717)	–	(265)	(36,982)
折舊支出（附註6）	Depreciation charge (note 6)	(41,591)	(52)	(197)	(41,840)
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	**1,339**	**–**	**–**	**1,339**
提前終止租賃合同	Early termination of lease contracts	**(184)**	**–**	**–**	**(184)**
折舊支出（附註6）	Depreciation charge (note 6)	**(739)**	**–**	**–**	**(739)**
於二零二五年十二月三十一日	At 31 December 2025	**416**	**–**	**–**	**416**

14. 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 at 1 January	**3,112,688**	2,977,198
新租賃	New leases	**–**	88,454
提前終止租賃合同	Early termination of lease contracts	**(418)**	(16,308)
出售一間附屬公司(附註39)	Disposal of a subsidiary (note 39)	**(93,713)**	–
年內已確認利息的增加(附註7)	Accretion of interest recognised during the year (note 7)	**249,342**	248,579
付款	Payments	**(148,500)**	(185,235)
於十二月三十一日的賬面值	Carrying amount at 31 December	**3,119,399**	3,112,688
分析為:	Analysed into:		
流動部分	Current portion	**16,494**	23,729
非流動部分	Non-current portion	**3,102,905**	3,088,959
總計	Total	**3,119,399**	3,112,688

租賃負債的到期分析於財務報表附註46(d)中披露。

(c) 於損益中確認的租賃相關款項如下:

		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*
租賃負債利息	Interest on lease liabilities	**249,342**	248,579
使用權資產折舊支出	Depreciation charge of right-of-use assets	**739**	41,840
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)	**3,535**	3,527
與低價值資產租賃有關的開支(計入行政開支)	Expense relating to leases of low-value assets (included in administrative expenses)	**346**	276
於損益中確認的款項總額	Total amount recognised in profit or loss	**253,962**	294,222

14. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(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 46(d) to the financial statements.

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(d) 租賃現金流出總額於附註40(c)披露。

本集團作為出租人

本集團根據經營租賃安排於中國內地出租其投資物業(附註15),包括十三項商業物業。租賃條款通常要求租戶支付保證金並根據當時市況定期調整租金。年內,本集團的已確認租金收入約為人民幣613,403,000元(二零二四年:約為人民幣694,738,000元),詳情載於財務報表附註5。

於二零二五年十二月三十一日,根據與租戶的不可撤銷經營租賃,本集團於未來期間的應收未貼現租賃款項如下:

14. LEASES (CONT'D)

The Group as a lessee (Cont'd)

(d) The total cash outflow for leases is disclosed in notes 40(c).

The Group as a lessor

The Group leases its investment properties (note 15) consisting of 13 commercial properties in the 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 approximately RMB613,403,000 (2024: approximately RMB694,738,000), details of which are included in note 5 to the financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		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	**418,557**	457,725
一年以上但兩年以內	After one year but within two years	**335,516**	351,339
兩年以上但三年以內	After two years but within three years	**230,344**	236,573
三年以上但四年以內	After three years but within four years	**153,269**	160,316
四年以上但五年以內	After four years but within five years	**100,558**	109,131
超過五年	After five years	**74,047**	142,739
總計	Total	**1,312,291**	1,457,823

15. 投資物業

15. INVESTMENT PROPERTIES

		附註 Notes	已竣工投資物業 Completed investment properties 人民幣千元 RMB'000	開發中投資物業 Investment properties under development 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		7,365,924	1,054,630	8,420,554
自開發中投資物業轉撥至已竣工投資物業	Transfer from investment properties under development to completed investment properties		149,371	(149,371)	–
添置	Additions		–	132,658	132,658
轉撥自使用權資產	Transfer from right-of-use assets	*14(a)*	87,454	–	87,454
轉撥自自用物業	Transfer from owner-occupied properties	*13*	146,391	–	146,391
轉撥至分類為持作出售的資產	Transfer to assets classified as held for sale	*33*	(115,000)	–	(115,000)
終止確認融資轉租	Derecognition of financing subleases		(100,903)	–	(100,903)
轉撥自自用物業的資產公允價值變動於其他全面收入中確認	Changes in fair value recognised in other comprehensive income in relation to the assets transferred from owner-occupied properties		76,069	–	76,069
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	*6*	(854,523)	–	(854,523)
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	*6*	(340,845)	(145,627)	(486,472)
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		**6,413,938**	**892,290**	**7,306,228**
轉撥自自用物業	Transfer from owner-occupied properties	*13*	**132,995**	**–**	**132,995**
出售一間附屬公司	Disposal of a subsidiary	*39*	**(134,373)**	**–**	**(134,373)**
終止確認融資轉租	Derecognition of financing subleases		**(44,355)**	**–**	**(44,355)**
轉撥自自用物業的資產公允價值變動於其他全面收入中確認	Changes in fair value recognised in other comprehensive income in relation to the assets transferred from owner-occupied properties		**30,726**	**–**	**30,726**
自有投資物業公允價值變動	Changes in fair value of self-owned investment properties	*6*	**(408,136)**	**–**	**(408,136)**
轉租投資物業公允價值變動	Changes in fair value of sub-leased investment properties	*6*	**(218,484)**	**(253,096)**	**(471,580)**
其他	Others		**(6,063)**	**4,706**	**(1,357)**
於二零二五年十二月三十一日的賬面值	Carrying amount at 31 December 2025		**5,766,248**	**643,900**	**6,410,148**

15. 投資物業(續)

本集團的投資物業包括於中國內地的十三項商業物業。本公司董事決定，根據各項物業的所有權，投資物業包括兩類資產，即自有投資物業及轉租投資物業。投資物業主要根據經營租賃安排出租予第三方。

於二零二五年十二月三十一日，本集團自有投資物業的公開市值由獨立合資格專業估值師公司戴德梁行有限公司及廣東致信資產評估房地產土地估價有限公司(「**廣東致信**」)按現有用途基準重新估值為約人民幣2,026,736,000元(二零二四年：約為人民幣2,263,968,000元)。

於二零二五年十二月三十一日，本集團轉租投資物業的公開市值由獨立合資格專業估值師公司廣東致信按現有用途基準重新估值為約人民幣4,383,412,000元(二零二四年：約人民幣5,042,260,000元)。

本集團每年選定並委任外聘估值師負責對本集團物業進行外部估值，甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。本集團於就財務申報目的進行估值時與估值師就估值假設及估值結果進行商討。

於二零二五年十二月三十一日，本集團金額約人民幣810,918,000元(二零二四年：約人民幣589,270,000元)的若干自有投資物業已作抵押，以取得授予本集團的銀行貸款(附註31(d))。

15. INVESTMENT PROPERTIES (CONT'D)

The Group's investment properties consist of 13 commercial properties in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., self-owned investment properties and sub-leased investment properties, based on the ownership of each property. The investment properties are mainly leased to third parties under operating lease arrangements.

The Group's self-owned investment properties were revalued on 31 December 2025 at approximately RMB2,026,736,000 (2024: approximately RMB2,263,968,000) by DTZ Cushman & Wakefield Limited and Guangdong Zhixin Assets Evaluation Real Estate Land Appraisal Co., Ltd. ("**Guangdong Zhixin**"), independent firms of professionally qualified valuers, on an open market, existing use basis.

The Group's sub-leased investment properties were revalued on 31 December 2025 at approximately RMB4,383,412,000 (2024: approximately RMB5,042,260,000) by Guangdong Zhixin, an independent firm of professionally qualified valuers, on an open market, existing use basis.

Every year, the Group decides to appoint which external valuers 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 has discussions with the valuers on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

At 31 December 2025, certain of the Group's self-owned investment properties with an amount of approximately RMB810,918,000 (2024: approximately RMB589,270,000) were pledged to secure the bank loans granted to the Group (note 31(d)).

15. 投資物業(續)

公允價值層級

於二零二五年及二零二四年十二月三十一日，本集團的投資物業的公允價值採用重大不可觀察輸入數據(第三級)計量。

年內，第一級與第二級之間並無公允價值計量轉移，亦無公允價值計量轉入或轉出第三級(二零二四年：無)。

投資物業所用估值方法及估值的重大輸入數據的概要載列如下：

	估值方法	重大不可觀察輸入數據	範圍或加權平均數	
			二零二五年	二零二四年
倉庫物業	貼現現金流量法	佔用率	**65%至85%**	75%至90%
		貼現率	**7.0%**	7.0%
		市場單位每月租金(每平方米(「**平方米**」)人民幣元)	**35至43**	40至47
商業物業	貼現現金流量法	佔用率	**40.4%至100%**	45%至100%
		貼現率	**5.5%至8.0%**	5.5%至8.0%
		市場單位每月租金(每平方米人民幣元)	**30至312**	31至304
	直接比較法	市場單位銷售價格(每平方米人民幣元)	**24,150至39,000**	34,100至62,000
	年期復歸	年期收益率	**4.25%**	4.0%
		復歸收益率	**4.75%**	4.5%
		市場單位每月租金(每平方米人民幣元)	**45至354**	48至355

15. INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy

As at 31 December 2025 and 2024, fair values of the Group's investment properties were measured using significant unobservable inputs (Level 3).

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).

Set out below is a summary of the valuation techniques used and the key inputs to the valuations of investment properties:

	Valuation techniques	Significant unobservable inputs	Range or weighted average	
			2025	2024
Warehouse properties	Discounted cash flow	Occupancy rate	**65% to 85%**	75% to 90%
		Discount rate	**7.0%**	7.0%
		Market unit monthly rental (RMB/square metre ("**sq.m.**"))	**35 to 43**	40 to 47
Commercial properties	Discounted cash flow	Occupancy rate	**40.4% to 100%**	45% to 100%
		Discount rate	**5.5% to 8.0%**	5.5% to 8.0%
		Market unit monthly rental (RMB/sq.m.)	**30 to 312**	31 to 304
	Direct comparison method	Market unit sale rate (RMB/sq.m.)	**24,150 to 39,000**	34,100 to 62,000
	Term reversion	Term yield	**4.25%**	4.0%
		Reversionary yield	**4.75%**	4.5%
		Market unit monthly rental (RMB/sq.m.)	**45 to 354**	48 to 355

15. 投資物業(續)

公允價值層級(續)

	估值方法	重大不可觀察輸入數據	範圍或加權平均數 二零二五年	二零二四年
辦公室物業	貼現現金流量法	佔用率	**43.7%至100%**	55%至95%
		貼現率	**5.0%至7.5%**	6.5%至7.5%
		市場單位每月租金(每平方米人民幣元)	**30至168**	31至130
	直接比較法	市場單位銷售價格(每平方米人民幣元)	**23,000**	26,000
	年期復歸	年期收益率	**4.25%**	4.0%
		復歸收益率	**4.75%**	4.5%
		市場單位每月租金(每平方米人民幣元)	**76**	81
停車位	貼現現金流量法	貼現率	**7.5%**	7.5%
		市場單位每月租金(每個人民幣元)	**300至800**	300至800
	直接比較法	市場單位銷售價格(每個人民幣元)	**360,000**	380,000
	年期復歸	年期收益率	**3.5%至4.25%**	2.5%至4.0%
		復歸收益率	**4.0%至4.75%**	3.0%至4.5%

15. INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy (Cont'd)

	Valuation techniques	Significant unobservable inputs	Range or weighted average 2025	2024
Office properties	Discounted cash flow	Occupancy rate	**43.7% to 100%**	55% to 95%
		Discount rate	**5.0% to 7.5%**	6.5% to 7.5%
		Market unit monthly rental (RMB/sq.m.)	**30 to 168**	31 to 130
	Direct comparison method	Market unit sale rate (RMB/sq.m.)	**23,000**	26,000
	Term reversion	Term yield	**4.25%**	4.0%
		Reversionary yield	**4.75%**	4.5%
		Market unit monthly rental (RMB/sq.m.)	**76**	81
Car parking spaces	Discounted cash flow	Discount rate	**7.5%**	7.5%
		Market unit monthly rental (RMB/space)	**300 to 800**	300 to 800
	Direct comparison method	Market unit sale rate (RMB/space)	**360,000**	380,000
	Term reversion	Term yield	**3.5% to 4.25%**	2.5%-4.0%
		Reversionary yield	**4.0% to 4.75%**	3.0%-4.5%

15. 投資物業(續)

公允價值層級(續)

根據貼現現金流量法，公允價值使用關於資產壽命內所有權的利益及負債的假設(包括退出或最終價值)估計。此方法涉及物業權益的一系列現金流量預測。市場衍生的貼現率適用於預測現金流量，以確定與資產相關的收入流的現值。退出收益率通常獨立釐定，與貼現率不同。現金流量的持續時間以及流入及流出的具體時間由租金檢討、續租及相關的重新出租、更新或翻新等事件決定。適當的期限由市場行為驅動，而市場行為為該類物業的特徵。定期現金流量估計為總收入減去空置、不可收回的開支、收款損失、租賃獎勵、維修成本、代理及佣金成本以及其他經營及管理開支。其後貼現一系列定期經營收入淨額，以及預測期結束時所預期的最終價值的估計。

估計租金價值及每年市場租金增長率的單獨顯著增加(減少)將導致投資物業的公允價值顯著增加(減少)。佔用率顯著上升(下降)將導致投資物業的公允價值顯著增加(減少)。貼現率的顯著增加(減少)將導致投資物業的公允價值顯著減少(增加)。一般而言，為估計租金價值所作假設的變動伴隨著每年租金增長及貼現率的類似方向變動，以及佔用率的相反變動。

15. INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy (Cont'd)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flow in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate. The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

A significant increase (decrease) in the estimated rental value and the market rent growth rate per annum in isolation would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the occupancy rate would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the discount rate would result in a significant decrease (increase) in the fair value of the investment properties. Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the occupancy rate.

15. 投資物業(續)

公允價值層級(續)

根據市場可比法，一項物業的公允價值根據可資比較交易估計。儘管物業權益並非同質，惟國際評估準則理事會認為市場法最常用。

市場可比法以替代原則為基礎，據此，潛在買方不會為物業支付比購買可比替代物業更多的成本。理論上，最佳的可比銷售將為與標的物業完全相同的複製品，通過複製品的已知售價，可得知標的物業的售價。本集團應用的比較單位為每平方米價格。市場可比法通常與貼現現金流量法或年期及復歸法結合使用，原因為該等方法的許多輸入數據基於市場比較。每平方米價格的大幅增加(減少)將導致投資物業公允價值的大幅增加(減少)。

年期及復歸法通過計及來自現有租約的租金收入，並適當考慮租約的復歸收入潛力計量物業的公允價值，其後按適當的比率將其資本化。

年期收益率及復歸收益率的單獨顯著增加(減少)將導致投資物業公允價值的顯著減少(增加)。市場租金的顯著增加(減少)將導致投資物業公允價值的顯著增加(減少)。

15. INVESTMENT PROPERTIES (CONT'D)

Fair value hierarchy (Cont'd)

Under the market comparable method, a property's fair value is estimated based on comparable transactions. Although property interests are not homogeneous, the International Valuation Standards Council considers the market approach most commonly applied.

The market comparable method is based upon the principle of substitution under which a potential buyer will not pay more for the property than it will cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold. The unit of comparison applied by the Group is the price per square metre. The market comparable approach is often used in combination with either the discounted cash flow or the term and reversion method as many inputs to these methods are based on market comparison. A significant increase (decrease) in the price per square metre would result in a significant increase (decrease) in the fair value of the investment properties.

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates.

A significant increase (decrease) in the term yield and the reversionary yield in isolation would result in a significant decrease (increase) in the fair value of the investment properties. A significant increase (decrease) in the market rent would result in a significant increase (decrease) in the fair value of the investment properties.

16. 於合營企業的權益

16. INTERESTS 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*
應佔資產淨值	Share of net assets	**3,189,105**	4,529,372
收購所產生的商譽（減累計減值虧損）	Goodwill on acquisition (less accumulated impairment loss)	**247,308**	247,308
總計	Total	**3,436,413**	4,776,680

附註：

(a) 截至二零二五年及二零二四年十二月三十一日止年度，本集團向合營企業的其他獨立股東收購數間合營企業的額外股本權益。於收購事項完成後，合營企業成為本集團的附屬公司，於財務報表附註38進一步詳述。

受房地產市場波動及城市更新業務進展未如理想的影響，本集團評估其向合營企業提供貸款的可收回性，並於截至二零二五年十二月三十一日止年度計提減值撥備約人民幣246,990,000元（二零二四年：約人民幣2,081,128,000元）。

Note:

(a) During the years ended 31 December 2025 and 2024, the Group acquired additional equity interests in several joint ventures from the other independent shareholders of the joint ventures. Upon the completion of the acquisition, the joint ventures became subsidiaries of the Group, as further detailed in note 38 to the financial statements.

Affected by the volatile real estate property market and unsatisfying progress of urban redevelopment business, the Group assessed the recoverability of its loans to joint ventures and had provided impairment allowance amounting to approximately RMB246,990,000 during the year ended 31 December 2025 (2024: approximately RMB2,081,128,000).

16. 於合營企業的權益(續)

有關本集團重大合營企業的詳情如下：

16. INTERESTS IN JOINT VENTURES (CONT'D)

Particulars of the Group's material joint ventures are as follows:

名稱 Name	註冊及營運地點 Place of registration and and business	已發行普通/註冊股本 Issued ordinary/ registered share capital	所有者權益 Ownership interest		百分比 Percentage of 投票權 Voting power		利潤分享 Profit sharing		主要業務 Principal activities
			二零二五年 2025	二零二四年 2024	十二月三十一日 31 December 二零二五年 2025	二零二四年 2024	二零二五年 2025	二零二四年 2024	
		人民幣元 RMB	*%*	*%*	*%*	*%*	*%*	*%*	
廣州市浩思房地產開發有限公司^(「**廣州浩思**」)# Guangzhou Haosi Property Development Co., Ltd.^ ("**Guangzhou Haosi**")#	中國/中國內地 PRC/ Mainland China	2,950,000,000	**75**	75	**50**	50	**75**	75	物業開發 Property development
佛山寶灝置業有限公司^(「**佛山寶灝**」)# Foshan Baoli Property Development Co., Ltd.^ ("**Foshan Baoli**")#	中國/中國內地 PRC/ Mainland China	1,000,000	**40**	40	**40**	40	**40**	40	物業開發 Property development

附註：

^ 該等公司並未註冊任何正式英文名稱，故該等公司的英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

根據該等公司的組織章程細則及合作協議，本集團與該等公司股東對該等公司擁有共同控制權；而有關該等公司相關活動的決策須經本集團與該等公司股東一致同意。因此，於該等公司的投資被視為本集團於合營企業的權益，並運用權益法處理。

Notes:

^ The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

In accordance with the articles of association and co-operation agreements of these companies, the Group and these companies' shareholders have joint control over these companies; and the decision about the relevant activities of these companies requires the unanimous consent of the Group and these companies' shareholders. The investments in these companies are, therefore, treated as interests in joint ventures of the Group and the equity method is applied.

16. 於合營企業的權益(續)

(a) 重大合營企業的財務資料概要

截至二零二五年及二零二四年十二月三十一日止年度，廣州浩思及佛山寶瀝均被視為本集團的重大合營企業。

下表列示重大合營企業的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

16. INTERESTS IN JOINT VENTURES (CONT'D)

(a) Summarised financial information of material joint ventures

Guangzhou Haosi and Foshan Baoli, which are considered material joint ventures of the Group for the years ended 31 December 2025 and 2024.

The following table illustrates the summarised financial information in respect of material joint ventures adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零二五年 2025	
		廣州浩思 Guangzhou Haosi *人民幣千元* ***RMB'000***	佛山寶瀝 Foshan Baoli *人民幣千元* ***RMB'000***
流動資產	Current assets	**3,374,848**	**1,616,723**
非流動資產	Non-current assets	**4,569**	**4**
資產總額	Total assets	**3,379,417**	**1,616,727**
流動負債	Current liabilities	**(629,766)**	**(1,328,306)**
非流動負債	Non-current liabilities	**(1,179,021)**	**–**
負債總額	Total liabilities	**(1,808,787)**	**(1,328,306)**
資產淨值	Net assets	**1,570,630**	**288,421**

16. 於合營企業的權益(續)

16. INTERESTS IN JOINT VENTURES (CONT'D)

(a) 重大合營企業的財務資料概要(續)

(a) Summarised financial information of material joint ventures (Cont'd)

		二零二五年 2025	
		廣州浩思 Guangzhou Haosi 人民幣千元 RMB'000	佛山寶瀝 Foshan Baoli 人民幣千元 RMB'000
與本集團於合營企業的權益對賬：	Reconciliation to the Group's interests in joint ventures:		
本集團所有權比例	Proportion of the Group's ownership interest	**75%**	**40%**
應佔合營企業的資產淨值（不包含商譽）	Share of net assets of the joint ventures, excluding goodwill	**1,177,972**	**115,368**
投資內的賬面值	Carrying amount of the investments	**1,177,972**	**115,368**
收入	Revenue	**79,915**	**–**
銀行利息收入	Bank interest income	**1**	**1**
折舊及攤銷	Depreciation and amortisation	**(2)**	**–**
利息開支	Interest expense	**(15,093)**	**–**
所得稅開支	Income tax expense	**(1,134)**	**–**
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	**(352,849)**	**(690,353)**

16. 於合營企業的權益(續)

(a) 重大合營企業的財務資料概要(續)

下表列示重大合營企業的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

16. INTERESTS IN JOINT VENTURES (CONT'D)

(a) Summarised financial information of material joint ventures (Cont'd)

The following table illustrates the summarised financial information in respect of material joint ventures adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		二零二四年 2024	
		廣州浩思 Guangzhou Haosi *人民幣千元 RMB'000*	佛山寶瀝 Foshan Baoli *人民幣千元 RMB'000*
流動資產	Current assets	3,725,233	2,295,636
非流動資產	Non-current assets	5,482	8
資產總額	Total assets	3,730,715	2,295,644
流動負債	Current liabilities	(606,225)	(359,870)
非流動負債	Non-current liabilities	(1,165,720)	–
負債總額	Total liabilities	(1,771,945)	(359,870)
資產淨值	Net assets	1,958,770	1,935,774
與本集團於合營企業的權益對賬：	Reconciliation to the Group's interests in joint ventures:		
本集團所有權比例	Proportion of the Group's ownership interest	75.00%	40.00%
應佔合營企業的資產淨值（不包含商譽）	Share of net assets of the joint ventures, excluding goodwill	1,469,078	774,309
投資內的賬面值	Carrying amount of the investments	1,469,078	774,309
收入	Revenue	140,401	–
銀行利息收入	Bank interest income	18	–
折舊及攤銷	Depreciation and amortisation	(7)	(4)
利息開支	Interest expense	(15)	–
所得稅開支	Income tax expense	(16,865)	–
年度虧損及全面虧損總額	Loss and total comprehensive loss for the year	(487,481)	(253)

16. 於合營企業的權益(續)

(b) 個別並不重大的合營企業的總財務資料

下表列示個別並不重大的本集團合營企業的總財務資料：

16. INTERESTS IN JOINT VENTURES (CONT'D)

(b) Aggregate financial information of joint ventures that are not individually material

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*
應佔合營企業年度虧損	Share of the joint ventures' losses for the year	**(167,329)**	(842,293)
應佔合營企業的全面虧損總額	Share of the joint ventures' total comprehensive losses	**(167,329)**	(832,235)
本集團於合營企業的權益的總賬面值	Aggregate carrying amount of the Group's interests in joint ventures	**2,143,073**	2,533,293

(c) 出售一間合營企業

截至二零二五年十二月三十一日止年度，本集團向第三方出售其在若干合營企業中的全部權益，所得款項總計約人民幣200,574,000元。該等交易導致在損益中確認虧損，計算方法如下：

(c) Disposal of a joint venture

During the year ended 31 December 2025, the Group disposed of its entire interest in certain joint ventures to third parties for proceeds totalling approximately RMB200,574,000. These transactions have resulted in the recognition of loss in the profit or loss, calculated as follows:

		人民幣千元 *RMB'000*
出售的所得款項	Proceeds of disposal	200,574
*減：*喪失共同控制權之日投資的賬面價值	*Less:* carrying amount of the investments on the date of loss of joint control	(209,646)
虧損確認	Loss recognised	(9,072)

本集團與合營企業的結餘於財務報表附註23及24中披露。

The Group's balances with joint ventures are disclosed in notes 23 and 24 to the financial statements.

