



Huijing Holdings Company Limited

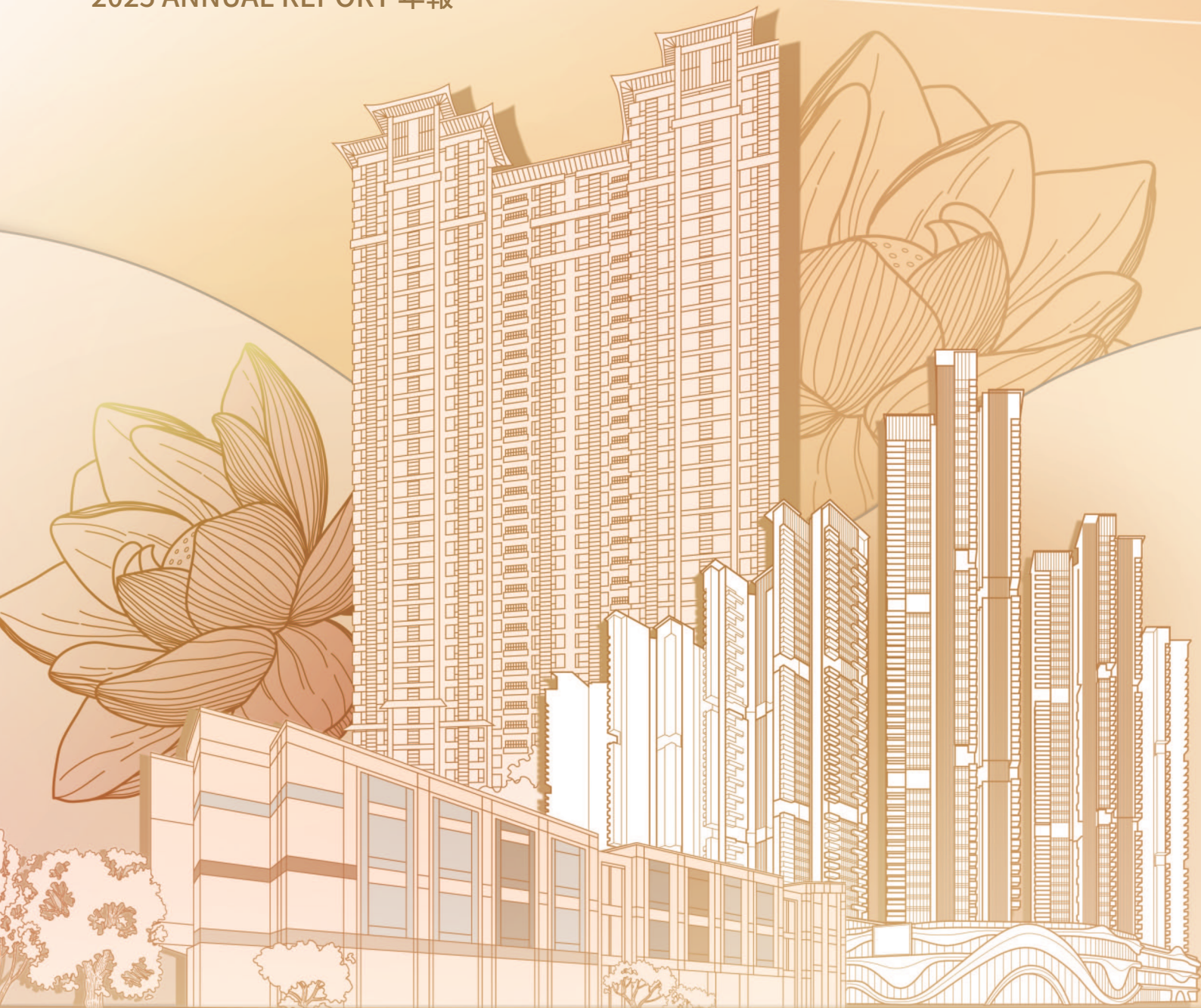
滙景控股有限公司

(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: 9968

2025 ANNUAL REPORT 年報



心繫未來 攜手成長

INSPIRING GROWTH TOGETHER

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公司資料

CORPORATE INFORMATION

非執行董事

倫瑞祥先生(主席)

執行董事

盧沛軍先生(自2025年9月8日起辭任)
羅成煜先生
王迪女士(自2025年5月16日起獲委任)
倫柱均先生(自2025年10月23日起獲委任)

獨立非執行董事

陳健民先生
歐寧馨女士
陳桂林先生

審核委員會

陳健民先生(主席)
歐寧馨女士
陳桂林先生

提名委員會

倫瑞祥先生(主席)
歐寧馨女士
陳桂林先生

薪酬委員會

陳桂林先生(主席)
倫瑞祥先生
歐寧馨女士

公司秘書

鄧素謙小姐

授權代表

倫瑞祥先生(自2025年1月1日起獲委任及
自2026年2月13日起辭任)
鄧素謙小姐
倫柱均先生(自2026年2月13日起獲委任)

註冊辦事處

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

NON-EXECUTIVE DIRECTOR

Mr Lun Ruixiang (*Chairman*)

EXECUTIVE DIRECTORS

Mr Lu Peijun (resigned with effect from 8 September 2025)
Mr Luo Chengyu
Ms Wang Di (appointed with effect from 16 May 2025)
Mr Lun Chu Kwan (appointed with effect from 23 October 2025)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Chan Kin Man
Ms Ou Ningxin
Mr Chen Guilin

AUDIT COMMITTEE

Mr Chan Kin Man (*Chairman*)
Ms Ou Ningxin
Mr Chen Guilin

NOMINATION COMMITTEE

Mr Lun Ruixiang (*Chairman*)
Ms Ou Ningxin
Mr Chen Guilin

REMUNERATION COMMITTEE

Mr Chen Guilin (*Chairman*)
Mr Lun Ruixiang
Ms Ou Ningxin

COMPANY SECRETARY

Ms Tang So Him

AUTHORIZED REPRESENTATIVES

Mr Lun Ruixiang (appointed with effect from 1 January 2025 and
resigned with effect from 13 February 2026)
Ms Tang So Him
Mr Lun Chu Kwan (appointed with effect from 13 February 2026)

REGISTERED OFFICE

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

公司資料

CORPORATE INFORMATION

中國主要營業地址及總辦事處

中國
廣東省東莞市
厚街鎮北環路1號

香港主要營業地點

香港
港灣道6-8號
瑞安中心
27樓2717室

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

核數師

栢淳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

法律顧問

有關香港法律：
梁延達律師事務所有限法律責任合夥

主要往來銀行

恒生銀行
東莞農村商業銀行厚街支行
工商銀行東莞厚街支行
中國建設銀行東莞厚街支行

公司網站

www.huijingholdings.com

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezhen
Dongguan, Guangdong
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 2717, 27th Floor
Shui On Centre
No. 6-8 Harbour Road
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

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

AUDITOR

Prism Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:
YTL LLP

PRINCIPAL BANKS

Hang Seng Bank
Dongguan Rural Commercial Bank Houjie Branch
ICBC Dongguan Houjie Branch
China Construction Bank Dongguan Houjie Branch

COMPANY WEBSITE

www.huijingholdings.com

財務概要

FINANCIAL SUMMARY

		截至 12 月 31 日止年度				
		For the year ended 31 December				
		2021 年	2022 年	2023 年	2024 年	2025 年
		2021	2022	2023	2024	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	5,309,290	85,893	941,219	240,915	300,291
除稅前溢利/(虧損)	Profit/(loss) before tax	1,102,164	(2,806,057)	(664,729)	(744,325)	(1,430,763)
所得稅支出	Income tax expense	(551,768)	(27,839)	(65,621)	(56,993)	(264,240)
母公司擁有人應佔 年內全面收益/(虧損) 總額	Total comprehensive income/(loss) for the year attributable to owners of the parent	279,746	(2,485,306)	(723,425)	(860,134)	(1,714,640)

		於 12 月 31 日				
		As at 31 December				
		2021 年	2022 年	2023 年	2024 年	2025 年
		2021	2022	2023	2024	2025
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總額	Total assets	15,182,212	12,213,441	10,417,205	10,150,391	7,638,455
負債總額	Total liabilities	10,930,837	10,894,770	9,891,786	10,484,866	9,689,920
權益/(虧絀)總額	Total equity/(deficit)	4,251,375	1,318,671	525,419	(334,475)	(2,051,465)

主席報告

CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表滙景控股有限公司（以下簡稱「本公司」）董事會（以下簡稱「董事會」）欣然向各位提呈本公司連同其附屬公司（以下簡稱「本集團」）截至2025年12月31日止年度之年度業績。

全年業績及財務狀況

(1) 業績大幅波動

截至2025年12月31日止年度，年內本集團收入約為人民幣300.3百萬元，較上一年同期同比增加約24.6%，毛利約為人民幣52.3百萬元，毛利率約為17.4%，年內淨虧損約為人民幣1,695.0百萬元。

Dear Shareholders,

On behalf of the board of directors (hereinafter referred to as the "Board") of Huijing Holdings Company Limited (hereinafter referred to as the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (hereinafter referred to as the "Group") for the year ended 31 December 2025.

ANNUAL RESULTS AND FINANCIAL CONDITION

(1) Significant fluctuations in performance

For the year ended 31 December 2025, the Group's revenue for the year was approximately RMB300.3 million, representing an increase of approximately 24.6% as compared to the same period last year, gross profit was approximately RMB52.3 million, gross profit margin was approximately 17.4%, and net loss for the year was approximately RMB1,695.0 million.



主席報告

CHAIRMAN'S STATEMENT

截至2025年12月31日，本集團實現了合約銷售額約人民幣42.2百萬元和合約銷售建築面積約4,103平方米。

(2) 財務狀況面臨壓力

2025年仍是艱難的一年。本集團總資產為約人民幣7,638.5百萬元，即較上年同期減少約24.7%；及於2025年12月31日的資產負債率（按負債總額扣除合約負債後除以資產總額計算）約為119.4%。董事會不建議派付截至2025年12月31日止年度的末期股息。

業務回顧

(1) 業務戰略優勢明顯

2025年，本集團仍然貫徹以「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」戰略布局，豐富盈利結構的多样性，不斷提升公司的核心競爭力及可持續發展能力。

(2) 城市更新事業更進一層

國家在「十五五」規劃建議圍繞「深入推進以人為本的新型城鎮化」「推動房地產高質量發展」作出重要部署，提出「大力實施城市更新」「加快構建房地產發展新模式」等具體舉措，城市更新是一項重大的行業趨勢。至2025年底，本集團已取得9個項目的前期服務商資格，9個項目正在推進獲取前期服務商。

As of 31 December 2025, the Group achieved contracted sales of approximately RMB42.2 million and contracted gross floor area sold of approximately 4,103 sq.m..

(2) Financial position under pressure

2025 was still a difficult year. The Group's total assets was approximately RMB7,638.5 million, representing a decrease of approximately 24.7% as compared to the same period last year; and the asset-liability ratio (calculated as the total liabilities net of contract liabilities balances divided by total assets) was approximately 119.4% as at 31 December 2025. The Board did not recommend the payment of final dividend for the year ended 31 December 2025.

BUSINESS REVIEW

(1) Distinct advantages in business strategies

In 2025, the Group continued to adhere to the business model of “focusing on residential development projects, while taking the urban renewal projects as the core, as well as the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼)”, which constitutes its “one focus, one core, and two wings (一主一核兩翼)” blueprint, to enrich the diversity of profit structure and continuously enhance the core competitiveness and sustainable development capability of the Company.

(2) Going a step further in urban renewal

In the “15th Five-Year Plan”, the country has made important arrangements centered around “deeply promoting people-oriented new urbanization” and “promoting high-quality development of the real estate industry”, proposing specific measures such as “vigorously implementing urban renewal” and “accelerating the construction of a new model for real estate development”, urban renewal is a major industry trend. As at the end of 2025, the Group has obtained the qualifications of preparatory services providers for nine projects and is in the process of obtaining the qualifications of preparatory services providers for the other nine projects.

主席報告 CHAIRMAN'S STATEMENT

業務展望 — 穩中有進，高質發展

展望未來，房地產市場繼續以「穩」為主基調，本集團將堅持「深耕東莞，立足大灣區，布局華南、華中及華東地區」的戰略站位。預計未來一年甚至明年，本集團將繼續專注於華南地區的物業發展專案，尤其是廣東省東莞市的三舊改造項目。

截至2025年12月31日，本集團於全國5個城市合共擁有13個房地產項目及4塊土地，土地儲備總建築面積約1,631,128平方米。優質且充足的土地儲備將為集團的持續發展保駕護航，延伸集團品牌深度、錘煉產品品質。

致謝

借此機會，本人謹代表董事會同仁，對全體股東、投資者、合作客戶、全體同事以及社會各界的支持致以誠摯的謝意。

奮進波瀾壯闊，未來堅定前行，機遇與挑戰都在等待著我們。願能繼續與君攜手，共譜城市發展新華章。

滙景控股董事會主席

倫瑞祥

2026年3月27日

BUSINESS OUTLOOK — STEADY PROGRESS WITH HIGH-QUALITY DEVELOPMENT

Going forward, the real estate market will continue to focus on the keynote of “stability” and the Group will adhere to the strategic positioning of “penetrating into Dongguan, maintaining foothold in the Greater Bay Area, and sustaining coverage of the Southern, Central and Eastern China areas (深耕東莞，立足大灣區，布局華南、華中及華東地區)”. Looking forward to the coming year and beyond, the Group will continue to focus on property development projects in the Southern China region, especially the Three-old Transformation projects in Dongguan, Guangdong Province.

As of 31 December 2025, the Group owned a total of 13 real estate projects and 4 parcels of land in 5 cities across the country, with a total gross floor area of the land reserves of approximately 1,631,128 sq.m.. The high-quality and sufficient land reserves will ensure the Group's sustainable development, extend the depth of the Group's brand and refine the quality of its products.

ACKNOWLEDGEMENT

I, on behalf of the Board, would like to take this opportunity to express my sincere gratitude to all shareholders, investors, customers that we cooperate with, colleagues and the community for their support.

We are forging ahead firmly in the future. The opportunities and challenges are awaiting us. We hope we can continue to work together to embark on a beautiful chapter of urban development.

Lun Ruixiang

Board Chairman of Huijing

27 March 2026

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

整體概覽

房地產作為中國宏觀經濟的重要組成部分，在2025年經歷了深層轉變。中國政府繼續堅持「房住不炒，因城施策」的政策主基調，實現「穩地價」、「穩房價」、「穩預期」的「三穩」目標，以促進房地產市場良性循環和健康發展。

為應對不斷變化的經濟和政策環境，本集團保持著穩健的發展態勢。圍繞「立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市」的使命，繼續保持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」業務格局。本集團將繼續致力於不斷提升自身的核心競爭力及可持續發展能力。

業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。截至2025年12月31日止年度，本集團錄得總收入約人民幣300.3百萬元，較截至2024年12月31日止年度增加24.6%。

合約銷售

截至2025年12月31日止年度，本集團連同合資企業錄得(i)合約銷售額約為人民幣42.2百萬元，較截至2024年12月31日止年度銷售額下降約58.7%；及(ii)合約銷售建築面積（「建築面積」）約4,103平方米，較截至2024年12月31日止年度之合約銷售建築面積下降約58.1%。

物業銷售

截至2025年12月31日止年度，物業銷售收入錄得同比增加約34.5%至約人民幣270.5百萬元，佔本集團總收入約90.1%。截至2025年12月31日止年度，本集團已確認已出售總建築面積約29,706平方米，較2024年同期之總建築面積減少約5.8%。確認為物業銷售的物業之平均售價（「平均售價」）約為每平方米人民幣9,108元，同比增加約42.7%。

GENERAL OVERVIEW

As a major part of the macro economy in China, the real estate industry has experienced a profound structural transformation in 2025. The Chinese government continued to adhere to the keynote of its policy that “houses are for living in, not for speculative investment”, and adopt city-specific measures (房住不炒，因城施策) to achieve stability across the three fronts (三穩) of land prices (穩地價), housing prices (穩房價) and expectations (穩預期), with a view to fostering a positive cycle and healthy development of the real estate market.

In response to the evolving economic and policy environment, the Group has maintained a steady momentum of development that revolves around establishing, cultivating and expanding its foothold and presence in the Greater Bay Area, Dongguan and the high value-added cities in the Southern, Central and Eastern China areas respectively (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市). As part of its “one focus, one core, and two wings (一主一核兩翼)” blueprint, the Group has continued to focus its business model primarily on residential development projects with urban renewal projects as its core, and the cultural and medical tourism living towns and scientific and innovative technologies industrial towns as its two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼). The Group will continue its relentless effort to bolster its core competitiveness and capacity for sustainable development.

BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, from the leasing of investment properties. The Group recorded a total revenue of approximately RMB300.3 million for the year ended 31 December 2025, representing an increase of 24.6% as compared to the year ended 31 December 2024.

Contracted sales

For the year ended 31 December 2025, including those attributable to joint ventures, the Group recorded (i) contracted sales of approximately RMB42.2 million, representing a decrease of approximately 58.7% as compared to that for the year ended 31 December 2024, and (ii) contracted gross floor area (“GFA”) sold of approximately 4,103 sq.m., representing a decrease of approximately 58.1% as compared to that for the year ended 31 December 2024.

Sales of properties

For the year ended 31 December 2025, the revenue from sales of properties recorded an increase of approximately 34.5% to approximately RMB270.5 million, which accounted for approximately 90.1% of the total revenue of the Group. For the year ended 31 December 2025, the Group recognised total GFA sold of approximately 29,706 sq.m., which represented a decrease of approximately 5.8% as compared to the same period in 2024. The average selling price (“ASP”) of the properties recognised as property sales was approximately RMB9,108 per sq.m., representing an increase of approximately 42.7%.

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表列示截至2025年12月31日止各位置已確認銷售額及已售建築面積：

The following table sets out the recognised sales and GFA sold in each location as at 31 December 2025:

位置	Location	已確認 建築面積 Recognised GFA	佔已確認 建築面積 百分比 Percentage of recognised GFA	已確認 平均售價 Recognised ASP	已確認 收入 Recognised revenue	佔已 確認收入 百分比 Percentage of recognised revenue
		平方米 sq.m.	%	人民幣元/ 平方米 RMB/sq.m.	人民幣千元 RMB'000	%
東莞	Dongguan	5,128	17.3%	28,385	145,558	53.8%
河源	Heyuan	22,835	76.8%	5,042	115,142	42.6%
合肥	Hefei	403	1.4%	10,097	4,069	1.5%
長沙	Changsha	1,340	4.5%	4,312	5,777	2.1%
合計	Total	29,706	100%	9,108	270,546	100%

項目及地塊的有關詳情列示於下表：

Particulars of projects and land parcels are set out in the following table:

項目名稱	城市	本集團 的權益 The Group's equity interest	已售 建築面積 GFA Sold	待售 建築面積 (附註1) Saleable GFA (Note 1)	投資物業 Investment property	不可銷售 建築面積 Unsaleable GFA	未來開發 估計總 建築面積 GFA for future development	總代價*	應佔代價 Attributable consideration	土地成本 Land cost
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)	(人民幣元/ 平方米) (RMB/sq.m.)
御海藍岸 Huijing Riverside Villa (御海藍岸)	東莞 Dongguan	100%	438,161	1,912	-	49,257	-	559,891	559,891	1,144
御海藍岸·臻品 Huijing Riverside Villa·Perfection (御海藍岸·臻品)	東莞 Dongguan	100%	32,871	-	-	5,276	-	80,059	80,059	2,099
御泉香山 Royal Spring Hill (御泉香山)	東莞 Dongguan	100%	221,078	3,315	-	42,024	-	184,600	184,600	693
城市山谷 City Valley (城市山谷)	東莞 Dongguan	100%	123,653	557	-	24,566	-	91,794	91,794	617
世紀雙子 (附註4) Century Gemini (世紀雙子) (Note 4)	東莞 Dongguan	100%	50,200	8,308	-	27,168	-	-	-	-
滙景城 (附註4) Huijing City (滙景城) (Note 4)	東莞 Dongguan	100%	-	-	25,780	-	-	102,639	102,639	921
中央華府 Central Palace (中央華府)	東莞 Dongguan	100%	62,614	4,746	-	11,670	-	80,097	80,097	1,014

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項目名稱	城市	本集團 的權益 The Group's equity interest	已售 建築面積 GFA Sold (平方米) (sq.m.)	待售	投資物業 Investment property (平方米) (sq.m.)	不可銷售 建築面積 Unsaleable GFA (平方米) (sq.m.)	未來開發	總代價*	應佔代價	土地成本
				建築面積 (附註1) Saleable GFA (Note 1) (平方米) (sq.m.)			估計總 建築面積 Total estimate GFA for future development (平方米) (sq.m.)			
Name of Project	City							Total consideration*	Attributable consideration	Land cost (人民幣元/ 平方米) (RMB/sq.m.)
豐華公館 Fenghua Mansion (豐華公館)	東莞 Dongguan	100%	15,447	703	-	2,745	-	105,260	105,260	5,571
滙景發展環球中心 Huijing Group — Huijing Global Centre (滙景發展環球中心)	東莞 Dongguan	100%	2,780	7,661	-	-	-	179,899	179,899	2,785
厚街鎮寶屯地塊(附註2) Houjie Town Baotun Village Area (厚街鎮寶屯地塊)(Note2)	東莞 Dongguan	100%	-	-	-	-	-	23,701	23,701	-
洪梅洪屋渦(附註3) Hongmei Hongwuwo (洪梅洪屋渦)(Note 3)	東莞 Dongguan	100%	-	-	-	-	-	259,154	259,154	-
清溪三中片區(附註3) Qingxi Sanzhong Area (清溪三中片區)(Note 3)	東莞 Dongguan	100%	-	-	-	-	-	186,300	186,300	-
清溪銀湖片區 Qingxi Yinhu Area (清溪銀湖片區)	東莞 Dongguan	100%	-	-	-	-	-	290,483	290,483	-
外灘8號 Bund No.8 (外灘8號)	河源 Heyuan	100%	180,785	-	-	35,244	-	186,131	186,131	862
九里灣花園 Nine Miles Bay (九里灣花園)	河源 Heyuan	100%	432,915	263,182	-	125,413	-	747,084	747,084	909
合肥滙景城市中心 Hefei Huijing City Centre (合肥滙景城市中心)	合肥 Hefei	100%	143,216	64,244	84,121	69,960	-	182,723	182,723	505
衡陽滙景·雁湖生態文旅小鎮 Huijing Yanhu International Resort (衡陽滙景·雁湖生態文旅小鎮)	衡陽 Hengyang	100%	90,001	84,840	-	27,441	1,105,596	330,283	330,283	253
滙景發展環球中心 Huijing Global Centre (滙景發展環球中心)	長沙 Changsha	49%	145,878	86,064	-	64,672	-	826,040	404,760	2,785
			1,939,599	525,532	109,901	485,436	1,105,596	4,416,138	3,994,858	20,158

* 指已收購項目公司的地塊費用

* Refer to the cost of land which the project company acquired

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附註：

1. 待售／可租賃建築面積指物業內部樓面面積，(i)由相關預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
2. 厚街鎮寶屯地塊為「單一主體招標」模式進行的三舊改造項目。目前，該項目已取得東莞市自然資源局出具的更新單元劃定方案批覆，該項目改造後土地用途為居住用地，總佔地面積為12,591平方米，計容面積為47,869平方米。
3. 於2025年12月31日，清溪三中片區及洪梅洪屋渦的土地被劃為工業用途，現時資料(包括地積比率)與本集團目的無關。有關進一步詳情，請參閱招股章程「業務 — 土地儲備」項下分節。
4. 世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。

Notes:

1. Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from (i) the relevant pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor a floor area prediction report is available for the whole or a part of the development.
2. Houjie Town Baotun Village Area is a Three-old Transformation Scheme under the Single Party Scenario. Currently, approval of the zoning plan for renewed units is issued by the Dongguan Natural Resources Bureau (東莞市自然資源局) for the project. After the transformation, the land use of the project would be for residential use, with a total site area of 12,591 sq.m. and a plot ratio accountable GFA of 47,869 sq.m.
3. As at 31 December 2025, the land in Qingxi Sanzhong Area and Hongmei Hongwuwo was zoned for industrial use, and the current information (including plot ratio) is not relevant for the Group's purposes. For further details, please refer to the subsection under the Prospectus headed "Business — Land reserves".
4. Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

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投資物業

於2025年12月31日，本集團擁有總建築面積約109,901平方米（可租賃面積約38,013平方米），截至2025年12月31日止年度的租賃收入約人民幣11.7百萬元。

土地儲備

於2025年12月31日，本集團的土地儲備約1,631,128平方米，包括13個項目及4塊土地，分別位於大灣區、長三角城市群及長江中游城市群的5座城市。

下表列示於2025年12月31日本集團按地理位置劃分的土地儲備建築面積：

Investment properties

As at 31 December 2025, the Group had a total GFA of approximately 109,901 sq.m. (including a leasable area of approximately 38,013 sq.m.) with rental income of approximately RMB11.7 million for the year ended 31 December 2025.