17. 於聯營公司的權益

17. INTERESTS 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*
應佔資產淨值	Share of net assets	**1,986,019**	2,403,165
收購所產生的商譽	Goodwill on acquisition	**769**	769
總計	Total	**1,986,788**	2,403,934

本集團重大聯營公司的詳情如下：

Particulars of the Group's material associates are as follows:

名稱 **Name**	**註冊及營運地點** **Place of registration and business**	**已發行普通／註冊股本** **Issued ordinary/ registered share capital** **人民幣元** **RMB**	**本集團應佔股本權益百分比** **Percentage of equity interest attributable to the Group** **十二月三十一日** **31 December** **二零二五年** **2025** **%**	二零二四年 2024 %	**主要業務** **Principal activities**
佛山市禪城區正華置業有限公司^（「**佛山正華**」）[1] Foshan Chancheng Zhenghua Property Co., Ltd. ^ ("**Foshan Zhenghua**")[1]	中國／中國 PRC/Mainland China	2,150,000,000	**32.5**	32.5	物業開發 Property development

附註：

Notes:

(1) 本集團透過擁有65%股權的附屬公司佛山天盛間接持有佛山正華50%的股權。

(1) The Group indirectly held a 50% equity interest in Foshan Zhenghua through a 65% owned subsidiary Foshan Tiansheng.

^ 該等公司並未註冊任何正式英文名稱，故該等公司的英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

^ The English names of these companies represent the best effort made by the directors of the Company to directly translate their Chinese names as they do not register any official English names.

17. 於聯營公司的權益(續)

(a) 重大聯營公司的財務資料概要

於截至二零二五年及二零二四年十二月三十一日止年度被視為本集團重大聯營公司的佛山正華乃中國內地的物業開發商，以權益法入賬。

下表列示重大聯營公司的財務資料概要，已就會計政策的任何差異作出調整及與綜合財務報表的賬面值對賬：

17. INTERESTS IN ASSOCIATES (CONT'D)

(a) Summarised financial information of material associates

Foshan Zhenghua, which is considered a material associate of the Group for the years ended 31 December 2025 and 2024, is a property developer in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of material associates adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		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*
流動資產	Current assets	**3,212,492**	3,839,744
非流動資產	Non-current assets	**9,571**	9,577
資產總值	Total assets	**3,222,063**	3,849,321
流動負債	Current liabilities	**(252,683)**	(1,001,997)
非流動負債	Non-current liabilities	**–**	–
負債總額	Total liabilities	**(252,683)**	(1,001,997)
資產淨值	Net assets	**2,969,380**	2,847,324
與本集團於聯營公司的權益對賬：	Reconciliation to the Group's interests in associate:		
本集團利潤分享比例	Proportion of the Group's profit sharing	**50.00%**	50.00%
應佔聯營公司的資產淨值	Share of net assets of the associate	**1,484,690**	1,423,662

17. 於聯營公司的權益(續)

17. INTERESTS IN ASSOCIATES (CONT'D)

(b) 重大聯營公司的財務資料概要

(b) Summarised financial information of material 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
收入	Revenue	**571,745**	547,153
銀行利息收入	Bank interest income	**476**	703
折舊及攤銷	Depreciation and amortisation	**(6)**	–
所得稅抵免／(開支)	Income tax credit/(expense)	**112,829**	(22,720)
年度利潤及全面收入總額	Profit and total comprehensive income for the year	**122,055**	37,732

(c) 個別並不重大的聯營公司的總財務資料

下表列示個別並不重大的本集團聯營公司的總財務資料：

(c) Aggregate financial information of associates that are not individually material

The following table illustrates the aggregate financial information of the Group's associates 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
應佔聯營公司年度(虧損)／利潤	Share of the associates' (losses)/profit for the year	**(277,221)**	2,655
應佔聯營公司的全面(虧損)／利潤總額	Share of the associates' total comprehensive (losses)/profit	**(277,221)**	2,655
本集團於聯營公司的權益的總賬面值	Aggregate carrying amount of the Group's interests in associates	**502,098**	980,272

17. 於聯營公司的權益(續)

(d) 出售聯營公司

截至二零二五年十二月三十一日止年度，本集團向第三方出售其在若干聯營公司中的全部權益，所得款項總計約人民幣243,995,000元。該等交易導致在損益中確認虧損，計算方法如下：

17. INTERESTS IN ASSOCIATES (CONT'D)

(d) Disposal of associates

During the year ended 31 December 2025, the Group disposed of its entire interest in certain associates to third parties for proceeds totalling approximately RMB243,995,000. These transactions have resulted in the recognition of loss in the profit or loss, calculated as follows:

		人民幣千元 *RMB'000*
出售的所得款項	Proceeds of disposal	243,995
*減：*喪失重大影響日投資的賬面價值	*Less:* carrying amount of the investments on the date of loss of significant influence	(297,039)
虧損確認	Loss recognised	(53,044)

本集團與其聯營公司的結餘於財務報表附註23及24中披露。

The Group's balances with its associates are disclosed in notes 23 and 24 to the financial statements.

18. 指定以公允價值計量且其變動計入其他全面收入的權益投資

18. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		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*
指定以公允價值計量且其變動計入其他全面收入的權益投資：	Equity investments designated at FVOCI:		
非上市權益投資	Unlisted equity investments	**136,195**	189,978

由於本集團認為上述權益投資屬戰略性質，故該等投資不可撤回地指定為以公允值計量且其變動計入其他全面收入。

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

19. 遞延稅項資產及負債

遞延稅項資產

報告期間遞延稅項資產的變動如下：

19. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets

The movements in deferred tax assets during the reporting period are as follows:

		稅項虧損 Tax losses *人民幣千元* *RMB'000*	土地增值稅撥備 Provision for LAT *人民幣千元* *RMB'000*	應計款項及其他可扣減暫時差額 Accruals and other deductible temporary differences *人民幣千元* *RMB'000*	租賃負債及其他 Lease liabilities and others *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	At 1 January 2024	717,655	982,987	20,518	665,698	2,386,858
年內於損益(扣除)/計入	(Charged)/credited to profit or loss during the year	(534,419)	(42,474)	(8,221)	85,216	(499,898)
於二零二四年十二月三十一日及於二零二五年一月一日	At 31 December 2024 and at 1 January 2025	**183,236**	**940,513**	**12,297**	**750,914**	**1,886,960**
年內於損益(扣除)/計入	(Charged)/credited to profit or loss during the year	**146,199**	**(175,642)**	**4,078**	**3,805**	**(21,560)**
於二零二五年十二月三十一日	At 31 December 2025	**329,435**	**764,871**	**16,375**	**754,719**	**1,865,400**

19. 遞延稅項資產及負債(續)

19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

遞延稅項負債

報告期間遞延稅項負債的變動如下：

Deferred tax liabilities

The movements in deferred tax liabilities during the reporting period are as follows:

		收購附屬公司導致的公允價值調整 Fair value adjustments arising from acquisition of subsidiaries *人民幣千元* *RMB'000*	中國附屬公司未分配利潤的稅項 Taxes on undistributed profits of the subsidiaries in the PRC *人民幣千元* *RMB'000*	獲得合同的成本 Costs to obtain contracts *人民幣千元* *RMB'000*	使用權資產及投資物業的重估 Right-of-use and revaluation of investment properties *人民幣千元* *RMB'000*	其他 Others *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	At 1 January 2024	586,525	579,462	28,046	1,146,049	3,848	2,343,930
收購附屬公司(附註38)	Acquisition of subsidiaries (note 38)	18,736	–	–	–	–	18,736
出售一間附屬公司(附註39)	Disposal of a subsidiary (note 39)	(16,027)	–	–	–	–	(16,027)
年內於損益(計入)/扣除	(Credited)/charged to profit or loss during the year	(14,199)	–	(14,732)	(258,004)	(2,805)	(289,740)
於綜合全面收入表扣除	Charged to the consolidated statement of comprehensive income	–	–	–	19,017	6,742	25,759
於二零二四年十二月三十一日及於二零二五年一月一日	At 31 December 2024 and at 1 January 2025	**575,035**	**579,462**	**13,314**	**907,062**	**7,785**	**2,082,658**
收購合營企業	Acquisition of joint ventures	**(13,520)**	**–**	**–**	**–**	**–**	**(13,520)**
年內於損益(計入)/扣除	(Credited)/charged to profit or loss during the year	**(52,120)**	**–**	**(8,189)**	**(222,933)**	**4,173**	**(279,069)**
於綜合全面收入表扣除	Charged to the consolidated statement of comprehensive income	**–**	**–**	**–**	**(9,011)**	**–**	**(9,011)**
於二零二五年十二月三十一日	At 31 December 2025	**509,395**	**579,462**	**5,125**	**675,118**	**11,958**	**1,781,058**

19. 遞延稅項資產及負債(續)

為作呈列，若干遞延稅項資產及負債已於財務狀況表抵銷。本集團就財務報告而言的遞延稅項結餘分析如下：

19. DEFERRED TAX ASSETS AND LIABILITIES (CONT'D)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		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*
於綜合財務狀況表確認的遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	**1,258,420**	1,175,922
於綜合財務狀況表確認的遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	**1,174,078**	1,371,620

於二零二五年十二月三十一日，本集團在中國內地產生的若干稅項虧損為約人民幣36,067,145,000元(二零二四年：約人民幣31,092,914,000元)，該等虧損可自產生年度起定期轉結，以抵銷呈虧的公司日後應課稅利潤。本集團並無就該等虧損確認遞延稅項資產，因產生虧損的附屬公司已呈虧損一段時間，並認為不大可能會產生應課稅利潤以抵銷可動用稅項虧損。

The Group had certain tax losses arising in Mainland China of approximately RMB36,067,145,000 as at 31 December 2025 (2024: approximately RMB31,092,914,000), which can be carried forward for a definite period from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. 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.

本集團須就其於中國內地成立的附屬公司就二零零八年一月一日起產生的盈利分派的股息繳納預扣稅。適用稅率為5%。

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008. The applicable rate is 5%.

於二零二五年十二月三十一日，沒有任何就投資於中國內地的附屬公司的暫時差額總數(尚未就此確認遞延稅項負債)(二零二四年：零)。

At 31 December 2025, there were no temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised (2024: nil).

20. 物業存貨

20. INVENTORIES OF PROPERTIES

		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(附註)	Properties under development (note)	**23,448,652**	28,285,787
已竣工持作出售的物業	Completed properties held for sale	**23,578,785**	21,096,313
持作開發的土地	Land held for development	**1,046,340**	1,039,684
小計	Subtotal	**48,073,777**	50,421,784
存貨撇減撥備	Provision of write-down of inventories	**(16,920,429)**	(5,299,824)
總計	Total	**31,153,348**	45,121,960
即期部分	Current portion	**30,705,743**	44,663,702
非即期部分	Non-current portion	**447,605**	458,258
總計	Total	**31,153,348**	45,121,960

本集團的物業存貨均位於中國內地。於二零二五年及二零二四年十二月三十一日，本集團若干物業存貨已抵押予銀行，以取得授予本集團的銀行貸款(附註31(d))，以及抵押予第三方及附屬公司的非控股股東，以取得計息結餘金額(附註28(a))。

The Group's inventories of properties are all located in Mainland China. At 31 December 2025 and 2024, certain of the Group's inventories of properties were pledged to banks to secure bank loans granted to the Group (note 31 (d)), and to third parties and non-controlling shareholders of the subsidiaries to secure the amounts of interest bearing balance (note 28(a)).

附註：

Note:

		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*
預期於下列時間內竣工的開發中物業：	Properties under development expected to be recovered:		
一年內	Within one year	**1,353,141**	12,186,088
一年後	After one year	**22,095,511**	16,099,699
總計	Total	**23,448,652**	28,285,787

21. 應收貿易款項

應收貿易款項主要來自出售已竣工物業、城市更新業務及物業租賃。已出售已竣工物業的代價由買方按相關買賣協議條款支付；來自城市更新業務的應收款項由政府或客戶按城市更新合同支付；而有關出租物業的租金一般按照合同收取。

21. TRADE RECEIVABLES

Trade receivables mainly arise from the sale of completed properties, urban redevelopment business and property leasing. Considerations in respect of the completed properties sold are payable by the purchasers in accordance with the terms of the related sale and purchase agreements; receivables from urban redevelopment business are payable by the government or customers in accordance with urban redevelopment contracts; and rentals in respect of leased properties are generally received in accordance with the contracts.

		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*
應收貿易款項	Trade receivables	**620,574**	806,954
減值	Impairment	**(17,053)**	(8,545)
賬面淨額	Net carrying amount	**603,521**	798,409

於報告期末，根據發票日期並扣除虧損撥備的應收貿易款項的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, 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*
六個月內	Within 6 months	**338,106**	503,193
七至十二個月	7 to 12 months	**17,958**	22,692
一年後	Over 1 year	**247,457**	272,524
總計	Total	**603,521**	798,409

21. 應收貿易款項(續)

應收貿易款項減值虧損撥備的變動如下：

21. TRADE RECEIVABLES (CONT'D)

The movements in the loss allowance for impairment of trade receivables 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*
於年初	At beginning of year	**8,545**	22,642
減值虧損	Impairment loss	**8,508**	4,736
因不能收回而撇銷的金額	Amount written off as uncollectible	**–**	(18,833)
於年末	At end of year	**17,053**	8,545

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即客戶類型及評級)的賬齡釐定。該計算反映概率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns (i.e., by customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

下表載列有關本集團使用撥備矩陣的應收貿易款項信貸風險的資料：

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

於二零二五年十二月三十一日

As at 31 December 2025

		六個月內 **Within 6 months**	七至十二個月 **7 to 12 months**	一年後 **Over 1 year**	總計 **Total**
預期信貸虧損率	Expected credit loss rate	**0%-0.6%**	**0%-2.6%**	**0%-10%**	
總賬面值 *(人民幣千元)*	Gross carrying amount *(RMB'000)*	**340,137**	**18,430**	**262,007**	**620,574**
預期信貸虧損 *(人民幣千元)*	Expected credit loss *(RMB'000)*	**(2,031)**	**(472)**	**(14,550)**	**(17,053)**

21. 應收貿易款項(續)

於二零二四年十二月三十一日

		六個月內 Within 6 months	七至十二個月 7 to 12 months	一年後 Over 1 year	總計 Total
預期信貸虧損率	Expected credit loss rate	0%-0.5%	0%-2.3%	0%-10%	
總賬面值（人民幣千元）	Gross carrying amount (RMB'000)	506,431	23,218	277,305	806,954
預期信貸虧損（人民幣千元）	Expected credit loss (RMB'000)	(3,238)	(526)	(4,781)	(8,545)

於二零二五年十二月三十一日，本集團賬面淨值約人民幣144,045,000元(二零二四年：約人民幣149,207,000元)的若干應收貿易款項已抵押予銀行，以取得授予本集團的銀行貸款(附註31(d))。

21. TRADE RECEIVABLES (CONT'D)

As at 31 December 2024

		六個月內 Within 6 months	七至十二個月 7 to 12 months	一年後 Over 1 year	總計 Total
預期信貸虧損率	Expected credit loss rate	0%-0.5%	0%-2.3%	0%-10%	
總賬面值（人民幣千元）	Gross carrying amount (RMB'000)	506,431	23,218	277,305	806,954
預期信貸虧損（人民幣千元）	Expected credit loss (RMB'000)	(3,238)	(526)	(4,781)	(8,545)

At 31 December 2025, certain of the Group's trade receivables with a net carrying amount of approximately RMB144,045,000 (2024: approximately RMB149,207,000) were pledged to banks to secure bank loans granted to the Group (note 31(d)).

22. 預付款項、按金及其他應收款項

		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
按金及其他應收款項	Deposits and other receivables	(a)	**5,472,483**	6,655,085
應收非控股股東的款項	Amounts due from non-controlling shareholders	(b)	**5,371,256**	5,916,562
其他預付款項	Other prepayments	(c)	**4,760,795**	6,433,488
			15,604,534	19,005,135
減值撥備	Impairment allowance		**(1,764,585)**	(857,604)
總計	Total		**13,839,949**	18,147,531
即期部分	Current portion		**11,812,618**	15,949,166
非即期部分	Non-current portion		**2,027,331**	2,198,365
總計	Total		**13,839,949**	18,147,531

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收款項(續)

預付款項、按金及其他應收款項中包含之金融資產減值虧損撥備的變動如下：

22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (CONT'D)

The movements in the loss allowance for impairment of financial assets included in prepayments, deposits and other receivables 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*
於年初	At beginning of year	**857,604**	790,998
減值虧損	Impairment loss	**1,412,785**	639,448
因不能收回而撇銷的金額	Amounts written-off as uncollectible	**(505,804)**	(572,842)
於年末	At end of year	**1,764,585**	857,604

附註：

(a) 按金及其他應收款項主要指為潛在物業開發項目支付的款項及項目相關按金，該等按金將於開發項目完成後退還。

(b) 應收非控股股東的款項主要指日常業務過程中與本集團若干附屬公司的非控股股東的經常賬。

(c) 其他預付款項指業務合併的預付款項、購買建築材料及廣告的預付款項、其他預付稅項等。

上述結餘(向第三方提供的貸款除外)均為無抵押、免息，且按要求償還。

於截至二零二五年十二月三十一日止年度內，作出減值撥備約人民幣1,412,785,000元(二零二四年：約人民幣639,448,000元)，預期信貸虧損率介乎0.03%至100.0%(二零二四年：0.03%至100.0%)。計入預付款項、按金及其他應收款項的金融資產減值評估詳情載於附註46。

Notes:

(a) Deposits and other receivables mainly represent payments paid for potential property development projects and project-related deposits which would be refundable upon completion of the development projects.

(b) Amounts due from non-controlling shareholders mainly represent current accounts with the non-controlling shareholders of certain subsidiaries of the Group in the ordinary course of business.

(c) Other prepayments represent prepayments in business combination, prepayments for purchases of construction materials and advertisement, other tax prepayments and others.

The above balances, except for loans to third parties, are unsecured, interest-free and repayable on demand.

During the year ended 31 December 2025, a provision for impairment of approximately RMB1,412,785,000 (2024: approximately RMB639,448,000) was made with expected credit loss rates ranging from 0.03% to 100% (2024: 0.03% to 100.0%). Details of impairment assessment of financial assets included in prepayments, deposits and other receivables are set out in note 46.

23. 應收合營企業及聯營公司的款項

本集團與合營企業及聯營公司有以下結餘：

23. AMOUNTS DUE FROM JOINT VENTURES AND ASSOCIATES

The Group had the following balances with joint ventures and 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*
應收合營企業的款項：	Amounts due from joint ventures:		
一貿易	– Trade	**78,613**	68,463
一非貿易	– Non-trade	**1,986,773**	2,201,782
總計	Total	**2,065,386**	2,270,245
應收聯營公司的款項：	Amounts due from associates:		
一貿易	– Trade	**8,088**	92,630
一非貿易	– Non-trade	**208,055**	314,453
總計	Total	**216,143**	407,083

於二零二五年及二零二四年十二月三十一日，與合營企業及聯營公司的所有未償還貿易結餘來自已售建築材料以及向合營企業及聯營公司提供的建築服務。結餘為無抵押、免息及信貸期為三個月至九個月。

As at 31 December 2025 and 2024, all outstanding trade balances with joint ventures and associates were derived from construction materials sold and construction services provided to joint ventures and associates. The balances are unsecured, interest-free and with a credit term of three to nine months.