Land reserves

As at 31 December 2025, the Group had land reserves amounting to approximately 1,631,128 sq.m. with 13 projects and 4 parcels of land located in 5 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster and the Yangtze Mid-Stream Urban Cluster.

The following table sets out the GFA of the Group's land reserves by geographical locations as at 31 December 2025:

位置	Location	土地儲備 總建築面積 Total land reserve GFA (平方米) (sq.m.)	佔土地儲備 總建築面積 百分比 Percentage of total land reserve GFA (%) (%)
東莞	Dongguan	27,202	1.67%
河源	Heyuan	263,182	16.13%
合肥	Hefei	64,244	3.94%
衡陽	Hengyang	1,190,436	72.98%
長沙	Changsha	86,064	5.28%
		1,631,128	100%

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三舊改造項目（「三舊改造項目」）的進度如下：

1. 樟木頭寶山片區：該項目為以「村企合作」形式實施三舊改造項目。目前已取得東莞市自然資源局出具的《東莞市樟木頭鎮寶山地段商住類改造單元1+N總體實施方案》的批復，隨後申請註銷當前土地所有權並簽定新的土地出讓協議。本公司預期，於地上建築物全部拆除並繳納土地出讓金後，將獲得新的土地使用權證。預計計容面積為367,222平方米。
2. 虎門新灣片區：該項目為以「權利人自改」形式進行三舊改造項目。由於項目所在地虎門處於廣東省國土空間規劃（2021年—2035年）的範圍內，因此城市更新進程已暫停，直至政府相關部門完成規劃為止。該項目的總佔地面積為14,910平方米，預計計容面積為34,288平方米。

The progress of the Three-old Transformation Schemes (the “Three-old Transformation Schemes”) was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation Schemes for this project are implemented on a Collaborative Basis between Villages and Enterprises. Currently, the project has secured the approval regarding the “Overall Implementation Plan for the Commercial and Residential Transformation Unit 1+N in Baoshan Area, Zhangmutou Town, Dongguan City”, and will subsequently apply to deregister the existing land title and enter into a new land transfer agreement. It is expected that the Company will obtain the new land use right certificate upon the demolition of the buildings on the land and the payment of the land transfer fee. The expected plot ratio accountable GFA was 367,222 sq.m.
2. Humen Xinwan Area: The Three-old Transformation Schemes for this project are carried out on the Right Owners Self-Redevelopment basis. As the project is located in Humen area, which falls within the territorial spatial planning of Guangdong Province (2021–2035), the urban renewal procedure has been suspended until the completion of the planning by relevant government authorities. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 34,288 sq.m.

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3. 本公司已與相關方簽訂了9項前期服務商協定，相關專案均在東莞市，提供前期服務，總佔地面積為2,229,500平方米。預計相關項目將以「公開招引實施主體」形式進行三舊改造項目。該等項目詳情如下：

3. The Company had entered into nine agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city and involve preparatory services, with a total site area of 2,229,500 sq.m. The Three-old Transformation Schemes for the relevant projects is expected to be carried out on the Open Invitation for Implementing Entities basis. The details of the projects are as follows:

項目	位置	總佔地面積
Project	Location	Total site area (平方米) (sq.m.)
謝崗黎村	東莞市謝崗鎮	323,000
Xie Gang Li Village	Xiegang town, Dongguan city	
沙田AI智能小鎮(一期)	東莞市沙田鎮	294,400
Shatian AI Smart Town (First Phase)	Shatian town, Dongguan city	
企石新南	東莞市企石鎮	255,300
Qishi New South	Qishi town, Dongguan city	
茶山上元	東莞市茶山鎮	207,800
Cha Shan Shang Yuan	Chashan town, Dongguan city	
清溪清廈	東莞市清溪鎮	161,300
Qingxi Qingxia	Qingxi town, Dongguan city	
茶山水廠片區	東莞市茶山鎮	105,700
Chashan Waterworks Area	Chashan town, Dongguan city	
萬江共聯片區	東莞市萬江共聯片區	210,000
Wanjiang Gonglian Area	Wanjiang Gonglian area, Dongguan city	
洪梅洪屋渦片區	東莞市洪梅鎮	485,300
Hongmei Hongwuwo Area	Hongmei town, Dongguan City	
望牛墩橫樑	東莞市望牛墩鎮	186,700
Hengli, Wangniudun	Wangniudun town, Dongguan City	
合計		2,229,500
Total		

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財務回顧

整體表現

本集團截至2025年12月31日止年度的總收益約為人民幣300.3百萬元，同比增加約24.6%。毛利約為人民幣52.3百萬元，同比減少約16.6%。毛利率約為17.4%，同比減少約8.6個百分點。截至2025年12月31日止年度，年內虧損約為人民幣1,695.0百萬元，截至2024年12月31日止年度則錄得虧損約人民幣801.3百萬元。截至2025年12月31日止年度母公司擁有人應佔虧損約為人民幣1,714.6百萬元，截至2024年12月31日止年度則錄得母公司擁有人應佔虧損約人民幣799.5百萬元。

收益

收益由截至2024年12月31日止年度的約人民幣240.9百萬元增加至截至2025年12月31日止年度的約人民幣300.3百萬元，同比增加約24.6%。交付的建築面積由截至2024年12月31日止年度的31,530平方米減少至截至2025年12月31日止年度的29,706平方米，同比減少約5.8%，而平均售價由每平方米人民幣6,381元上升至每平方米人民幣9,108元，此乃由於2025年主要交付項目的業態主要為高層和別墅所致。

銷售成本

與收益增加相對應，銷售成本由截至2024年12月31日止年度的約人民幣178.3百萬元增加至截至2025年12月31日止年度的約人民幣248.0百萬元。

毛利及毛利率

毛利由截至2024年12月31日止年度的約人民幣62.6百萬元減少至截至2025年12月31日止年度的約人民幣52.3百萬元，而毛利率從26.0%減少至17.4%。毛利率減少乃主要由於2025年物業交付的產品組合和地域組合有差異所致。

FINANCIAL REVIEW

Overall performance

For the year ended 31 December 2025, total revenue of the Group was approximately RMB300.3 million, which represented a year-on-year increase of approximately 24.6%. Gross profit was approximately RMB52.3 million, which represented a year-on-year decrease of approximately 16.6%. Gross profit margin was approximately 17.4%, which represented a year-on-year decrease of approximately 8.6 percentage points. For the year ended 31 December 2025, loss for the year was approximately RMB1,695.0 million, as compared to a loss of approximately RMB801.3 million for the year ended 31 December 2024. For the year ended 31 December 2025, loss attributable to owners of the parent was approximately RMB1,714.6 million, while a loss attributable to owners of the parent was recorded at approximately RMB799.5 million for the year ended 31 December 2024.

Revenue

Revenue increased from approximately RMB240.9 million for the year ended 31 December 2024 to approximately RMB300.3 million for the year ended 31 December 2025, which represented a year-on-year increase of approximately 24.6%. The GFA delivered decreased from 31,530 sq.m. for the year ended 31 December 2024 to 29,706 sq.m. for the year ended 31 December 2025, which represented a year-on-year decrease of approximately 5.8%, while the ASP increased from RMB6,381 per sq.m. to RMB9,108 per sq.m. as the major delivery projects in 2025 were high-rise buildings and villas.

Cost of sales

Corresponding to the increase in revenue, the cost of sales increased accordingly from approximately RMB178.3 million for the year ended 31 December 2024 to approximately RMB248.0 million for the year ended 31 December 2025.

Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB62.6 million for the year ended 31 December 2024 to approximately RMB52.3 million for the year ended 31 December 2025, with gross profit margin declining from 26.0% to 17.4%, respectively. The decrease in gross profit margin was mainly due to the difference between product portfolio and regional portfolio of property delivered in 2025.

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其他收入及收益

其他收入及收益由截至2024年12月31日止年度的約人民幣15.5百萬元增加至截至2025年12月31日止年度的約人民幣22百萬元。該增加乃主要由於其他業務收入減少約人民幣4.2百萬元及匯兌收益增加約人民幣10.7百萬元所致。

投資物業公平值虧損

投資物業公平值虧損由截至2024年12月31日止年度的約人民幣0.2百萬元增加至截至2025年12月31日止年度約人民幣7.4百萬元，該增加乃主要由於市場估值波動所致。

銷售及分銷開支

銷售及分銷開支由截至2024年12月31日止年度的約人民幣11.0百萬元減少至截至2025年12月31日止年度的約人民幣1.9百萬元。該等開支減少乃主要由於：(i)本集團縮減行銷推廣開支，導致銷售代理及行銷推廣費用減少約人民幣8.1百萬元；及(ii)本集團優化成本費用結構，致使人力成本及辦公費用減少約人民幣1.0百萬元所致。

行政開支

行政開支由截至2024年12月31日止年度的人民幣89.2百萬元減少至截至2025年12月31日止年度的人民幣76.3百萬元。有關減少乃主要由於(i)僱員薪金開支減少約人民幣8.1百萬元；(ii)仲介服務費減少約人民幣9.7百萬元；及(iii)稅費支出增加約人民幣5.2百萬元所致。

貿易應收款及其他應收款減值

截至2025年12月31日止年度，本集團根據預期信貸虧損模型確認貿易應收款及其他應收款減值撥備約為人民幣76.2百萬元(截至2024年12月31日止年度：撥備約人民幣3.5百萬元)。

撇減存貨至可變現淨值

根據存貨可變現淨值計提存貨減值由截至2024年12月31日止年度的約人民幣144.4百萬元增加至截至2025年12月31日止年度的約人民幣390.8百萬元，主要由於持作開發以供出售的土地公允價值減少所致。

Other Income and Gains

Other income and gains increased from approximately RMB15.5 million for the year ended 31 December 2024 to approximately RMB22 million for the year ended 31 December 2025. Such increase was mainly due to a decrease in other operating income of approximately RMB4.2 million and an increase in exchange gains of approximately RMB10.7 million.

Fair Value Losses on Investment Properties

The fair value losses on investment properties increased from approximately RMB0.2 million for the year ended 31 December 2024 to approximately RMB7.4 million for the year ended 31 December 2025. Such increase was primarily attributable to the fluctuations in the market valuation.

Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB11.0 million for the year ended 31 December 2024 to approximately RMB1.9 million for the year ended 31 December 2025. The decrease in such expenses was primarily due to: (i) the Group's reduction in marketing and promotion expenses, resulting in a decrease of approximately RMB8.1 million in sales agency and marketing promotion expenses; and (ii) the optimization of the Group's cost and expense structure, leading to a decrease of approximately RMB1.0 million in labor costs and office expenses.

Administrative Expenses

Administrative expenses decreased from RMB89.2 million for the year ended 31 December 2024 to RMB76.3 million for the year ended 31 December 2025. Such decrease was primarily due to (i) a reduction of approximately RMB8.1 million in employee salary expenses; (ii) a decrease of approximately RMB9.7 million in brokerage fees; and (iii) an increase of approximately RMB5.2 million in taxes and fees.

Impairment of trade and other receivables

For the year ended 31 December 2025, the Group recognised an impairment provision of approximately RMB76.2 million for trade and other receivables based on the expected credit loss model (for the year ended 31 December 2024: provision of approximately RMB3.5 million).

Write-down of inventories to net realisable value

The impairment provision for inventories based on the net realisable value of inventory increased from approximately RMB144.4 million for the year ended 31 December 2024 to approximately RMB390.8 million for the year ended 31 December 2025, primarily due to a decrease in the fair value of land held for development for sale.

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財務擔保合同重新計量

截至2025年12月31日止年度，本集團根據預期信貸虧損模型確認財務擔保合同預期虧損撥備約為人民幣1.9百萬元（截至2024年12月31日止年度：撥回約人民幣5.1百萬元）。

其他開支

其他開支由截至2024年12月31日止年度的約人民幣113.4百萬元增加至截至2025年12月31日止年度的約人民幣506.9百萬元。有關增加乃主要由於投資虧損增加所致。

分佔合資企業及聯營企業虧損

分佔合資企業及聯營企業虧損由截至2024年12月31日止年度的虧損約人民幣24.5百萬元增加至截至2025年12月31日止年度的虧損約人民幣27.7百萬元，乃主要由於2025年位於湖南的合資企業投資虧損增加所致。

財務成本

財務成本由截至2024年12月31日止年度的約人民幣441.3百萬元減少至截至2025年12月31日止年度的約人民幣415.8百萬元，該減少乃主要由於計息銀行及其他借款餘額減少所致。

所得稅開支

所得稅開支由截至2024年12月31日止年度的約人民幣57.0百萬元大幅增加至截至2025年12月31日止年度的約人民幣264.2百萬元。該增加乃主要由於(i)土地轉讓導致土地增值稅增加約人民幣174.4百萬元；(ii)物業銷售增加導致的所得稅計提較上年同期增加約人民幣4.5百萬元；及(iii)應付土增稅減少導致遞延所得稅增加約人民幣28.3百萬元所致。

淨虧損及淨虧損率

截至2025年12月31日止年度的淨虧損約為人民幣1,695.0百萬元，而截至2024年12月31日止年度的淨虧損約人民幣801.3百萬元。淨虧損率由截至2024年12月31日止年度的約332.6%增加至截至2025年12月31日止年度約564.5%。

淨虧損較截至2024年12月31日止年度增加約人民幣893.7百萬元。此乃主要由於存貨減值增加約人民幣246.4百萬元；其他開支增加約人民幣393.5百萬元及所得稅費用增加約人民幣207.2百萬元所致。

Remeasurement of financial guarantee contracts

For the year ended 31 December 2025, the Group recognised a loss allowance of approximately RMB1.9 million for financial guarantee contracts based on the expected credit loss model (for the year ended 31 December 2024: a reversal of approximately RMB5.1 million).

Other Expenses

Other expenses increased from approximately RMB113.4 million for the year ended 31 December 2024 to approximately RMB506.9 million for the year ended 31 December 2025. The increase was mainly due to an increase in investment losses.

Share of Losses of Joint Ventures and an Associate

Share of losses of joint ventures and an associate increased from losses of approximately RMB24.5 million for the year ended 31 December 2024 to losses of approximately RMB27.7 million for the year ended 31 December 2025, which was mainly due to the increase in investment losses of the joint venture in Hunan in 2025.

Finance Costs

Finance costs decreased from approximately RMB441.3 million for the year ended 31 December 2024 to approximately RMB415.8 million for the year ended 31 December 2025, which was primarily due to the decrease in the balances of interest-bearing bank and other borrowings.

Income Tax Expenses

Income tax expenses increased significantly from approximately RMB57.0 million for the year ended 31 December 2024 to approximately RMB264.2 million for the year ended 31 December 2025. The increase was primarily due to (i) an increase in land appreciation tax of approximately RMB174.4 million resulting from land transfer; (ii) an increase in income tax provisions of approximately RMB4.5 million resulting from increased property sales compared to the same period of the previous year; and (iii) an increase in deferred income tax of approximately RMB28.3 million due to a decrease in land appreciation tax payables.

Net Loss and Net Loss Margin

There was a net loss of approximately RMB1,695.0 million for the year ended 31 December 2025 as compared to the net loss of approximately RMB801.3 million for the year ended 31 December 2024. The net loss margin increased from approximately 332.6% for the year ended 31 December 2024 to approximately 564.5% for the year ended 31 December 2025.

The net loss increased by approximately RMB893.7 million compared with that for the year ended 31 December 2024. This was primarily attributable to an increase in impairment of inventory of approximately RMB246.4 million; an increase in other expenses of approximately RMB393.5 million and an increase in income tax expenses by approximately RMB207.2 million.

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未來展望

展望未來一年甚至明年，房地產行業可能仍面臨需求和融資壓力。有鑑於此，預計改善宏觀經濟和房地產市場的刺激政策可能會繼續出台。考慮到相關政策生效所需的時間，預計消費者信心和市場情緒有望將在某個時候恢復。同時，本集團將繼續採取措施提高營運效率及實現業務目標。

本集團主要於中國從物業開發業務，未來，本集團將繼續專注於華南地區的物業發展專案，尤其是廣東省東莞市的三舊改造項目。考慮到確保及時交付預售房屋的政策以及當前的市場狀況，本集團將繼續專注於：

- (i) 其物業項目的完成和交付，包括與不同的合作伙伴合作；
- (ii) 實施措施，加快出售發展中物業及已落成物業；及
- (iii) 整合資源以優化運營並減少開支和資本支出。

另一方面，本集團一直面臨來自貸款人及債權人的融資壓力，並正在與貸款人及債權人進行談判。例如，本公司的河源項目已與債權人取得共識，正以土地資產與債權人商討債務重組方案。

本集團將繼續與貸款人和債權人進行積極和建設性的對話，並保持積極的勢頭，以期儘快找到解決方案。

最後，本集團對未來保持樂觀和希望，相信在全體員工的努力下，本集團將克服目前的困難局面。因此，本集團謹向本公司的股東、投資者、合作夥伴、客戶及員工致以誠摯的謝意。

FUTURE OUTLOOK

Looking ahead to the coming year and beyond, the real estate industry may continue to face pressure on both demand and financing fronts. In view of the foregoing, it is anticipated that stimulating policies to improve the general macro economy and the real estate market will likely continue to be issued. It is also expected that consumer confidence and market sentiment will be restored at some point, taking into account the time needed for the relevant policies to take effect. Meanwhile, the Group will continue to implement measures to improve its operational efficiency and achieve its business objectives.

The Group is principally engaged in the business of property development in China, and going forward, the Group will continue to focus on property development projects in the Southern China region, especially the Three-old Transformation projects in Dongguan, Guangdong Province. Taking into account the policy about ensuring timely deliveries of pre-sold housing and the current market conditions, the Group will continue to focus on:

- (i) the completion and delivery of its property projects, including working with different partners;
- (ii) implementing measures to accelerate the sale of properties under development and completed properties; and
- (iii) consolidating resources to optimize operations, and to reduce expenses and capital expenditures.

On the other hand, the Group has been facing financing pressure from lenders and creditors and is in the process of negotiating with lenders and creditors. For example, the Company has reached a consensus with creditors in respect of the Heyuan project, and a debt restructuring plan involving the land assets is currently under discussion with the creditors.

The Group will continue to engage in proactive and constructive dialogue and maintain a positive momentum with the lenders and creditors with a view to working out solutions as soon as practical.

Finally, the Group remains optimistic and hopeful about the future, and believes that through the efforts of all employees, the Group will overcome the current difficult conditions. Accordingly, the Group would like to express its sincere gratitude to the Company's shareholders, investors, partners, customers and employees.

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及股東出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將通過我們的經營活動所得現金、我們可獲得的銀行融資以及本公司全球首次公開發售及發行票據所收取的所得款項淨額來滿足。

於2025年12月31日，本集團之現金及銀行結餘總額約為人民幣27.4百萬元，而於2024年12月31日則約為人民幣37.2百萬元。該減少乃主要由於當期物業銷售減少所致。本集團絕大多數現金及銀行結餘均以人民幣計值。

於2024年12月31日，本集團的流動負債淨值約為人民幣3,919.6百萬元及於2025年12月31日本集團的流動負債淨值約為人民幣4,809.7百萬元。流動負債淨值增加乃主要由於(i)截至2025年12月31日在建物業減少約人民幣1,293.7百萬元；(ii)截至2025年12月31日預付款項、其他應收款項及其他資產減少約人民幣318.3百萬元；(iii)截至2025年12月31日合約負債減少約人民幣397.1百萬元；及(iv)截至2025年12月31日即期計息銀行及其他借款減少約人民幣256.0百萬元所致。

於2025年12月31日，本集團人民幣1,670.1百萬元（2024年：人民幣1,670.1百萬元）的借款為浮動利率借款。

於2025年12月31日，本集團銀行融資總額為人民幣2,538.0百萬元，其中已動用約人民幣2,073.6百萬元（相當於81.7%）。

LIQUIDITY AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment, and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities, banking facilities available to us, and the net proceeds received from the Company's global initial public offering and the issuance of notes.

As at 31 December 2025, the Group had a total cash and bank balances of approximately RMB27.4 million as compared to approximately RMB37.2 million as at 31 December 2024. The decrease was primarily due to a decrease in proceeds from sales of properties during the current period. Substantially all of the Group's cash and bank balances are denominated in RMB.

As of 31 December 2024, the Group's net current liabilities were approximately RMB3,919.6 million, and as of 31 December 2025, the Group's net current liabilities were approximately RMB4,809.7 million. The increase in net current liabilities was mainly attributable to (i) a decrease in properties under construction of approximately RMB1,293.7 million as at 31 December 2025; (ii) a decrease in prepayments, other receivables and other assets of approximately RMB318.3 million as at 31 December 2025; (iii) a decrease in contract liabilities of approximately RMB397.1 million as at 31 December 2025; and (iv) a decrease in current interest-bearing bank and other borrowings of approximately RMB256.0 million as at 31 December 2025.

As at 31 December 2025, the Group's borrowings of RMB1,670.1 million (2024: RMB1,670.1 million) were borrowings with floating interest rates.

As at 31 December 2025, the Group had banking facilities in the total amount of RMB2,538.0 million, of which approximately RMB2,073.6 million, representing 81.7%, has been utilized.

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主要財務比率

於2025年12月31日，本集團的資產負債率（按負債總額扣除合約負債後除以資產總額計算）約為119.4%，較2024年12月31日的約93.8%增長了約27.3%。有關增加乃主要由於2025年12月31日資產總額結餘大幅減少約24.7%所致。

於2024年及2025年12月31日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，分別為0.62倍及0.5倍。

外匯風險

本集團的絕大部分收入和支出均以人民幣計值。於2025年12月31日，本集團並未達成任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

利率風險

本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及監管本集團的債務組合管理利率風險。

Key financial ratios

As at 31 December 2025, the Group's asset-liability ratio (calculated as the total liabilities net of contract liabilities balances divided by total assets) was approximately 119.4%, which represented an increase of approximately 27.3% as compared to approximately 93.8% as at 31 December 2024. The increase was primarily attributable to the significant decrease of approximately 24.7% in the balance of total assets as at 31 December 2025.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates and at 0.62 times and 0.5 times respectively as at 31 December 2024 and 2025.

Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 31 December 2025, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

Interest rate risk

The interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

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資產質押

本集團截至2025年12月31日止賬面值為人民幣3,626.5百萬元（2024年12月31日：人民幣3,871.6百萬元）及人民幣251.9百萬元（2024年12月31日：人民幣262.8百萬元）的銀行及其他借款分別以人民幣及美元計值，其中人民幣3,878.4百萬元（2024年12月31日：人民幣4,134.4百萬元）以本集團若干持作開發以供出售的土地、於若干附屬公司的股權、開發中物業、物業、廠房及設備、投資物業、租金收益權及持作出售的已竣工物業作質押。

資本承擔

於2025年12月31日，本集團已訂約但未撥備的物業開發開支承擔如下：

Pledge of assets

The Group's bank and other borrowings as at 31 December 2025 with carrying amounts of RMB3,626.5 million (31 December 2024: RMB3,871.6 million), and RMB251.9 million (31 December 2024: RMB262.8 million) denominated in RMB and United States dollars, respectively, out of which RMB3,878.4 million (31 December 2024: RMB4,134.4 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development, property, plant and equipment, investment properties, right of rental income and completed properties held for sale of the Group.

Capital commitments

As at 31 December 2025, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	1,043,466	1,767,317
在建投資物業	Investment properties under construction	277,630	299,899
透過收購資產及負債購買土地	Purchase of land through acquisition of assets and liabilities	86,397	216,665
合計	Total	1,407,493	2,283,881

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MANAGEMENT DISCUSSION AND ANALYSIS

財務擔保及或然負債

於2025年12月31日，本集團的財務擔保總額如下：

Financial guarantees and contingent liabilities

As at 31 December 2025, the Group's total financial guarantees are as follows:

		於12月31日	
		As at 31 December	
		2025年	2024年
		2025	2024
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的抵押融資向銀行擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	1,795,642	1,368,544

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulting customers to those banks.

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭時，銀行即有權接管法定所有權，並將透過公開拍賣變現所質押物業。本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction. The Group's guarantee period starts from the grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

本集團於年內並無因向持作出售的本集團已竣工物業的客戶提供按揭融資擔保而產生任何重大虧損。董事認為倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何應計利息及罰款，因此，並未就該等擔保作出金融負債。

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the Directors that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

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附屬公司、聯營企業及合資企業的重大收購、出售或終止確認

截至2025年12月31日，本集團並無進行任何重大收購、出售或終止確認其附屬公司、聯營公司及合營企業。

持有重大投資

截至2025年12月31日，本集團並無持有重大投資。

僱員及薪酬政策

於2025年12月31日，本集團共有111名僱員（截至2024年12月31日止年度：153名）。截至2025年12月31日止年度，本集團的僱員薪金福利開支總額約為人民幣26.6百萬元（2024年：約人民幣34.7百萬元）。本集團採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效工資及年終分紅。本集團設立購股權計劃，以為對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵，詳情將載於本公司截至2025年12月31日止年度年報「購股權計劃」一節。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

Material acquisitions, disposals or derecognition of subsidiaries, associates and joint ventures

As of 31 December 2025, the Group did not carry out any material acquisitions, disposals or derecognition of its subsidiaries, associates and joint ventures.

Significant investment held

As at 31 December 2025, there was no significant investment held by the Group.

Employee and remuneration policy

As at 31 December 2025, the Group had a total of 111 employees (for the year ended 31 December 2024: 153). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2025 amounted to approximately RMB26.6 million (2024: approximately RMB34.7 million). The Group has adopted a system of determining the remuneration of employees based on employees' qualifications, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonuses, performance-based rewards and year-end bonuses. The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, particulars of which will be set out in the section headed "Share Option Schemes" of the Company's annual report for the year ended 31 December 2025. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and related fields.

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2025年12月31日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 31 December 2025:

物業類型	Property Type	於2025年12月31日已竣工				於2025年12月31日在建				估計未來開發總建築面積	總建築面積
		Completed as at 31 December 2025				Under development as at 31 December 2025					
		不可銷售建築面積	已售建築面積	可供出售/租賃建築面積	投資物業	可出售/可租賃建築面積	不可銷售建築面積	投資物業	估計未來開發總建築面積		
		Unsaleable GFA	GFA sold	GFA available for sale/lease	Investment property	Saleable/leaseable GFA	Unsaleable GFA	Investment property	for future development		
								Total estimate GFA	Total GFA		
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	
住宅物業項目	Residential property project										
東莞	Dongguan	162,706	946,804	27,202	-	-	-	-	-	1,136,712	
河源	Heyuan	100,715	613,700	31,884	-	231,298	59,942	-	-	1,037,539	
小計	Subtotal	263,421	1,560,504	59,086	-	231,298	59,942	-	-	2,174,251	
綜合物業項目	Integrated property project										
合肥	Hefei	7,415	143,216	2,724	-	61,520	62,545	-	-	277,420	
長沙	Changsha	64,672	145,878	86,064	-	-	-	-	-	296,614	
小計	Subtotal	72,087	289,094	88,788	-	61,520	62,545	-	-	574,034	
投資物業	Investment property										
東莞	Dongguan	-	-	-	25,780	-	-	-	-	25,780	
合肥	Hefei	-	-	-	-	-	-	84,121	-	84,121	
小計	Subtotal	-	-	-	25,780	-	-	84,121	-	109,901	
推動特定行業的物業項目	Property project promoting specific industry										
衡陽	Hengyang	12,867	90,001	3,471	-	81,369	14,574	-	1,105,596	1,307,878	
小計	Subtotal	12,867	90,001	3,471	-	81,369	14,574	-	1,105,596	1,307,878	
合計	Total	348,375	1,939,599	151,345	25,780	374,187	137,061	84,121	1,105,596	4,166,064	

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

位置	於 2025 年 12 月 31 日已竣工 Completed as at 31 December 2025										於 2025 年 12 月 31 日在建 Under development as at 31 December 2025									
	總地盤 面積	不可銷售 建築面積	已售 建築面積	可供出售 建築面積	投資物業	已竣工 總建築面積	可出售 建築面積	可預售 建築面積	預售 建築面積	不可銷售 建築面積	投資物業	在建總 建築面積	估計未來 開發總 建築面積	總建築 面積 / 估計 開工日期	實際 / 預期 開始預售日期	實際 / 估計 竣工日期				
Location	Total site area (平方米) (sqm)	Unsaleable GFA (平方米) (sqm)	GFA sold (平方米) (sqm)	GFA available for sale (平方米) (sqm)	Investment Property (平方米) (sqm)	Total GFA completed (平方米) (sqm)	Saleable GFA (平方米) (sqm)	Pre-saleable GFA (平方米) (sqm)	Pre-sold GFA (平方米) (sqm)	Unsaleable GFA (平方米) (sqm)	Investment Property (平方米) (sqm)	Total GFA under development (平方米) (sqm)	Total estimate GFA for future development (平方米) (sqm)	Actual/Estimated Construction Commencement Time	Actual/Estimated Pre-sale Commencement Time	Actual/ Estimated Construction Complete Time				
御海藍岸 Huijing Riverside Villa (御海藍岸)	東莞 Dongguan	315,867	49,257	498,161	1,912	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6.月 2020 June			
御海藍岸·臻品 Huijing Riverside Villa · Perfection (御海藍岸·臻品)	東莞 Dongguan	102,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26			
御泉香山 Royal Spring Hill (御泉香山)	東莞 Dongguan	119,999	42,024	221,078	3,315	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9			
城市山谷 City Valley (城市山谷)	東莞 Dongguan	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6			
世紀雙子 Century Gemini (世紀雙子)	東莞 Dongguan	-	27,168	50,200	8,308	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5			
滙景城 Huijing City (滙景城)	東莞 Dongguan	17,314	-	-	-	25,780	25,780	-	-	-	-	-	-	25,780	2011.1.21	不適用 na	2015.4.30			
中央華府 Central Palace (中央華府)	東莞 Dongguan	18,914	11,670	62,614	4,746	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21			
滙景集團—滙景發展 環球中心 Huijing Group—Huijing Global Centre (滙景集團—滙景發展環球中心)	東莞 Dongguan	-	-	2,780	7,661	-	10,441	-	-	-	-	-	-	10,441	不適用 na	不適用 na	不適用 na			
豐華公館 Fenghua Mansion (豐華公館)	東莞 Dongguan	6,042	2,745	15,447	703	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30			
小計 Subtotal		548,021	162,706	946,804	27,202	25,780	1,162,492	-	-	-	-	-	-	1,162,492						
外灘8號 Bund No.8 (外灘8號)	河源 Heyuan	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25			
九里灣花園 Nine Miles Bay (九里灣花園)	河源 Heyuan	273,500	65,471	432,915	31,884	-	530,270	231,298	137,537	99,762	59,942	-	291,240	821,510	2018.11.30	2018.12.20	2022.12.31			
小計 Subtotal		333,507	100,715	613,700	31,884	-	746,299	231,298	137,537	99,762	59,942	-	291,240	1,037,539						
合肥滙景城市中心 Hefei Huijing City Centre (合肥滙景城市中心)	合肥 Hefei	37,779	7,415	143,216	2,724	-	153,355	61,520	52,983	8,537	62,545	84,121	208,186	361,541	2017.1.19	2017.8.31	2022.9.30			
衡陽滙景·雁湖生態 文旅小鎮 Huijing Yanhu International Resort (衡陽滙景·雁湖生態文旅小鎮)	衡陽 Hengyang	938,427	12,867	90,001	3,471	-	106,339	81,369	80,248	1,121	14,574	-	95,943	1,105,596	1,307,878	2016.4.28	2017.10.30	2022.12.31		
小計 Subtotal		976,206	20,282	233,217	6,195	-	259,694	142,889	133,231	9,658	77,119	84,121	304,129	1,105,596	1,669,419					
滙景發展環球中心 Huijing Global Centre (滙景發展環球中心)	長沙 Changsha	27,081	64,672	145,878	86,064	-	296,614	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30			
合計 Total		1,884,815	348,375	1,939,599	151,345	25,780	2,465,099	374,187	270,768	109,420	137,061	84,121	595,369	1,105,596	4,166,064					

審核委員會審閱綜合年度業績

本公司審核委員會(「審核委員會」)由三名成員組成，為陳健民先生(主席)、歐寧馨女士及陳桂林先生，全部均為獨立非執行董事。

審核委員會已按照本集團採用的會計原則及慣例，與管理層及外部核數師審閱本集團截至2025年12月31日止年度的經審核綜合財務報表及年度業績，並就審核、內部控制及財務報告事宜進行討論。

REVIEW OF CONSOLIDATED ANNUAL RESULTS BY THE AUDIT COMMITTEE

The audit committee of the Company ("Audit Committee") comprises three members, namely Mr Chan Kin Man (as the chairman), Ms Ou Ningxin and Mr Chen Guilin, all being independent non-executive Directors.

The Audit Committee has reviewed, together with the management and external auditor, the audited consolidated financial statements and the annual results of the Group for the year ended 31 December 2025, in accordance with the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters.

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

管理層對不發表意見的立場、觀點及評估

董事會謹此提請本公司股東垂注本公司核數師栢淳會計師事務所有限公司(「栢淳」)出具的獨立核數師報告中「不發表意見基準」一節。鑑於獨立核數師報告所披露有關本公司持續經營能力假設的恰當性的不發表意見基準(「不發表意見」)，董事會已採取以下計劃及措施，以改善本集團的流動資金及財務狀況：

1. 本公司與債權人於需要時就延長現有貸款及借款的付款期限進行定期討論。截至該報告日，公司一直積極與債權人進行討論及磋商，債權人普遍希望公司能走出困境，最終制定可行的還款方案。加之目前房地產市場出現回暖跡象，債權人也無意加劇公司經營困難，故債權人及公司比過往年度更有信心能成功制定重組方案；
2. 本公司目前正在與潛在的戰略合作夥伴及/或投資者就項目公司層面的合作進行討論。本公司目標是在未來一至兩年內就一個或多個項目的合作達成若干協議。倘該項目合作得以落實，本公司預計將從該合作中產生若干現金流入。截至該報告日，相關項目溝通仍在積極進行中；
3. 由於若干經濟數據的公佈表示中國經濟可能穩定，且頒佈的支援政策可能於不久將來開始生效，管理層認為物業市場氣氛可能於來年有所改善，有利於本公司在需要時及時出售物業。於2025年12月31日，本集團持作出售的已竣工物業、在建物業及投資物業分別約為人民幣937.6百萬元、人民幣1,819.8百萬元及人民幣1,685.9百萬元。倘本公司能於來年按計劃出售物業，將為本公司產生大量現金流入；
4. 本公司通過制定多元化銷售方案，嘗試開拓更多銷售渠道。如目前本公司營銷部門已經針對項目特色制定了包括三級聯動、線上數化營銷、精準廣告投放、售樓處體驗升級等銷售方案，並結房貸利率下調及人才購房補貼等政策及時推出銷售刺激政策；配合市場回暖及項目開售時點，爭取於一至兩年內實現銷售回款；
5. 本公司通過更新租賃方案，並加大對現有出租物業的宣傳力度，每月持續進行市場招租。爭取在未來一至兩年內增加現有出租物業出租率以及租金收入；及

THE MANAGEMENT POSITION, VIEWS AND ASSESSMENT ON THE DISCLAIMER OPINION

The Board wishes to draw the attention of the shareholders of the Company to the section headed “Basis for Disclaimer of Opinion” as contained in the Independent Auditor’s Report issued by the Company’s auditors, Prism Hong Kong Limited (“Prism”). In view of the basis for disclaimer of opinion as disclosed in the Independent Auditor’s Report relating to the appropriateness of the assumption regarding the Company’s ability to continue as a going concern (“Disclaimer of Opinion”), the Board has undertaken the following plans and measures to improve the Group’s liquidity and financial position:

1. The Company has maintained regular discussion with creditors regarding extending payment terms of existing loans and borrowings when needed. As at the date of the report, the Company has been actively engaging in discussions and negotiations with its creditors. The creditors generally hope that the Company can overcome its difficulties and ultimately formulate a viable repayment plan. In addition, with signs of recovery emerging in the real estate market, creditors have no intention of exacerbating the Company’s operational challenges. As a result, both the creditors and the Company are more confident than in the previous years that a successful restructuring plan can be formulated;
2. The Company is currently in discussion with potential strategic partners and/or investors regarding cooperation at certain project company level. The Company targets to reach certain agreement regarding such cooperation of one or more projects in the next one to two years. If such project cooperation materialized, the Company expects to generate certain cash inflow from such cooperation. As at the date of the report, communication regarding the relevant projects is still actively ongoing;
3. As certain economic data released may signal that the China economy may be stabilizing, and as the supporting policies enacted may start to take effect in the near future, the management is of the view that the sentiment of the property market may improve in the coming year, which would be beneficial to the Company in terms of enabling the Company to sell properties in a timely manner when needed. As at 31 December 2025, the Group had completed properties held for sale, properties under developments and investment properties amounted to approximately RMB937.6 million, RMB1,819.8 million and RMB1,685.9 million, respectively. If the Company is able to sell properties as planned in the coming year, this would generate substantial cash inflow for the Company;
4. The Company is trying to explore more sales channels by implementing diversified sales strategies. For example, the marketing department has currently developed sales plans tailored to project characteristics, including three-tiered collaboration, online digital marketing, targeted advertising, and upgraded sales office experiences. These plans are being rolled out in conjunction with policy measures such as reduced mortgage rates and housing subsidies for talent, to stimulate sales. The Company aims to achieve sales revenue recovery within one to two years, aligning with market recovery and project launch timelines;
5. The Company is updating its leasing schemes, increasing promotional efforts for existing rental properties and conducting monthly market leasing campaigns. The goal is to increase the occupancy rate and rental income of existing rental properties within one to two years; and

管理層之討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

6. 本公司通過精簡人手以及控制經營成本，以求達到降本增效的成果。包括成本管控和縮減項目，合併崗位以優化人員數量，減少業務接待，控制差旅費支出等。相關優化計劃於2025年度第四季度起逐步推行並將於來年持續推行。

董事會認為，考慮到截至2025年12月31日止年度所實施且其擬於來年繼續實施的上述計劃及措施，本集團將有足夠的營運資金為其營運撥資，並履行自2025年12月31日起未來十二個月內到期的財務責任。因此，董事會信納按持續經營基準編製本集團截至2025年12月31日止年度的綜合財務報表屬適當。儘管有上述計劃及措施，本集團能否成功實施仍存在重大不確定性。倘本集團無法持續經營，則可能需進行調整，將資產賬面值撇減至可收回金額，為可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表上。

本公司主要從事住宅及商業物業的開發及銷售業務，而本公司需要處於物業能夠及時出售的市場環境中，才能徹底解決不發表意見的問題。

董事會對本公司當前困境持積極應對態度，並認為房地產市場已有逐步回暖跡象。然而，由於現金流預測部分核心假設（如引入戰略投資、債務重組等）尚處磋商階段，相關文件尚未能具備充分法律效力，故未能滿足審計師在審慎性原則下對證據的嚴格要求。

因此，儘管董事會認為持續經營基準具備合理基礎，但審計師基於獨立專業判斷，在無法取得足夠及適當審計證據的情況下，發表了不發表意見，與董事會的立場存在差異。

審核委員會對不發表意見的觀點

審核委員會已審閱不發表意見、管理層對不發表意見的立場（「管理層立場」）及本集團為解決不發表意見而採取的措施。基於上述理由，審核委員會同意管理層立場，尤其是嚴格審查處理不發表意見的措施及行動計劃，以及當中所述處理不發表意見的時間表。此外，審核委員會要求管理層在可能情況下採取必要行動，以解決不發表意見的相關持續經營不確定性，務求於即將發佈的經審核財務報表中不作出有關不發表意見。審核委員亦與栢淳就本集團的財務狀況、本集團已採取及將採取的措施進行討論，並已考慮栢淳的理由及理解其於達致意見時的考慮因素。

6. The Company has been streamlining its workforce and control operating costs to achieve cost reduction and efficiency improvements. This includes cost control, project consolidation, position consolidation to optimise headcount, reducing business entertainment expenses, and controlling travel expenses. The relevant optimisation plans have been implemented gradually and will continue in the coming year from the fourth quarter of 2025.

The Board is of the opinion that, taking into account the above plans and measures implemented during the year ended 31 December 2025 and those it intends to continue in the coming year, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the Board is satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis. Notwithstanding the above plans and measures, significant uncertainties exist as to whether the Group will be able to implement them successfully. Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of 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 effect of these adjustments has not been reflected in the consolidated financial statements.

The Company is principally engaged in the business of developing and sale of residential and commercial properties, and the Company will need to be in a market where properties can be sold in a timely manner so as to resolve the Disclaimer of Opinion completely.

The Board maintains a proactive stance toward the Company's current challenges and believes that the real estate market has shown signs of gradual recovery. However, due to the fact that certain core assumptions in the cash flow projections (such as the introduction of strategic investments and debt restructuring) are still under negotiation, the relevant documents have not yet attained sufficient legal validity, and the auditors were unable to meet the stringent requirements for evidence under the principle of prudence.

Therefore, although the Board believes that the going concern basis has a reasonable foundation, the auditors, based on their independent professional judgment and unable to obtain sufficient and appropriate audit evidence, issued a disclaimer of opinion, which differs from the Board's position.

AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OF OPINION

The Audit Committee had reviewed the Disclaimer of Opinion, the management's position concerning the Disclaimer of Opinion (the "Management's Position") and measures taken by the Group to address the Disclaimer of Opinion. The Audit Committee agreed with the Management's Position based on the reasons above and in particular, a critical review of the measures and action plans to address the Disclaimer of Opinion, together with the timeline stated therein to address the Disclaimer of Opinion. Moreover, the Audit Committee requested the management to take necessary actions where possible to address the uncertainties regarding going concern underlying the Disclaimer of Opinion that no such Disclaimer of Opinion will be made in the forthcoming audited financial statements. The Audit Committee had also discussed with Prism regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the Prism's rationale and understood their consideration in arriving their opinion.