於二零二五年及二零二四年十二月三十一日，與合營企業及聯營公司的所有未償還非貿易結餘主要指由本集團代表合營企業及聯營公司已付購買持作開發土地款項、城市更新項目按金，以及為合營企業及聯營公司經營活動提供資本的報銷金額。結餘為無抵押、免息，且按要求償還。

As at 31 December 2025 and 2024, all outstanding non-trade balances with joint ventures and associates mainly represented payments for purchases of land held for development, deposits of urban redevelopment projects paid by the Group on behalf of the joint ventures and associates, and the disbursement to finance operating activities of joint ventures and associates. The balances are unsecured, interest-free and repayable on demand.

本集團已採用一般方法為應收合營企業及聯營公司的款項的預期信貸虧損計提撥備。截至二零二五年十二月三十一日止年度，約人民幣108,353,000元（二零二四年：約人民幣376,858,000元）的餘額被沖銷並計入損益（附註6）。

The Group has applied the general approach to provide for the ECLs on the amounts due from joint ventures and associates. During the year ended 31 December 2025, balances totalling approximately RMB108,353,000 (2024: approximately RMB376,858,000) were being written-off and recognised in the profit or loss (note 6).

24. 應付合營企業及聯營公司的款項

應付合營企業及聯營公司的款項為非貿易性質、無抵押、免息，且按要求償還。

24. AMOUNTS DUE TO JOINT VENTURES AND ASSOCIATES

The amounts due to joint ventures and associates are of non-trade nature, unsecured, interest-free and repayable on demand.

25. 預繳稅款／應付稅項

(a) 預繳稅款

		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*
預繳企業所得稅	Prepaid CIT	**172,146**	223,093
預繳土地增值稅	Prepaid LAT	**1,785,176**	1,781,123
總計	Total	**1,957,322**	2,004,216

(b) 應付稅項

		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*
應付企業所得稅	CIT payable	**6,508,100**	6,669,665
應付土地增值稅	LAT payable	**5,026,341**	4,304,248
總計	Total	**11,534,441**	10,973,913

25. TAX PREPAYMENTS/TAX PAYABLE

(a) Tax prepayments

		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*
預繳企業所得稅	Prepaid CIT	**172,146**	223,093
預繳土地增值稅	Prepaid LAT	**1,785,176**	1,781,123
總計	Total	**1,957,322**	2,004,216

(b) Tax payable

		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*
應付企業所得稅	CIT payable	**6,508,100**	6,669,665
應付土地增值稅	LAT payable	**5,026,341**	4,304,248
總計	Total	**11,534,441**	10,973,913

26. 現金及現金等價物以及受限制銀行存款

26. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

		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	**1,075,940**	2,224,250
減：受限制銀行存款(附註(a))	Less: Restricted bank deposits (note (a))	**(663,054)**	(1,383,773)
現金及現金等價物	Cash and cash equivalents	**412,886**	840,477
以人民幣計值(附註(b))	Denominated in RMB (note (b))	**406,459**	838,258
以其他貨幣計值	Denominated in other currencies	**6,427**	2,219
總計	Total	**412,886**	840,477

附註：

(a) 根據中國相關法規，本集團的若干物業開發公司須於指定銀行賬戶中存放一定金額的已收預售所得款項，以供特殊用途。於二零二五年十二月三十一日，該等受限制現金為約人民幣524,560,000元(二零二四年：約人民幣1,282,597,000元)。

於二零二五年十二月三十一日金額達約人民幣8,176,000元(二零二四年：約人民幣7,347,000元)的受限制銀行存款指於銀行指定的監控賬戶內的貸款所得款項，須獲得銀行批准後，方能使用該筆受限制銀行存款。金額達約人民幣130,138,000元(二零二四年：約人民幣93,829,000元)的剩餘受限制銀行存款主要包括銀行貸款的履約保證金、共同管理賬戶結餘、資產保全賬戶結餘及工資保證金。

(b) 人民幣不可自由兑換成其他貨幣，但是，根據中國政府頒佈的外匯管制相關規定及法規，本集團獲准透過獲授權開展外匯交易業務的銀行，將人民幣兑換成其他貨幣。

存放於銀行的現金根據銀行每日存款利率按浮動利率賺取利息收入。現金及現金等價物以及受限制銀行存款的賬面值與其公允價值相若。銀行結餘與受限制銀行存款須存放於近期無違約記錄且信譽良好的銀行。

Notes:

(a) Pursuant to the relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of pre-sale proceeds received in designated bank accounts for specific uses. As at 31 December 2025, such restricted cash amounted to approximately RMB524,560,000 (2024: approximately RMB1,282,597,000).

The restricted bank deposits as at 31 December 2025 amounting to approximately RMB8,176,000 (2024: approximately RMB7,347,000) represented the loan proceeds in the monitored accounts designated by the banks, where the use of the restricted bank deposits is subject to the banks' approval. The remaining restricted bank deposits amounting to approximately RMB130,138,000 (2024: approximately RMB93,829,000) primarily included performance deposits for bank loans, jointly-managed account balances, asset preservation account balances and wage margin deposits.

(b) The RMB is not freely convertible into other currencies, however, subject to the relevant rules and regulations of foreign exchange control promulgated by the PRC government, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest income at floating rates based on daily bank deposit rates. The carrying amounts of the cash and cash equivalents and the restricted bank deposits approximate to their fair values. The bank balances and restricted bank deposits are deposited with credit-worthy banks with no recent history of default.

27. 應付貿易款項及票據

應付貿易款項及票據的賬齡分析如下：

27. TRADE AND BILLS PAYABLES

The ageing analysis of the trade and bills payables 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	Within 1 year	**587,966**	2,647,135
一年後	Over 1 year	**3,952,537**	2,894,382
總計	Total	**4,540,503**	5,541,517

應付貿易款項及票據乃無抵押、不計息，且於正常營業週期內或按要求償還。

The trade and bills payables are unsecured, interest-free and repayable within the normal operating cycle or on demand.

28. 其他應付款項及應計款項

28. OTHER PAYABLES AND ACCRUALS

		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*
已收按金及預收款項	Deposits received and receipts in advance		**20,834**	19,695
應計款項及其他應付款項	Accruals and other payables	*(a)*	**9,313,112**	12,685,751
收購附屬公司應付款項	Payables for acquisition of subsidiaries		**276,015**	276,015
財務擔保合同	Financial guarantee contracts		**2**	1,075
向非控股股東支付的其他應付款項	Other payables to non-controlling shareholders	*(a)*	**4,957,803**	5,039,727
應付股息	Dividend payable		**26**	26
總計	Total		**14,567,792**	18,022,289

28. 其他應付款項及應計款項(續)

附註：

(a) 結餘指應付第三方及附屬公司非控股股東的款項。於二零二五年十二月三十一日，計息結餘為約人民幣4,524,585,000元(二零二四年：約人民幣5,032,776,000元)，按加權平均利率7.7%計息，並須按要求或於一年內償還。該等結餘以賬面值為約人民幣1,036,186,000元(二零二四年：約人民幣1,473,366,000元)的部分物業存貨作部分抵押。於二零二五年十二月三十一日，本集團總額為約人民幣4,143,214,000元(二零二四年：約人民幣4,393,905,000元)的若干計息應付款項乃以本集團的若干附屬公司的股權作抵押。

於二零二五年十二月三十一日，應計款項及其他應付款項中包含應付利息約人民幣1,692,438,000元(二零二四年：約人民幣4,182,268,000元)。

餘下結餘為無抵押及按要求償還。

28. OTHER PAYABLES AND ACCRUALS (CONT'D)

Note:

(a) The balances represent amounts due to third parties and non-controlling shareholders of the subsidiaries. As at 31 December 2025, the interest-bearing balance is approximately RMB4,524,585,000 (2024: approximately RMB5,032,776,000), which bears interest at a weighted average rate of 7.7% and repayable on demand or within one year. These balances were secured partially by part of inventories of properties with a carrying value of approximately RMB1,036,186,000 (2024: approximately RMB1,473,366,000). As at 31 December 2025, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing payables with an aggregate amount of approximately RMB4,143,214,000 (2024: approximately RMB4,393,905,000).

Included in the accruals and other payables, there were interest payable amounted to approximately RMB1,692,438,000 as at 31 December 2025 (2024: approximately RMB4,182,268,000).

The remaining balances are unsecured and repayable on demand.

29. 合同負債

29. CONTRACT LIABILITIES

		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	二零二四年一月一日 1 January 2024
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
合同負債	Contract liabilities	**2,514,592**	3,805,349	13,945,900

合同負債包括就本集團預售物業從買方收到的預付款。合同負債的減少淨額主要由於年末就銷售物業從客戶收到的預付款減少，以及於本年度買方獲得相關物業的實質管有或法定業權時確認收入後從客戶收到的預付款減少。

Contract liabilities include advances received from buyers in connection with the Group's pre-sales of properties. The net decrease in contract liabilities was mainly due to the decrease in advances received from customers in relation to the sales of properties at the end of the year and the decrease in advances received from customers upon recognition of revenue in the current year when the purchasers obtained the physical possession or the legal title of the relevant properties.

30. 應付最終控股股東的款項

李一萍女士在以前年度向本公司提供一筆7千萬美元的貸款。該筆貸款為無擔保、免息及無固定還款期限。

於二零二五年十一月二十八日，該筆貸款經重組後成為無擔保、免息及還款期限為10年的貸款。該筆貸款的實際利率為22.31%。

30. AMOUNT DUE TO ULTIMATE CONTROLLING SHAREHOLDER

Ms. Li Yiping, granted a loan amounted to USD70 million to the Company in prior years. The loan was unsecured, interest-free and no fixed terms of repayment.

On 28 November 2025, the loan was restructured and became unsecured, interest-free and repayable in 10 years. The effective interest rate of the loan was 22.31%.

31. 計息銀行及其他借款及應付利息

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE

		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 Maturity	金額 Amount 人民幣千元 RMB'000	實際利率 Effective interest rate %	到期 Maturity	金額 Amount 人民幣千元 RMB'000
即期	**Current**						
銀行貸款－無抵押	Bank loans – unsecured	**6.1**	**2026**	**78,440**	5.0-6.1	2025	386,990
銀行貸款－有抵押	Bank loans – secured	**3.5-7.1**	**2026**	**6,616,739**	3.6-6.6	2025	4,383,615
其他借款－無抵押	Other borrowings – unsecured	**10.0**	**2026**	**54,000**	10.0	2025	54,000
其他借款－有抵押	Other borrowings – secured	**3.6-12**	**2026**	**2,359,188**	6.2-13.6	2025	2,069,442
優先票據－有抵押（附註(f)）	Senior notes – secured (note (f))	**8.0**	**按要求 On demand**	**659,522**	5.0-7.4	按要求 On demand	19,677,792
公司債券（附註(g)）	Corporate bonds (note (g))	**5.4-7.2**	**2026**	**9,461,408**	5.4-7.2	2025	3,917,960
銀團貸款（附註(h)）	Syndicated loans (note (h))	**–**	**–**	**–**	11.4-12.7	2025	1,802,587
應付利息	Interest payable	**–**	**2026**	**2,096,667**	–	2025	1,043,976
總計－即期	Total – current			**21,325,964**			33,336,362
非即期	**Non-current**						
銀行貸款－有抵押	Bank loans – secured	**3.4-4.3**	**2028-2031**	**2,304,437**	3.6-9.0	2026-2031	5,137,724
其他借款－有抵押	Other borrowings – secured	**6.5**	**2027**	**853,000**	3.3-8.0	2026-2027	1,764,696
優先票據－有抵押（附註(f)）	Senior notes – secured (note (f))	**21.8-22.3**	**不適用 N/A**	**3,889,726**	–	–	–
公司債券（附註(g)）	Corporate bonds (note (g))	**5.4-7.2**	**2027**	**1,697,297**	5.4-7.2	2026-2027	7,201,598
應付利息	Interest payable	**–**	**2027**	**40,419**	–	2026	606,531
總計－非即期	Total – non-current			**8,784,879**			14,710,549
總計	Total			**30,110,843**			48,046,911

31. 計息銀行及其他借款及應付利息(續)

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

		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：	Analysed into:		
應償還銀行貸款：	Bank loans repayable:		
一年內	Within one year	**6,695,179**	4,770,605
第二年	In the second year	**135,814**	2,015,277
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	**2,154,280**	3,084,462
超過五年	Beyond five years	**14,343**	37,985
小計	Subtotal	**8,999,616**	9,908,329
其他應償還借款(包括優先票據、公司債券及銀團貸款)：	Other borrowings (including senior notes, corporate bonds and syndicated loans) repayable:		
一年內	Within one year	**12,534,118**	27,521,781
第二年	In the second year	**2,147,297**	5,695,890
第三至第五年(包含首尾兩年)	In the third to fifth years, inclusive	**1,510,772**	3,270,404
超過五年	Beyond five years	**2,781,954**	–
小計	Subtotal	**18,974,141**	36,488,075
應付利息	Interest payable		
一年內	Within one year	**2,096,667**	1,043,976
第二年	In the second year	**40,419**	606,531
小計	Subtotal	**2,137,086**	1,650,507
總計	Total	**30,110,843**	48,046,911

31. 計息銀行及其他借款及應付利息(續)

附註：

(a) 根據本集團部分借款協議，本集團優先票據或借款的任何違約將引發交叉違約，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，由於在各借款本金及利息的到期日並無付款，本集團本金合共約人民幣6,518,925,000元及利息合共約人民幣969,439,000元的借款出現違約。有關違約事件亦觸發若干銀行及其他借款的交叉違約，總金額約為人民幣222,245,000元。於二零二五年十二月三十一日，所有違約及交叉違約借款均於本集團綜合財務狀況表的流動負債項下呈列。

(b) 除金額約為人民幣6,637,399,000元(二零二四年：約人民幣5,479,992,000元)的若干即期銀行及其他借款以及金額約為人民幣3,024,647,000元(二零二四年：約人民幣5,778,644,000元)的非即期銀行及其他借款以浮動利率計息外，本集團於報告期末的所有計息銀行及其他借款以固定利率計息。

(c) 除金額約為人民幣4,549,248,000元(二零二四年：約人民幣19,677,792,000元)的若干優先票據以美元(「**美元**」)計值、金額為零元(二零二四年：約人民幣1,169,971,000元)及零元(二零二四年：約人民幣632,616,000元)的銀團貸款分別以美元及港元(「**港元**」)計值、金額為零(二零二四年：約人民幣324,100,000元)的其他借款以港元(「**港元**」)計值外，本集團於報告期末的所有計息銀行及其他借款均以人民幣計值。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes:

(a) Pursuant to some of the Group's borrowings' agreements, any default under the Group's senior notes or borrowings will trigger the cross-default resulting in the relevant borrowings becoming repayable on demand. As at 31 December 2025, the Group was in default of borrowings with principal amount totalling approximately RMB6,518,925,000 and interest totalling approximately RMB969,439,000 because of non-payment at their respective due dates. Such default event also triggered cross-defaults of certain bank and other borrowings with an aggregate amount of approximately RMB222,245,000. All default and cross-default borrowings are presented under current liabilities in the Group's consolidated statement of financial position as at 31 December 2025.

(b) Except for certain current bank and other borrowings amounting to approximately RMB6,637,399,000 (2024: approximately RMB5,479,992,000) and non-current bank and other borrowings amounting to approximately RMB3,024,647,000 (2024: approximately RMB5,778,644,000), both bearing interest at floating rates, all the Group's interest-bearing bank and other borrowings bore interest at fixed rates as at the end of the reporting period.

(c) Except for certain senior notes amounting to approximately RMB4,549,248,000 (2024: approximately RMB19,677,792,000) denominated in United States dollars ("**USD**"), syndicated loans amounting to nil (2024: approximately RMB1,169,971,000) denominated in USD and nil (2024: approximately RMB632,616,000) denominated in Hong Kong dollars ("**HKD**"), and other borrowings amounting to nil (2024: approximately RMB324,100,000) denominated in Hong Kong dollars ("**HKD**"), all the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(d) 於報告期末，本集團的若干資產已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行及其他借款。

該等資產的賬面金額如下：

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(d) At the end of the reporting period, certain of the Group's assets were pledged to banks and other lenders to secure the interest-bearing bank and other borrowings granted to the Group.

The carrying amounts of these assets are 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
物業、廠房及設備	Property, plant and equipment	13	**245,050**	363,154
投資物業	Investment properties	15	**810,918**	589,270
物業存貨	Inventories of properties	20	**10,698,909**	12,734,239
應收貿易款項	Trade receivables	21	**144,045**	149,207
分類為持作出售的資產	Assets classified as held for sale	33	**–**	115,000
總計	Total		**11,898,922**	13,950,870

於二零二五年十二月三十一日，本集團未來數年收取來自若干物業開發及分租項目的租金收入及其他收入的若干權利已抵押予銀行及其他貸款人，以取得授予本集團的計息銀行及其他借款。

As at 31 December 2025, certain of the Group's rights of receiving rental income and other income derived from certain property development and subleasing projects in the future years were pledged to banks and other lenders to secure the interest-bearing bank and other borrowings granted to the Group.

(e) 於二零二五年十二月三十一日，本集團總額為約人民幣19,920,529,000元(二零二四年：約人民幣20,393,720,000元)的若干計息銀行及其他借款乃以本集團的若干附屬公司股權作抵押。

(e) At 31 December 2025, equity interests of certain subsidiaries of the Group were pledged as security for certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of approximately RMB19,920,529,000 (2024: approximately RMB20,393,720,000).

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(f) 優先票據

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(f) 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		
		實際利率 Effective interest rate %	**到期 Maturity**	**金額 Amount *人民幣千元 RMB'000***	實際利率 Effective interest rate %	到期 Maturity	金額 Amount *人民幣千元 RMB'000*
二零一七年優先票據－6.60%	2017 Senior Notes – 6.60%	**–**	**不適用 N/A**	**–**	7.0	按要求 On demand	2,156,520
二零一九年優先票據－6.75%	2019 Senior Notes – 6.75%	**–**	**不適用 N/A**	**–**	7.1 & 7.4	按要求 On demand	3,594,200
二零二零年優先票據－6.75%	2020 Senior Notes – 6.75%	**–**	**不適用 N/A**	**–**	6.7 & 7.4	按要求 On demand	3,951,665
二零二一年優先票據－5.75%	2021 Senior Notes – 5.75%	**–**	**不適用 N/A**	**–**	6.1	按要求 On demand	2,500,916
二零二一年優先票據－6.20%	2021 Senior Notes – 6.20%	**–**	**不適用 N/A**	**–**	6.5 & 6.8	按要求 On demand	3,223,596
二零二一年優先票據－5.55%	2021 Senior Notes – 5.55%	**–**	**不適用 N/A**	**–**	6.1	按要求 On demand	3,594,200
二零二三年優先票據－5.00%	2023 Senior Notes – 5.00%	**8.0**	**按要求 On demand**	**659,522**	8.0	按要求 On demand	656,695
短期票據	Short Term Notes	**21.8**	**2029**	**816,577**	–	–	–
中期票據	Medium Term Notes	**22.0**	**2032**	**2,342,358**	–	–	–
長期票據	Long Term Notes	**22.3**	**2033**	**730,791**	–	–	–
總計	Total			**4,549,248**			19,677,792

於二零二四年十二月三十一日，除二零一七年優先票據－6.60%、二零一九年優先票據－6.75%、二零二一年優先票據－5.55%及二零二三年優先票據－5.00%外，剩餘優先票據於聯交所上市。優先票據是由本集團若干於中國境外註冊成立的附屬公司(「**附屬公司擔保人**」)共同及個別提供擔保，並以質押該等附屬公司擔保人的若干股權的方式作抵押。

At 31 December 2024, except for the 2017 Senior Notes – 6.60%, 2019 Senior Notes – 6.75%, 2021 Senior Notes – 5.55% and 2023 Senior Notes – 5.00%, the remaining senior notes are listed on the SEHK. The senior notes are jointly and severally guaranteed by certain subsidiaries of the Group which are incorporated outside the PRC ("**Subsidiary Guarantors**") and are secured by the pledge of certain equity interests of such Subsidiary Guarantors.

於二零二五年十一月二十八日，除二零二三年優先票據－5.00%外，剩餘優先票據已根據債務重組予以終止確認。二零二零年優先票據－6.75%、二零二一年優先票據－5.75%及二零二一年優先票據－6.20%已於香港聯合交易所除牌。

On 28 November 2025, except for the 2023 Senior Notes – 5.00%, the remaining senior notes have been derecognised under the Debt Restructuring. The 2020 Senior Notes – 6.75%, 2021 Senior Notes – 5.75% and 2021 Senior Notes – 6.20% were delisted on the SEHK.

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(f) 優先票據(續)

(i) 境外債務重組

自二零二五年十一月二十八日起，若干境外債權人全面解除本公司所欠的約人民幣249億元現有債務，以換取發行新優先票據(「**新優先票據**」)、強制性可換股債券(「**強制性可換股債券**」)、代價股份及現金。根據境外債務重組條款，已發行約487,067,000股代價股份(附註34)，並向若干計劃債權人支付約10,005,000美元(相等於約人民幣71,314,000元)的前期現金代價。

下表概述新優先票據及強制性可換股債券的主要條款：

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(i) Offshore debt restructuring

Effective on 28 November 2025, certain offshore creditors fully discharged the existing debts due from the Company amounting to approximately RMB24.9 billion in exchange for the issuance of the new senior notes (the "**New Senior Notes**"), the mandatory convertible bonds (the "**MCBs**"), consideration shares and cash. Pursuant to the terms of offshore debt restructuring, approximately 487,067,000 consideration shares have been issued (note 34) and upfront cash consideration of approximately USD10,005,000 (equivalent to approximately RMB71,314,000) was paid to certain scheme creditors.