董事及高級管理層簡介

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

截至本報告日期，董事及高級管理層簡介如下：

董事

主席兼非執行董事

倫瑞祥先生，58歲，於2019年1月9日獲委任為董事及於2019年3月25日獲委任為董事會主席及調任為非執行董事。彼亦為董事會提名委員會主席及薪酬委員會成員。倫先生負責制定本集團整體戰略、發展及方向，並監督本集團的營運及管理。倫先生於2004年創立本集團，於住宅及商業物業開發及業務開發方面擁有逾20年經驗。倫瑞祥先生自1995年1月起一直在東莞從事汽車行業。

倫瑞祥先生為倫柱均先生和倫櫻杰女士之父親。

執行董事

羅成煜先生，42歲，為本集團副總裁，並於2021年5月7日獲委任為執行董事。羅先生主要負責管理本集團投資發展中心及融資管理中心。彼於2006年取得華中科技大學交通工程專業學士學位及於2014年取得華中科技大學建築與土木工程領域專業碩士學位。自2008年至2016年就職於東莞市管轄的鎮街人民政府，負責城建、規劃、招商引資、市重大項目管理、園區開發等工作。2016年至2017年擔任廣東中天集團城市更新產業中心負責人。熟知城市更新運作模式及規則，有豐富的項目管理經驗，同時具備出色的協調能力。

As of the date of this report, the profile of directors and senior management are as below:

DIRECTORS

Chairman and Non-Executive Director

Mr Lun Ruixiang, aged 58, was appointed as a Director on 9 January 2019 and was appointed as chairman of the Board and redesignated as a non-executive Director on 25 March 2019. He is also the chairman of the nomination committee and a member of the remuneration committee of the Board. Mr Lun is responsible for formulating the overall strategies, development and directions, as well as monitoring the operations and management of the Group. Mr Lun founded the Group in 2004 and has over 20 years of experience in residential and commercial property development and business development. Mr Lun Ruixiang has been engaging in the automobile industry in Dongguan since January 1995.

Mr Lun Ruixiang is the father of Mr Lun Chu Kwan and Ms Lun Ying Kit.

Executive Directors

Mr Luo Chengyu, aged 42, is the vice president of the Group and was appointed as an executive Director on 7 May 2021. Mr Luo is mainly responsible for the management of the investment development department and financing management department of the Group. He obtained a bachelor's degree in traffic engineering from Huazhong University of Science and Technology in 2006 and a master's degree in architecture and civil engineering from Huazhong University of Science and Technology in 2014. From 2008 to 2016, he worked for the People's Government of Town Street governed by Dongguan City, responsible for urban construction and planning, investment promotion, major municipal projects management, industrial park development and etc. From 2016 to 2017, he was the head of the Urban Renewal Industry Centre of Guangdong Zhongtian Group. He is familiar with the operation mode and rules of urban renewal with rich experience in project management, as well as excellent coordination capability.

董事及高級管理層簡介

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

王迪女士，48歲，於2018年7月加入本集團，並於2025年5月16日獲委任為執行董事。彼現為本集團風控中心總經理，負責本公司風控及法務管理工作。王女士為本公司若干附屬公司之董事，亦為若干附屬公司之公司秘書。彼自2003至2006年任職於上海市南匯區人民法院從事審判工作。自2007至2013年，彼於恒基兆業地產有限公司（一家其股份於聯交所上市的公司，股份代號：0012）之集團負責法務管理工作。自2013至2018年，彼於南華集團控股有限公司（一家其股份於聯交所上市的公司，股份代號：0413）從事法務管理工作。

王女士於2000年獲得華東師範大學理學士，其後彼於2003年取得華東政法學院法律碩士學位，並於2012年獲得香港城市大學法學碩士學位。彼亦於2002年取得中華人民共和國法律職業資格證書。

倫柱均先生，30歲，於2024年9月加入本集團，並於2025年10月23日獲委任為執行董事。彼現為本公司董事會主席助理，負責協助本集團行銷板塊及業務發展。於加入本集團之前，自2021年2月至2022年7月，彼曾於中國浙江大學計算器科學與技術學院擔任研究員助理，參與相關學術研究專案。

倫柱均先生於2020年畢業於澳洲新南威爾斯大學，獲得高級中國研究與經濟學文學士學位，並於2025年6月取得中國浙江大學經濟學院金融碩士學位。

倫柱均先生為倫瑞祥先生之兒子及倫櫻杰女士之胞弟。

Ms Wang Di, aged 48, joined the Group in July 2018 and was appointed as an executive Director on 16 May 2025. She is currently the general manager of Risk Control Center of the Group, responsible for the management of Company's risk control and legal matter. Ms Wang is a director of certain subsidiaries of the Company and also a company secretary of certain subsidiaries of the Company. From 2003 to 2006, she worked at the Nanhui District People's Court of Shanghai for trial work. From 2007 to 2013, she worked for the group of Henderson Land Development Company Limited (a company whose shares are listed on the Stock Exchange, stock code: 0012), responsible for management of legal affair. From 2013 to 2018, she was engaged in legal management in South China Holdings Company Limited (a company whose shares are listed on the Stock Exchange, stock code: 0413).

Ms Wang holds a Bachelor of Science degree from East China Normal University in 2000. She later received a Master of Laws degree from East China University of Political Science and Law in 2003 and a Master of Laws degree from City University of Hong Kong in 2012. In 2002, she also obtained the Legal Profession Qualification Certificate of the People's Republic of China.

Mr Lun Chu Kwan, aged 30, joined the Group in September 2024 and was appointed as executive Director on 23 October 2025. He is currently assistant to the Chairman of the Board, responsible for assisting the Group's sales and marketing sector and business development. Prior to joining the Group, from February 2021 to July 2022, he worked as an assistant to research fellow at the College of Computer Science and Technology of Zhejiang University, PRC, where he participated in related academic research projects.

Mr Lun Chu Kwan graduated from the University of New South Wales, Australia with a Bachelor of Arts in Advanced Chinese Studies and Economics in 2020, and obtained a Master of Finance from the School of Economics of Zhejiang University, PRC in June 2025.

Mr Lun Chu Kwan is the son of Mr Lun Ruixiang and the brother of Ms Lun Ying Kit.

董事及高級管理層簡介

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳健民先生，46歲，於2023年7月26日獲委任為獨立非執行董事，亦為董事會審核委員會主席。

陳先生於1998年9月至2000年6月就讀於香港聖若瑟書院，並於2003年11月獲香港理工大學頒授會計學文學學士學位。陳先生為英國特許公認會計師公會(ACCA)及香港會計師公會(HKICPA)的會員。

陳先生於財務融資、審計、會計等方面擁有多年經驗。於2003年9月至2010年3月，陳先生曾於安永會計師事務所先後擔任會計師、高級會計師及審計經理，及參與多家公司香港上市項目和年度審計工作。於2010年8月至2015年11月，陳先生曾於新東北電氣控股有限公司擔任財務總監。於2016年7月至2019年9月，陳先生曾於綠景(中國)投資有限公司擔任資本運營中心總經理及投資者關係總監。自2019年9月及2019年11月至2024年9月期間，陳先生分別擔任綠景(中國)地產投資有限公司(一家其股份於聯交所上市的公司，股份代號：00095)的首席財務官及公司秘書。自2020年6月起，陳先生為佐力科創小額貸款股份有限公司(一家其股份於聯交所上市的公司，股份代號：06866)的獨立非執行董事。

歐寧馨女士，45歲，於2023年7月26日獲委任為獨立非執行董事，亦為董事會審核委員會、薪酬委員會及提名委員會成員。

歐女士從事律師職業大概20年，彼分別於2004年3月取得中國法律職業資格證書及於2005年取得中國律師執業證。歐女士目前為中國東莞執業律師。彼為廣東天稟律師事務所創始合夥人及主任律師。歐女士擅長法律服務領域包括企業股權投融資、企業治理與傳承、家族辦公室、商事仲裁與調解等。

Independent Non-Executive Directors

Mr Chan Kin Man, aged 46, was appointed as an independent non-executive Director on 26 July 2023. He is also the chairman of the audit committee of the Board.

Mr Chan studied at Saint Joseph's College from September 1998 to June 2000 and obtained a Bachelor degree of Arts in Accountancy from The Hong Kong Polytechnic University in November 2003. Mr Chan is a member of the Association of Chartered Certified Accountants of the UK (ACCA) and the Hong Kong Institute of Certified Public Accountants (HKICPA).

Mr Chan has many years of experience in financing, auditing, accounting, etc.. From September 2003 to March 2010, Mr Chan acted as an accountant, senior accountant and audit manager in Ernst & Young, and participated in projects relating to listings in Hong Kong and annual audits for various companies. From August 2010 to November 2015, Mr Chan served as the financial controller in New Northeast Electric Holding Limited (新東北電氣控股有限公司). From July 2016 to September 2019, Mr Chan served as the general manager of capital operation center and the investor relations director in LVGEM (China) Investment Company Limited (綠景(中國)投資有限公司). From September 2019 and November 2019 to September 2024, Mr Chan served as the chief financial officer and company secretary of LVGEM (China) Real Estate Investment Company Limited (a company whose shares are listed on the Stock Exchange, stock code: 00095), respectively. Starting from June 2020, Mr Chan is an independent non-executive director of Zuoli Kechuang Micro-finance Company Limited* (佐力科創小額貸款股份有限公司) (a company whose shares are listed on the Stock Exchange, stock code: 06866).

Ms Ou Ningxin, aged 45, was appointed as an independent non-executive Director on 26 July 2023. She is also a member of the audit committee, remuneration committee and nomination committee of the Board.

Ms Ou has around 20 years of working experience as solicitor. She obtained the legal professional qualification certificate in the PRC in March 2004 and qualified practicing certificate in the PRC in 2005, respectively. Ms Ou is currently a practicing lawyer in Dongguan, PRC. She is the co-founder and chief lawyer of Guangdong Tianbing Law Firm* (廣東天稟律師事務所). Ms Ou specializes in work associated with legal services including corporate equity investment and financing, corporate governance and inheritance, family offices, commercial arbitration and mediation etc..

董事及高級管理層簡介

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

歐女士曾任東莞市律師協會女律師工作委員會主任、家事法律專業委員會主任，彼均曾榮獲該兩個委員會優秀委員會主任殊榮。歐女士現任東莞市律師協會理事、商事仲裁與調解法律專業委員會主任、東莞仲裁委員會仲裁員及廣州仲裁委員會仲裁員。彼同時為東莞市紅十字會監事、沙田鎮政府常年法律顧問、萬江新階聯監事、東莞吳川商會青企會執委、萬江女企業家協會監事、及萬江商會、個體私營協會及餐飲協會之法律顧問。

Ms Ou has served as the director of the Female Lawyers Working Committee of the Dongguan Lawyers Association* (東莞市律師協會女律師工作委員會), the director of the Family Law Professional Committee* (家事法律專業委員會), which she was awarded the honor of outstanding committee director in both committees. She is currently the director of Dongguan Lawyers Association* (東莞市律師協會), director of the Legal Professional Committee of Commercial Arbitration and Mediation* (商事仲裁與調解法律專業委員會), the arbitrator of Dongguan Arbitration Commission* (東莞仲裁委員會), and the arbitrator of Guangzhou Arbitration Commission* (廣州仲裁委員會). She is also the supervisor of Dongguan Red Cross Society* (東莞市紅十字會), annual legal counsel of Shatian Town Government* (沙田鎮政府), chief supervisor of New Social Stratum Friendship Association in Wanjiang* (萬江新階聯), executive committee of Young Entrepreneurs' Association in Wuchuan Chamber of Commerce of Dongguan City* (東莞吳川商會青企會), director of Association of Women Entrepreneurs in Wanjiang* (萬江女企業家協會) and legal counsel of Chamber of Commerce in Wanjiang* (萬江商會), Individual Private Association* (個體私營協會) and Catering Association* (餐飲協會).

歐女士於2003年畢業於中國西南政法大學，取得民商法學學士學位。

Ms Ou graduated with a degree of Bachelor in Civil and Commercial Law from Southwest University of Political Science & Law in the PRC in 2003.

陳桂林先生，61歲，於2023年4月25日獲委任為獨立非執行董事，亦為董事會薪酬委員會主席，以及審核委員會及提名委員會成員。

Mr Chen Guilin, aged 61, was appointed as an independent non-executive Director on 25 April 2023. He is also the chairman of the remuneration committee, and a member of audit committee and nomination committee of the Board.

陳先生擁有超過30年之工程設計諮詢，工程承包，房地產開發及物業投資經驗。自2004年8月起獲委任為東莞市美林建業設計工程有限公司的董事長及設計總監。自2013年4月起彼亦獲委任為合肥市美林置地投資有限公司的董事長。彼自2014年4月起為安徽省池州美林置業有限公司的創辦人及董事長。

Mr Chen has over 30 years of experience in engineering design consulting, project contracting, real estate development and property investment. He has been appointed as the chairman and design director of Dongguan Meilin Jianye Design Engineering Co., Ltd.* (東莞市美林建業設計工程有限公司) since August 2004. He has also been appointed as the chairman of Hefei Meilin Land Investment Co., Ltd.* (合肥市美林置地投資有限公司) since April 2013. He is the founder and chairman of Chizhou Meilin Real Estate Co., Ltd.* (池州美林置業有限公司) in Anhui Province since April 2014.

陳先生持有南京河海大學水利水電工程建築專業的工學士學位。

Mr Chen holds a Bachelor of Engineering degree in Water Conservancy and Hydropower Engineering Construction from Hohai University in Nanjing.

董事及高級管理層簡介

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

高級管理層

陳少斌先生，58歲，本集團副總裁。彼於2004年4月首次加入本集團，擔任房地產開發部副總經理，並於2016年5月成為副總裁。陳先生負責協助本集團處理外展事務。

倫櫻杰女士，31歲，本集團副總裁。於2016年取得澳大利亞新南威爾士大學藝術與商業專業學士學位及於2018年取得澳大利亞新南威爾士大學市場營銷專業碩士學位。彼分管本集團的品牌管理、客戶關係管理及物業商業板塊，有出色的市場敏銳度、洞察力及團隊管理能力。

倫櫻杰女士為倫瑞祥先生之女兒及倫柱均先生之胞姊。

SENIOR MANAGEMENT

Mr Chen Shaobin, aged 58, is a vice president of the Group. He first joined as the deputy general manager of Real Estate Development Department in the Group in April 2004 and became our vice president in May 2016. Mr Chen is responsible for assisting the Group's outreaching affairs.

Ms Lun Ying Kit, aged 31, is the vice president of the Group. In 2016, she obtained a bachelor's degree in art and business from the University of New South Wales, Australia, and a master's degree in marketing from University of New South Wales, Australia in 2018. She is in charge of the Group's brand management, customer relationship management and commercial sector of property with excellent market acumen, insight and team management ability.

Ms Lun Ying Kit is the daughter of Mr Lun Ruixiang and the sister of Mr Lun Chu Kwan.

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治常規

董事會致力實現高水平的企業管治標準。董事會相信，高標準的企業管治是本公司保障股東利益、提升企業價值與責任感至關重要的基礎。本公司已採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載《企業管治守則》（「企業管治守則」），作為其自身的企業管治守則。

董事會已審閱其於截至2025年12月31日止年度內之企業管治常規並確認，直至本年報日期，本公司一直遵守上市規則附錄C1所載的企業管治守則的所有原則和守則條文。本公司將繼續加強其企業管治常規，並將不時審閱，以確保符合持續變化的監管要求。

遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3載列的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之準則。本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等截至2025年12月31日止年度內一直遵守標準守則。

本公司亦已訂立不遜於標準守則的書面指引（「僱員書面指引」），以供可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易。本公司於上市日期至本年報之日整個期間並無發現僱員違反僱員書面指引的任何事件。

CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of corporate governance.

The Board had reviewed its corporate governance practices throughout the year ended 31 December 2025, and confirmed that up to the date of this annual report the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Company will continue to enhance its corporate governance practices and will review from time to time to ensure the compliance with the evolving regulatory requirements.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as its code for dealing in securities of the Company by the Directors. Specific enquiry has been made to all the Directors and all the Directors have confirmed their compliance with the Model Code throughout the year ended 31 December 2025.

The Company has also established written guidelines on terms no less exacting than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the period commencing from the Listing Date to the date of this annual report.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會

於本年報日期的董事會成員如下：

非執行董事：

倫瑞祥先生(主席)

執行董事：

羅成煜先生

王迪女士(自2025年5月16日起獲委任)

倫柱均先生(自2025年10月23日起獲委任)

獨立非執行董事：

陳健民先生

歐寧馨女士

陳桂林先生

各董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。除另有披露者外，董事會任何成員或本公司高級管理層之間概無任何關連(包括財務、業務、家族或其他重大關連)。

主席及首席執行官

企業管治守則之守則條文第C.2.1條規定，主席與首席執行官的角色應分開，不應由同一人擔任。

主席(即倫瑞祥先生)為董事會提供領導及管理職能。彼須負責確保全體董事均獲得有關於董事會會議上所討論事項的適當簡報，並及時收到足夠、準確、清晰、完整及可靠的資料。彼亦須首要負責確保董事會有效地運作、履行其職責並及時討論所有關鍵及適當事項。為達到此目標，彼須鼓勵董事全力投入董事會事務，及確保董事會以符合本公司最佳利益的方式行事。彼亦鼓勵有不同觀點的董事提出彼等的關注，並預留足夠時間討論有關議題，以確保董事會的決定公平地反映董事會的共識。主席負責促進非執行董事作出有效貢獻，並確保執行董事與非執行董事之間保持建設性關係。

BOARD OF DIRECTORS

The composition of the Board as at the date of this annual report is as follows:

Non-executive Director:

Mr Lun Ruixiang (*Chairman*)

Executive Directors:

Mr Luo Chengyu

Ms Wang Di (appointed with effect from 16 May 2025)

Mr Lun Chu Kwan (appointed with effect from 23 October 2025)

Independent Non-executive Directors:

Mr Chan Kin Man

Ms Ou Ningxin

Mr Chen Guilin

The biographical information of the Directors are set out in the section headed "Profile of Directors and Senior Management" of this annual report. Save as otherwise disclosed, there is no relationship (including financial, business, family or other material or relevant relationship) between any members of the Board or senior management of the Company.

Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman, being Mr Lun Ruixiang, provides leadership for and management of the Board. He is responsible for ensuring that all Directors are properly briefed on issues to be discussed at Board meetings and receive, in a timely manner, adequate, accurate, clear, complete and reliable information. He also takes primary responsibility to ensure that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner. He fulfills this by encouraging Directors to make a full and active contribution to the Board's affairs and ensure the Board acts in the best interests of the Company. He also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures Board decisions fairly reflect Board consensus. The chairman is responsible for facilitating the effective contribution of non-executive Directors and ensuring constructive relations between executive and non-executive Directors.

企業管治報告

CORPORATE GOVERNANCE REPORT

首席執行官負責根據董事會所通過的策略、政策及方案，領導本集團業務的日常管理。首席執行官亦負責就本集團的業務表現向董事會匯報及提出建議。首席執行官獲得管理層全力支持，而管理層提供相關資料及建議，使彼等作出知情決定。

The chief executive officer is responsible for leading the day-to-day management of the Group's business in accordance with the strategy, policies and programmes approved by the Board. The chief executive officer is also responsible for providing reports and advice to the Board on the performance of the Group's business. The chief executive officer would be supported by the management, who provides relevant information and recommendations to facilitate informed decision making.

於2025年1月1日，倫照明先生向董事會辭任本公司執行董事及首席執行官，於他離任後，首席執行官之職責由全體執行董事及本公司高級管理人員共同承擔。

Mr Lun Zhao Ming tendered his resignation to the Board as an executive director and the chief executive officer of the Company with effect from 1 January 2025. After his resignation, the duties of the chief executive officer have been undertaken by all executive Directors and the senior management of the Company collectively.

獨立非執行董事

於本報告日期，董事會遵守上市規則有關委任最少三名獨立非執行董事（成員人數佔董事會三分之一），而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

Independent Non-executive Directors

As at the date of this report, the Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

企業管治守則第C.2.7段規定，主席應至少每年與獨立非執行董事舉行沒有執行董事及非執行董事出席的會議。截至2025年12月31日止年度，主席與獨立非執行董事曾舉行一次會議。

Paragraph C.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive Directors without the executive Directors and non-executive Directors present. The Chairman held a meeting with the independent non-executive Directors during the year ended 31 December 2025.

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委任及重選董事

根據守則條文第B.2.2條，每位董事（包括按指定任期委任之董事）須至少每三年輪席退任一次。根據本公司組織章程細則，在每次股東週年大會上，三分之一的在職董事（或如其人數不是三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年一次輪值退任。另外，根據本公司組織章程細則，由董事會或於股東大會上藉普通決議案委任，以填補臨時空缺或出任新增的董事職位的任何董事，其任期將於本公司下屆股東週年大會舉行時屆滿，屆時可於會上膺選連任。

各董事（包括獨立非執行董事）均按三年為初步任期獲委任，並須每三年輪值退任一次。

每位董事均已與本公司訂立書面服務協議或委任函，當中列明其任命的主要條款及條件。

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，以及透過指導及監管本公司的事務，集體負責以推動其成功發展。各董事以本公司的利益作出客觀決定。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求本公司的公司秘書及高級管理層提供服務及意見。董事可要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司的責任，費用由本公司承擔。

Appointment and re-election of Directors

In accordance with the Code Provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Articles of Association of the Company, at each annual general meeting, 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) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Also, under the Articles of Association of the Company, any Director appointed either by the board or in a general meeting by ordinary resolution to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Each of the Directors (including independent non-executive Directors) is appointed for an initial term of three years and is subject to retirement by rotation once every three years.

Each Director has entered into a written service agreement or appointment letter with the Company setting out the key terms and conditions of his or her appointment.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors make decisions objectively in the interests of the Company.

All Directors, including non-executive Director and 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.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

企業管治報告

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董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。

本公司已接獲全體董事確認書確認他們於截至2025年12月31日止年度已付出足夠時間及關注，處理本公司事務。董事亦適時向本公司披露彼等作為董事之利益申報或於其他公眾公司及組織之其他職務，並已就任何其後變動定期向本公司匯報。

董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易（尤其是可能會涉及利益衝突者）、重大本地及／或海外投資、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

董事的持續專業進修

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

每名新任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

王迪女士及倫柱均先生已分別於2025年5月15日及2025年10月22日取得第3.09D條所述的法律意見。兩位董事均已確認彼等明白作為本公司董事的責任。

董事應參與合適的持續專業進修，以增進其知識及技能，確保彼等對董事會作出知情及切合所需的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔及／或閱讀有關本公司業務或董事職務相關的資料。

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during the year ended 31 December 2025. Directors have also disclosed to the Company their interests as director or other office in other public companies and organisation in a timely manner, and have regularly reported to the Company on any subsequent changes.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), significant domestic and/or overseas investments, financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Ms Wang Di and Mr Lun Chu Kwan had obtained the legal advice referred to in Rule 3.09D on 15 May 2025 and 22 October 2025 respectively. Both directors have confirmed that they understood their obligations as a director of the Company.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses and/or reading materials relevant to the Company's business or to the directors' duties and responsibilities.