The following table summarises the key terms of the New Senior Notes and the MCBs:

Description 說明	Principal amount 本金金額 USD 美元	Key conversion features 主要轉換特點	Coupon rate 票面利率	Maturity date 到期日
MCBs 強制性可換股債券				
– MCB I 強制性可換股債券I	1,008,338,946	Voluntary Conversion: At any time before the date falling 20 business days prior to the maturity date, any holder of the MCB I may deliver a notice of conversion in duplicate in the form (for the time being current) obtainable from the specified office of the conversion agent in respect of all or part of the MCB I it holds into shares at the conversion price of HK$6 per share then in effect. 自願轉換： 於到期日前的第20個營業日之前的任何時間，強制性可換股債券I的任何持有人均可向轉換代理送達一式兩份的轉換通知(可向轉換代理的指定辦事處索取當時有效的表格)，按當時有效的每股6港元轉換價將其持有的全部或部分強制性可換股債券I轉換為股份。 Special Conversion: During the period between the date falling 20 business days prior to the maturity date and the maturity date, any holder of the MCB I may at its option deliver a notice of conversion in respect of all or part of the MCB I it holds into Shares at the Conversion Price then in effect. 特別轉換： 於到期日前的第20個營業日起計直至到期日止期間，強制性可換股債券I的任何持有人均可選擇送達轉換通知，按當時有效的轉換價將其持有的全部或部分強制性可換股債券I轉換為股份。 Mandatory Conversion: The MCB I that remain outstanding after any voluntary conversion above shall be mandatorily converted into Shares at the maturity date of the MCB I. 強制轉換： 上述於任何自願轉換後仍未轉換的強制性可換股債券I，應於強制性可換股債券I到期日強制轉換為股份。	Not applicable 不適用	30 March 2027 二零二七年三月三十日
– MCB II 強制性可換股債券II	302,668,357	Except for the conversion price at HK$10 per share, other terms are the same as MCB I. 除每股10港元的轉換價外，其餘條款均與強制性可換股債券I相同。	Not applicable 不適用	30 March 2027 二零二七年三月三十日
New Senior Notes 新優先票據				
– Short-term 短期	190,094,715		Not applicable 不適用	4.0% per annum 每年4.0%	30 March 2029 二零二九年三月三十日
– Medium-term 中期	825,004,626		Not applicable 不適用	4.2% per annum 每年4.2%	30 March 2032 二零三二年三月三十日
– Long-term 長期	399,999,999		Not applicable 不適用	4.5% per annum 每年4.5%	30 March 2033* 二零三三年三月三十日*

* 根據長期票據的條款，本公司有權將到期日再延長兩年。

* According to the terms of the long-term notes, the Company has an option to extend the maturity date for further two years.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(f) 優先票據(續)

(i) 境外債務重組(續)

新優先票據的利息以現金或實物利息形式,每半年末支付一次。

根據相關會計準則,該項境外債務重組被視為實質性修改。因此,當時現有債務及相關應付利息約人民幣249億元已全數終止確認。以下新金融負債已按其於境外債務重組生效日期(即二零二五年十一月二十八日)的公允價值確認:

1) 約1,008.3百萬美元(相等於約人民幣7,187.5百萬元)的強制性可換股債券I-衍生工具部分的公允價值約為11.0百萬美元(相等於約人民幣78.5百萬元);

2) 約302.7百萬美元(相等於約人民幣2,157.4百萬元)的強制性可換股債券II-衍生工具部分的公允價值約為2.0百萬美元(相等於約人民幣14.1百萬元);

3) 約190.1百萬美元(相等於約人民幣1,355.0百萬元)的新短期優先票據-公允價值約為114.6百萬美元(相等於約人民幣816.9百萬元);

4) 約825.0百萬美元(相等於約人民幣5,880.7百萬元)的新中期優先票據-公允價值約為327.3百萬美元(相等於約人民幣2,333.1百萬元);及

5) 約400.0百萬美元(相等於約人民幣2,851.2百萬元)的新長期優先票據-公允價值約為102.1百萬美元(相等於約人民幣727.8百萬元)。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(i) Offshore debt restructuring (Cont'd)

The interest on New Senior Notes are payable in cash or in paid-in-kind interest semi-annually in arrears.

The offshore debt restructuring was regarded as a substantial modification under the relevant accounting standard. As a result, the then existing debts with related interest payables of approximately RMB24.9 billion were fully de-recognised. The following new financial liabilities were recognised at their fair values at the effective date of the offshore debt restructuring (i.e. 28 November 2025):

1) Approximately USD1,008.3 million (equivalent to approximately RMB7,187.5 million) MCB I – fair value of derivative part amounting to approximately USD11.0 million (equivalent to approximately RMB78.5 million);

2) Approximately USD302.7 million (equivalent to approximately RMB2,157.4 million) MCB II – fair value of derivative part amounting to approximately USD2.0 million (equivalent to approximately RMB14.1 million);

3) Approximately USD190.1 million (equivalent to approximately RMB1,355.0 million) new short term senior notes – fair values amounting to approximately USD114.6 million (equivalent to approximately RMB816.9 million);

4) Approximately USD825.0 million (equivalent to approximately RMB5,880.7 million) new medium-term senior notes – fair values amounting to approximately USD327.3 million (equivalent to approximately RMB2,333.1 million); and

5) Approximately USD400.0 million (equivalent to approximately RMB2,851.2 million) new long term senior notes – fair values amounting to approximately USD102.1 million (equivalent to approximately RMB727.8 million).

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(f) 優先票據(續)

(i) 境外債務重組(續)

已確認的金融工具公允價值均屬於公允價值層級的第三級。

下表概述所採用的估值方法及截至境外債務重組日期，用於境外債務重組中已確認金融工具公允價值計量的重大不可觀察輸入數據的定量資訊。

說明 Description	於修改日期的公允價值(百萬美元) Fair value at the date of the modification USD' million	估值方法 Valuation method	重大不可觀察輸入數據 Significant unobservable inputs	重大不可觀測輸入數據範圍 Range of significant unobservable inputs
強制性可換股債券 MCBs	13.0	二項式模型 Binomial Model	預期波動率 Expected volatility rate	93.59%
新優先票據 New Senior Notes	544.0	折現現金流模型 Discounted cash flow model	折現率 Discount rate	21.80% – 22.31%

不可觀察輸入數據與公允價值之間的關係如下：

- 折現率越高，公允價值越低。

基於上述原因，境外債務重組收益約人民幣209億元已於截至二零二五年十二月三十一日止年度的綜合財務報表「其他收入及收益」(附註5)中確認。

於初步確認後，新優先票據的賬面值按攤銷成本計量；而強制性可換股債券的賬面值則按公允價值計量。

截至二零二五年十二月三十一日，強制性可換股債券的持有人並未行使債券所附的轉股權，以將其轉換為本公司股份。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(i) Offshore debt restructuring (Cont'd)

The fair values of these instruments recognised were within level 3 of fair value hierarchy.

The following table summarises the valuation method adopted and the quantitative information about the significant unobservable inputs used in fair value measurements of the financial instruments recognised in the offshore debt restructuring as at the date of the offshore debt restructuring.

Relationships of unobservable inputs to fair value are as follows:

- The higher rate of discount rate, the lower fair value.

As a result of the abovementioned, gain on offshore debt restructuring of approximately RMB20.9 billion was recognised in "other income and gains" (note 5) of the consolidated financial statements for the year ended 31 December 2025.

Subsequent to the initial recognition, the carrying amounts of the New Senior Notes are measured at amortised cost; and the carrying amounts of the mandatory convertible bonds are measured at fair values.

Up to 31 December 2025, the holders of MCBs did not exercise the options attached to the bonds to convert it into the shares of the Company.

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(f) 優先票據(續)

(ii) 二零一七年優先票據－6.60%
優先票據以6.60%的年利率計息，每半年末支付一次。優先票據到期日為二零二三年三月二日。於二零二四年十二月三十一日，本公司未能支付本金及利息合共351,480,000美元，構成違約事件。於二零二五年十一月二十八日，未償還的本金及利息已根據債務重組終止確認。

(iii) 二零一九年優先票據－6.75%
優先票據以6.75%的年利率計息，每半年末支付一次。優先票據到期日為二零二三年七月十六日。於二零二四年十二月三十一日，本公司未能支付本金及利息合共583,250,000美元，構成違約事件。於二零二五年十一月二十八日，未償還的本金及利息已根據債務重組終止確認。

(iv) 二零二零年優先票據－6.75%
優先票據以6.75%的年利率計息，每半年末支付一次。優先票據到期日為二零二五年七月九日。於二零二四年十二月三十一日，本公司未能支付利息74,250,000美元，構成違約事件。於二零二五年十一月二十八日，未償還的本金及利息已根據債務重組終止確認。

(v) 二零二一年優先票據－5.75%
優先票據以5.75%的年利率計息，每半年末支付一次。優先票據到期日為二零二七年一月十四日。於二零二四年十二月三十一日，本公司未能支付利息40,250,000美元，構成違約事件。於二零二五年十一月二十八日，未償還的本金及利息已根據債務重組終止確認。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(ii) 2017 Senior Notes – 6.60%
The senior notes bear interest at 6.60% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 2 March 2023. As at 31 December 2024, the Company failed to pay principal and interest in an aggregate amount USD351,480,000, which constituted an event of default. On 28 November 2025, the outstanding principal and interest were derecognised pursuant to the Debt Restructuring.

(iii) 2019 Senior Notes – 6.75%
The senior notes bear interest at 6.75% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 16 July 2023. As at 31 December 2024, the Company failed to pay principal and interest in an aggregate amount USD583,250,000, which constituted an event of default. On 28 November 2025, the outstanding principal and interest were derecognised pursuant to the Debt Restructuring.

(iv) 2020 Senior Notes – 6.75%
The senior notes bear interest at 6.75% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 9 July 2025. As at 31 December 2024, the Company failed to pay interest in the amount of USD74,250,000, which constituted an event of default. On 28 November 2025, the outstanding principal and interest were derecognised pursuant to the Debt Restructuring.

(v) 2021 Senior Notes – 5.75%
The senior notes bear interest at 5.75% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 14 January 2027. As at 31 December 2024, the Company failed to pay interest in the amount of USD40,250,000, which constituted an event of default. On 28 November 2025, the outstanding principal and interest were derecognised pursuant to the Debt Restructuring.

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(f) 優先票據(續)

(vi) 二零二一年優先票據－6.20%
優先票據以6.20%的年利率計息，每半年末支付一次。優先票據到期日為二零二六年三月二十二日。於二零二四年十二月三十一日，本公司未能支付利息55,800,000美元，構成違約事件。於二零二五年十一月二十八日，未償還的本金及利息已根據債務重組終止確認。

(vii) 二零二一年優先票據－5.55%
優先票據以5.55%的年利率計息，每半年末支付一次。優先票據到期日為二零二四年六月四日。於二零二四年十二月三十一日，本公司未能支付本金及利息571,456,000美元，構成違約事件。於二零二五年十一月二十八日，未償還的本金及利息已根據債務重組終止確認。

(viii) 二零二三年優先票據－5.00%
於二零二三年十二月二十二日，本公司發行以5.00%的年利率計息的優先票據，每半年末支付一次，本金總額為99,500,000美元。優先票據到期日為二零二八年十二月二十二日。該等優先票據包含最低本金償還條款，本公司須於二零二三年十二月二十二日後的12、24、30、36、42、48、54個月至少支付本金的1%、3%、8%、13%、23%、33%、66.5%，另加應計及未付利息。於二零二五年及二零二四年十二月三十一日，本公司未能支付本金及利息合共約12,440,000美元及2,497,000美元，構成違約事件。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(f) Senior notes (Cont'd)

(vi) 2021 Senior Notes – 6.20%
The senior notes bear interest at 6.20% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 22 March 2026. As at 31 December 2024, the Company failed to pay interest in the amount of USD55,800,000, which constituted an event of default. On 28 November 2025, the outstanding principal and interest were derecognised pursuant to the Debt Restructuring.

(vii) 2021 Senior Notes – 5.55%
The senior notes bear interest at 5.55% per annum which is payable semi-annually in arrears. The maturity date of the senior notes is 4 June 2024. As at 31 December 2024, the Company failed to pay principal and interest in the amount of USD571,456,000, which constituted an event of default. On 28 November 2025, the outstanding principal and interest were derecognised pursuant to the Debt Restructuring.

(viii) 2023 Senior Notes – 5.00%
On 22 December 2023, the Company issued senior notes bear interest at 5.00% per annum which is payable semi-annually in arrears, with an aggregate principal amount of USD99,500,000. The maturity date of the senior notes is 22 December 2028. The senior notes have minimum principal payment term, which the Company is required to pay at least 1%, 3%, 8%, 13%, 23%, 33%, 66.5% of the principal at the date falling 12, 24, 30, 36, 42, 48, 54 months after 22 December 2023, plus accrued and unpaid Interest. As at 31 December 2025 and 2024, the Company failed to pay principal and interest totalling USD12,440,000 and USD2,497,000, which constituted an event of default.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds

		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	
		到期 Maturity	**金額 Amount** *人民幣千元* ***RMB'000***	到期 Maturity	金額 Amount *人民幣千元* *RMB'000*
二零一七年公司債券－5.50%	2017 Corporate Bonds – 5.50%	**2026**	**1,084,925**	2026	1,085,077
二零一九年公司債券－6.80%	2019 Corporate Bonds – 6.80%	**2027**	**516,949**	2027	517,433
二零二零年公司債券－6.20%	2020 Corporate Bonds – 6.20%	**2027**	**602,053**	2027	602,264
二零二零年公司債券－5.00%	2020 Corporate Bonds – 5.00%	**2027**	**753,442**	2027	751,187
二零二零年公司債券－6.30%	2020 Corporate Bonds – 6.30%	**2027**	**990,557**	2027	988,040
二零二零年公司債券－5.10%	2020 Corporate Bonds – 5.10%	**2027**	**1,582,269**	2027	1,575,314
二零二零年公司債券－5.24%	2020 Corporate Bonds – 5.24%	**2027**	**2,553,750**	2027	2,541,897
二零二零年公司債券I－5.94%	2020 Corporate Bonds I – 5.94%	**2027**	**1,609,555**	2027	1,597,071
二零二零年公司債券－5.68%	2020 Corporate Bonds – 5.68%	**2026**	**458,117**	2026	457,231
二零二零年公司債券II－5.94%	2020 Corporate Bonds II – 5.94%	**2026**	**1,007,088**	2026	1,004,044
總計	Total		**11,158,705**		11,119,558

該等證券為無擔保,並於上海證券交易所(「**上海證券交易所**」)上市。

(i) 二零一七年公司債券－5.50%
於二零一七年九月八日,廣州時代於中國按票面年利率8.20%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券,為期五年。自二零二零年九月八日起,債券利率由每年8.20%下調至每年5.50%(「**二零一七年公司債券－5.50%**」)。

The bonds are non-guaranteed and are listed on the Shanghai Stock Exchange (the "**SSE**").

(i) 2017 Corporate Bonds – 5.50%
On 8 September 2017, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of five years at the coupon rate of 8.20% per annum. From 8 September 2020, the interest rate of the bonds decreased from 8.20% per annum to 5.50% per annum (the "**2017 Corporate Bonds – 5.50%**").

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(i) 二零一七年公司債券—5.50%(續)

於二零二三年三月六日,廣州時代就延長到期日36個月(將於二零二六年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。於二零二四年十二月五日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團須於二零二四年辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二五年清償未償還本金的72%及於二零二六年清償未償還本金的餘下27.8%。於二零二五年九月十五日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十月和十一月辦妥小額兑付事實,並需於二零二六年清償餘下未償還本金。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(i) 2017 Corporate Bonds – 5.50% (Cont'd)

On 6 March 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 36 months (to be due in 2026), and capitalization of the unpaid interest payable up to 24 February 2023. On 5 December 2024, Guangzhou Times obtained the re-approval from the respective bondholders for the adjustment of each of the redemption dates and corresponding redemption ratios during the extension period. According to the related payment arrangement, the Group is required to settle a small-amount redemption in 2024, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 72% of the outstanding principal in 2025, and the remaining 27.8% outstanding principal in 2026. On 15 September 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed small-amount repayments in October and November 2025, and is required to settle the remaining outstanding principal in 2026.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(ii) 二零一九年公司債券－6.80%

於二零一九年六月六日,廣州時代於中國按票面年利率6.80%發行面值為人民幣500,000,000元的公開發行境內公司債券(「**二零一九年公司債券－6.80%**」),為期五年。

於二零二三年三月六日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。於二零二四年十二月二十五日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團須於二零二五年一月辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二五年清償未償還本金的24%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下19.8%。於二零二五年十月十四日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.12%及於二零二七年清償未償還本金的餘下19.73%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(ii) 2019 Corporate Bonds – 6.80%

On 6 June 2019, Guangzhou Times issued public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of five years at the coupon rate of 6.80% per annum (the "**2019 Corporate Bonds – 6.80%**").

On 6 March 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. On 25 December 2024, Guangzhou Times obtained the re-approval from the respective bondholders for the adjustment of each of the redemption dates and corresponding redemption ratios during the extension period. According to the related payment arrangement, the Group is required to settle a small-amount redemption in January 2025, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 24% of the outstanding principal in 2025, 56% of the outstanding principal in 2026, and the remaining 19.8% outstanding principal in 2027. On 14 October 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.12% of the outstanding principal in 2026 and the remaining 19.73% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(iii) 二零二零年公司債券－6.20%

於二零二零年二月二十一日,廣州時代於中國按票面年利率6.20%發行面值為人民幣575,000,000元的公開發行境內公司債券(「**二零二零年公司債券－6.20%**」),為期七年。於第五年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

於二零二三年二月二十四日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。於二零二四年十二月二十五日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團須於二零二五年一月辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二五年清償未償還本金的24%,於二零二六年清償未償還本金的56%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下19.8%。於二零二五年十月十四日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.12%及於二零二七年清償未償還本金的餘下19.73%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(iii) 2020 Corporate Bonds – 6.20%

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB575,000,000 in the PRC with a term of seven years at the coupon rate of 6.20% per annum (the "**2020 Corporate Bonds – 6.20%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the fifth year.

On 24 February 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. On 25 December 2024, Guangzhou Times obtained the re-approval from the respective bondholders for the adjustment of each of the redemption dates and corresponding redemption ratios during the extension period. According to the related payment arrangement, the Group is required to settle a small-amount redemption in January 2025, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 24% of the outstanding principal in 2025, 56% of the outstanding principal in 2026, 56% of the outstanding principal in 2026 and the remaining 19.8% outstanding principal in 2027. On 14 October 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.12% of the outstanding principal in 2026 and the remaining 19.73% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(iv) 二零二零年公司債券－5.00%

於二零二零年二月二十一日,廣州時代於中國按票面年利率5.00%發行面值為人民幣740,000,000元的公開發行境內公司債券(「**二零二零年公司債券－5.00%**」),為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

於二零二三年四月十一日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。根據相關延期安排,本集團須於二零二三年辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二四年清償未償還本金的2%,於二零二五年清償未償還本金的22%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下20%。於二零二五年九月二十九日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.10%及於二零二七年清償未償還本金的餘下19.72%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(iv) 2020 Corporate Bonds – 5.00%

On 21 February 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB740,000,000 in the PRC with a term of five years at the coupon rate of 5.00% per annum (the "**2020 Corporate Bonds – 5.00%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year.

On 11 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. According to the related extension arrangement, the Group is required to settle a small-amount redemption in 2023, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 2% of the outstanding principal in 2024, 22% of the outstanding principal in 2025, 56% of the outstanding principal in 2026 and the remaining 20% outstanding principal in 2027. On 29 September 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.10% of the outstanding principal in 2026 and the remaining 19.72% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(v) 二零二零年公司債券－6.30%

於二零二零年三月二十六日,廣州時代於中國按票面年利率6.30%發行面值為人民幣950,000,000元的公開發行境內公司債券(「**二零二零年公司債券－6.30%**」),為期七年。於第五年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

於二零二三年四月二十四日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。於二零二四年十二月五日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團須於二零二四年十二月辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二五年清償未償還本金的24%,於二零二六年清償未償還本金的56%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下19.8%。於二零二五年十月十四日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.13%及於二零二七年清償未償還本金的餘下19.73%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(v) 2020 Corporate Bonds – 6.30%

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB950,000,000 in the PRC with a term of seven years at the coupon rate of 6.30% per annum (the "**2020 Corporate Bonds – 6.30%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the fifth year.

On 24 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. On 5 December 2024, Guangzhou Times obtained the re-approval from the respective bondholders for the exchange of the adjustment of each of the redemption dates and corresponding redemption ratios during the extension period. According to the related payment arrangement, the Group is required to settle a small-amount redemption in December 2024, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 24% of the outstanding principal in 2025, 56% of the outstanding principal in 2026, 56% of the outstanding principal in 2026 and the remaining 19.8% outstanding principal in 2027. On 14 October 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.13% of the outstanding principal in 2026 and the remaining 19.73% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(vi) 二零二零年公司債券－5.10%

於二零二零年三月二十六日,廣州時代於中國按票面年利率5.10%發行面值為人民幣1,550,000,000元的公開發行境內公司債券(「**二零二零年公司債券－5.10%**」),為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

於二零二三年四月十四日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。根據相關延期安排,本集團須於二零二三年辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二四年清償未償還本金的2%,於二零二五年清償未償還本金的22%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下20%。於二零二五年九月二十九日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.11%及於二零二七年清償未償還本金的餘下19.73%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(vi) 2020 Corporate Bonds – 5.10%

On 26 March 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,550,000,000 in the PRC with a term of five years at the coupon rate of 5.10% per annum (the "**2020 Corporate Bonds – 5.10%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year.

On 14 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. According to the related extension arrangement, the Group is required to settle a small-amount redemption in 2023, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 2% of the outstanding principal in 2024, 22% of the outstanding principal in 2025, 56% of the outstanding principal in 2026 and the remaining 20% outstanding principal in 2027. On 29 September 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.11% of the outstanding principal in 2026 and the remaining 19.73% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(vii) 二零二零年公司債券－5.24%

於二零二零年五月二十六日,廣州時代於中國按票面年利率5.24%發行面值為人民幣2,500,000,000元的公開發行境內公司債券(「**二零二零年公司債券－5.24%**」),為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

於二零二三年四月十一日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。根據相關延期安排,本集團須於二零二三年辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二四年清償未償還本金的2%,於二零二五年清償未償還本金的22%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下20%。於二零二五年九月二十九日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.12%及於二零二七年清償未償還本金的餘下19.73%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(vii) 2020 Corporate Bonds – 5.24%

On 26 May 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB2,500,000,000 in the PRC with a term of five years at the coupon rate of 5.24% per annum (the "**2020 Corporate Bonds – 5.24%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year.

On 11 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. According to the related extension arrangement, the Group is required to settle a small-amount redemption in 2023, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 2% of the outstanding principal in 2024, 22% of the outstanding principal in 2025, 56% of the outstanding principal in 2026 and the remaining 20% outstanding principal in 2027. On 29 September 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.12% of the outstanding principal in 2026 and the remaining 19.73% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(viii) 二零二零年公司債券I－5.94%

於二零二零年七月十六日,廣州時代於中國按票面年利率5.94%發行面值為人民幣1,600,000,000元的公開發行境內公司債券(「**二零二零年公司債券I－5.94%**」),為期五年。於第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。

於二零二三年四月二十四日,廣州時代就延長到期日48個月(將於二零二七年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。根據相關延期安排,本集團須於二零二三年辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二四年清償未償還本金的2%,於二零二五年清償未償還本金的22%,於二零二六年清償未償還本金的56%及於二零二七年清償未償還本金的餘下20%。於二零二五年九月二十九日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。根據相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並按比例清償餘下未償還本金,其中本集團需於二零二六年清償未償還本金的80.11%及於二零二七年清償未償還本金的餘下19.73%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(viii) 2020 Corporate Bonds I – 5.94%

On 16 July 2020, Guangzhou Times issued public domestic corporate bonds at a par value of RMB1,600,000,000 in the PRC with a term of five years at the coupon rate of 5.94% per annum (the "**2020 Corporate Bonds I – 5.94%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the third year.

On 24 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 48 months (to be due in 2027), and capitalization of the unpaid interest payable up to 24 February 2023. According to the related extension arrangement, the Group is required to settle a small-amount redemption in 2023, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 2% of the outstanding principal in 2024, 22% of the outstanding principal in 2025, 56% of the outstanding principal in 2026 and the remaining 20% outstanding principal in 2027. On 29 September 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to repay the remaining outstanding principal proportionally, of which the Group is required to repay 80.11% of the outstanding principal in 2026 and the remaining 19.73% in 2027.

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(g) 公司債券(續)

(ix) 二零二零年公司債券－5.68%

於二零二零年八月三日，廣州時代於中國按票面年利率5.68%發行面值為人民幣500,000,000元的非公開發行境內公司債券(「**二零二零年公司債券－5.68%**」)，為期四年。於第二年末和第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。於二零二二年八月四日，本公司已支付第一期款項，償還10%的本金總額及未支付的應付利息總額。

於二零二三年四月二十八日，廣州時代就延長到期日36個月(將於二零二六年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。根據相關延期安排，本集團須於二零二三年辦妥小額兌付事項，並按比例清償餘下未償還本金，其中本集團須於二零二四年清償未償還本金的2%，於二零二五年清償未償還本金的70%及於二零二六年清償未償還本金的餘下28%。

於二零二五年九月二十九日，廣州時代就調整展期期間各兌付日及對應的兌付比例獲相關債券持有人的再次批准。依相關付款安排，本集團已於二零二五年十一月辦妥小額兌付事實，並需於二零二六年清償餘下未償還本金。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(ix) 2020 Corporate Bonds – 5.68%

On 3 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB500,000,000 in the PRC with a term of four years at the coupon rate of 5.68% per annum (the "**2020 Corporate Bonds – 5.68%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year and the end of third year. On 4 August 2022, the Company has made the first instalment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest.

On 28 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 36 months (to be due in 2026), and capitalization of the unpaid interest payable up to 24 February 2023. According to the related extension arrangement, the Group is required to settle a small-amount redemption in 2023, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 2% of the outstanding principal in 2024, 70% of the outstanding principal in 2025 and the remaining 28% outstanding principal in 2026.

On September 29, 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to settle the remaining outstanding principal in 2026.

31. 計息銀行及其他借款及應付利息(續)

附註:(續)

(g) 公司債券(續)

(x) 二零二零年公司債券II－5.94%

於二零二零年八月二十一日,廣州時代於中國按票面年利率5.94%發行面值為人民幣1,100,000,000元的非公開發行境內公司債券(「**二零二零年公司債券II－5.94%**」),為期四年。於第二年末和第三年末廣州時代可選擇調整票面利率及投資者可選擇回售債券。於二零二二年八月二十四日,本公司已支付第一期款項,償還10%的本金總額及未支付的應付利息總額。

於二零二三年四月二十四日,廣州時代就延長到期日36個月(將於二零二六年到期)及將截至二零二三年二月二十四日的應付未付利息資本化獲相關債券持有人批准。根據相關延期安排,本集團須於二零二三年辦妥小額兑付事項,並按比例清償餘下未償還本金,其中本集團須於二零二四年清償未償還本金的2%,於二零二五年清償未償還本金的70%及於二零二六年清償未償還本金的餘下28%。

於二零二五年九月二十九日,廣州時代就調整展期期間各兑付日及對應的兑付比例獲相關債券持有人的再次批准。依相關付款安排,本集團已於二零二五年十一月辦妥小額兑付事實,並需於二零二六年清償餘下未償還本金。

二零一七年公司債券－5.50%、二零一九年公司債券－6.80%、二零二零年公司債券－6.20%、二零二零年公司債券－5.00%、二零二零年公司債券－6.30%、二零二零年公司債券－5.10%、二零二零年公司債券－5.24%、二零二零年公司債券I－5.94%、二零二零年公司債券－5.68%及二零二零年公司債券II－5.94%的實際利率分別為5.50%、7.20%、7.00%、5.60%、6.90%、5.60%、5.40%、6.10%、5.80%及6.00%。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(g) Corporate bonds (Cont'd)

(x) 2020 Corporate Bonds II – 5.94%

On 21 August 2020, Guangzhou Times issued non-public domestic corporate bonds at a par value of RMB1,100,000,000 in the PRC with a term of four years at the coupon rate of 5.94% per annum (the "**2020 Corporate Bonds II – 5.94%**"), with the option to adjust the coupon rate by Guangzhou Times and the investors have the option to sell back the bonds at the end of the second year and the end of third year. On 24 August 2022, the Company has made the first instalment payment, repaying 10% of the total principal amount and the total amount of the outstanding payable interest.

On 24 April 2023, Guangzhou Times obtained approval from the respective bondholders for the extension of the maturity date for 36 months (to be due in 2026), and capitalization of the unpaid interest payable up to 24 February 2023. According to the related extension arrangement, the Group is required to settle a small-amount redemption in 2023, and the remaining outstanding principal should be settled on a pro-rata basis, which the Group is required to settle 2% of the outstanding principal in 2024, 70% of the outstanding principal in 2025 and the remaining 28% outstanding principal in 2026.

On 29 September 2025, Guangzhou Times received further approval from the relevant bondholders for adjusting the repayment dates and corresponding repayment ratios during the extension period. According to the relevant payment arrangements, the Group completed the small-scale repayment in November 2025 and is required to settle the remaining outstanding principal in 2026.

The effective interest rates of the 2017 Corporate Bonds – 5.50%, 2019 Corporate Bonds – 6.80%, 2020 Corporate Bonds – 6.20%, 2020 Corporate Bonds – 5.00%, 2020 Corporate Bonds – 6.30%, 2020 Corporate Bonds – 5.10%, 2020 Corporate Bonds – 5.24%, 2020 Corporate Bonds I – 5.94%, 2020 Corporate Bonds – 5.68% and 2020 Corporate Bonds II – 5.94% are 5.50%, 7.20%, 7.00%, 5.60%, 6.90%, 5.60%, 5.40%, 6.10%, 5.80% and 6.00%, respectively.

31. 計息銀行及其他借款及應付利息(續)

附註：(續)

(h) 銀團貸款

於二零一九年十一月八日，本公司與(其中包括)多家金融機構(作為貸款人)及恒生銀行有限公司(作為融資代理)就美元及港元雙幣可轉讓定期貸款融資訂立總額分別為128,000,000美元及312,000,000港元的融資協議，自二零一九年十一月八日起計為期48個月(「**二零一九年恒生融資**」)。於二零二零年，本公司已分別要求本金總額為108,000,000美元及678,600,000港元的相應額外貸款。

於二零二四年十二月三十一日，本公司未能支付本金及利息201,593,000美元及829,941,000港元，構成違約事件。

於二零二五年十一月二十八日，當時尚未償還的本金及利息在債務重組下終止確認。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS AND INTEREST PAYABLE (CONT'D)

Notes: (Cont'd)

(h) Syndicated loans

On 8 November 2019, the Company entered into a facility agreement with, among others, various financial institutions as lenders and Hang Seng Bank Limited as a facility agent for USD and HKD dual-currency transferable term loan facilities in aggregate amounts of USD128,000,000 and HKD312,000,000, respectively, for a term of 48 months commencing from 8 November 2019 (the "**2019 Heng Seng Facilities**"). In 2020, the Company has requested corresponding additional loans in aggregate principal amounts of USD108,000,000 and HKD678,600,000, respectively.

As at 31 December 2024, the Company failed to pay principal and interest in the amount of USD201,593,000 and HKD829,941,000, which constituted an event of default.

On 28 November 2025, the then outstanding principal and interest were derecognised under the Debt Restructuring.

32. 衍生金融工具

32. DERIVATIVE FINANCIAL INSTRUMENTS

		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***
Financial liabilities	**金融負債**		
Mandatory convertible bonds (note 31(f)(i))	強制性可換股債券(附註31(f)(i))	**88,998**	**–**

32. 衍生金融工具(續)

強制性可轉換債券以公允價值計量且其變動計入損益，初始確認時以公允價值計量。在後續期間，公允價值變動計入損益，作為公允價值損益確認。但因信用風險變動(不包括衍生性工具部分的公允價值變動)導致的公允價值變動計入其他全面收入，除非將信用風險變動的影響計入其他全面收入會造成或加劇損益的會計錯配。計入其他全面收入的因信用風險導致的公允價值變動，後續不再重新分類至損益，而是在終止確認時轉撥至留存利潤。有關釐定衍生工具公允價值所採用的方法及假設，請參閱綜合財務報表附註45。

於二零二五年十二月三十一日，強制性可換股債券的未償還本金總額約為13億美元，相當於約人民幣92億元。

33. 分類為持作出售的資產及與分類為持作出售資產直接相關的負債

於二零二四年十二月四日，本集團訂立股權轉讓協議，以代價人民幣500,000,000元向一名獨立第三方轉讓金禾田的100%股權。金禾田於中國主要從事城市更新業務。根據本集團的策略，金禾田不被視為本集團的獨立主要業務或本集團的獨立經營地區，故出售金禾田並不構成終止經營業務。於二零二四年十二月二十三日，本集團訂立轉讓協議，以代價人民幣115,000,000元向一名獨立第三方轉讓一項投資物業。

截至二零二五年十二月三十一日，除若干尚待轉讓予獨立第三方的投資物業外，所有持作出售的資產均已出售。

32. DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Mandatory convertible bonds are designated as at FVTPL and initially recognised at fair value. In subsequent period, changes in fair value are recognised in profit or loss as fair value gain or loss except for changes in the fair value that is attributable to changes in the credit risk (excluding changes in fair value of the derivatives component) is recognised in other comprehensive income, unless the recognition of the effects of changes in the credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to the credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss, they are transferred to the retained profits upon derecognition. For information about the methods and assumptions used in determining the fair value of derivatives, refer to note 45 to the consolidated financial statements.

As at 31 December 2025, the outstanding principal amounts of mandatory convertible bonds amounted to approximately USD1.3 billion, equivalent to approximately RMB9.2 billion.

33. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

On 4 December 2024, the Group entered into an equity transfer agreement to transfer a 100% equity interest in Jinhetian to an independent third party, at a consideration of RMB500,000,000. Jinhetian is mainly engaged in urban redevelopment business in the PRC. The disposal of Jinhetian does not constitute as a discontinued operation as Jinhetian is not considered as a separate major line of the Group's business or geographical area of operations of the Group based on the strategy of the Group. On 23 December 2024, the Group entered into a transfer agreement to transfer an investment property to an independent third party, at a consideration of RMB115,000,000.

Up to 31 December 2025, except for certain investment properties pending to transfer to an independent third party, all of the assets held for sale have been disposed of.

33. 分類為持作出售的資產及與分類為持作出售資產直接相關的負債(續)

33. ASSETS CLASSIFIED AS HELD FOR SALE AND LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (CONT'D)

於二零二五年十二月三十一日，分類為持作出售的資產及負債如下：

The assets and liabilities classified as held for sale as at 31 December 2025 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***
資產	**Assets**		
物業存貨	Inventories of properties	**–**	**971,129**
投資物業	Investment properties	**10,550**	**115,000**
貿易及其他應收款項	Trade and other receivables	**–**	**3,676**
現金及銀行結餘	Cash and bank balances	**–**	**553**
分類為持作出售的資產減值（附註6）	Impairment on assets classified as held for sale (note 6)	**–**	**(461,637)**
分類為持作出售的資產	Assets classified as held for sale	**10,550**	**628,721**
負債	**Liability**		
其他應付款項	Other payables	**–**	**13,721**
與分類為持作出售資產直接相關的負債	Liability directly associated with assets classified as held for sale	**–**	**13,721**
持作出售的出售組別的資產淨值	Net assets of the disposal group held for sale	**10,550**	**615,000**

34. 股本 34. SHARE CAPITAL

		二零二五年 2025	二零二四年 2024
法定： 10,000,000,000股（二零二四年：10,000,000,000股）每股面值0.10港元的普通股	Authorised: 10,000,000,000 (2024: 10,000,000,000) ordinary shares of HKD0.10 each	**1,000,000,000港元** **HKD1,000,000,000**	1,000,000,000港元 HKD1,000,000,000
已發行及已繳足： 2,588,883,000股（二零二四年：2,101,816,000股）每股面值0.10港元的普通股	Issued and fully paid: 2,588,883,000 (2024: 2,101,816,000) ordinary shares of HKD0.10 each	**258,888,000港元** **HKD258,888,000**	210,182,000港元 HKD210,182,000
相當於	Equivalent to	**人民幣211,974,000元** **RMB211,974,000**	人民幣167,656,000元 RMB167,656,000

本公司股本變動的概要如下：

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	At 1 January 2024	2,101,816,000	167,656
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	2,101,816,000	167,656
根據債務重組發行股份	Issuance of shares under debt restructuring	487,067,000	44,318
於二零二五年十二月三十一日	At 31 December 2025	**2,588,883,000**	**211,974**

附註： 上述股份數目及股本金額均四捨五入至最接近的千位數。

Note: The above number of shares and amount of share capital were rounded to the nearest thousand.

35. 儲備

本集團於本年度及過往年度的儲備金額及變動均於本集團的綜合權益變動表中呈列。

(a) 股份溢價

股份溢價指已發行股份面值與已收代價的差額。

(b) 繳入盈餘

本集團的繳入盈餘指截至二零零八年十二月三十一日止年度根據重組所收購附屬公司已繳股本的面值總額與本公司為作收購的交換代價而發行的股份面值之間的差額。

(c) 資本儲備

資本儲備主要指：

i) 非控股股東的注資、(在收購附屬公司額外非控股權益的情況下)收購成本與購入非控股權益之間的差額或(在向非控股股東出售附屬公司部分股本權益而並無失去控制權的情況下)出售所得款項與售出非控股權益之間的差額；及

ii) 一名最終控股股東貸款產生的視作注資。

35. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the Group.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Contributed surplus

The contributed surplus of the Group represents the difference between the aggregate of the nominal value of the paid-up capital of the subsidiaries acquired pursuant to the reorganisation and the nominal value of the Company's shares issued in exchange therefor during the year ended 31 December 2008.

(c) Capital reserve

The capital reserve mainly represents:

i) capital injection by non-controlling shareholders, 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; and

ii) deemed capital contribution arising from a loan from ultimate controlling shareholder.

35. 儲備(續)

(d) 法定盈餘公積金

根據中國相關法律及法規，本集團在中國註冊的現有旗下公司須根據中國企業普遍適用的會計原則將除稅後純利(抵銷任何過往年度的虧損後)的10%撥至法定盈餘公積金。當該等儲備公積金結餘達實體資本50%，可選擇不作出任何進一步撥款。法定盈餘公積金可用於抵銷過往年度虧損或增加資本。然而，須確保法定盈餘公積金作該等用途後其結餘不低於資本的25%。

35. RESERVES (CONT'D)

(d) Statutory surplus funds

Pursuant to the relevant laws and regulations in the PRC, the companies now comprising the Group which are registered in the PRC are required to transfer 10% of their net profit after tax (after offsetting any prior years' losses) to the statutory surplus reserve under the accounting principles generally applicable to the PRC enterprises. When the balances of these reserve funds reach 50% of the entity's capital, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after those usages.

36. 擁有部分權益且非控股權益屬重大的附屬公司

擁有重大非控股權益的本集團附屬公司的詳情載列如下：

二零二五年十二月三十一日

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

31 December 2025

		非控股權益持有的股本權益百分比 **Percentage of equity interest held by non-controlling interests** *%*	分配予非控股權益的年度虧損 **Loss for the year allocated to non-controlling interests** *人民幣千元* ***RMB'000***	非控股權益的累計結餘 **Accumulated balances of non-controlling interests** *人民幣千元* ***RMB'000***
廣州紅衛	Guangzhou Hongwei	**49**	**(25,668)**	**1,785,611**
佛山創安	Foshan Chuangan	**25**	**(30,806)**	**233,928**

36. 擁有部分權益且非控股權益屬重大的附屬公司(續)

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

二零二四年十二月三十一日

31 December 2024

		非控股權益持有的股本權益百分比 Percentage of equity interest held by non-controlling interests %	分配予非控股權益的年度利潤／(虧損) Profit/(loss) for the year allocated to non-controlling interests *人民幣千元* *RMB'000*	非控股權益的累計結餘 Accumulated balances of non-controlling interests *人民幣千元* *RMB'000*
廣州紅衛	Guangzhou Hongwei	49	34,786	1,811,279
珠海弘璟	Zhuhai Hongjing	50	(91,246)	814,179
佛山創安	Foshan Chuangan	25	63,273	264,734

36. 擁有部分權益且非控股權益屬重大的附屬公司(續)

下表說明上述附屬公司的財務資料概要。所披露的金額為於進行任何公司間抵銷前的金額：

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

二零二五年	2025	廣州紅衛 Guangzhou Hongwei 人民幣千元 RMB'000	佛山創安 Foshan Chuangan 人民幣千元 RMB'000
收入	Revenue	**125,203**	**423,030**
總開支	Total expenses	**(177,586)**	**(546,253)**
年度虧損	Loss for the year	**(52,383)**	**(123,223)**
年度全面虧損總額	Total comprehensive loss for the year	**(52,383)**	**(123,223)**
流動資產	Current assets	**4,085,762**	**12,404,676**
非流動資產	Non-current assets	**305,214**	**239,508**
流動負債	Current liabilities	**(2,332,683)**	**(7,206,283)**
非流動負債	Non-current liabilities	**(233,515)**	**(1,449,863)**
經營活動所用現金流量淨額	Net cash flows used in operating activities	**(85,537)**	**(114,558)**
融資活動所用現金流量淨額	Net cash flows used in financing activities	**(42,645)**	**(98,609)**
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	**(128,182)**	**(213,167)**

36. 擁有部分權益且非控股權益屬重大的附屬公司(續)

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (CONT'D)

二零二四年	2024	廣州紅衛 Guangzhou Hongwei *人民幣千元 RMB'000*	珠海弘璟 Zhuhai Hongjing *人民幣千元 RMB'000*	佛山創安 Foshan Chuangan *人民幣千元 RMB'000*
收入	Revenue	419,856	271,277	1,511,962
總開支	Total expenses	(348,864)	(453,768)	(1,258,869)
年度利潤／(虧損)	Profit/(loss) for the year	70,992	(182,491)	253,093
年度全面收入／(虧損)總額	Total comprehensive income/(loss) for the year	70,992	(182,491)	253,093
流動資產	Current assets	4,159,088	2,234,913	12,868,696
非流動資產	Non-current assets	281,110	53,440	189,440
流動負債	Current liabilities	(2,286,876)	(612,137)	(7,231,403)
非流動負債	Non-current liabilities	(276,160)	(47,859)	(1,715,472)
經營活動(所用)／所得現金流量淨額	Net cash flows (used in)/generated from operating activities	(49,524)	(20,433)	341,400
融資活動所用現金流量淨額	Net cash flows used in financing activities	(75,831)	–	(125,128)
現金及現金等價物(減少)／增加淨額	Net (decrease)/increase in cash and cash equivalents	(125,355)	(20,433)	216,272

37. 與非控股權益的主要交易

收購非控股權益

截至二零二五年十二月三十一日止年度，本集團以約人民幣690,723,000元（二零二四年：零代價）代價向各非控股權益收購若干附屬公司的額外股本權益。年內，於若干附屬公司所有權權益變動對本集團擁有人應佔權益的影響概述如下：

37. MAJOR TRANSACTIONS WITH NON-CONTROLLING INTERESTS

Acquisition of non-controlling interests

During the year ended 31 December 2025, the Group acquired additional equity interests in certain subsidiaries from the respective non-controlling interests at approximately RMB690,723,000 (2024: nil consideration). The effect of change in ownership of interests of certain subsidiaries on the equity attributable to owners of the Group during this year is summarised 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*
所收購非控股權益的總賬面值	Total carrying amount of non-controlling interests acquired	**712,229**	(9,827)
應付非控股權益總代價	Total consideration payable to non-controlling interests	**(690,723)**	–
於累計虧損確認的已付代價虧絀	Deficit of consideration paid recognised in accumulated losses	**–**	(9,827)
於資本儲備中確認	Recognised in capital reserve	**21,506**	–

38. 收購附屬公司

(a) 透過由合營企業轉為附屬公司收購資產及負債

截至二零二四年十二月三十一日止年度，本集團透過由合營企業轉為附屬公司收購資產及負債：

38. ACQUISITION OF SUBSIDIARIES

(a) Acquisitions of assets and liabilities through change from joint ventures to subsidiaries

During the year ended 31 December 2024, the Group acquired assets and liabilities through change from joint ventures to subsidiaries:

		收購月份 **Month of acquisition**	本集團於收購事項前持有的股權 **Equity interest held by the Group before acquisition**	本集團於收購事項後持有的股權 **Equity interest held by the Group after acquisition**
宏博	Angel Smooth	二零二四年六月 **June 2024**	**70%**	**100%**
鶴山郁豪	Heshan Yuhao	二零二四年十月 **October 2024**	**51%**	**100%**

38. 收購附屬公司(續)

(a) 透過由合營企業轉為附屬公司收購資產及負債(續)

38. ACQUISITION OF SUBSIDIARIES (CONT'D)

(a) Acquisitions of assets and liabilities through change from joint ventures to subsidiaries (Cont'd)

		於收購日期確認的金額 Amounts recognised at the date of acquisition 人民幣千元 RMB'000
物業存貨	Inventories of properties	**2,638,590**
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	**101,293**
現金及現金等價物	Cash and cash equivalents	**18,436**
應付貿易款項及票據	Trade and bills payables	**(158,247)**
其他應付款項及應計款項	Other payables and accruals	**(12,956)**
合同負債	Contract liabilities	**(209,363)**
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	**(1,245,159)**
可識別資產淨值總額	Total identifiable net assets	**1,132,594**
以下列方式支付：	Satisfied by:	
本集團於合營企業權益的賬面值	Carrying amount of the Group's interests in the joint ventures	**–**
重新計量於合營企業的既有權益	Remeasurement of the pre-existing interests in the joint ventures	**(333,712)**
於合營企業權益的公允價值	Fair value of the interests in the joint ventures	**(333,712)**
與合營企業的結餘	Balance with joint ventures	**1,466,306**
		1,132,594
現金代價	Cash consideration	**–**
所收購現金及銀行結餘	Cash and bank balances acquired	**18,436**
有關收購事項的現金流入淨額	Net cash inflow in respect of the acquisition	**18,436**

38. 收購附屬公司(續)

(b) 透過由合營企業轉為附屬公司收購業務

截至二零二五年及二零二四年十二月三十一日止年度，本集團完成若干合營企業(主要包括物業開發公司)的數項股權收購事項。本公司董事認為，年內收購該等附屬公司對本集團而言並非屬重大，因此並無披露該等附屬公司於收購日期的個別財務資料。

下表概述綜合入賬日期於合營企業投資的重新計量收益以及所收購可識別資產及所承擔負債的公允價值：

38. ACQUISITION OF SUBSIDIARIES (CONT'D)

(b) Acquisitions of businesses through change from joint ventures to subsidiaries

During the years ended 31 December 2025 and 2024, the Group completed several acquisitions of equity interests in certain joint ventures, mainly included property development companies. The directors of the Company consider that none of these subsidiaries acquired during the year were significant to the Group and thus the individual financial information of these subsidiaries on the acquisition dates was not disclosed.