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根據董事提供的記錄，各董事於回顧期間內及於本年報日期接受培訓及／或閱讀有關業務或董事職責之資料的概要如下：

A summary of training received by Directors and/or reading materials relevant to the business or directors' duties during the period under review and as at the date of this annual report according to the records provided by the Directors is as follows:

董事	Directors	出席簡介會／ 培訓／閱讀 資料 Attended briefings/ trainings/ read materials
倫瑞祥先生	Mr Lun Ruixiang	✓
羅成煜先生	Mr Luo Chengyu	✓
王迪女士(自2025年5月16日起獲委任)	Ms Wang Di (appointed with effect from 16 May 2025)	✓
倫柱均先生 (自2025年10月23日起獲委任)	Mr Lun Chu Kwan (appointed with effect from 23 October 2025)	✓
陳健民先生	Mr Chan Kin Man	✓
歐寧馨女士	Ms Ou Ningxin	✓
陳桂林先生	Mr Chen Guilin	✓

持續培訓有助董事掌握本集團面對的最新趨勢及議題，同時使彼等能夠更新及強化履行職責所需的技能與知識。於報告期間，董事接受的培訓內容涵蓋(包括但不限於)上市規則的最新修訂、董事的職責與義務以及監管合規事宜。

Ongoing training helps the Directors keep abreast of current trends and issues facing the Group, while enabling them to update and refresh their skills and knowledge necessary for the performance of their duties. The training received by the Directors for the reporting period covered, among others, updates to the Listing Rules, directors' duties and obligations, and regulatory compliance matters.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會會議

企業管治守則之守則條文第C.5.1條規定，董事會須定期開會，董事會會議須每年舉行至少四次。董事會於截至2025年12月31日止年度內舉行六次會議及一次股東週年大會。下表列出出席紀錄：

Board meetings

Code provisions C.5.1 of the CG Code stipulates that the Board should meet regularly and Board meetings should be held at least four times each year. The Board held six meetings and one annual general meeting during the year ended 31 December 2025. The table below sets forth the details of the attendance record:

董事名稱		出席／ 股東週年大會 舉行次數	出席／會議 舉行次數
Name of Directors		Attended/ Number of annual general meeting(s)	Attended/ Number of meeting(s) held
倫瑞祥先生	Mr Lun Ruixiang	1/1	5/6
盧沛軍先生 (自2025年9月8日起辭任)	Mr Lu Peijun (resigned with effect from 8 September 2025)	1/1	5/6
羅成煜先生	Mr Luo Chengyu	1/1	5/6
王迪女士 (自2025年5月16日起獲委任)	Ms Wang Di (appointed with effect from 16 May 2025)	1/1	3/6
倫柱均先生 (自2025年10月23日起獲委任)	Mr Lun Chu Kwan (appointed with effect from 23 October 2025)	不適用 N/A	不適用 N/A
陳健民先生	Mr Chan Kin Man	1/1	6/6
歐寧馨女士	Ms Ou Ningxin	1/1	6/6
陳桂林先生	Mr Chen Guilin	1/1	6/6

企業管治報告

CORPORATE GOVERNANCE REPORT

董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。本公司上述所有董事會委員會均已制訂書面職權範圍，載於本公司及聯交所網站，並可應股東要求提供。

上述董事會委員會的大部分成員均為獨立非執行董事，且各董事會委員會的主席及成員名單載於本年報「公司資料」一節。

審核委員會

審核委員會的主要職責為(i)就外部核數師的委任、續聘及罷免向董事會作出建議，批准外部核數師的酬金及聘用條款，及審議任何有關該核數師辭任或辭退該核數師的問題；(ii)按適用標準檢討及監察外部核數師的獨立性及客觀性以及核數程序的有效性；(iii)與內部審計及外部核數師溝通及監察彼等的工作，以制定及執行聘用外部核數師提供非核數服務的政策，及識別任何須採取行動或改善之事項、向董事會報告並提出建議；(iv)於審核開始前與外部核數師討論審核的性質及範圍以及申報責任，若涉及多於一家核數公司，應確保各公司之間相互妥為協調；(v)審查本公司的財務狀況；(vi)監察本公司的財務報告制度、風險管理及內部控制制度；及(vii)監察本公司的企業管治職能。

截至本報告日期，審核委員會由陳健民先生擔任主席，及其他兩名成員為歐寧馨女士及陳桂林先生，全部均為獨立非執行董事。

陳健民先生為審核委員會主席，彼符合上市規則第3.10(2)條及第3.21條所規定的適當專業資格。

BOARD COMMITTEES

The Board has established the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

The majority of the members of the said Board committees are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" of this annual report.

Audit Committee

The primary duties of the Audit Committee are (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor; (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (iii) to communicate and monitoring the work of internal audit and external auditors to develop and implement policy on the engagement of an external auditor to supply non-audit services, and to report to the Board, identify and make recommendations on any matters requiring action or improvement; (iv) discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure coordination where more than one audit firm is involved; (v) to examine the financial positions of the Company; (vi) to oversee the Company's financial reporting system, risk management and internal control systems; and (vii) to oversee the Company's corporate governance functions.

As of the date of this report, the Audit Committee was chaired by Mr Chan Kin Man with two other members, Ms Ou Ningxin and Mr Chen Guilin, all being independent non-executive Directors.

Mr Chan Kin Man is the chairman of the Audit Committee, met the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

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審核委員會已審閱審核計劃、審閱年度財務業績、年報及外部核數師就會計事宜及審核過程中的重大發現編製之核數報告、審閱重大內部審核事宜、審閱財務報告制度、合規程序、內部控制及風險管理制度及程序、建議續聘外部核數師及相關工作範疇、持續關連交易、確保本公司的企業管治職能及履行上文規定的職責。就本公司的企業管治而言，審核委員會亦審閱本公司遵守上市規則及本企業管治報告的披露事宜。審核委員會截至2025年12月31日止年度內已舉行兩次會議。下表列出出席記錄：

The Audit Committee has reviewed the audit plan, reviewed the annual financial results and report as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit, reviewed major internal audit issues, reviewed the financial reporting system, compliance procedures, internal control and risk management systems and processes, recommended re-appointment of external auditors and relevant scope of works and continuing connected transactions, ensured the Company's corporate governance function and fulfilled duties as aforesaid required. From the perspective of the Company's corporate governance, the Audit Committee has also reviewed the Company's compliance with the Listing Rules and disclosure in this Corporate Governance Report. During the year ended 31 December 2025, two Audit Committee meetings were held. The table below sets forth the details of the attendance record:

委員會成員名稱		出席／會議 舉行次數 Attended/ Number of meeting(s) held
Name of committee member		
陳健民先生(主席)	Mr Chan Kin Man (<i>Chairman</i>)	2/2
歐寧馨女士	Ms Ou Ningxin	2/2
陳桂林先生	Mr Chen Guilin	2/2

薪酬委員會

薪酬委員會的主要職責包括(i)就本公司董事及高級管理層薪酬的薪酬政策及架構，及建立正式及具透明度之程序以制訂薪酬政策向董事會提出建議；(ii)參照董事會的企業目標及宗旨檢討及批准管理層薪酬建議；(iii)就個別執行董事及高級管理層的薪酬待遇(包括其他形式的福利、退休金權利和補償金(包括因丟失或終止其職務或任命而應支付的補償))向董事會提出建議；(iv)就非執行董事的薪酬向董事會提出建議；(v)考慮本公司經營的行業中可比公司所支付的工資、時間承諾和責任，以及本集團其他經營地區的就業條件；及(vi)根據任何有效的購股權計劃，考慮並建議董事會批准授予董事及高級管理層的購股權。

薪酬委員會已採納上市規則附錄C1第E.1.2(c)段所述的第二種模式(即就個別執行董事及高級管理人員的薪酬方案向董事會提出建議)。

Remuneration Committee

The primary duties of the Remuneration Committee are (i) to recommend the Board on the Company's remuneration policy and structure for the Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (iv) to make recommendation to the Board on the remuneration of non-executive Directors; (v) to consider salaries paid by comparable companies in the industry in which the Company operates, time commitment and responsibilities, and employment conditions elsewhere in the Group; and (vi) to consider and recommend to the Board for approval the grant of share options to Directors and senior management pursuant to any share option schemes in effect.

The Remuneration Committee has adopted the second model described in paragraph E.1.2(c) under Appendix C1 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member).

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截至本報告日期，薪酬委員會由獨立非執行董事陳桂林先生擔任主席，其他兩名成員為非執行董事倫瑞祥先生及獨立非執行董事歐寧馨女士。概無董事參與決定其本身的薪酬。

薪酬委員會已考慮及向董事會建議個別執行董事及高級管理層的薪酬待遇及非執行董事的薪酬以及履行上文規定的職責。薪酬委員會截至2025年12月31日止年度內已舉行三次會議。下表列出出席記錄：

As of the date of this report, the Remuneration Committee was chaired by Mr Chen Guilin, an independent non-executive Director with two other members, Mr Lun Ruixiang, a non-executive Director and Ms Ou Ningxin, an independent non-executive Director. No Director involved in deciding his/her own remuneration.

The Remuneration Committee has considered and recommended to the Board the remuneration package of the individual executive Directors and senior management as well as the remuneration of the non-executive Directors and fulfilled duties as aforesaid required. During the year ended 31 December 2025, three Remuneration Committee meetings were held. The table below sets forth the details of the attendance record:

委員會成員名稱		出席／會議 舉行次數 Attended/ Number of meeting(s) held
Name of committee member		
陳桂林先生(主席)	Mr Chen Guilin (<i>Chairman</i>)	3/3
倫瑞祥先生	Mr Lun Ruixiang	3/3
歐寧馨女士	Ms Ou Ningxin	3/3

於回顧期間董事的薪酬詳情載於綜合財務報表附註8。

Details of the Directors' remuneration for the period under review are set out in note 8 to the consolidated financial statements.

本公司高級管理層(董事除外)於截至2025年12月31日止年度內的薪酬範圍詳情載列如下：

Details of the remuneration by band of the members of senior management (excluding Directors) of the Company for the year ended 31 December 2025 is set out below:

薪酬範圍(股權結算的購股權開支除外)		人數 Number of person(s)
Remuneration bands (excluding equity-settled share option expense)		
人民幣750,000元或以下	RMB750,000 or below	1
人民幣750,001元至人民幣1,000,000元	RMB750,001 to RMB1,000,000	1
人民幣1,000,001元或以上	RMB1,000,001 or above	0

提名委員會

提名委員會的主要職責包括(i)每年檢討董事會的架構、規模、組成及多元化(包括技能、知識及經驗)、協助董事會編制董事會技能表，並就董事會為配合本公司的企業戰略所作出的任何建議變動提供建議；(ii)就委任或重選董事向董事會提出建議；(iii)物色合適的人選擔任董事，並就被提名擔任董事的人選向董事會提出建議；(iv)審閱提名政策、董事會成員多元化及員工多元化政策的實施情況及成效及就此於企業管治報告中作出披露；(v)每年審視及評估董事對董事會時間投入及貢獻以及董事有效履行職責的能力；(vi)支持本公司定期評估董事會表現；及(vii)評核獨立非執行董事的獨立性。

Nomination Committee

The primary duties of the Nomination Committee are to (i) review the structure, size, composition and diversity (including the skills, knowledge and experience) of the Board annually, assist the Board in maintaining a board skills matrix, and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to make recommendations to the Board on the appointment or re-appointment of Directors; (iii) to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorship; (iv) to review the nomination policy, the implementation and effectiveness of the policy on Board diversity, and the workforce diversity; and make disclosure of such in the corporate governance report; (v) review and assess each director's time commitment and contribution to the Board annually as well as the director's ability to discharge his or her responsibilities effectively; (vi) support the Company's regular evaluation of the Board's performance; and (vii) to assess the independence of the independent non-executive Directors.

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提名委員會將按標準評估候選人或現任人，如誠信、經驗、技能以及投入時間及精力以履行職務及職責的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, 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.

截至本報告日期，提名委員會由非執行董事倫瑞祥先生擔任主席，及其他兩名獨立非執行董事歐寧馨女士及陳桂林先生。

As of the date of this report, the Nomination Committee was chaired by Mr Lun Ruixiang, a non-executive Director with two other independent non-executive Directors, namely Ms Ou Ningxin and Mr Chen Guilin.

提名委員會已檢討董事會的架構、規模、組成及多元化、審視董事會成員多元化政策、評核獨立非執行董事的獨立性、就重選退任董事向董事會提出建議以及履行上文規定的職責。提名委員會截至2025年12月31日止年度內已舉行三次會議。下表列出會議的出席記錄：

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board, reviewed the board diversity policy, as well as assessed the independence of independent non-executive Directors, made recommendation to the Board on the re-election of the retiring Directors and fulfilled duties as aforesaid required. During the year ended 31 December 2025, three Nomination Committee meetings were held. The table below sets forth the details of the attendance record:

委員會成員名稱		出席／會議 舉行次數 Attended/ Number of meeting(s) held
Name of committee member		
倫瑞祥先生(主席)	Mr Lun Ruixiang (Chairman)	3/3
歐寧馨女士	Ms Ou Ningxin	3/3
陳桂林先生	Mr Chen Guilin	3/3

提名政策

截至2025年12月31日止年度，提名委員會已採納提名政策（「提名政策」），載列甄選標準及提名程序，以物色、甄選及推薦董事候選人。提名政策詳情如下：

Nomination Policy

During the year ended 31 December 2025, the Nomination Committee adopted a nomination policy (the "Nomination Policy") setting out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors. Details of the Nomination Policy as follows:

(i) 目的

提名委員會應向董事會提名合適的候選人，以供其審議並向股東推薦，於股東大會上選舉為董事，或任命為董事填補臨時空缺。

(i) Objective

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as the Directors at general meetings or appoint as Directors to fill casual vacancies.

提名委員會在其認為適當的情況下，提名多於在股東大會上任命或重新任命的候選人人數，或填補臨時空缺人數。

The Nomination Committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

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(ii) 選擇標準

在評估建議的候選人以推薦任命或重新任命為董事會成員，提名委員會參考的因素包括但不限於，董事的廉潔聲譽、其於本集團經營的行業上的成就及經驗、其可付出時間及相關權益的承諾，以及由本公司不時採納的董事會多元化政策規定的各方面多元化因素。該等因素僅供參考，並非為所有的考慮及具決定性。提名委員會在其認為合適的情況下有酌情權提名任何人。

(iii) 提名程序

提名委員會應邀請董事會成員提名候選人（如有），供其於會議前考慮。提名委員會也可提出非董事會成員提名的候選人。

提名委員會應對填補臨時空缺及／或對董事會的新增成員提出建議，供董事會審議和批准。提名委員會應對建議候選人於股東大會上參選，向董事會作出提名供其審議和批准。

在發佈股東通函前，被提名人不該認為董事會已提議其在股東大會上參選。

為了提供董事會提名的候選人於股東大會參選的資料，本公司將向股東發送通函。建議候選人的姓名、簡歷（包括資歷及相關經驗）、獨立性、建議薪酬及適用法律、規例及法規規定的任何其他資料將載於給股東的通函中。

候選人可在股東大會召開前任何時候向公司秘書發送書面通知撤回其候選人資格。

董事會應就推薦候選人於任何股東大會參選的所有事項擁有最終決定權。

(ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors which would be used as reference by the Nomination Committee include but not limited to the Director's reputation for integrity, his/her accomplishment and experience in the industry which the Group operates, his/her commitment in respect of available time and relevant interest as well as the diversity in all its aspects as set out in the Board Diversity Policy adopted by the Company from time to time. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

(iii) Nomination Procedures

The Nomination Committee shall invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The nomination committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy and/or as an addition to the Board, the nomination committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at any general meeting.

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董事會成員多元化政策

董事會已按照上市規則的規定採納董事會成員多元化政策（「多元化政策」），當中載列為達致董事會成員多元化而採取的方針。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化的裨益為甄選準則，包括不限於一系列範疇為基準，如性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將監察多元化政策的執行，並將在適當時候檢討多元化政策，以確保其行之有效。

多元化政策亦載列董事會對性別多元化及其他多元化方面的承諾。於本年報日期，董事會由五名男性成員及兩名女性成員組成，且董事會將於甄選及推薦合適候選人擔任董事時把握機會隨時間增加女性成員的比例。

員工多元化政策

董事會採納員工多元化政策（「員工多元化政策」），闡明其致力於促進整個集團的員工（包括高級管理層）的包容性與多元化。本公司認知到，多元化範圍廣泛，包括種族、族裔、性別、年齡、宗教、殘疾、性取向及文化背景，以及經驗、技能與觀點。本公司致力於營造並維持包容的工作環境，尊重個別差異，讓所有員工受到尊嚴對待，且不受任何形式的歧視或騷擾。本公司尤其重視在各層級員工中推動性別賦權、性別平等及性別多元化。

員工多元化政策適用於本集團僱傭關係的各個層面，包括招聘與甄選、專業發展與培訓、薪酬與福利、績效評估以及職涯發展。提名委員會負責定期監察及檢討員工多元化政策的實施情況，確保行之有效，並將提出任何必要的修訂建議以供董事會審議及批准。

Board Diversity Policy

The Board has adopted a board diversity policy (the “Diversity Policy”) in accordance with the provisions of the Listing Rules, which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The nomination committee will monitor the implementation of the Diversity Policy and will review the Diversity Policy, as appropriate, to ensure its effectiveness.

The Diversity Policy also sets out the Board’s commitment to gender diversity and other diversity aspects. As at the date of this annual report, the Board consists of five male members and two female members, and the Board will take opportunities to increase the proportion of female members over time as and when selecting and making recommendation on suitable candidates as Directors.

Workforce Diversity Policy

The Board has adopted a workforce diversity policy (the “Workforce Diversity Policy”) which sets out its commitment to fostering inclusion and diversity across its workforce, including senior management, throughout the Group. The Company recognises that diversity encompasses a broad range of attributes, including race, ethnicity, gender, age, religion, disability, sexual orientation and cultural background, as well as experience, skills and perspectives. The Company is committed to creating and maintaining an inclusive working environment where individual differences are respected, and all employees are treated with dignity, free from any form of discrimination or harassment. The Company also places particular emphasis on promoting gender empowerment, gender equality and gender diversity at all levels of the workforce.

The Workforce Diversity Policy applies to all aspects of employment within the Group, including recruitment and selection, professional development and training, compensation and benefits, performance evaluation, and career advancement. The Nomination Committee is responsible for monitoring and reviewing the implementation of the Workforce Diversity Policy on a regular basis to ensure its effectiveness, and will recommend any necessary revisions to the Board for consideration and approval.

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董事對財務報表的責任

董事確知悉彼等須在本公司財務及會計部的支援下負責編製本公司於回顧期間的財務報表。

董事會負責對年度及中期報告、內幕消息公告以及根據上市規則及其他法定及監管規定需要的其他財務披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

除獨立核數師報告中「有關持續經營的重大不確定因素」一節所披露者外，董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

儘管上文所述，誠如本企業管治報告中「管理層對不發表意見的立場、觀點及評估」一節所載，董事已採取並將繼續實施措施改善本集團的流動資金及財務狀況。基於該等計劃及措施，董事會確信，以持續經營為基礎編制本集團截至2025年12月31日止年度的綜合財務報表屬合適。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period under review with the support from the Company's finance and accounts department.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required under the Listing Rules and other statutory and regulatory requirements.

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.

Save as disclosed in the section headed "Material uncertainties relating to going concern" in the Independent Auditor's Report, the Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Notwithstanding the above, as set forth in the section headed "THE MANAGEMENT POSITION, VIEWS AND ASSESSMENT ON THE DISCLAIMER OPINION" in this Corporate Governance Report, the Directors have taken and will continue to implement measures to improve the Group's liquidity and financial position. Based on the plans and measures, the Board is satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis.