The following table summarises the remeasurement gain of the investment in the joint ventures and the fair value of identifiable assets acquired and liabilities assumed at the consolidation dates:

		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*
物業、廠房及設備	Property, plant and equipment	**–**	71,676
無形資產	Intangible assets	**–**	1,678
物業存貨	Inventories of properties	**37,151**	637,717
應收貿易款項	Trade receivables	**384**	71,505
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	**222,903**	303,411
可收回稅項	Tax recoverable	**15,334**	–
現金及現金等價物	Cash and cash equivalents	**54,709**	5,877
應付貿易款項及票據	Trade and bills payables	**(4,070)**	(635,278)
其他應付款項及應計款項	Other payables and accruals	**(206,331)**	(179,275)
合同負債	Contract liabilities	**(15,199)**	(237,390)
應繳稅款	Tax payables	**–**	(894,917)
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	**–**	(299,553)
遞延稅項負債	Deferred tax liabilities	**–**	(18,736)
可識別資產淨值總額	Total identifiable net assets	**104,881**	(1,173,285)
非控股權益	Non-controlling interest	**–**	1,681
議價購買附屬公司的收益	Gain on bargain purchase of subsidiaries	**(33,647)**	(348,270)
		71,234	(1,519,874)

38. 收購附屬公司(續)

38. ACQUISITION OF SUBSIDIARIES (CONT'D)

(b) 透過由合營企業轉為附屬公司收購業務(續)

(b) Acquisitions of businesses through change from joint ventures to subsidiaries (Cont'd)

		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*
以下列方式支付：	Satisfied by:		
本集團於合營企業權益的賬面值	Carrying amount of the Group's interests in the joint ventures	**32,207**	1,806,637
重新計量於合營企業的既有權益	Remeasurement of the pre-existing interests in the joint ventures	**(8,975)**	(633,150)
於合營企業權益的公允價值	Fair value of the interests in the joint ventures	**23,232**	1,173,487
現金	Cash	**2,691**	5
與合營企業的結餘	Balance with joint ventures	**45,311**	(2,693,366)
		71,234	(1,519,874)
現金代價	Cash consideration	**(2,691)**	(5)
所收購現金及銀行結餘	Cash and bank balances acquired	**54,709**	5,877
有關收購事項的現金流入淨額	Net cash inflow in respect of the acquisition	**52,018**	5,872

於收購日期的貿易及其他應收款項公允價值為約人民幣131,449,000元。貿易及其他應收款項的合同總額為約人民幣131,449,000元。

The fair value of the trade and other receivables as at the dates of acquisitions amounted to approximately RMB131,449,000. The gross contractual amount of trade and other receivables was approximately RMB131,449,000.

自各收購日期至二零二五年十二月三十一日期間，所收購業務為本集團貢獻收入約人民幣13,650,000元及產生虧損淨額約人民幣25,290,000元。

The acquired businesses contributed revenues of approximately RMB13,650,000 and caused a net loss of approximately RMB25,290,000 to the Group for the period from the respective acquisition dates to 31 December 2025.

倘收購事項於二零二五年一月一日進行，本集團截至二零二五年十二月三十一日止年度的綜合備考收入及利潤淨額將分別為約人民幣13,650,000元及約人民幣27,236,000元。

If the acquisitions had occurred on 1 January 2025, the Group's consolidated pro-forma revenue and net profit for the year ended 31 December 2025 would have been approximately RMB13,650,000 and approximately RMB27,236,000, respectively.

概無就業務合併確認或然負債。

No contingent liability has been recognised for the business combinations.

39. 出售附屬公司
截至二零二五年十二月三十一日止年度

出售重大附屬公司

於二零二五年四月二十九日，本集團訂立股份轉讓協議，將廣州承澤的55%股權轉讓予一名獨立第三方。

39. DISPOSAL OF SUBSIDIARIES
For the year ended 31 December 2025

Disposal of major subsidiary

On 29 April 2025, the Group entered into a share transfer agreement to transfer 55% equity interest in Guangzhou Chengze to an independent third party.

		附註 Note	廣州承澤 Guangzhou Chengze 人民幣千元 RMB'000
出售資產淨值：	Net assets disposed of:		
物業、廠房及設備	Property, plant and equipment	13	–
投資物業	Investment properties	15	**134,373**
在建物業	PUD		**128,993**
應收貿易及其他款項	Trade and other receivables		**19,960**
現金及現金等價物	Cash and cash equivalents		**11,846**
應付貿易及其他款項	Trade and other payables		**(39,644)**
租賃負債	Lease liabilities	14(c)	**(93,713)**
非控股權益	Non-controlling interests		**38,306**
小計	Subtotal		**200,121**
出售一間附屬公司虧損	Loss on disposal of a subsidiary		**(178,121)**
總代價	Total consideration		**22,000**

39. 出售附屬公司(續)

截至二零二四年十二月三十一日止年度

於二零二四年八月三十日，本集團訂立股份轉讓協議，以將於廣州市萬錦房地產有限公司(「**廣州萬錦**」)的50%股權轉讓予一名第三方。

39. DISPOSAL OF SUBSIDIARIES (CONT'D)

For the year ended 31 December 2024

On 30 August 2024, the Group entered into a share transfer agreement to transfer a 50% equity interest in Guangzhou Wanjin Real Estate Co., Ltd. ("**Guangzhou Wanjin**") to a third party.

		附註 Note	廣州萬錦 Guangzhou Wanjin 人民幣千元 RMB'000
出售資產淨值：	Net assets disposed of:		
物業存貨	Inventories of properties		**680,641**
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**1,110,437**
預繳稅款	Tax prepayments		**91,509**
現金及現金等價物	Cash and cash equivalents		**441,365**
合同成本	Contract cost		**260,016**
應付貿易款項	Trade payables		**(1,177,756)**
其他應付款項及應計款項	Other payables and accruals		**(863,462)**
合同負債	Contract liabilities		**(57,571)**
應繳稅款	Tax payables		**(67,516)**
遞延稅項負債	Deferred tax liabilities		**(16,027)**
非控股權益	Non-controlling interests		**(200,818)**
小計	Subtotal		**200,818**
出售一間附屬公司虧損	Loss on disposal of a subsidiary		**(195,818)**
總代價	Total consideration		**5,000**
以下列方式支付：	Satisfied by:		
其他應收款項	Other receivables		**5,000**

有關出售附屬公司的現金及現金等價物流入／(流出)淨額分析如下：

An analysis of the net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries 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
現金代價	Cash consideration	**109,983**	–
所出售現金及銀行結餘	Cash and bank balances disposed of	**(14,505)**	(441,365)
有關出售附屬公司的現金及現金等價物流入／(流出)淨額	Net inflow/(outflow) of cash and cash equivalents in respect of the disposal of subsidiaries	**95,478**	(441,365)

40. 綜合現金流量表附註

(a) 主要非現金交易

除該等綜合財務報表其他章節所披露的非現金交易外，本集團於年內有以下重大非現金交易：

截至二零二五年十二月三十一日止年度

i) 在2025年11月28日的境外債務重組下，除為了終止確認部分當時存在的貸款及應付利息共為約667,000,000美元而支付前期現金約10,005,000美元外，其餘的貸款和應付利息、新發行的代價股份、新優先票據和強制性可換股債券均為非現金交易；

ii) 賬面金額合共為約人民幣355,017,000元的借款及其利息已作為處置金禾田的代價的一部分；以及

iii) 因贖回某項非上市股權投資的股份而產生的應收款項中，有一部分被計入其他應付款項的應付被投資方款項人民幣10,000,000元所抵銷。

截至二零二四年十二月三十一日止年度

i) 本集團若干附屬公司向多名非控股股東分派股息約人民幣1,009,875,000元，有關股息通過非控股股東其他應收款項的往來賬戶結算；以及

ii) 本集團有關樓宇及汽車的租賃安排的使用權資產及租賃負債的非現金增加分別為約人民幣88,454,000元及約人民幣88,454,000元。

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

In addition to the non-cash transactions disclosed elsewhere in these consolidated financial statements, the Group had the following material non-cash transactions:

For the year ended 31 December 2025

i) under the offshore debt restructuring on 28 November 2025, except for the upfront cash paid amounted to approximately USD10,005,000 for the derecognition of certain then existing loans and interest payables of approximately USD667,000,000, the remaining loans and interest payables, and the consideration shares, New Senior Notes and MCBs newly issued are all non-cash transactions;

ii) a loan with related interest payable with carrying amounts of approximately RMB355,017,000 was treated as part of the consideration of disposal of Jinhetian; and

iii) part of the receivable arising from the redemption of shares in one of the unlisted equity investments was offset by an amount of RMB10,000,000 recorded under the payables to investees within other payables.

For the year ended 31 December 2024

i) certain subsidiaries of the Group distributed dividends of approximately RMB1,009,875,000 to non-controlling shareholders which were settled with the current account of other receivables from non-controlling shareholders; and

ii) non-cash additions to right-of-use assets and lease liabilities of approximately RMB88,454,000 and approximately RMB88,454,000, respectively, in respect of lease arrangements for buildings and motor vehicles.

40. 綜合現金流量表附註(續)

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(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及應付利息 Interest-bearing bank and other borrowings and interest payable *人民幣千元* *RMB'000*	租賃負債 Lease liabilities *人民幣千元* *RMB'000*	其他應付款項及應計款項 Other payables and accruals *人民幣千元* *RMB'000*	應付最終控股股東的款項 Amount due to ultimate controlling shareholder *人民幣千元* *RMB'000*
於二零二五年一月一日	At 1 January 2025	48,046,911	3,112,688	18,022,289	505,226
融資活動所用現金流量	Cash flows used in financing activities	(1,244,135)	(55,332)	(289,516)	–
就債務重組已支付的前期現金	Upfront cash paid for debt restructuring	(71,314)	–	–	–
提前終止租賃合同	Early termination of lease contracts	–	(418)	–	–
出售附屬公司	Disposal of subsidiaries	–	(93,713)	–	–
境外債務重組的影響*(附註31(f)(i))*	Effects of offshore debt restructuring *(note 31(f)(i))*	(17,883,433)	–	(3,122,190)	–
非融資活動產生的變動	Changes arising from non-financing activities	–	–	(156,594)	–
外匯變動	Foreign exchange movement	(304,825)	–	–	(13,698)
利息開支	Interest expense	2,294,085	249,342	578,473	146,800
分類為經營現金流量的已付利息	Interest paid classified as operating cash flows	(339,167)	(93,168)	(9,063)	–
其他非現金變動	Other non-cash movements	(387,279)	–	(455,607)	–
股東的視作注資	Deemed capital contribution from shareholder	–	–	–	(424,078)
於二零二五年十二月三十一日	At 31 December 2025	30,110,843	3,119,399	14,567,792	214,250

40. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(b) Changes in liabilities arising from financing activities (Cont'd)

		計息銀行及其他借款及應付利息 Interest-bearing bank and other borrowings and interest payable *人民幣千元* *RMB'000*	租賃負債 Lease liabilities *人民幣千元* *RMB'000*	其他應付款項及應計款項 Other payables and accruals *人民幣千元* *RMB'000*	應付最終控股股東的款項 Amount due to ultimate controlling shareholder *人民幣千元* *RMB'000*
於二零二四年一月一日	At 1 January 2024	46,986,333	2,977,198	16,731,293	496,686
融資活動所用現金流量	Cash flows used in financing activities	(1,642,211)	(52,444)	(69,970)	–
新租賃	New leases	–	88,454	–	–
提前終止租賃合同	Early termination of lease contracts	–	(16,308)	–	–
非融資活動產生的變動	Changes arising from non-financing activities	–	–	(322,755)	-
外匯變動	Foreign exchange movement	318,285	–	–	8,540
利息開支	Interest expense	1,454,160	248,579	2,164,014	–
分類為經營現金流量的已付利息	Interest paid classified as operating cash flows	(614,368)	(132,791)	(57,711)	–
其他非現金變動	Other non-cash movements	1,544,712	–	(422,582)	–
於二零二四年十二月三十一日	At 31 December 2024	48,046,911	3,112,688	18,022,289	505,226

40. 綜合現金流量表附註(續)

(c) 租賃的現金流出總額

載於現金流量表的租賃的現金流出總額如下：

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

(c) Total cash outflow for leases

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*
經營活動中	Within operating activities	**94,830**	136,593
融資活動中	Within financing activities	**55,332**	52,444
總計	Total	**150,162**	189,037

41. 或然負債

於報告期末，本集團未於財務資料中作出撥備的或然負債如下：

41. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities of the Group not provided for in the financial information were 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*
就本集團物業若干購買者的按揭借款提供的擔保(附註a)	Guarantees in respect of the mortgage facilities for certain purchasers of the Group's properties (note a)	**10,067,054**	13,879,334
就合營企業及聯營公司獲授的銀行貸款提供予銀行的擔保(附註b)	Guarantees given to banks in connection with bank loans granted to joint ventures and associates (note b)	**1,009,478**	1,100,602

41. 或然負債(續)

(a) 本集團就若干銀行授予的按揭借款提供擔保，該等按揭借款是為本集團物業的若干購買者安排的按揭貸款。根據擔保條款，倘該等購買者拖欠按揭付款，本集團應負責向銀行償還違約購買者欠付的未償還按揭本金連同應計利息及罰金，且本集團有權接管相關物業的合法業權及管有權。本集團的擔保期由相關按揭貸款的授出日期開始，並於房地產所有權證發出後結束，房地產所有權證一般於購買者擁有相關物業後一至兩年內發出。

董事認為，在拖欠付款的情況下，相關物業的可變現淨值可用作償還未償還按揭本金連同應計利息及罰金，因此在綜合財務報表中尚未就擔保作出撥備。

(b) 該等合營企業及聯營公司擁有的開發中物業為有關借款的主要抵押品。

41. CONTINGENT LIABILITIES (CONT'D)

(a) The Group provided guarantees in respect of the mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage principal together with the accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal titles and possession of the related properties. The Group's guarantee periods start from the dates of grant of the relevant mortgage loans and end upon the issuance of real estate ownership certificates which is generally within one to two years after the purchasers have taken possession of the relevant properties.

The directors consider that in case of default in payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalty, and therefore, no provision has been made in the consolidated financial statements for the guarantees.

(b) Properties under development owned by these joint ventures and associates are the primary collateral of such borrowings.

42. 承擔

本集團於報告期末擁有以下合同承擔：

42. 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*
物業存貨	Inventories of properties	**3,018,146**	3,419,465
權益投資	Equity investments	**257,900**	257,900
總計	Total	**3,276,046**	3,677,365

此外，除上文所載外，本集團擁有向合營企業及聯營公司提供的下列承擔（包括本集團應佔與其他合營企業及聯營公司的合資者共同作出的承擔）：

In addition, the Group had the following commitments provided to joint ventures and associates (including the Group's share of commitments made jointly with other partners in joint venturers and associates), 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*
注資	Capital contributions	**483,577**	1,082,872

43. 關聯方交易

除綜合財務報表其他部分所披露的交易及結餘外，本集團於本年度與關聯方進行了下列交易。

時代鄰里控股有限公司及其附屬公司（「**時代鄰里**」）已於二零一九年十二月十九日從本集團分拆，並由本集團最終公司控制。

43. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with its related parties during the year.

Times Neighborhood Holdings Limited and its subsidiaries ("**Times Neighborhood**") spun off from the Group on 19 December 2019 and are controlled by the ultimate company of the Group.

43. 關聯方交易(續)

(a) 本集團於年內與關聯方之間有以下重大交易：

43. RELATED PARTY TRANSACTIONS (CONT'D)

(a) The Group had the following material transactions with related parties during the year:

		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
時代鄰里所提供物業管理及相關服務	Property management and related services by Times Neighborhood	(1)	**65,179**	82,804
來自時代鄰里的租金收入	Rental income from Times Neighborhood		**2,549**	2,324
來自合營企業利息收入	Interest income from joint ventures	(2),(5)	**–**	31,187
向合營企業及聯營公司銷售建築材料	Sales of construction materials to joint ventures and associates	(3),(5)	**3,945**	61,655
向合營企業及一間聯營公司提供建築及裝修服務	Construction and decoration services to joint ventures and an associate	(3),(5)	**16,802**	19,814
來自合營企業及聯營公司的諮詢服務費	Consultation service fees from joint ventures and associates	(3),(5)	**17,216**	4,684
向主要管理人員銷售物業	Sales of properties to key management	(4)	**282**	1,131
應付最終控股股東款項的利息	Interest on amount due to ultimate controlling shareholder	(6)	**146,800**	–

附註：

(1) 服務費率及條件與向獨立第三方提供的費率及條件類似。

(2) 基於雙方商定的條款向合營企業及聯營公司提供貸款。

(3) 收入源自向合營企業及聯營公司銷售建築材料、提供建築服務、裝修服務、擔保收入及諮詢服務(費率類似與本集團第三方客戶所訂立合同的條款及條件)。

Notes:

(1) The rates and conditions of the services are similar to those offered to independent third parties.

(2) Loans were provided to joint ventures and associates based on mutually agreed terms.

(3) The income was derived from the sale of construction materials, construction services, decoration services, guarantee income and consultation services provided to joint ventures and associates at rates similar to the terms and conditions set out in the contracts entered into with third party customers of the Group.

43. 關聯方交易(續)

(a) (續)

(4) 向本集團主要管理人員銷售物業乃根據向本集團第三方客戶提供的已公佈價格及條件作出。

(5) 所披露的金額為於作出任何抵銷前的金額。

(6) 最終控股股東收取的利息乃根據雙方共同商定的條款而收取。

(b) 與關聯方的其他交易

(i) 於二零二五年十二月三十一日，本集團聯營公司及合營企業的若干計息銀行及其他借款約人民幣3,265,508,000元(二零二四年：約人民幣2,183,870,000元)以本集團於聯營公司及合營企業的股權抵押作擔保，其於報告期末的總賬面值為約人民幣1,315,963,000元(二零二四年：約人民幣1,836,029,000元)。

(ii) 年內，本集團就關聯方(包括聯營公司及合營企業)獲授的銀行融資提供擔保。約人民幣4,296,000,000元(二零二四年：約人民幣4,896,000,000元)的擔保已動用。於二零二五年十二月三十一日，由本集團向關聯方提供擔保的該等計息銀行及其他借款的未償還結餘總額為約人民幣2,584,777,000元(二零二四年：約人民幣2,688,348,000元)。

43. RELATED PARTY TRANSACTIONS (CONT'D)

(a) (Cont'd)

(4) The properties sold to the key management of the Group were made according to the published price and conditions offered to third-party customers of the Group.

(5) The amounts disclosed are before any eliminations.

(6) The interest charged by the ultimate controlling shareholder was charged based on mutually agreed terms.

(b) Other transactions with related parties

(i) At 31 December 2025, certain of the interest-bearing bank and other borrowings of the Group's associates and joint ventures of approximately RMB3,265,508,000 (2024: approximately RMB2,183,870,000) were secured by pledges over the Group's equity interests in associates and joint ventures with an aggregate carrying amount at the end of the reporting period of approximately approximately RMB1,315,963,000 (2024: approximately RMB1,836,029,000).