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管理層對不發表意見的立場、觀點及評估

董事會謹此提請本公司股東垂注本公司核數師栢淳會計師事務所有限公司(「栢淳」)出具的獨立核數師報告中「不發表意見基準」一節。鑑於獨立核數師報告所披露有關本公司持續經營能力假設的恰當性的不發表意見基準(「不發表意見」)，董事會已採取以下計劃及措施，以改善本集團的流動資金及財務狀況：

1. 本公司與債權人於需要時就延長現有貸款及借款的付款期限進行定期討論。截至該報告日，公司一直積極與債權人進行討論及磋商，債權人普遍希望公司能走出困境，最終制定可行的還款方案。加之目前房地產市場出現回暖跡象，債權人也無意加劇公司經營困難，故債權人及公司比過往年度更有信心能成功制定重組方案；
2. 本公司目前正在與潛在的戰略合作夥伴及／或投資者就項目公司層面的合作進行討論。本公司目標是在未來一至兩年內就一個或多個項目的合作達成若干協議。倘該項目合作得以落實，本公司預計將從該合作中產生若干現金流入。截至該報告日，相關項目溝通仍在積極進行中；
3. 由於若干經濟數據的公佈表示中國經濟可能穩定，且頒佈的支援政策可能於不久將來開始生效，管理層認為物業市場氣氛可能於來年有所改善，有利於本公司在需要時及時出售物業。於2025年12月31日，本集團持作出售的已竣工物業、在建物業及投資物業分別約為人民幣937.6百萬元、人民幣1,819.8百萬元及人民幣1,685.9百萬元。倘本公司能於來年按計劃出售物業，將為本公司產生大量現金流入；
4. 本公司通過制定多元化銷售方案，嘗試開拓更多銷售渠道。如目前本公司營銷部門已經針對項目特色制定了包括三級聯動、線上數化營銷、精準廣告投放、售樓處體驗升級等銷售方案，並結房貸利率下調及人才購房補貼等政策及時推出銷售刺激政策；配合市場回暖及項目開售時點，爭取於一至兩年內實現銷售回款；

THE MANAGEMENT POSITION, VIEWS AND ASSESSMENT ON THE DISCLAIMER OPINION

The Board wishes to draw the attention of the shareholders of the Company to the section headed “Basis for Disclaimer of Opinion” as contained in the Independent Auditor’s Report issued by the Company’s auditors, Prism Hong Kong Limited (“Prism”). In view of the basis for disclaimer of opinion as disclosed in the Independent Auditor’s Report relating to the appropriateness of the assumption regarding the Company’s ability to continue as a going concern (“Disclaimer of Opinion”), the Board has undertaken the following plans and measures to improve the Group’s liquidity and financial position:

1. The Company has maintained regular discussion with creditors regarding extending payment terms of existing loans and borrowings when needed. As at the date of the report, the Company has been actively engaging in discussions and negotiations with its creditors. The creditors generally hope that the Company can overcome its difficulties and ultimately formulate a viable repayment plan. In addition, with signs of recovery emerging in the real estate market, creditors have no intention of exacerbating the Company’s operational challenges. As a result, both the creditors and the Company are more confident than in the previous years that a successful restructuring plan can be formulated;
2. The Company is currently in discussion with potential strategic partners and/or investors regarding cooperation at certain project company level. The Company targets to reach certain agreement regarding such cooperation of one or more projects in the next one to two years. If such project cooperation materialized, the Company expects to generate certain cash inflow from such cooperation. As at the date of the report, communication regarding the relevant projects is still actively ongoing;
3. As certain economic data released may signal that the China economy may be stabilizing, and as the supporting policies enacted may start to take effect in the near future, the management is of the view that the sentiment of the property market may improve in the coming year, which would be beneficial to the Company in terms of enabling the Company to sell properties in a timely manner when needed. As at 31 December 2025, the Group had completed properties held for sale, properties under developments and investment properties amounted to approximately RMB937.6 million, RMB1,819.8 million and RMB1,685.9 million, respectively. If the Company is able to sell properties as planned in the coming year, this would generate substantial cash inflow for the Company;
4. The Company is trying to explore more sales channels by implementing diversified sales strategies. For example, the marketing department has currently developed sales plans tailored to project characteristics, including three-tiered collaboration, online digital marketing, targeted advertising, and upgraded sales office experiences. These plans are being rolled out in conjunction with policy measures such as reduced mortgage rates and housing subsidies for talent, to stimulate sales. The Company aims to achieve sales revenue recovery within one to two years, aligning with market recovery and project launch timelines;

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5. 本公司通過更新租賃方案，並加大對現有出租物業的宣傳力度，每月持續進行市場招租。爭取在未來一至兩年內增加現有出租物業出租率以及租金收入；及
6. 本公司通過精簡人手以及控制經營成本，以求達到降本增效的成果。包括成本管控和縮減項目，合併崗位以優化人員數量，減少業務接待，控制差旅費支出等。相關優化計劃於2025年度第四季度起逐步推行。

董事會認為，考慮到截至2025年12月31日止年度所實施且其擬於來年繼續實施的上述計劃及措施，本集團將有足夠的營運資金為其營運撥資，並履行自2025年12月31日起未來十二個月內到期的財務責任。因此，董事會信納按持續經營基準編製本集團截至2025年12月31日止年度的綜合財務報表屬適當。儘管有上述計劃及措施，本集團能否成功實施仍存在重大不確定性。倘本集團無法持續經營，則可能需進行調整，將資產賬面值撇減至可收回金額，為可能產生的任何進一步負債計提撥備，並分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響並未反映在綜合財務報表上。

本公司主要從事住宅及商業物業的開發及銷售業務，而本公司需要處於物業能夠及時出售的市場環境中，才能徹底解決不發表意見的問題。

董事會對本公司當前困境持積極應對態度，並認為房地產市場已有逐步回暖跡象。然而，由於現金流預測部分核心假設（如引入戰略投資、債務重組等）尚處磋商階段，相關文件尚未能具備充分法律效力，故未能滿足審計師在審慎性原則下對證據的嚴格要求。

因此，儘管董事會認為持續經營基準具備合理基礎，但審計師基於獨立專業判斷，在無法取得足夠及適當審計證據的情況下，發表了不發表意見，與董事會的立場存在差異。

5. The Company is updating its leasing schemes, increasing promotional efforts for existing rental properties and conducting monthly market leasing campaigns. The goal is to increase the occupancy rate and rental income of existing rental properties within one to two years; and
6. The Company has been streamlining its workforce and control operating costs to achieve cost reduction and efficiency improvements. This includes cost control, project consolidation, position consolidation to optimise headcount, reducing business entertainment expenses, and controlling travel expenses. The relevant optimisation plans have been implemented gradually starting from the fourth quarter of 2025.

The Board is of the opinion that, taking into account the above plans and measures implemented during the year ended 31 December 2025 and those it intends to continue in the coming year, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the Board is satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2025 on a going concern basis. Notwithstanding the above plans and measures, significant uncertainties exist as to whether the Group will be able to implement them successfully. Should the Group be unable to operate as a going concern, adjustments may have to be made to write down the carrying values of 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 effect of these adjustments has not been reflected in the consolidated financial statements.

The Company is principally engaged in the business of developing and sale of residential and commercial properties, and the Company will need to be in a market where properties can be sold in a timely manner so as to resolve the Disclaimer of Opinion completely.

The Board maintains a proactive stance toward the Company's current challenges and believes that the real estate market has shown signs of gradual recovery. However, due to the fact that certain core assumptions in the cash flow projections (such as the introduction of strategic investments and debt restructuring) are still under negotiation, the relevant documents have not yet attained sufficient legal validity, and the auditors were unable to meet the stringent requirements for evidence under the principle of prudence.

Therefore, although the Board believes that the going concern basis has a reasonable foundation, the auditors, based on their independent professional judgment and unable to obtain sufficient and appropriate audit evidence, issued a disclaimer of opinion, which differs from the Board's position.

企業管治報告

CORPORATE GOVERNANCE REPORT

審核委員會對不發表意見的觀點

審核委員會已審閱不發表意見、管理層對不發表意見的立場（「管理層立場」）及本集團為解決不發表意見而採取的措施。基於上述理由，審核委員會同意管理層立場，尤其是嚴格審查處理不發表意見的措施及行動計劃，以及當中所述處理不發表意見的時間表。此外，審核委員會要求管理層在可能情況下採取必要行動，以解決不發表意見的相關持續經營不確定性，務求於即將發佈的經審核財務報表中不作出有關不發表意見。審核委員會亦與栢淳就本集團的財務狀況、本集團已採取及將採取的措施進行討論，並已考慮栢淳的理由及理解其於達致意見時的考慮因素。

核數師酬金

本公司獨立核數師對彼等就財務報表的申報責任的陳述載於「獨立核數師報告」一節。

期內已向本公司外部核數師栢淳會計師事務所有限公司（「栢淳」）支付的審計服務的酬金為人民幣3.7百萬元。

公司秘書

本公司之公司秘書（「公司秘書」）透過確保董事會內良好的資訊流通以及遵循董事會政策及程序以支持董事會。公司秘書的遴選、委任或解僱將由董事會於適當情況下在董事會會議上批准。

截至2025年12月31日止年度，鄧素謙小姐擔任本公司之公司秘書。鄧素謙小姐為外聘服務供應商海津企業服務有限公司之董事及創辦人，並受本公司委聘為公司秘書。該外部專業服務供應商於本公司的主要聯絡人為本集團風控中心總經理王迪女士。

截至2025年12月31日止年度內，鄧素謙小姐已接受不少於15小時的相關專業培訓。

風險管理及內部監控

董事會及管理層的職責

董事會確認知悉須負責監督本集團風險管理及內部監控制度，並透過審核委員會至少每年檢討其成效。

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並監督管理層設立並維護合適及有效的風險管理及內部監控系統。管理層負責設立並維護有效的風險管理和內部監控系統，及向董事會提供有關系統有效性的確認。

AUDIT COMMITTEE'S VIEW ON THE DISCLAIMER OF OPINION

The Audit Committee had reviewed the Disclaimer of Opinion, the management's position concerning the Disclaimer of Opinion (the "Management's Position") and measures taken by the Group to address the Disclaimer of Opinion. The Audit Committee agreed with the Management's Position based on the reasons above and in particular, a critical review of the measures and action plans to address the Disclaimer of Opinion, together with the timeline stated therein to address the Disclaimer of Opinion. Moreover, the Audit Committee requested the management to take necessary actions where possible to address the uncertainties regarding going concern underlying the Disclaimer of Opinion that no such Disclaimer of Opinion will be made in the forthcoming audited financial statements. The Audit Committee had also discussed with Prism regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the Prism's rationale and understood their consideration in arriving their opinion.

AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report".

The remuneration paid to Prism Hong Kong Limited ("Prism"), the external auditors of the Company for the period was RMB3.7 million for audit services.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") supports the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The selection, appointment or dismissal of the Company Secretary will be approved by the Board as appropriate at a physical board meeting.

During the year ended 31 December 2025, Ms. Tang So Him served as the company secretary of the Company. Ms Tang So Him is a director and a founder of AFFLUENT SEA CORPORATE SERVICES LIMITED, the external professional service provider, and engaged by the Company as its company secretary. The external professional service provider's primary contact person at the Company is Ms Wang Di, the general manager of Risk Control Center of the Group.

Ms Tang So Him has taken no less than 15 hours of relevant professional training during the year ended 31 December 2025.

RISK MANAGEMENT AND INTERNAL CONTROLS

Duties of the Board and the Management

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the audit committee.

The Board is responsible for assessing and determining the nature and extent of the risks that the Group is willing to take in achieving the strategic objectives, and monitoring the establishment and maintenances of appropriate and effective risk management and internal controls system. The management is responsible for designing and maintaining an effective risk management and internal control system as well as providing confirmations to the Board on the effectiveness of the system.

企業管治報告

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該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance that there will be no material misstatements or losses.

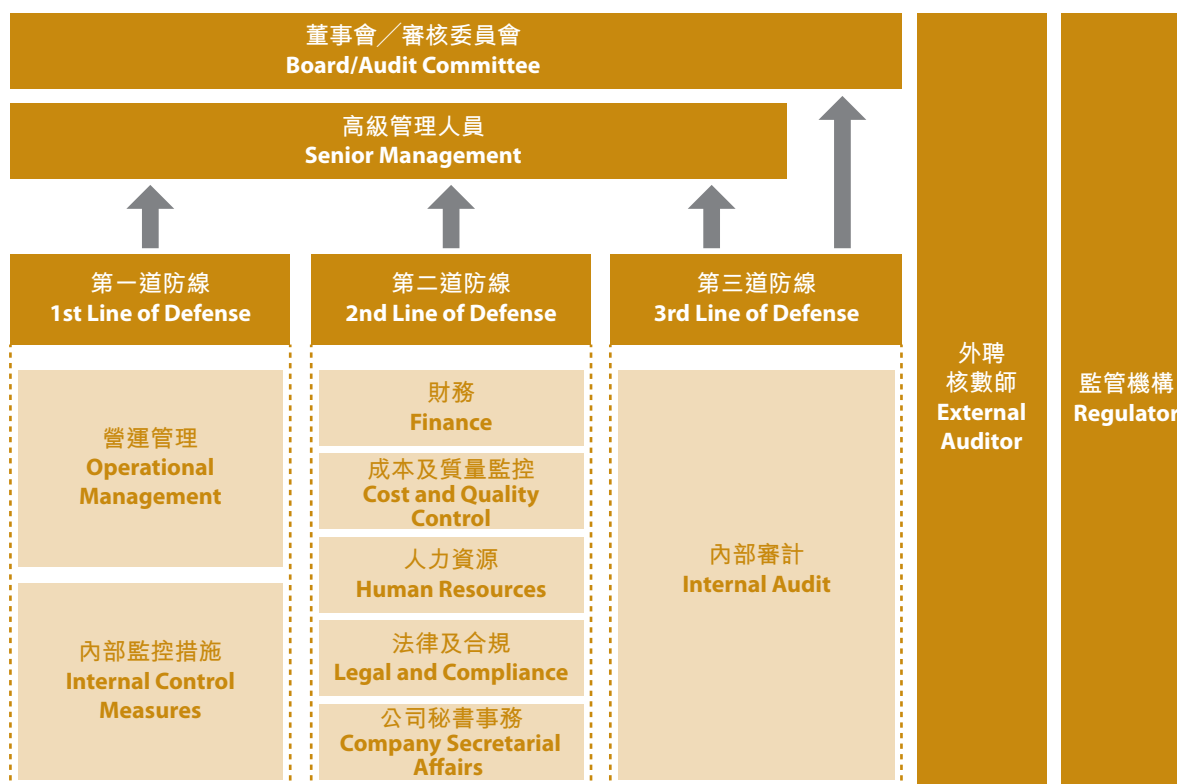
風險管理

本集團之風險管理架構符合最佳常規模式「三道防線模式」。第一道防線為營運管理及內部監控措施，第二道防線為財務、成本及質量監控、人力資源職能、法律及合規以及公司秘書事務，而第三道防線則為內部審計。

Risk Management

The Group's risk management structure meets the best practice model known as "Three Lines of Defense Model" with the first line of defense being operational management and internal control measures, the second line of defense being finance, cost and quality control, human resources functions, legal and compliance, and company secretarial, and the third line of defense being internal audit.

三道防線模式 Three Lines of Defense Model



企業管治報告

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截至2025年12月31日止年度內，董事會通過審核委員會，對風險管理系統進行了一次全面的檢討，並在外外部諮詢機構的協助下，對業務所面臨的風險進行了識別及應對措施的梳理，明確了風險主責部門、下一步應對措施、改善方向並向審核委員會就評估結果進行了匯報。

內部監控

本集團之風險管理系統乃與內部監控系統結合，並按照COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 之原則所訂立。

內部監控制度的設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既訂公司目標、保障本集團財產、提供可靠財務報告資料以及遵守適用法律及規例。制度及程序的訂立旨在識別、計量、管理及控制，而並非消除，不同業務及功能活動產生的不同風險。

內部審計

內審部於加強本集團內部監控制度上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定內部監控制度是否維持有效運行，且符合既訂程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按部門的獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。如發現任何嚴重的風險或內部監控缺陷，內審部會與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意的監控。重大內部審核發現均會呈交審核委員會審閱，而管理層會妥善跟進所有改進措施，以確保該等改進措施在合理時間內執行。

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定。本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定的任何「安全港」範圍內並符合條件。本集團在向公眾全面披露有關消息前會確保該消息絕對保密。

During the year ended 31 December 2025, the Board, through the audit committee, conducted a comprehensive review of the risk management system, identified the risks facing the Group and adopted the relevant countermeasures with the help of external consultants, clarified the main department responsible for risk management, countermeasures, objectives for improvement, and reported the assessment results to the audit committee.

Internal Control

The Group's risk management system is integrated with internal control system which was developed based on the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) principles.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting information and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

Internal Audit

The internal audit department plays an important role in enhancing internal control system of the Group. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the department's independent risk assessment. Such work plan is discussed and agreed with the audit committee at the beginning of each financial year. If any material risks or internal control defects are found, the internal audit department will discuss with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory controls are maintained. Major internal audit findings will be submitted to the audit committee for review and all improvement actions will be properly followed up by management to ensure that they are implemented within a reasonable period of time.

The Group complies with the requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group will disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbours" provisions and satisfies the conditions under the SFO. Before the information is fully disclosed to the public, the Group will ensure that the information is kept strictly confidential.

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本集團已嚴格禁止未經授權使用機密或內幕消息及已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事方獲授權與本集團外部人士溝通。

董事會已透過審核委員會就本年度本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、經營及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。

與股東的溝通

董事會致力通過各種溝通渠道與股東保持持續對話，例如刊發通告、公告、通函、中期及年度報告。所有有關資料均可於本公司網站查閱。

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司主席及董事委員會主席將出席股東週年大會，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，解答有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性的問題。

董事會已制定並將會定期檢討股東溝通政策，以確保其有效加強股東與本公司的關係，並遵守相關規則及企業管治守則。

本公司已審閱股東溝通政策的實施及有效性，並認為其於截至2025年12月31日止年度有效執行。

The Group has strictly prohibited unauthorised use of confidential or inside information and established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors are authorized to communicate with parties outside the Group.

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Year, covering all material financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate.

COMMUNICATION WITH SHAREHOLDERS

The Board strives to maintain on-going dialogues with the shareholders through various communication channels, for instance, the publication of notices, announcements, circulars, interim and annual reports. All such information are available on the Company's website.

The annual general meeting of the Company provides an opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company and the Chairman of the Board committees will attend the annual general meeting to answer 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 content of the auditor's report, the accounting policies and auditor's independence.

The Board has established a shareholders' communication policy which will be reviewed regularly to ensure its effectiveness to enhance shareholders' relationship with the Company and to comply with the relevant rules and corporate governance code.

The Company has reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be conducted effectively during the year ended 31 December 2025.

企業管治報告

CORPORATE GOVERNANCE REPORT

股東權利

股東召開股東特別大會之程序

根據本公司公司細則第58條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本（賦有本公司股東大會投票權）將隨時有權以書面方式向董事會或本公司之公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月內舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

股東於股東大會上提呈議案之程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可根據本公司公司細則第58條，要求召開股東特別大會並於大會中提呈決議案。本公司公司細則第58條的要求及程序已載於上文。

有關推薦他人參選董事程序可於本公司網站查閱。

股東查詢

如股東對所持股份有任何查詢事項，請致函或聯絡本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為：

香港夏慤道16號遠東金融中心17樓
電話：(852) 2980 1066
傳真：(852) 2262 7584
網站：www.tricorglobal.com

股東亦可在本公司之股東大會上向董事會作出查詢。

憲章文件的變動

截至2025年12月31日止年度，本公司憲章文件概無任何變更。

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting

According to Article 58 of the Company's Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for putting forward proposals at a general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, shareholders who wish to propose resolutions may follow Article 58 of the Company's Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 58 of the Company's Articles of Association are set out above.

Regarding proposing a person for election as a Director, the procedures are available on the website of the Company.

Shareholders' enquiries

If shareholders have any queries in connection with their shareholdings, please write to or contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at:

17/F Far East Finance Centre 16 Harcourt Road Hong Kong
Tel: (852) 2980 1066
Fax: (852) 2262 7584
Website: www.tricorglobal.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no change in the constitutional documents of the Company during the year ended 31 December 2025.

董事會報告

REPORT OF THE DIRECTORS

董事欣然呈列其報告，連同本年度的經審核綜合財務報表。

主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載於綜合財務報表附註1。

業績及股息

本集團於本年度的業績以及本集團於2025年12月31日的財務狀況載於本年報第86至196頁的綜合財務報表內。

董事會不建議派付截至2025年12月31日止年度的末期股息。

股息政策

董事會已採納之股息政策，其原則和守則如下：

- (a) 本公司並無固定的派息比率；
- (b) 本公司的任何股息宣派及派發均須根據本公司的憲章文件及包括開曼群島公司法（「開曼公司法」）在內的有關法律及法規進行。根據開曼公司法，本公司不得宣派或派發股息或從實繳盈餘中進行分配（為此目的而言，其中包括捐贈股份產生的所得款項，從贖回或轉換股份中以低於股本面值所得的賬面餘額，以及向本公司捐贈的現金及其他資產），除非倘有合理理由相信(i)本公司現正或在付款後，在其負債到期時無法償還；或(ii)本公司資產的可變現價值將因此而小於其負債；
- (c) 本公司宣派及派發任何股息，包括將要宣派的任何股息金額，均由董事會酌情決定，並在本公司的憲章文件及開曼公司法規定的情況下，由本公司的股東（「股東」）批准；及

The Directors pleased to present their report together with the audited consolidated financial statements for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Group as at 31 December 2025 are set out in the consolidated financial statements on pages 86 to 196 of this annual report.

The Board did not recommend the payment of final dividend for the year ended 31 December 2025.

DIVIDEND POLICY

The Board has adopted a dividend policy. The principles and guidelines of such are as follows:

- (a) The Company has no fixed dividend payout ratio;
- (b) Any declaration and payment of dividends by the Company shall be made in accordance with the constitutional documents of the Company and the relevant laws and regulations, including the Companies Law of the Cayman Islands (the “Cayman Companies Law”). Pursuant to the Cayman Companies Law, the Company shall not declare or pay a dividend or make a distribution out of contributed surplus (which, for this purpose, includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital, and donations of cash and other assets to the Company), if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than its liabilities;
- (c) Any declaration and payment of dividends by the Company, including the amount of any dividends to be declared, is subject to the discretion of the Board and, where required under the constitutional documents of the Company and the Cayman Companies Law, the approval of the shareholders of the Company (the “Shareholders”); and

董事會報告

REPORT OF THE DIRECTORS

(d) 董事可在考慮本集團的營運與收益、資本要求與盈餘、整體財務狀況、合同限制、資本支出與未來發展要求、股東利益及其他可能在當時被視為有關的因素後，建議宣派及派發股息。

(d) The Directors may recommend a declaration and payment of dividends after taking into account the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which they may deem relevant at such time.

股東週年大會

本公司之應屆股東週年大會（「2026年股東週年大會」）將於2026年6月5日（星期五）舉行。2026年股東週年大會之通告將於適當時候向本公司股東刊發及發出。

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company ("2026 AGM") will be held on Friday, 5 June 2026. The notice of 2026 AGM will be published and issued to shareholders of the Company in due course.

暫停辦理股份過戶登記手續

本公司將於2026年6月2日（星期二）至2026年6月5日（星期五）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定有權出席2026年股東週年大會及於會上表決的股東。為符合出席2026年股東週年大會並於會上表決之資格，所有填妥之股份過戶文件連同有關股票，須於2026年6月1日（星期一）下午4時30分（香港時間）之前送達本公司在香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏愨道16號遠東金融中心17樓。出席2026年股東週年大會並於會上投票之記錄日期為2026年6月5日（星期五）。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2026 AGM. In order to be entitled to attend and vote at the 2026 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Monday, 1 June 2026. The record date for the attending and voting at the 2026 AGM is Friday, 5 June 2026.

業務審視

對本集團業務之概覽及展望載述於本年報「主席報告」一節以及「管理層之討論及分析」一節內。自本年度結束以來，概無發生影響本集團之重要事件。若干財務主要表現指標可參閱「財務概要」一節。

BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion & Analysis" of this annual report. No important event affecting the Group has occurred since the end of the Year. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

本集團之財務風險管理目標及政策載於綜合財務報表附註46。

The financial risk management objectives and policies of the Group are shown in note 46 to the consolidated financial statements.

有關本集團與其重要持份者之關係及本集團環境政策及表現之討論單獨載於「環境、社會及管治報告」（將根據上市規則之規定刊發）及「企業管治報告」一節。

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in a separate "Environmental, Social and Governance Report", which will be published in compliance with the stipulations under the Listing Rules, and in the section headed "Corporate Governance Report".