(ii) During the year, the Group has guaranteed banking facilities granted to related parties, including associates and joint ventures. A guarantee of approximately RMB4,296,000,000 (2024: approximately RMB4,896,000,000) was utilised. As at 31 December 2025, the outstanding balance of these interest-bearing bank and other borrowings guaranteed by the Group for the related parties was in an aggregate amount of approximately RMB2,584,777,000 (2024: approximately RMB2,688,348,000).

43. 關聯方交易(續)

43. RELATED PARTY TRANSACTIONS (CONT'D)

(c) 與關聯方的未償還結餘

(c) Outstanding balances with related parties

		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*
應收關聯方的預付款項及應收款項：	Prepayments and receivables due from related parties:		
－一名非控股股東*	– A non-controlling shareholder*	**8,634**	8,634
－主要管理人員	– Key management	**82**	–
－時代鄰里	– Times Neighborhood	**10,679**	13,725
		19,395	22,359
應收關聯方的合同資產：	Contract assets due from related parties:		
－合營企業	– Joint ventures	**20,004**	27,771
－一間聯營公司	– An associate	**–**	9,109
		20,004	36,880
應付關聯方的合同負債：	Contract liabilities due to related parties:		
－合營企業	– Joint ventures	**8,163**	33,960
－一間聯營公司	– An associate	**1,208**	–
		9,371	33,960
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	**214,250**	505,226
應付一間同系附屬公司的款項：	Amount due to a fellow subsidiary:		
－時代鄰里	– Times Neighborhood	**500,946**	489,923
應收關聯方的款項：	Amounts due from related parties:		
－合營企業	– Joint ventures	**2,065,386**	2,270,245
－聯營公司	– Associates	**216,143**	407,083
		2,281,529	2,677,328
應付關聯方的款項：	Amounts due to related parties:		
－合營企業	– Joint ventures	**2,509,605**	2,582,144
－聯營公司	– Associates	**2,324,883**	2,437,083
		4,834,488	5,019,227

* 未償還結餘為應收一名非控股股東的款項，該股東受本集團一名董事控制。有關結餘按要求償還。

* The outstanding balance is due from a non-controlling shareholder, which is controlled by a director of the Group. The balance is repayable on demand.

上述所披露的未償還結餘為無抵押及免息。

The outstanding balances disclosed above are unsecured and interest-free.

43. 關聯方交易(續)

(d) 本集團主要管理人員(包括董事)的薪酬

43. RELATED PARTY TRANSACTIONS (CONT'D)

(d) Compensation for key management personnel (including directors) of the Group

		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*
薪金、津貼及實物利益	Salaries, allowances and benefits in kind	**32,020**	50,317
表現掛鈎花紅	Performance related bonuses	**20,519**	18,486
退休金計劃供款	Pension scheme contributions	**1,403**	1,420
總計	Total	**53,942**	70,223

有關董事薪酬的進一步詳情載於財務報表附註8。

Further details of directors' remuneration are included in note 8 to the financial statements.

44. 按類別劃分的金融工具

於報告期末，各類別的金融工具的賬面值如下：

二零二五年

金融資產

44. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2025

Financial assets

		按攤銷成本列賬的金融資產 **Financial assets at amortised cost** *人民幣千元* ***RMB'000***	指定以公允價值計量且其變動計入其他全面收入的權益投資 **Equity investments designated at FVOCI** *人民幣千元* ***RMB'000***	總計 **Total** *人民幣千元* ***RMB'000***
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	**–**	**136,195**	**136,195**
應收貿易款項	Trade receivables	**603,521**	**–**	**603,521**
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	**9,360,670**	**–**	**9,360,670**
應收合營企業的款項	Amounts due from joint ventures	**2,065,386**	**–**	**2,065,386**
應收聯營公司的款項	Amounts due from associates	**216,143**	**–**	**216,143**
受限制銀行存款	Restricted bank deposits	**663,054**	**–**	**663,054**
現金及現金等價物	Cash and cash equivalents	**412,886**	**–**	**412,886**
總計	Total	**13,321,660**	**136,195**	**13,457,855**

44. 按類別劃分的金融工具(續)

於報告期末，各類別的金融工具的賬面值如下：(續)

二零二五年(續)

金融負債

44. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2025 (Cont'd)

Financial liabilities

		按攤銷成本列賬的金融負債 **Financial liabilities at amortised cost** *人民幣千元* ***RMB'000***	以公允價值計入損益的金融負債 **Financial liabilities at fair value through profit or loss** *人民幣千元* ***RMB'000***	總計 **Total** *人民幣千元* ***RMB'000***
應付貿易款項及票據	Trade and bills payables	**4,540,503**	**–**	**4,540,503**
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	**13,020,829**	**–**	**13,020,829**
應付合營企業的款項	Amounts due to joint ventures	**2,509,605**	**–**	**2,509,605**
應付聯營公司的款項	Amounts due to associates	**2,324,883**	**–**	**2,324,883**
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	**214,250**	**–**	**214,250**
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	**30,110,843**	**–**	**30,110,843**
衍生金融工具	Derivative financial instruments	**–**	**88,998**	**88,998**
總計	Total	**52,720,913**	**88,998**	**52,809,911**

44. 按類別劃分的金融工具(續)

於報告期末，各類別的金融工具的賬面值如下：(續)

44. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

二零二四年 **2024**

金融資產 *Financial assets*

		按攤銷成本列賬的金融資產 Financial assets at amortised cost	指定以公允價值計量且其變動計入其他全面收入的權益投資 Equity investments designated at FVOCI	總計 Total
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000*
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	–	189,978	189,978
應收貿易款項	Trade receivables	798,409	–	798,409
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables	11,714,043	–	11,714,043
應收合營企業的款項	Amounts due from joint ventures	2,270,245	–	2,270,245
應收聯營公司的款項	Amounts due from associates	407,083	–	407,083
受限制銀行存款	Restricted bank deposits	1,383,773	–	1,383,773
現金及現金等價物	Cash and cash equivalents	840,477	–	840,477
總計	Total	17,414,030	189,978	17,604,008

44. 按類別劃分的金融工具(續)

於報告期末，各類別的金融工具的賬面值如下：(續)

二零二四年(續)

金融負債

44. FINANCIAL INSTRUMENTS BY CATEGORY (CONT'D)

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows: (Cont'd)

2024 (Cont'd)

Financial liabilities

		按攤銷成本列賬的金融負債 Financial liabilities at amortised cost *人民幣千元 RMB'000*
應付貿易款項及票據	Trade and bills payables	5,541,517
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	15,362,221
應付合營企業的款項	Amounts due to joint ventures	2,582,144
應付聯營公司的款項	Amounts due to associates	2,437,083
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	505,226
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	48,046,911
總計	Total	74,475,102

45. 金融工具的公允價值及公允價值層級

本集團的金融工具(賬面值為公允價值的合理約數者除外)的賬面值及公允價值如下:

45. 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:

二零二五年	2025	賬面值 Carrying amounts *人民幣千元* ***RMB'000***	公允價值 Fair values *人民幣千元* ***RMB'000***
金融資產	**Financial assets**		
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	**136,195**	**136,195**
金融負債	**Financial liabilities**		
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	**30,110,843**	**13,970,277**
衍生金融工具	Derivative financial instruments	**88,998**	**88,998**
		30,199,841	**14,059,275**

二零二四年	2024	賬面值 Carrying amounts *人民幣千元* *RMB'000*	公允價值 Fair values *人民幣千元* *RMB'000*
金融資產	**Financial assets**		
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	189,978	189,978
金融負債	**Financial liabilities**		
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	48,046,911	18,651,342

管理層已評估,應收貿易款項、預付款項、按金及其他應收款項、應收合營企業款項、應收聯營公司款項、受限制銀行存款、現金及現金等價物、應付貿易款項及票據、計入其他應付款項及應計款項的金融負債、應付合營企業款項以及應付聯營公司款項的公允價值與其賬面值相若,主要由於該等工具在短期內到期。

Management has assessed that the fair values of trade receivables, prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, restricted bank deposits, cash and cash equivalents, trade and bills payables, financial liabilities included in other payables and accruals, amounts due to joint ventures and amounts due to associates approximate to their carrying amounts largely due to the short-term maturities of these instruments.

45. 金融工具的公允價值及公允價值層級(續)

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值。

計息銀行及其他借款及應付利息以及其他長期應付款項的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況類似的工具的目前可用比率貼現計算。優先票據及公司債券的公允價值通過參考市場報價計算得出。

指定以公允價值計量且其變動計入其他全面收入的非上市權益投資的公允價值已用基於市場估值技術進行估計,該技術基於無法取得可觀察市價或比率的假設。估值要求董事根據行業、規模、槓桿率及戰略確定可比較的公眾公司(同業),並計算合適的價格倍數。董事認為自估值技術產生的估計公允價值(計入綜合財務狀況表)及公允價值的相關變動(計入其他全面收入)屬合理,且於報告期末該等數據為最適當的價值。

本集團擁有由首席財務官領導的團隊,負責對金融工具(包括被歸類為公允價值層級第三級的非上市股權工具及衍生金融工具)進行估值。該團隊直接向本公司董事會及審核委員會匯報。該團隊於每個中期及年度報告日編製包含公允價值計量變動分析的估值報告,並經本公司董事會審閱及批准。為了配合報告日期,每年亦會與本公司董事會及審核委員會就估值流程及結果進行兩次討論。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The fair values of the financial assets and liabilities are included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

The fair values of the interest-bearing bank and other borrowings and interest payable and other long-term payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The fair value of senior notes and corporate bonds has been calculated by referring to the quoted market price.

The fair values of unlisted equity investments designated at FVOCI have been estimated using a market-based valuation technique based on assumptions that are not supported by observable market prices or rates. The valuation requires the directors to determine comparable public companies (peers) based on industry, size, leverage and strategy, and to calculate an appropriate price multiple. The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

The Group has a team headed by the chief financial officer performing valuations for the financial instruments, including unlisted equity instruments and derivate financial instruments which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the directors of the Company and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the directors of the Company. Discussion of the valuation process and results with the directors of the Company and the audit committee is held twice a year, to coincide with the reporting dates.

45. 金融工具的公允價值及公允價值層級(續)

下表列示於二零二五年及二零二四年十二月三十一日的金融工具估值的重大不可觀察輸入數據連同定量敏感度分析概要：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

Set out below is a summary of significant unobservable inputs to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2025 and 2024:

描述 Description	估值技術 Valuation techniques	重大輸入數據 Significant inputs	範圍 Range	公允價值對輸入數據的敏感度 Sensitivity of fair value to the input
指定以公允價值計量且其變動計入其他全面收入的權益投資： Equity investments designated at FVOCI:				
非上市權益投資 Unlisted equity investment	貼現現金流量 Discounted cash flow	市場單位每月租金（每平方米人民幣元） Market unit monthly rental (RMB/sq.m.)	二零二四年：43.7至125.6 2024: 43.7 to 125.6	二零二四年：倍數增加／減少5%將導致公允價值增加／減少人民幣1,069,000元／人民幣1,068,000元 2024: 5% increase/decrease in multiple would result in increase/decrease in fair value by RMB1,069,000/ RMB1,068,000
		稅後貼現率 Post-tax discount rate	8.08%（二零二四年：10.86%） 8.08% (2024: 10.86%)	倍數增加／減少1%將導致公允價值減少／增加人民幣79,200元／人民幣81,100元(二零二四年：倍數增加／減少1%將導致公允價值減少／增加人民幣443,100元／人民幣454,600元） 1% increase/decrease in multiple would result in decrease/increase in fair value by RMB79,200/ RMB81,100 (2024: 1% increase/ decrease in multiple would result in decrease/increase in fair value by RMB443,100/RMB454,600)

45. 金融工具的公允價值及公允價值層級(續)

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

描述 Description	估值技術 Valuation techniques	重大輸入數據 Significant inputs	範圍 Range	公允價值對輸入數據的敏感度 Sensitivity of fair value to the input
指定以公允價值計量且其變動計入其他全面收入的權益投資：(續) Equity investments designated at FVOCI: (Cont'd)				
		缺乏適銷市場折扣 Lack of Marketability Discount	33.81%	倍數增加／減少5%將導致公允價值減少／增加人民幣96,700元／人民幣96,700元 5% increase/decrease in multiple would result in decrease/increase in fair value by RMB96,700/RMB96,700
	市場法 Market approach	市銷率 Price-to-Sales Ratio	2.87	倍數增加／減少5%將導致公允價值減少／增加人民幣80,000元／人民幣83,000元 5% increase/decrease in multiple would result in decrease/increase in fair value by RMB80,000/RMB83,000
		缺乏適銷市場折扣 Lack of Marketability Discount	33.81%	倍數增加／減少5%將導致公允價值減少／增加人民幣43,000元／人民幣40,000元 5% increase/decrease in multiple would result in decrease/increase in fair value by RMB43,000/RMB40,000

45. 金融工具的公允價值及公允價值層級(續)

下表為截至二零二五年及二零二四年十二月三十一日止年度第三級項目變動的對賬：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

The following tables reconcile the changes in level 3 items for the years ended 31 December 2025 and 2024:

		人民幣千元
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	*RMB'000*
於二零二四年一月一日	As at 1 January 2024	223,594
出售	Disposal	(3,874)
於其他全面收入確認的重新計量	Remeasurement recognised in OCI	(29,742)
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	**189,978**
贖回非上市股權投資的股份	Redemption of shares in unlisted equity investments	**(12,719)**
於其他全面收入確認的重新計量	Remeasurement recognised in OCI	**(41,064)**
於二零二五年十二月三十一日	As at 31 December 2025	**136,195**

		人民幣千元
衍生金融工具	Derivate financial instruments	*RMB'000*
於二零二五年一月一日	As at 1 January 2025	**–**
境外債務重組下初次確認	Initial recognition at offshore debt restructuring	**91,361**
於損益中確認的收益(附註5及6)	Gain recognised in profit or loss (notes 5 and 6)	**(2,397)**
外匯變動	Foreign exchange movement	**34**
於二零二五年十二月三十一日	As at 31 December 2025	**88,998**

45. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表列示本集團金融工具的公允價值計量層級：

以公允價值計量的資產：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair values:

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價(第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據(第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據(第三級) Significant unobservable inputs (Level 3)	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*
於二零二五年十二月三十一日	**As at 31 December 2025**				
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	**–**	**–**	**136,195**	**136,195**
於二零二四年十二月三十一日	As at 31 December 2024				
指定以公允價值計量且其變動計入其他全面收入的權益投資	Equity investments designated at FVOCI	–	–	189,978	189,978

45. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

公允價值已予披露的負債：

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (CONT'D)

Fair value hierarchy (Cont'd)

Liabilities for which fair values are disclosed:

		以下列方式進行的公允價值計量 Fair value measurement using			
		活躍市場的報價(第一級) Quoted prices in active markets (Level 1)	重大可觀察輸入數據(第二級) Significant observable inputs (Level 2)	重大不可觀察輸入數據(第三級) Significant unobservable inputs (Level 3)	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*
於二零二五年十二月三十一日	**As at 31 December 2025**				
計息銀行及其他借款	Interest-bearing bank and other borrowings	**–**	**13,097,337**	**–**	**13,097,337**
優先票據	Senior notes	**867,470**	**–**	**–**	**867,470**
公司債券	Corporate bonds	**–**	**5,470**	**–**	**5,470**
衍生金融工具	Derivative financial instruments	**–**	**–**	**88,998**	**88,998**
		867,470	**13,102,807**	**88,998**	**14,059,275**
於二零二四年十二月三十一日	As at 31 December 2024				
計息銀行及其他借款	Interest-bearing bank and other borrowings	–	16,721,815	–	16,721,815
優先票據	Senior notes	1,416,912	–	–	1,416,912
公司債券	Corporate bonds	–	512,615	–	512,615
		1,416,912	17,234,430	–	18,651,342

年內，第一級與第二級之間並無公允價值計量轉移，亦無金融資產及金融負債轉入或轉出第三級(二零二四年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2, and there were no transfers into or out of Level 3 for both financial assets and financial liabilities (2024: Nil).

46. 金融風險管理目標及政策

本集團的金融資產主要包括應收貿易款項、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項、應收聯營公司的款項、指定以公允價值計量且其變動計入其他全面收入的權益投資、受限制銀行存款以及現金及現金等價物。本集團的金融負債主要包括應付貿易款項及票據、計入其他應付款項及應計款項的金融負債、應付合營企業的款項、應付聯營公司的款項、應付最終控股股東的款項、租賃負債、計息銀行及其他借款及應付利息及衍生金融工具。

(a) 利率風險

本集團面臨的市場利率變動風險主要與本集團以浮動利率計息的銀行及其他借款相關。

於二零二五年十二月三十一日，合共約人民幣9,662,046,000元（二零二四年：約人民幣11,258,636,000元）的銀行貸款及其他借款均以浮動利率計息（附註31(b)）。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The financial assets of the Group mainly include trade receivables, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures, amounts due from associates, equity investments designated at FVOCI, restricted bank deposits and cash and cash equivalents. The financial liabilities of the Group mainly include trade and bills payables, financial liabilities included in other payables and accruals, amounts due to joint ventures, amounts due to associates, amount due to ultimate controlling shareholder, lease liabilities, interest-bearing bank and other borrowings and interest payable, and derivative financial instruments.

(a) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings bearing interest at floating interest rates.

As at 31 December 2025, total bank loans and other borrowings of approximately RMB9,662,046,000 (2024: approximately RMB11,258,636,000) were with floating interest rates (note 31(b)).

46. 金融風險管理目標及政策(續)

(a) 利率風險(續)

下表説明在所有其他變量保持不變的情況下，年內本集團除税前利潤(透過浮動利率銀行及其他借款的影響)以及開發中物業(透過資本化相關借款成本)對利率的合理可能變動的敏感度。對本集團的其他股權概無影響。

除税前利潤及開發中物業的增加／(減少)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(a) Interest rate risk (Cont'd)

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact of floating interest rate bank and other borrowings) and the properties under development (through the capitalisation of relevant borrowing costs) during the year. There was no impact on the Group's other equity.

Increase/(decrease) in profit before tax and 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*
如利率降低100個基點：	If 100 basis points decrease in interest rates:		
除税前利潤增加	Increase in profit before tax	**36,885**	37,552
開發中物業減少	Decrease in properties under development	**(22,757)**	(29,896)
如利率提高100個基點：	If 100 basis points increase in interest rates:		
除税前利潤減少	Decrease in profit before tax	**(36,885)**	(37,552)
開發中物業增加	Increase in properties under development	**22,757**	29,869

(b) 外匯風險

本集團有交易性貨幣風險。有關風險來自集團內公司間的結餘及以單位功能貨幣以外的貨幣計值的銀行存款。

對外匯風險並無重大影響。

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from intragroup balances and bank deposits denominated in currencies other than the units' functional currencies.

There is no significant impact on foreign currency risk.

46. 金融風險管理目標及政策(續)

(c) 信貸風險

應收貿易款項

為降低信貸風險，本集團管理層已委派一支團隊負責釐定信貸限額及信貸審批。本集團於接納前評估信貸質素並根據客戶界定信貸限額。本集團制定相關政策，以確保向具有適當財務實力及支付適當比例訂金的買方作出銷售。本集團根據與客戶協定的付款計劃密切監管客戶付款的收款狀況，並採取跟進行動收回逾期債務(如有)。

同時，一旦客戶拖欠還款，本集團有權取消合同。此外，本集團定期審閱各單獨的貿易及其他應收款項的可收回金額，確保就不可收回金額作出足夠減值撥備。本集團並無重大信貸集中風險，而風險分散於若干交易對手方及客戶。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk

Trade receivables

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. The Group assesses the credit quality and defines credit limits by customer before acceptance. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group closely monitors the collection of progress payments from customers in accordance with the payment schedule agreed with customers and follow-up action is taken to recover overdue debts, if any.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default. In addition, the Group regularly reviews the recoverable amount of each of the individual trade and other receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spreading over a number of counterparties and customers.

46. 金融風險管理目標及政策(續)

(c) 信貸風險(續)

應收貿易款項(續)

再者，本集團根據各項結餘的預期信貸虧損模型或根據撥備矩陣進行減值評估。就此而言，本公司董事認為本集團信貸風險顯著降低。

計入合營企業權益的金融資產、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項以及應收聯營公司的款項

計入合營企業權益的金融資產、計入預付款項、按金及其他應收款項的金融資產、應收合營企業的款項以及應收聯營公司的款項的信貸風險透過內部流程進行管理。在作出預付款項之前，已調查各交易對手方的信貸質素。本集團積極監察未償還款項並及時識別任何信貸風險，以減低信貸虧損的風險。本集團密切監察合營企業及聯營公司的財務表現，且相信合營企業及聯營公司的未償還結餘並無固有重大信貸風險。此外，本集團定期對可收回性進行集體評估，並根據預期信貸虧損模型對計入預付款項、按金及其他應收款項的金融資產未償還結餘進行減值評估，因此，本集團董事相信有關該等結餘的信貸風險已顯著降低。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Trade receivables (Cont'd)

In addition, the Group performs impairment assessment under the ECL model on balances individually or based on a provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

Financial assets included in interests in joint ventures, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures and amounts due from associates

The credit risk for financial assets included in interests in joint ventures, financial assets included in prepayments, deposits and other receivables, amounts due from joint ventures and amounts due from associates is managed through internal process. The credit quality of each counterparty is investigated before an advance is made. The Group actively monitors the outstanding amounts and identifies any credit risks in a timely manner in order to reduce the risk of credit loss. The Group closely monitors the financial performance of the joint ventures and associates and believes that there is no material credit risk inherent to the outstanding balances with joint ventures and associates. In addition, the Group makes periodic collective assessments on the recoverability and performs impairment assessment under ECL model on the outstanding balances of financial assets included in prepayments, deposits and other receivables, and thus, the directors of the Group believe that credit risk relating these balances is significantly reduced.