本公司於本年度遵守對本公司有重大影響之相關法例及法規。

The Company is in compliance with the relevant laws and regulations that have a significant impact on the Company for the Year.

董事會報告

REPORT OF THE DIRECTORS

主要風險及不確定性

本集團認為風險管理慣例乃屬重要，並盡最大努力確保其足以盡可能有效及具效率地減輕我們於營運及財務狀況中存在的風險：

- 我們的業務及前景取決於中國物業市場的表現，並可能受到任何市場波動的不利影響；
- 我們擴展至新的地域市場存在若干風險及不確定性；
- 我們參與城市更新發展可能需要更多成本及資源，而有關發展的好處於不久將來可能不會顯現；
- 倘我們徵地失敗，則我們可能無法收回已承諾的資源；
- 我們可能於未來獲得地塊、業權或其他我們可能無法補救的缺陷；
- 我們於未來可能無法以商業上可接受的價格在適合我們發展的理想地點獲得土地儲備，這可能會影響我們的業務、財務狀況、經營業績及前景；
- 我們的業務及營運（包括我們的城市更新項目）在很大程度上受政府政策及法規所規限。我們容易受到中國房地產市場及我們經營所在地區的政策不利變動的影響；
- 物業開發涉及不確定性，倘我們的物業開發或物業在經濟上變得不大可行，則我們可能產生資產（包括土地儲備、在建物業及持作待售的已竣工物業）減值虧損；及
- 我們面臨合資企業的信貸風險。

有關本集團正在面臨的其他風險及不確定性，請參閱招股章程「風險因素」一節。

Principal risk and uncertainties

The Group believes that the risk management practices are important and use its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible:

- Our business and prospects depend on the performance of the PRC property market and may be adversely affected by any market fluctuations;
- Our expansion into new geographical markets presents certain risks and uncertainties;
- Our involvement in urban renewal developments may require more costs and resources and the benefits from such developments may not become apparent in the near future;
- We may not be able to recoup committed resources if our land acquisition fails;
- We may acquire land parcels in the future, title or other defects of which we may not be able to remedy;
- We may not be able to acquire land reserves in desirable locations that are suitable for our development at commercially acceptable prices in the future, which may affect our business, financial conditions, results of operation and prospects;
- Our business and operations, including our urban renewal projects, are highly subject to government policies and regulations. We are susceptible to adverse changes in policies in the PRC real estate market and in regions we operate;
- Property development involves uncertainties, and we may incur impairment losses of our assets (including our land reserves, properties under development and completed properties held for sale) if our property development or our property becomes less economically viable; and
- We are exposed to the credit risk of our joint venture.

For other risks and uncertainties faced by the Group, please refer to the section headed "Risk Factors" in the Prospectus.

董事會報告

REPORT OF THE DIRECTORS

上市所得款項淨額用途

本公司於2020年1月16日成功在聯交所主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據招股章程「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 16 January 2020. 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of HK\$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. A summary of the use of proceeds is set out below:

所得款項用途	本公司上市所得款項淨額 (百萬港元)				
	計劃用途	Net proceeds from the Company's listing (in HK\$ millions)			
		於本年報日期	於本年報日期	未使用款項之	
		已使用	未使用	預計時間表	
Use of proceeds	Planned use	Utilized as at the date of this annual report	Unutilized as at the date of this annual report	Expected timeline of unutilized proceeds	
• 為推進城市更新項目提供發展成本	• To fund development costs to advance urban renewal projects	765.1	765.1	–	不適用 N/A
• 現有物業項目(即合肥滙景城市中心及衡陽滙景·雁湖生態文旅小鎮)的開發及建築成本	• Development and construction costs for the development of existing property projects, namely Hefei Huijing City Centre and Huijing Yanhu International Resort	278.2	278.2	–	不適用 N/A
• 償還若干現有計息銀行借款及其他借款	• Repayment of certain existing interest bearing bank borrowings and other borrowings	278.2	278.2	–	不適用 N/A
• 提供資金作營運資金及其他一般公司用途	• To provide funding for working capital and other general corporate purposes	69.6	69.6	–	不適用 N/A
總額	Total	1,391.1	1,391.1	–	

股本

本公司於本年度之股本變動詳情載列於綜合財務報表附註33。

SHARE CAPITAL

Details of the movements in the share capital of the Company during the Year are set out in note 33 to the consolidated financial statements.

優先購股權

本公司的公司細則或開曼群島法例並無優先購股權之條款，規定本公司須向現有股東按持股比例發售新股。

PRE-EMPTIVE RIGHTS

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

董事會報告

REPORT OF THE DIRECTORS

股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節中本公司的購股權計劃及綜合財務報表附註34外，本集團於本年度或於本年度末，並無訂立任何股票掛鈎協議。

慈善捐款

本集團於本年度無慈善捐款(2024年：無)。

物業、廠房及設備

本集團的物業、廠房及設備於本年度之變動詳情載列於綜合財務報表附註13。

可分派儲備

於年內，本公司及本集團之儲備變動詳情分別載列於財務報表附註48及綜合權益變動表。

在開曼公司法下，本公司可將實繳盈餘分派予股東。然而，倘本公司現正或在付款後，將無法支付其在正常業務過程中到期的債務，則本公司不能宣派或派發股息，或從實繳盈餘中進行分配。

主要客戶及供應商

本集團於本年度之五大客戶合共佔本集團之營業額低於30.0%，而本集團五大供應商及最大供應商分別佔本集團於本年度總採購額約64.4%及約21.5%。

概無本公司的董事、或其任何緊密聯繫人士或任何股東(據董事所知，持有本公司已發行股本5.0%以上)擁有上文所述該等主要客戶或供應商的任何實益權益。

EQUITY-LINKED AGREEMENTS

Save for the share option schemes of the Company as disclosed in the section headed "Share Option Scheme" of this report of the Directors and in note 34 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

CHARITABLE DONATIONS

No charitable donations made by the Group during the Year (2024: Nil).

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 48 to the financial statements and in the consolidated statement of changes in equity, respectively.

Under the Cayman Companies Law, the Company may make distribution to the Shareholders out of contributed surplus. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if it is, or would after the payment be, unable to pay its debts as they fall due in the ordinary course of business.

MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30.0% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 64.4% and approximately 21.5% respectively by value of the Group's total purchases for the Year.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5.0% of the Company's issued share capital) had any beneficial interest in the major customers or suppliers noted above.

董事會報告

REPORT OF THE DIRECTORS

董事

本年度及截至本年報日期止的董事如下：

主席及非執行董事

倫瑞祥先生

執行董事

盧沛軍先生(自2025年9月8日起辭任)
羅成煜先生
王迪女士(自2025年5月16日起獲委任)
倫柱均先生(自2025年10月23日起獲委任)

獨立非執行董事

陳健民先生
歐寧馨女士
陳桂林先生

根據公司章程第83(3)條的規定，倫柱均先生於2025年10月23日獲委任為執行董事僅任職至2026年股東週年大會。

根據公司章程第84(1)條及第84(2)條，以及企業管治守則的規定，陳健民先生、歐寧馨女士及陳桂林先生將於本公司2026年股東週年大會上退任董事一職，惟符合資格經董事會推薦膺選連任。有關重選上述董事的建議，將於2026年股東週年大會上提呈。

本公司已收到各現任獨立非執行董事就其獨立性作出的年度確認，於本報告日期根據上市規則所載獨立性指引繼續將彼等視為獨立人士。

董事之服務合約

董事概無與本集團訂有本集團在一年內倘不支付補償(法定補償除外)則不能終止的服務合約。

董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員及／或彼等各自之聯繫人士(定義見證券及期貨條例(「證券及期貨條例」)第XV部)於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉(包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉)，或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

DIRECTORS

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

Chairman and Non-Executive Director

Mr Lun Ruixiang

Executive Directors

Mr Lu Peijun (resigned with effect from 8 September 2025)
Mr Luo Chengyu
Ms Wang Di (appointed with effect from 16 May 2025)
Mr Lun Chu Kwan (appointed with effect from 23 October 2025)

Independent Non-executive Directors

Mr Chan Kin Man
Ms Ou Ningxin
Mr Chen Guilin

According to Article 83(3) of the Articles of Association, Mr Lun Chu Kwan who was appointed as executive Director on 23 October 2025, shall held office only until the 2026 AGM.

According to Articles 84(1) and 84(2) of the Articles of Association, and the provisions in the CG Code, Mr Chan Kin Man, Ms Ou Ningxin and Mr Chen Guilin will retire from office, and being eligible, have been recommended by the Board for re-election as Directors at the 2026 AGM. The proposals for the re-election of the aforementioned Directors will be put forward at the 2026 AGM.

The Company has received annual confirmations of independence from each of the independent non-executive Directors and as at the date of this report, continues to consider them to be independent in light of the independence guidelines set out in the Listing Rules.

DIRECTORS' SERVICE CONTRACTS

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

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

As at 31 December 2025, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("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 required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

董事會報告

REPORT OF THE DIRECTORS

(i) 於本公司股份之權益

(ii) Interests in shares of the Company

董事名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權概約 百分比 Approximate percentage of shareholding
Name of Director	Nature of Interests	Number of shares (Note 1)			
倫瑞祥先生 Mr Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation (Note 2)	3,937,331,000 (L)	-	3,937,331,000	74.94%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	-	9,600,000	9,600,000	0.18%
盧沛軍先生(自2025年 9月8日起辭任) Mr Lu Peijun (resigned with effect from 8 September 2025)	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
羅成煜先生 Mr Luo Chengyu	實益擁有人 Beneficial owner	-	1,800,000	1,800,000	0.03%
王迪女士(自2025年 5月16日起獲委任) Ms Wang Di (appointed with effect from 16 May 2025)	實益擁有人 Beneficial owner	-	1,400,000	1,400,000	0.03%

附註：

1. 字母「L」代表該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。
2. 於英屬處女群島註冊成立及持有本公司3,937,331,000股股份的匯盈控股有限公司由倫瑞祥先生實益全資擁有。
3. 持有本公司44,659,000股股份的匯盈控股有限公司由陳巧云女士實益全資擁有，而根據證券及期貨條例，陳巧云女士被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳巧云女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。

Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
2. Wui Ying Holdings Limited, which was incorporated in the British Virgin Islands, holding 3,937,331,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang.
3. Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.

董事會報告

REPORT OF THE DIRECTORS

(ii) 於本公司相聯法團的權益

(ii) Interests in the associated corporation of the Company

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目	於相聯法團的 股權百分比
Name of Director	Name of associated company	Nature of interests	Number of class of securities in the associated company	Percentage of shareholding interests in the associated company
倫瑞祥先生 Mr Lun Ruixiang	匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於2025年12月31日，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had registered an interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事會報告

REPORT OF THE DIRECTORS

主要股東於本公司股份及相關股份的權益及淡倉

於2025年12月31日，以下人士（除董事或本公司的最高行政人員外）在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊：

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1)	擁有權益的 相關股份 Underlying shares interested	總數	股權概約 百分比 Approximate percentage of shareholding
Name of Shareholder	Nature of Interests	Number of shares (Note 1)		Total	
匯盈控股有限公司 Wui Ying Holdings Limited	受控法團權益 Interest in a controlled corporation	3,937,331,000 (L)	–	3,937,331,000	74.94%
陳巧云女士 Ms Chan Hau Wan	配偶權益 Interest of spouse	3,937,331,000 (L) (附註2) (Note 2)	9,600,000	3,946,931,000	75.12%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L) (附註2) (Note 2)	–	44,659,000	0.85%
	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- 持有本公司3,937,331,000股股份的匯盈控股有限公司由倫瑞祥先生實益全資擁有，而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。

匯盛控股有限公司持有44,659,000股本公司股份，由陳巧云女士全資實益擁有，而根據證券及期貨條例，陳巧云女士被視為擁有匯盛控股有限公司所持有相同數目股份的權益。

除上文所披露者外，於2025年12月31日，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條備存於本公司的登記冊內之權益或淡倉。

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- Wui Ying Holdings Limited, holding 3,937,331,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang and Mr Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr Lun Ruixiang by virtue of the SFO.

Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2025, no person had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

董事會報告

REPORT OF THE DIRECTORS

購股權計劃

A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)之主要條款概要：

- 1. 目的：**

首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。
- 2. 參與者：**

董事會可全權酌情選出任何人士並向有關人士提呈或授予購股權。
- 3. 首次公開發售前購股權計劃下可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：**

於2025年12月31日，根據首次公開發售前購股權計劃可予發行的本公司股份總數為29,750,000股，佔本公司已發行股本0.57%。
- 4. 首次公開發售前購股權計劃下每名參與者有權擁有購股權的最高數目：**

首次公開發售前購股權計劃並無規定每名參與者有權擁有購股權的最高數目。
- 5. 購股權下須認購股份的期限：**

授予各承授人的購股權根據授予各承授人的函件中所顯示的時間可予行使，惟可根據首次公開發售前購股權計劃內條文提早終止。

SHARE OPTION SCHEMES

A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme"), effective from 6 April 2019:

- 1. Purpose:**

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and the Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.
- 2. Participants:**

The Board may in its absolute discretion, select any persons to whom options are offered or granted.
- 3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital as of the date of this report:**

As at 31 December 2025, the total number of shares of the Company available for issue under the Pre-IPO Share Option Scheme is 29,750,000, representing 0.57% of the issued share capital of the Company.
- 4. Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme contains no provisions on the maximum entitlement of each participant.
- 5. The period within which shares must be taken up under an option:**

Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, the options granted to the grantees shall become exercisable in accordance with the time as indicated in the letter of grant to each grantee.

董事會報告

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6. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約授予購股權的函件所訂明的期間收訖承授人正式簽署的承約函件複印本，連同本公司為收款人作為授予要約的對價及不可退還的匯款人民幣1.0元，授予購股權的要約將被視作已獲接納。一旦獲接納，該期購股權將被視為自要約日期起生效。

7. 購股權於可予行使前必須持有的最短期限：

董事會在提呈授予購股權時，可全權酌情決定在董事會認為合適的情況下，可施加在首次公開招股前股份計劃規定的額外條件、限制或約束（將在要約函件中說明），其中包括歸屬期及與實現經營或財務目標有關的條件、限制或約束。

8. 行使價的釐定基準：

根據首次公開發售前購股權計劃授出的每份購股權的認購價為於全球發售向投資者提呈及發行本公司股份的最終發售價的50%至70%。

9. 首次公開發售前購股權計劃的剩餘年期：

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可根據首次公開發售前購股權計劃予以行使。

6. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a non-refundable remittance in favour of the Company of RMB1.0 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

7. **The minimum period for which an option must be held before it can be exercised:**

The Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Pre-IPO Share Scheme as the Board may think fit (to be stated in the offer letter) including, among others, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

8. **The basis of determining the exercise price:**

The subscription price in respect of an option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price at which the shares of the Company are being offered and issued to investors in the global offering.

9. **The remaining life of the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option shall be offered but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect and all options granted prior to such expiry shall continue to be valid and exercisable subject to and in accordance with the Pre-IPO Share Option Scheme.

董事會報告

REPORT OF THE DIRECTORS

根據首次公開發售前購股權計劃授出的購股權數目於本年度的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the Year were as follows:

參與者類別及姓名	授出日期 (日/月/年)	購股權項下的股份數目					於2025年 12月31日	每股 行使價	歸屬/行使期 (日/月/年)
		於2025年 1月1日	本年度 授出	本年度 行使	本年度 註銷	本年度 失效			
Category and name of participant	Date of grant (dd/mm/yyyy)	As at 1 January 2025	Granted during the Year	Exercised during the Year	Cancelled during the Year	Lapsed during the Year	As at 31 December 2025	Exercise price per share	Vesting/ Exercise period (dd/mm/yyyy)
董事									
Directors									
倫瑞祥先生 Mr Lun Ruixiang	06/04/2019	8,600,000	-	-	-	-	8,600,000	0.965 港元 HK\$0.965	(附註1) (Note 1)
	23/10/2019	1,000,000	-	-	-	-	1,000,000	0.965 港元 HK\$0.965	(附註1) (Note 1)
倫照明先生(自2025年1月1日起辭任) Mr Lun Zhao Ming (resigned with effect from 1 January 2025)	06/04/2019	6,000,000	-	-	-	6,000,000	-	0.965 港元 HK\$0.965	(附註1) (Note 1)
盧沛軍先生(自2025年9月8日起辭任) Mr Lu Peijun (resigned with effect from 8 September 2025)	06/04/2019	6,000,000	-	-	-	6,000,000	-	0.965 港元 HK\$0.965	(附註1) (Note 1)
羅成煜先生 Mr Luo Chengyu	06/04/2019	1,800,000	-	-	-	-	1,800,000	1.351 港元 HK\$1.351	(附註1) (Note 1)
王迪女士(自2025年5月16日起獲委任) Ms Wang Di (appointed with effect from 16 May 2025)	06/04/2019	1,400,000 (附註4) (Note 4)	-	-	-	-	1,400,000	1.351 港元 HK\$1.351	(附註3) (Note 3)
小計 Sub-total		24,800,000	-	-	-	12,000,000	12,800,000		
董事之聯繫人									
Associate of Director									
陳巧云女士(附註2) Ms Chan Hau Wan (Note 2)	23/10/2019	2,600,000	-	-	-	-	2,600,000	0.965 港元 HK\$0.965	(附註1) (Note 1)
小計 Sub-total		2,600,000	-	-	-	-	2,600,000		
僱員									
Employees									
合計 In aggregate	06/04/2019	9,900,000	-	-	-	2,450,000	7,450,000	0.965 港元 HK\$0.965	(附註1) (Note 1)
	06/04/2019	4,550,000	-	-	-	1,050,000	3,500,000	1.2545 港元 HK\$1.2545	(附註1) (Note 1)
	06/04/2019	2,000,000	-	-	-	-	2,000,000	1.351 港元 HK\$1.351	(附註1) (Note 1)
	06/04/2019	1,400,000 (附註4) (Note 4)	-	-	-	-	1,400,000	1.351 港元 HK\$1.351	(附註3) (Note 3)
小計 Sub-total		17,850,000	-	-	-	3,500,000	14,350,000		
總計 Total		45,250,000	-	-	-	15,500,000	29,750,000		

董事會報告

REPORT OF THE DIRECTORS

附註：

1. 於2020年1月16日至2021年1月15日歸屬20%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份按上述附註1相同方式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年3月4日期間各有不同。
4. 王迪女士於2025年5月16日獲委任為執行董事，彼持有1,400,000股購股權。

B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。以下為首次公開發售後購股權計劃之主要條款概要：

1. 目的：

首次公開發售後購股權計劃旨在為合資格參與者提供獲得本公司專有權益之機會，並鼓勵合資格參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予合資格參與者。

Notes:

1. 20% of the underlying shares of the Company were vested from 16 January 2020 to 15 January 2021; 20% of the underlying shares of the Company were vested from 16 January 2021 to 15 January 2022; 20% of the underlying shares of the Company were vested from 16 January 2022 to 15 January 2023; 20% of the underlying shares of the Company were vested from 16 January 2023 to 15 January 2024; 20% of the underlying shares of the Company were vested from 16 January 2024 to 15 January 2025.
2. Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms Chan Hau Wan is an associate of Mr Lun Ruixiang.
3. The underlying shares of the Company were vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 4 March 2021.
4. Ms. Wang Di was appointed as an executive Director on 16 May 2025. She holds 1,400,000 share options.

B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

1. Purpose:

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

董事會報告

REPORT OF THE DIRECTORS

2. 參與者：

董事會全權酌情認為合資格的任何個人(包括本集團任何成員公司或上述人士的任何聯屬人士或緊密聯繫人士的僱員、董事或擬委任的董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商)均可獲提呈及授予購股權。

3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份最高數目總數為525,400,000股，除非於股東大會上獲股東批准，否則乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，本公司已發行股份的10%。

因根據首次公開發售後購股權計劃及本公司任何其他購股權計劃已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份最高數目，合計不得超過本公司不時已發行股份的30%。

自上市日期起直至及包括本年年報日期，概無購股權根據首次公開發售後購股權計劃獲授出。於2025年12月31日及本報告日期，根據首次公開發售後購股權計劃可供發行之本公司股份總數為525,400,000股，佔本公司已發行股本10%。

2. Participants:

Any individual, being an employee, director or proposed director, consultant, professional, customer, supplier, agent, franchisee, partner, adviser or contractor of any member of the Group or any affiliate or a close associate of any of the aforesaid individuals, whom the Board considers, in its absolute discretion, qualified is entitled to be offered and granted options.

3. Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital as at the date of this report:

The maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO-Share Option Scheme and any other schemes, in aggregate, is 525,400,000, being no more than 10% of the shares of the Company in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange, unless approved by the Shareholders at general meeting.

The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

From the Listing Date up to and including as of the date of this annual report, no options were granted under the Post-IPO Share Option Scheme. As at 31 December 2025 and the date of this report, the total number of shares of the Company available for issue under the Post-IPO Share Option Scheme is 525,400,000, representing 10% of the issued share capital of the Company.

董事會報告

REPORT OF THE DIRECTORS

4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：

於任何12個月內(直至及包括授出日期)已授出或將授出的購股權(包括已行使、已註銷及尚未行使的購股權)獲行使而向各合資格參與者發行及將發行的本公司股份，不得超過本公司已發行股份總數的1%。任何授出超過該上限的進一步購股權須(其中包括)獲股東於股東大會批准，有關合資格參與者及彼緊密聯繫人(或倘有關合資格參與者為本公司關連人士，則為彼聯繫人)放棄投票。

5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

6. 行使購股權之前必須持有的最短期限：

董事會於作出提呈時可按個別基準酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃(應載於要約函件)外，包括(其中包括)有關實現經營或財務目標的歸屬期及條件、限制或上限。

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約日期起的20個營業日內收訖承授人正式簽署的要約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款1.00港元，該項要約將被視作已獲接納。一旦獲接納，該購股權將被視為自向有關合資格參與者提呈的日期起授予。除非要約函件中另有說明，否則可接納少於要約數量的本公司股份，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

4. Maximum entitlement of each participant under the Post-IPO Share Option Scheme:

The total number of shares of the Company issued and to be issued upon exercise of the option already granted or to be granted to each eligible participant (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant shall not exceed 1% in aggregate of the shares of the Company in issue. Any grant of further options above this limit shall be subject to, among others, approval of the Shareholders at general meeting, with such eligible participant and his close associates (or his associates if such eligible participant is a connected person of the Company) abstaining from voting.

5. The period within which shares must be taken up under an option:

The period which the Board may in its absolute discretion determine but in any event not exceeding ten years from the date of grant.