46. 金融風險管理目標及政策(續)

(c) 信貸風險(續)

受限制銀行存款以及現金及現金等價物

為管理該風險，銀行存款主要存放在國有金融機構及信譽良好的銀行，其均為高信用質素的金融機構。

本集團已為其物業單位的若干購買者安排銀行融資，並提供擔保以為該等購買者履行償付責任作抵押。該等擔保的披露詳情載於財務報表附註41。

最大風險及年末階段

下表顯示基於本集團信貸政策的信用質素及所面臨最大信貸風險，該信貸政策主要基於過往到期資料(除非有其他無需不必要成本或努力即可獲得的資料)及於十二月三十一日的年末階段分類。所呈列金額為金融資產的總賬面值及所面臨財務擔保合同的信貸風險。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Restricted bank deposits and cash and cash equivalents

To manage this risk, bank deposits are mainly placed with state-owned financial institutions and reputable banks which are all high-credit-quality financial institutions.

The Group has arranged bank financing for certain purchasers of its property units and provided guarantees to secure the obligations of these purchasers for repayments. A detailed disclosure of these guarantees is made in note 41 to the financial statements.

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 and the exposure to credit risk for the financial guarantee contracts.

46. 金融風險管理目標及政策（續）

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) 信貸風險（續）

最大風險及年末階段（續）

(c) Credit risk (Cont'd)

Maximum exposure and year-end staging (Cont'd)

於二零二五年十二月三十一日

As at 31 December 2025

		12個月預期信貸虧損 12-month ECLs	存續期預期信貸虧損 Lifetime ECLs			
		階段一 Stage 1	階段二 Stage 2	階段三 Stage 3	簡化方法 Simplified approach	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*
應收貿易款項*	Trade receivables*	–	–	–	620,574	620,574
合同資產*	Contract assets*	–	–	–	47,802	47,802
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables					
－正常**	– Normal**	10,068,608	–	–	–	10,068,608
－可疑**	– Doubtful**	–	446,512	547,545	–	994,057
應收合營企業的款項	Amounts due from joint ventures					
－正常**	– Normal**	2,065,386	–	–	–	2,065,386
應收聯營公司的款項	Amounts due from associates					
－正常**	– Normal**	216,143	–	–	–	216,143
受限制銀行存款	Restricted bank deposits					
－尚未逾期	– Not yet past due	663,054	–	–	–	663,054
現金及現金等價物	Cash and cash equivalents					
－尚未逾期	– Not yet past due	412,886	–	–	–	412,886
就關聯方獲授融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties					
－尚未逾期	– Not yet past due	2,584,777	–	–	–	2,584,777
總計	Total	16,010,854	446,512	547,545	668,376	17,673,287

46. 金融風險管理目標及政策（續）

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) 信貸風險（續）

(c) Credit risk (Cont'd)

最大風險及年末階段（續）

Maximum exposure and year-end staging (Cont'd)

於二零二四年十二月三十一日

As at 31 December 2024

		12個月預期信貸虧損 12-month ECLs	存續期預期信貸虧損 Lifetime ECLs			
		階段一	階段二	階段三	簡化方法	總計
		Stage 1	Stage 2	Stage 3	Simplified approach	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*
應收貿易款項*	Trade receivables*	–	–	–	806,954	806,954
合同資產*	Contract assets*	–	–	–	54,477	54,477
計入預付款項、按金及其他應收款項的金融資產	Financial assets included in prepayments, deposits and other receivables					
－正常**	– Normal**	11,421,569	–	–	–	11,421,569
－可疑**	– Doubtful**	–	656,858	493,220	–	1,150,078
應收合營企業的款項	Amounts due from joint ventures					
－正常**	– Normal**	2,270,245	–	–	–	2,270,245
應收聯營公司的款項	Amounts due from associates					
－正常**	– Normal**	407,083	–	–	–	407,083
受限制銀行存款	Restricted bank deposits					
－尚未逾期	– Not yet past due	1,383,773	–	–	–	1,383,773
現金及現金等價物	Cash and cash equivalents					
－尚未逾期	– Not yet past due	840,477	–	–	–	840,477
就關聯方獲授融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties					
－尚未逾期	– Not yet past due	2,688,348	–	–	–	2,688,348
總計	Total	19,011,495	656,858	493,220	861,431	21,023,004

46. 金融風險管理目標及政策(續)

(c) 信貸風險(續)

附註：

* 就本集團應用簡化減值方法的應收貿易款項而言，基於撥備矩陣的資料於財務報表附註21披露。

** 計入預付款項、按金及其他應收款項的金融資產、計入合營企業權益的金融資產、應收合營企業的款項以及應收聯營公司的款項的信貸質素，於尚未逾期且未有資料顯示自初始確認以來金融資產的信貸風險顯著增加時被視為「正常」，否則，金融資產的信貸質素被視為「可疑」。

(d) 流動性風險

本集團的管理層旨在維持充足的現金及現金等價物，且本集團透過充足的已承諾信貸融通額度以可用資金滿足其施工承諾。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(c) Credit risk (Cont'd)

Notes:

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 21 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables, financial assets included in interests in joint ventures, amounts due from joint ventures and amounts due from associates 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".

(d) Liquidity risk

The management of the Group aims to maintain sufficient cash and cash equivalents, and the Group has available funding through an adequate amount of committed credit facilities to meet its construction commitments.

46. 金融風險管理目標及政策(續)

(d) 流動性風險(續)

本集團於報告期末基於已訂約但未貼現款項的金融負債及租賃負債的到期情況如下：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		於二零二五年十二月三十一日 As at 31 December 2025					
		按要求 On demand	少於3個月 Less than 3 months	3至12個月 3 to 12 months	1至5年 1 to 5 years	超過5年 Over 5 years	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
應付貿易款項及票據	Trade and bills payables	4,540,503	–	–	–	–	4,540,503
租賃負債	Lease liabilities	–	138,332	139,251	1,148,524	6,312,845	7,738,952
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	12,950,829	70,000		–	–	13,020,829
應付合營企業的款項	Amounts due to joint ventures	2,509,605	–	–	–	–	2,509,605
應付聯營公司的款項	Amounts due to associates	2,324,883	–	–	–	–	2,324,883
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	–	–	–	–	637,082	637,082
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	670,261	7,071,150	14,230,934	7,918,114	10,343,764	40,234,223
就關聯方獲授融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties	–	–	54,390	2,530,387	–	2,584,777
總計	Total	22,996,081	7,279,482	14,424,575	11,597,025	17,293,691	73,590,854

46. 金融風險管理目標及政策（續）

(d) 流動性風險（續）

本集團於報告期末基於已訂約但未貼現款項的金融負債及租賃負債的到期情況如下：（續）

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(d) Liquidity risk (Cont'd)

The maturity profile of the Group's financial liabilities and lease liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows: (Cont'd)

		於二零二四年十二月三十一日 As at 31 December 2024					
		按要求 On demand	少於3個月 Less than 3 months	3至12個月 3 to 12 months	1至5年 1 to 5 years	超過5年 Over 5 years	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*
應付貿易款項	Trade payables	5,541,517	–	–	–	–	5,541,517
租賃負債	Lease liabilities	–	134,061	137,021	1,134,167	6,583,245	7,988,494
計入其他應付款項及應計款項的金融負債	Financial liabilities included in other payables and accruals	15,042,221	–	320,000	–	–	15,362,221
應付合營企業的款項	Amounts due to joint ventures	2,582,144	–	–	–	–	2,582,144
應付聯營公司的款項	Amounts due to associates	2,437,083	–	–	–	–	2,437,083
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	505,226	–	–	–	–	505,226
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	22,041,693	5,010,200	7,639,204	15,132,736	46,215	49,870,048
就關聯方獲授融資向銀行提供的擔保	Guarantees given to banks in connection with facilities granted to related parties	–	–	94,880	2,593,468	–	2,688,348
總計	Total	48,149,883	5,144,261	8,191,105	18,860,371	6,629,460	86,975,080

(e) 資本管理

本集團資本管理的目標為保障本集團繼續以持續基準經營的能力，為股東提供回報及為其他利益相關者提供利益，並維持最佳資本架構以減少資本成本。

(e) Capital management

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

46. 金融風險管理目標及政策(續)

(e) 資本管理(續)

本集團以負債淨額與權益比率為基準監控資本。該比率以負債淨額及權益計算。負債淨額乃按計息銀行及其他借款總額(不包括應付利息)及計入其他應付款項及應計款項的計息借款減現金及銀行結餘(包括受限制銀行存款)計算。

本公司管理層定期審閱資本架構。為維持或調整資本架構,本集團可調整派付股東的股息金額、向股東發還資本、發行新股份或銷售資產以減少債務。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

(e) Capital management (Cont'd)

The Group monitors capital on the basis of a net debt-to-equity ratio. This ratio is calculated based on net debt and equity. Net debt is calculated as total interest-bearing bank and other borrowings (excluding interest payable) and interest-bearing borrowings included in other payables and accruals less cash and bank balances (including restricted bank deposits).

The management of the Company reviews the capital structure periodically. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

47. 報告期後事項

強制性可換股債券轉換

於本報告日期,本金額為217,170,408美元的強制性可換股債券I已按每股6港元的轉換價轉換為282,321,516股新股,而本金額為61,010,506美元的強制性可換股債券II已按每股10港元的轉換價轉換為47,588,171股新股。除非另有定義,本報告所用之所有詞彙與本公司日期為二零二五年十一月二十八日的公告所界定者具有相同涵義。

同意徵求

本集團於二零二六年三月二十六日開展同意徵求,與根據境外債務重組發行的優先票據及可換股債券持有人進行磋商,以取得其同意:(i)修訂以刪除與獲豁免境外債務相關的分割條款所對應的二零二六年三月三十一日終止期限;及(ii)豁免已納入重組範圍的境外債務的若干已發生或潛在違約事件。

47. EVENTS AFTER THE REPORTING PERIOD

Mandatory Convertible Bonds Conversions

As of the date of the report, MCB I with a principal amount of USD217,170,408 has been converted into 282,321,516 new Shares at a conversion price of HKD6 per Share, and MCB II with a principal amount of USD61,010,506 has been converted into 47,588,171 new Shares at a conversion price of HKD10 per Share. All capitalised terms used herein shall have the same meanings as defined in the Company's announcement dated 28 November 2025, unless otherwise defined.

Consent Solicitation

On 26 March 2026, the Group conducted consent solicitations to negotiate with the holders of the Senior Notes and the MCB issued pursuant to the offshore debt restructuring in obtaining their consent to (i) amend to remove a sunset date of 31 March 2026, for carve-outs related to excluded offshore indebtedness, and (ii) waive several actual or potential events of default on the included offshore indebtedness.

47. 報告期後事項(續)

同意徵求(續)

詳情請參閱本公司日期為二零二六年三月二十六日之公告。除非另有定義，本報告所用之所有詞彙與該公告所界定者具有相同涵義。

發行優先票據以實物支付的應計利息

於二零二六年三月三十日，本公司發行於二零二九年到期本金額為2,851,421美元(相當於人民幣20,042,068元)的4.00%美元優先票據，用於以實物支付的部分應計利息。二零二六年三月三十日發行的4.00%美元優先票據與二零二五年十一月發行的4.00%美元優先票據整合並組成單一系列，統稱為「二零二九年到期的4.00%美元優先票據」。

於二零二六年三月三十日，本公司發行於二零三二年到期本金額為17,325,097美元(相當於人民幣121,774,642元)的4.20%美元優先票據，用於以實物支付的全部應計利息。二零二六年三月三十日發行的4.20%美元優先票據據與二零二五年十一月發行的4.20%美元優先票據整合並組成單一系列，統稱為「二零三二年到期的4.20%美元優先票據」。

47. EVENTS AFTER THE REPORTING PERIOD (CONT'D)

Consent Solicitation (Cont'd)

For details, please refer to the Company's announcements dated 26 March 2026. All capitalised terms used herein shall have the same meanings as defined in the announcements, unless otherwise defined.

Issuance of Senior Notes for accrued interest to be settled in kind

On 30 March 2026, the Company issued USD 4.00% senior notes due 2029 in a principal amount of USD2,851,421 (equivalent to RMB20,042,068) for a portion of accrued interest to be settled in kind. The USD 4.00% Senior Notes issued on 30 March 2026 and USD 4.00% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "USD 4.00% Senior Notes due 2029".

On 30 March 2026, the Company issued USD 4.20% senior notes due 2032 in a principal amount of USD17,325,097 (equivalent to RMB121,774,642) for all the accrued interest to be settled in kind. The USD 4.20% Senior Notes issued on 30 March 2026 and USD 4.20% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "USD 4.20% Senior Notes due 2032".

47. 報告期後事項(續)

發行優先票據以實物支付的應計利息(續)

於二零二六年三月三十日，本公司發行於二零三三年到期本金額為9,000,000美元(相當於人民幣63,259,200元)的4.50%美元優先票據，用於以實物支付的全部應計利息。二零二六年三月三十日發行的4.50%美元優先票據與二零二五年十一月發行的4.50%美元優先票據整合並組成單一系列，統稱為「二零三三年到期的4.50%美元優先票據」。

詳情請參閱本公司日期為二零二六年三月三十日之公告。除非另有定義，本報告所用之所有詞彙與該公告所界定者具有相同涵義。

除上文所披露者外，於二零二五年十二月三十一日後及截至本報告日期，本集團並無其他重要事項。

47. EVENTS AFTER THE REPORTING PERIOD (CONT'D)

Issuance of Senior Notes for accrued interest to be settled in kind (Cont'd)

On 30 March 2026, the Company issued USD 4.50% senior notes due 2033 in a principal amount of USD9,000,000 (equivalent to RMB63,259,200) for all the accrued interest to be settled in kind. The USD 4.50% Senior Notes issued on 30 March 2026 and USD 4.50% Senior Notes issued in November 2025 are consolidated to form a single series and collectively referred to as "USD 4.50% Senior Notes due 2033".

For details, please refer to the Company's announcement dated 30 March 2026. All capitalised terms used herein shall have the same meanings as defined in the announcements, unless otherwise defined.

Save as disclosed above, there were no other material events after 31 December 2025 up to the date of this report.

48. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

48. 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*
非流動資產	**NON-CURRENT ASSETS**		
投資於一間附屬公司	Investment in a subsidiary	**–***	–*
物業、廠房及設備	Property, plant and equipment	**187**	1,125
非流動資產總額	Total non-current assets	**187**	1,125
流動資產	**CURRENT ASSETS**		
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	**3,433**	4,906
應收附屬公司的款項	Amounts due from subsidiaries	**29,731,124**	29,325,857
現金及現金等價物	Cash and cash equivalents	**930**	953
流動資產總額	Total current assets	**29,735,487**	29,331,716
流動負債	**CURRENT LIABILITIES**		
其他應付款項及應計款項	Other payables and accruals	**166,714**	3,252,659
應付附屬公司的款項	Amounts due to subsidiaries	**1,570,728**	1,551,720
衍生金融工具	Derivative financial instruments	**88,998**	–
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	**–**	505,226
計息銀行及其他借款及應付利息	Interest-bearing bank and other borrowings and interest payable	**662,861**	21,735,756
流動負債總額	Total current liabilities	**2,489,301**	27,045,361

* 結餘指少於人民幣1,000元的金額。

* The balance represents an amount less than RMB1,000.

48. 本公司的財務狀況表(續)

有關本公司於報告期末的財務狀況表的資料如下:(續)

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Cont'd)

		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*
流動資產淨值	**NET CURRENT ASSETS**	**27,246,186**	2,286,355
資產總額減流動負債	**TOTAL ASSETS LESS CURRENT LIABILITIES**	**27,246,373**	2,287,480
非流動負債	**NON-CURRENT LIABILITIES**		
應付最終控股股東的款項	Amount due to ultimate controlling shareholder	**214,250**	–
計息銀行及其他借款	Interest-bearing bank and other borrowings	**3,889,726**	–
非流動負債總額	Total non-current liabilities	**4,103,976**	–
資產淨值	Net assets	**23,142,397**	2,287,480
權益	**EQUITY**		
股本	Share capital	**211,974**	167,656
儲備(附註)	Reserves (note)	**22,930,423**	2,119,824
權益總額	Total equity	**23,142,397**	2,287,480

48. 本公司的財務狀況表(續)

有關本公司於報告期末的財務狀況表的資料如下:(續)

附註:

本公司的儲備概述如下:

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONT'D)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Cont'd)

Note:

A summary of the Company's reserves is as follows:

		股份溢價賬 Share premium account 人民幣千元 RMB'000	匯兑波動儲備 Exchange fluctuation reserve 人民幣千元 RMB'000	資本儲備 Capital reserve 人民幣千元 RMB'000	留存利潤 Retained profits 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	At 1 January 2024	714,718	(40,544)	–	1,499,618	2,173,792
年度全面收入總額	Total comprehensive income for the year	–	49,649	–	103,617	53,968
於二零二四年十二月三十一日及二零二五年一月一日	At 31 December 2024 and 1 January 2025	**714,718**	**9,105**	**–**	**1,396,001**	**2,119,824**
年度全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	**–**	**(350,804)**	**–**	**20,724,544**	**20,373,740**
一名股東貸款產生的視作注資	Deemed capital contribution arising from loan from a shareholder	**–**	**–**	**424,078**	**–**	**424,078**
發行代價股份	Isssuance of Consideration Shares	**12,781**	**–**	**–**	**–**	**12,781**
於二零二五年十二月三十一日	At 31 December 2025	**727,499**	**(341,699)**	**424,078**	**22,120,545**	**22,930,423**

49. 比較數據

若干比較數據已重新分類,以符合本年度的呈列方式。此項重新分類對去年度的年度虧損、年度其他全面虧損及資產虧絀並無影響。

49. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation. The reclassification has no impact to the last year's loss for the year, other comprehensive loss for the year and deficiency in assets.

50. 財務報表的批准

財務報表已於二零二六年三月三十日獲董事會批准及授權刊發。

50. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2026.

五年財務概要
FIVE YEAR FINANCIAL SUMMARY

二零二五年十二月三十一日 31 December 2025

本集團過去五個財政年度的業績與資產、負債及權益概要摘錄自已發佈的經審核財務報表，並經適當重列，載列如下。採納國際會計準則第12號修訂本*與單一交易產生的資產及負債有關的遞延稅項*，導致會計政策出現追溯變動，故五年財務概要中各年的金額已就此影響作出調整。

A summary of the results and of the assets, liabilities and equity of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below. The amounts for each year in the five year financial summary have been adjusted for the effects of the retrospective changes in the accounting policy affecting arising from the adoption of amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*.

		截至十二月三十一日止年度 Year ended 31 December				
		二零二五年 2025	二零二四年 2024	二零二三年 2023	二零二二年 2022	二零二一年 2021
		人民幣千元 RMB'000	*人民幣千元 RMB'000*	*人民幣千元 RMB'000* （經重列） (Restated)	*人民幣千元 RMB'000* （經重列） (Restated)	*人民幣千元 RMB'000* （經重列） (Restated)
業績	**RESULTS**					
收入	**REVENUE**	**3,350,436**	13,110,513	21,010,813	24,423,705	43,635,218
銷售成本	Cost of sales	**(4,013,828)**	(16,096,355)	(18,423,099)	(21,061,053)	(31,582,073)
(毛損)／毛利	**GROSS (LOSS)/PROFIT**	**(663,392)**	(2,985,842)	2,587,714	3,362,652	12,053,145
其他收入及收益	Other income and gains	**21,303,283**	377,766	643,210	704,958	943,980
銷售及市場推廣成本	Selling and marketing costs	**(134,817)**	(191,962)	(268,490)	(717,292)	(940,156)
行政開支	Administrative expenses	**(541,102)**	(603,150)	(808,060)	(990,140)	(1,227,103)
金融資產減值及撇銷虧損	Impairment and write-off losses on financial assets	**(2,039,812)**	(1,067,315)	(373,547)	(1,658,293)	(237,085)
其他開支	Other expenses	**(15,088,512)**	(9,362,198)	(4,825,065)	(7,879,621)	(972,135)
財務成本	Finance costs	**(2,021,468)**	(2,153,717)	(1,248,297)	(840,203)	(826,019)
應佔合營企業及聯營公司損益	Share of profits and losses of joint ventures and associates	**(913,702)**	(1,184,251)	414,869	(616,644)	346,026
除稅前(虧損)／利潤	**(LOSS)/PROFIT BEFORE TAX**	**(99,522)**	(17,170,669)	(3,877,666)	(8,634,583)	9,140,653
所得稅(開支)／抵免	Income tax (expense)/credit	**(125,290)**	299,764	(466,915)	(911,416)	(4,346,390)
年度(虧損)／利潤	**(LOSS)/PROFIT FOR THE YEAR**	**(224,812)**	(16,870,905)	(4,344,581)	(9,545,999)	4,794,263
下列各項應佔：	Attributable to:					
本公司擁有人	Owners of the Company	**(205,700)**	(16,610,307)	(4,506,669)	(9,862,743)	3,300,552
非控股權益	Non-controlling interests	**(19,112)**	(260,598)	162,088	316,744	1,493,711
		(224,812)	(16,870,905)	(4,344,581)	(9,545,999)	4,794,263

二零二五年十二月三十一日 31 December 2025

資產、負債及權益 ASSETS, LIABILITIES AND EQUITY

		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* （經重列） (Restated)	二零二二年 2022 *人民幣千元* *RMB'000* （經重列） (Restated)	二零二一年 2021 *人民幣千元* *RMB'000* （經重列） (Restated)
資產總額	**TOTAL ASSETS**	**64,867,997**	88,544,970	121,107,180	149,906,947	198,239,926
負債總額	**TOTAL LIABILITIES**	**(72,699,384)**	(96,412,461)	(110,449,472)	(130,037,359)	(155,695,524)
（資產虧絀）／權益總額	**(DEFICIENCY IN ASSETS)/ TOTAL EQUITY**	**(7,831,387)**	(7,867,491)	10,657,708	19,869,588	42,544,402

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