6. The minimum period for which an option must be held before it can be exercised:

The Board may on a case-by-case basis and at its discretion when making an offer, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

7. The amount payable on application or acceptance of the option and the period within which payments must be made:

An offer shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a non-refundable remittance of HK\$1.00 in favour of the Company as consideration for the grant thereof within 20 business days from the date of offer. Once accepted, the option shall be deemed to have granted as from the date on which it was offered to the relevant eligible participant. Unless otherwise stated in the terms of the offer letter, any offer may be accepted for a number of the Company's shares less than which is offered provided that it is accepted in respect of a board lot for dealings in the Company's shares on the Stock Exchange or an integral multiple thereof.

董事會報告

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8. 行使價的釐定基準：

董事會可釐定購股權的行使價，惟不得低於下列較高者：(i) 提呈授出當日（須為營業日）聯交所每日報價表所列的本公司股份收市價；(ii) 緊接提呈授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；及(iii) 提呈授出當日的本公司股份面值。

9. 首次公開發售後購股權計劃尚餘的有效期限：

首次公開發售後購股權計劃自上市日期起計10年內有效。

8. The basis of determining the exercise price:

The exercise price of the option shall be determined by the Board but shall be not less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant; and (iii) the nominal value of a share of the Company on the date of offer of the grant.

9. The remaining life of the Post-IPO Share Option Scheme:

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

董事認購股份或債券之權利

除「董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉」及「購股權計劃」各節所披露者外，本公司於本年度內概無任何安排以本公司，或其任何附屬公司或控股公司為其中一方，該安排的目的或其中一個目的，是令董事或其各自配偶或18歲以下子女能藉獲得本公司或任何其他法人團體的股份或債券，而獲取利益。

董事於交易、安排或重要合約的權益

除本報告第71至77頁「關連交易」一節所披露者外，於本年度內，概無董事（或與董事有關連的任何實體）直接或間接對本集團業務（而本公司或其任何附屬公司或同系附屬公司為訂約方的一方）具有重大意義的任何交易、安排或合約中擁有重大利益。

董事於競爭業務的權益

於財政年度，概無董事、本公司控股股東及彼等各自的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEMES", at no time during the Year did there subsist any arrangement to which the Company, any of its subsidiaries or holding companies, was a party, and the objects of or one of the objects of such arrangement are/is to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" on pages 71 to 77 of this report, none of the Directors (or any entities connected with the Directors) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Year.

Directors' interests in competing business

During the financial year, none of the Directors, the controlling shareholder of the Company and their respective close associates (as defined in the Listing Rules) has any interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

董事會報告

REPORT OF THE DIRECTORS

管理合約

除董事聘任書外，本公司於本年度，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

不競爭契約

本公司將從本公司每位控股股東（「契諾人」）收到一份年度聲明，說明其遵守彼等各自以本公司為受益人而訂立之不競爭契約（「不競爭契約」）中的承諾。據此，每位契諾人已向本公司承諾，其應或應促使其緊密聯繫人（本集團成員除外）：

- (i) 除現有配套物業（定義見招股章程）外，不得直接或間接進行或參與於正在或將會在中國及香港從事與本集團任何成員公司所開展或擬開展的業務相同、類似或構成競爭或可能構成競爭的任何業務或投資活動，或於當中擁有權益或涉足或從事或收購或持有當中的任何權利及權益（在各情況下均不論自行或連同或代表其他人士及作為股東、合夥人、代理或其他身份且不論為獲取溢利、回報或其他）（「受限制業務」）；
- (ii) 倘存在有關受限制業務的任何項目或新商機（「新商機」），則須向本集團轉介有關新商機以供考慮；
- (iii) 不得投資或參與任何受限制業務；
- (iv) 倘任何契諾人、彼等各自的緊密聯繫人及／或彼等控制的公司（本集團除外）有意向任何第三方出售任何土地權益（「出售機會」），則各契諾人將會並將促使彼等的聯繫人向本公司提出出售機會，而本公司將就有關出售機會享有優先購買權；及

MANAGEMENT CONTRACTS

Other than the Directors' letters of appointment, 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.

DEED OF NON-COMPETITION

The Company shall receive, from each of the controlling shareholders of the Company (the "Covenantor"), an annual declaration on his/her/its compliance with the undertakings contained in the deed of non-competition (the "Deed of Non-Competition") entered into by each of them in favour of the Company pursuant to which each of the Covenantors has undertaken to the Company that he/she/it shall or shall procure that his/her/its close associates (other than members of the Group) shall:

- (i) not, directly or indirectly, carry on, or participate in, or be interested or involved or engaged in or acquire or hold any right or interest (in each case whether for his/her/its own account or in conjunction with or on behalf of other person, and as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which is or is about to be engaged in any business or investment activities in the PRC and Hong Kong, except for the existing Ancillary Properties (as defined in the Prospectus), which is the same as, similar or in competition or likely to compete with the businesses carried on or contemplated to be carried or by any member of the Group (the "Restricted Business");
- (ii) if there is any project or new business opportunity that relates to the Restricted Business ("New Business Opportunities" and each, a "New Business Opportunity"), refer such New Business Opportunity to the Group for consideration;
- (iii) not invest or participate in any Restricted Business;
- (iv) If any of the Covenantors, their respective close associates and/or companies controlled by them (other than the Group) wishes to sell any interest in land to any third party (the "Opportunity for Sale"), each of the Covenantors will and will procure their associates that the Opportunity for Sale is offered to the Company and the Company shall have a first right of refusal in respect of such Opportunity for Sale; and

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(v) 於有關期間(定義見招股章程)內，必要時及至少每年，在遵守任何相關法律、規則及法規或任何合同責任的前提下，提供必須由本公司及獨立非執行董事審閱的所有資料，以使其能夠審閱承諾人及其緊密聯繫人(本集團成員公司除外)遵守不競爭契據的情況，並使本公司可以執行不競爭契據。

不競爭契約的詳情已在招股章程中的「與控股股東的關係」一節中披露。

截至本年報日期，本公司已收到各契諾人有關其及其緊密聯繫人遵守不競爭契約的年度書面確認。獨立非執行董事已審閱並信納各契諾人於本期間及直至本年報之日已遵守不競爭契約。

關連交易

本公司於本年度的持續關連交易詳情如下：

(1) 與滙生活(廣東)物業服務有限公司「滙生活物業服務」訂立住宅物業管理服務框架協議

於2024年12月30日，本公司與滙生活物業服務訂立住宅物業管理服務框架協議，內容有關將向本集團提供服務，包括但不限於向空置住宅物業提供安全及保安服務、日常清潔、衛生、綠化及保養服務，以及防火管理服務。

住宅物業管理服務框架協議將於2025年1月1日生效，直至2027年12月31日止(包括首尾兩日)。

(v) provide, during the Relevant Period (as defined in the Prospectus), where necessary and at least on an annual basis, all information necessary for the review by the Company and the independent non-executive Directors, subject to any relevant laws, rules and regulations or any contractual obligations, to enable them to review the Covenantors' and their close associates' (other than members of the Group) compliance with the Deed of Non-Competition, and to enable the Company to enforce the Deed of Non-Competition.

Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed "Relationship with Our Controlling Shareholders".

As of the date of this annual report, the Company had received an annual written confirmation from each of the Covenantors in respect of their and their close associates' compliance with the Deed of Non-Competition. The independent non-executive Directors had reviewed and were satisfied that each of the Covenantors has complied with the Deed of Non-Competition for the Period and up to the date of this annual report.

CONNECTED TRANSACTIONS

Details of the continuing connected transactions of the Company during the Year are as follows:

(1) Residential Property Management Services Framework Agreement with Hui Life (Guangdong) Property Service Company Limited ("Hui Life Property Service")

On 30 December 2024, the Company entered into a Residential Property Management Services Framework Agreement with Hui Life Property Service. Hui Life Property Service shall provide services to the Group include but not limited to the provision of safety and security services, daily cleaning, hygiene, greening and maintenance services and fire safety management services to the unsold residential properties.

The Residential Property Management Services Framework Agreement shall take effect from 1 January 2025 and continue until 31 December 2027 (both dates inclusive).

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服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與滙生活物業服務類似服務及類似項目類型的可資比較市價。

上述住宅物業管理服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

上述年度上限乃參考（其中包括）以下因素釐定：

- (i) 根據2022–2024住宅物業管理服務框架協議產生的過往交易金額；
- (ii) 已委聘滙生活物業服務對空置住宅物業提供物業管理服務的目前物業項目，以及預計分別於2025年、2026年及2027年完成的新物業項目，當中參考過往未售出比率、本集團對物業項目數量的增長預期以致的空置住宅物業總建築面積預計增長，以及目前物業項目的其後預計增長；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價及相關政府部門的指引費率；及
- (iv) 其他因素，例如滙生活物業服務向空置住宅物業提供物業管理服務方面的經驗等。

截至2025年12月31日止期間，住宅物業管理服務框架協議項下的服務費年度上限不超過人民幣3.2百萬元。預期服務費將由本集團的內部資源撥付。

The services fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Hui Life Property Service in the market from three independent third party service providers.

The above term of the Residential Property Management Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms and shall be no less favorable than those offered by the independent third parties.

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2022–2024 Residential Property Management Services Framework Agreement;
- (ii) the current property projects which had engaged Hui Life Property Service for the unsold residential property management services, and new property projects which are expected to complete in 2025, 2026 and 2027, respectively, with reference to the historical unsold rate, projected increase of GFA of unsold residential property as a result of the Group's expected growth in the number of property projects and subsequent projected increase for the current property projects;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services and guidance rate by relevant government authorities; and
- (iv) other factors such as the experience of Hui Life Property Service in provision of management services for unsold residential properties.

The annual cap of the service fees under the Residential Property Management Services Framework Agreement for the period ending 31 December 2025 shall not exceed RMB3.2 million. The service fees are expected to be satisfied by internal resources of the Group.

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(2) 與滙生活物業服務訂立商業物業管理服務框架協議

於2024年12月30日，本公司與滙生活物業服務訂立商業物業管理服務框架協議，內容有關滙生活物業服務將向本集團提供服務，包括但不限於就現有及預計將建成的新辦公大樓提供辦公區域後勤服務，包括物業及設施維護、保安服務、清潔服務、園藝服務、公共區域維護、迎賓及其他物業管理相關服務。

商業物業管理服務框架協議將於2025年1月1日生效，直至2027年12月31日止（包括首尾兩日）。

服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與滙生活物業服務類似服務及類似項目類型的可資比較市價。

上述商業物業管理服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

(2) Commercial Property Management Services Framework Agreement with Hui Life Property Service

On 30 December 2024, the Company entered into a Commercial Property Management Services Framework Agreement with Hui Life Property Service. Hui Life Property Service shall provide services to the Group include but not limited to the office support services for the existing and anticipated new office buildings, including property and facilities maintenance, security services, cleaning services, gardening services, public area maintenance, greeting and other property management related services.

The Commercial Property Management Services Framework Agreement shall take effect from 1 January 2025 and continue until 31 December 2027 (both dates inclusive).

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Hui Life Property Service in the market from three independent third party service providers.

The above term of the Commercial Property Management Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

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上述年度上限乃參考(其中包括)以下因素釐定：

- (i) 根據2022–2024商業物業管理服務框架協議產生的過往交易金額；
- (ii) 已委聘滙生活物業服務對行政辦公區域提供辦公區域後勤服務的目前物業專案，以及預計於2025年、2026年及2027年對辦公區域後勤服務的需求及對本集團現有行政服務的數量及質量的需求；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 其他因素，例如滙生活物業服務提供辦公區域後勤服務方面的經驗等。

截至2025年12月31日止期間，商業物業管理服務框架協議項下的服務費年度上限不超過人民幣4.5百萬元。預期服務費將由本集團的內部資源撥付。

(3) 與滙生活物業服務訂立營銷案場後勤服務框架協議

於2024年12月30日，本公司與滙生活物業服務訂立營銷案場後勤服務框架協議，內容有關滙生活物業服務將向本集團位於廣東的物業專案提供服務，包括但不限於對銷售辦事處、陳列室、示範單位及會所按項目基準提供清潔及保安、客戶接待及其他相關後勤服務。

營銷案場後勤服務框架協議將於2025年1月1日生效，直至2027年12月31日止(包括首尾兩日)。

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2022–2024 Commercial Property Management Services Framework Agreement;
- (ii) the current property projects which had engaged Hui Life Property Service for the office support services for the executive office, and the anticipated in demand for office support services and the demand of quantity and quality of the existing administrative services of the Group for the forthcoming years of 2025, 2026 and 2027;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Hui Life Property Service in provision of office support services.

The annual cap of the service fees under the Commercial Property Management Services Framework Agreement for the period ending 31 December 2025 shall not exceed RMB4.5 million. The service fees are expected to be satisfied by internal resources of the Group.

(3) Sales Centre Support Services Framework Agreement with Hui Life Property Service

On 30 December 2024, the Company entered into a Sales Centre Support Services Framework Agreement with Hui Life Property Service. Hui Life Property Service shall provide services to the Group's property projects located in Guangdong, include but not limited to the provision of cleaning and security, customer reception and other relevant support services in sales offices, showrooms, display units and clubhouses, on project based.

The Sales Centre Support Services Framework Agreement will take effect on 1 January 2025 until 31 December 2027 (both dates inclusive).

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服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與滙生活物業服務類似服務及類似項目類型的可資比較市價。

上述營銷案場後勤服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

上述年度上限乃參考（其中包括）以下因素釐定：

- (i) 根據2022–2024營銷案場後勤服務框架協議產生的過往交易金額；
- (ii) 預計於2025年、2026年及2027年，現有項目及新物業發展項目的營銷案場，當中根據有關陳列室、銷售辦事處及會所的規模、地理位置、設施及人力資源分配；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 其他因素，例如滙生活物業服務提供營銷案場後勤服務方面的經驗，及本公司有關改善其營銷業務效能需要等。

截至2025年12月31日止期間，營銷案場後勤服務框架協議項下的服務費年度上限不超過人民幣1.1百萬元。預期服務費將由本集團的內部資源撥付。

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Hui Life Property Service in the market from three independent third party service providers.

The above term of the Sales Centre Support Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2022–2024 Sales Centre Support Services Framework Agreement;
- (ii) the sales centres of existing projects and new property development projects in the forthcoming years of 2025, 2026 and 2027 with reference to size, geographical locations, facilities and human resources allocation of the relevant display units, sales offices and clubhouses;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Hui Life Property Service in provision of sales centre support services and the demand of the Company in improving efficiency of marketing operation.

The annual cap of the service fees under the Sales Centre Support Services Framework Agreement for the period ending 31 December 2025 shall not exceed RMB1.1 million. The service fees are expected to be satisfied by internal resources of the Group.

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REPORT OF THE DIRECTORS

(4) 與滙生活物業服務訂立工程諮詢及查驗服務框架協議

於2024年12月30日，本公司與滙生活物業服務訂立工程諮詢及查驗服務框架協議，內容有關滙生活物業服務將向本集團提供服務，包括但不限於為本集團物業項目提供工程前期諮詢服務及交樓前查驗服務。

工程諮詢及查驗服務框架協議將於2025年1月1日生效，直至2027年12月31日止（包括首尾兩日）。

服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與滙生活物業服務類似服務及類似項目類型的可資比較市價。

上述工程諮詢及查驗服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

(4) Construction Consultation and Inspection Services Framework Agreement with Hui Life Property Service

On 30 December 2024, the Company entered into a Construction Consultation and Inspection Services Framework Agreement with Hui Life Property Service. Hui Life Property Service shall provide services to the Group include but not limited to the provision of consultation services at the early construction stage and inspection services before delivery for the property projects of the Group.

The Construction Consultation and Inspection Services Framework Agreement shall take effect from 1 January 2025 and continue until 31 December 2027 (both dates inclusive).

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Hui Life Property Service in the market from three independent third party service providers.

The above term of the Construction Consultation and Inspection Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

董事會報告

REPORT OF THE DIRECTORS

上述年度上限乃參考(其中包括)以下因素釐定：

- (i) 根據2022-2024工程諮詢及查驗服務框架協議產生的過往交易金額；
- (ii) 預計於2025年、2026年及2027年，本公司對工程諮詢及查驗服務的估計需求；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 其他因素，例如滙生活物業服務提供工程諮詢及查驗服務方面的經驗等。

截至2025年12月31日止期間，工程諮詢及查驗服務框架協議項下的服務費年度上限不超過人民幣0.1百萬元。預期服務費將由本集團的內部資源撥付。

本公司核數師栢淳已獲委聘依照《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，並參考香港會計師公會發佈的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。栢淳已根據上市規則第14A.56條發出載有有關本集團上述已披露的持續關連交易的調查結果及結論的無保留意見函件。

除上述所披露者外，概無訂立於本年度末存續之以本公司、其控股公司或附屬公司為其中一方，且董事於其中有直接或間接的重大利益或於競爭業務中擁有利益的其他非豁免關連交易及持續關連交易、安排或合同，亦無由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重大合同。

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2022-2024 Construction Consultation and Inspection Services Framework Agreement;
- (ii) the estimated demand of the Company for construction consultation and inspection services for the coming years of 2025, 2026, 2027;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Hui Life Property Service in provision of construction consultation and inspection services.

The annual cap of the service fees under the Consultation and Inspection Services Framework Agreement for the period ending 31 December 2025 shall not exceed RMB0.1 million. The service fees are expected to be satisfied by internal resources of the Group.

Prism, the Company's auditor, was engaged to report on the Group's continuing connected transactions above 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 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Prism has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules.

Save as disclosed above, there was no other non-exempt connected and continuing connected transactions, arrangement or contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director had a material interest or interest in competing business, whether directly or indirectly, nor contracts of significance between the Company or its subsidiaries and a controlling shareholder or its subsidiaries, subsisted at the end of the Year.

董事會報告

REPORT OF THE DIRECTORS

關聯人士交易

本集團於本年度訂立的若干重要關聯人士交易並不構成上市規則項下之關連交易或持續關連交易，詳情於綜合財務報表附註43披露。

獲准許彌償

根據公司細則，董事或本公司其他高級人員就因彼等履行職務時所作出、發生的作為或不作為所產生或蒙受之所有損失或損害，有權從本公司資產及盈利中獲得彌償。本公司已為董事及本集團的高級人員安排合適之董事及高級人員責任保險。

購買、出售或贖回本公司的上市證券

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

借款

本集團於2025年12月31日的銀行貸款及其他借款詳情載於綜合財務報表附註29及30。

財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第4頁。

物業

本集團的項目及地塊的詳情載於本年報第9至14頁。

董事及高級管理層之薪酬

本公司董事及高級管理層以薪金、退休金計劃供款、酌情花紅、住房及其他津貼以及其他實物福利的形式收取薪酬。本公司亦就董事及高級管理層就公司營運而向公司提供服務或履行職務所產生的必要合理開支作出補償。

RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected or continuing connected transactions under the Listing Rules are disclosed in note 43 to the consolidated financial statements.

PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, the Directors or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or damages which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

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

During the year ended 31 December 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

BORROWINGS

Particulars of bank loans and other borrowings of the Group as of 31 December 2025 are set out in notes 29 and 30 to the consolidated financial statements.

FINANCIAL SUMMARY

A summary of the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 4 of this annual report.

PROPERTIES

Particulars of the projects and land parcels of the Group are shown on pages 9 to 14 of this annual report.

EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company receive compensation in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind. The Company also reimburses Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to the Company or discharging their duties in relation to the operations of the Company.

董事會報告

REPORT OF THE DIRECTORS

本集團僱員之薪酬政策由人力資源部制定，僱員薪酬乃按僱員之能力、資歷及專業範疇而釐定。

The emolument policy for the employees of the Group is set up by the Human Resources Department and the employees' emoluments are determined on the basis of their qualifications, experiences and area of expertises.

本公司董事及高級管理人員之薪酬經本公司之薪酬委員會根據本公司之表現及於行業內的薪酬基準審閱並作出建議後，再由董事會釐定。

The emoluments of the Directors and senior management of the Company are reviewed and recommended by the remuneration committee of the Company and decided by the Board, having regard to the Company's performance and the remuneration benchmark in the industry.

本集團已為董事與本集團僱員採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，詳情於「購股權計劃」一節內披露。

The Group has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme for the Directors and the employees of the Group, details of which are disclosed in section headed "Share Option Schemes".

董事之薪酬詳情載於本年報之綜合財務報表附註8。

Details of the emoluments of the Directors are set out in note 8 to the consolidated financial statements set out in this annual report.

根據上市規則第 13.21 條作出的披露

DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

於本報告日期，違反下列貸款協議已導致須根據上市規則第 13.19 及 13.21 條承擔披露責任：

As at the date of this report, breaches of the following loan agreements have given rise to a disclosure obligation pursuant to Rules 13.19 and 13.21 of the Listing Rules:

對本公司若干附屬公司於廣東省東莞市中級人民法院（「法院」）提起的民事訴訟。一家信託公司（「信託公司B」）提起民事訴訟，涉及本公司一間附屬公司未能按時兌付信託公司A發行與本公司一間附屬公司有關的一款固期收益的金融產品（「金融產品」）。於2023年12月26日，該金融產品的未償還本金及應計利息約人民幣156百萬元。倫瑞祥先生（本公司主席兼非執行董事）及其配偶為金融產品的擔保人（「擔保人」）。信託公司A已向法院申請並獲授予對本集團及擔保人擁有的特定資產的凍結，其中包括若干零售店及停車位。於本報告日期，此民事訴訟已進入執行階段，部分抵押物已進入拍賣階段。

A civil legal proceeding has been filed to the Middle Civil Court of Dongguan, Guangdong* (廣東省東莞市中級人民法院) (the "Court") against certain subsidiaries of the Company. The legal proceeding was filed by a trust company (the "Trust Company B") regarding a subsidiary of the Company failed to repay a fixed-income financial product in connection with a subsidiary of the Company (the "Financial Product") issued by the Trust Company A. The outstanding principal of the Financial Product together with accrued interests amounting to approximately RMB156 million as at 26 December 2023. The chairman and non-executive director of the Company, Mr Lun Ruixiang and his spouse are guarantors (the "Guarantors") to the Financial Product. The Trust Company A has applied for and the Court has granted a freezing order on certain assets owned by the Group and the Guarantors, including certain retail shops and car parking spaces. As at the date of this report, the civil legal proceeding was in the enforcement stage and certain collaterals were in the auction stage.

董事會報告

REPORT OF THE DIRECTORS

本公司債權人（「債權人」）向上海金融法院提起的民事訴訟，就東莞銀行代債權人借出的一筆逾期委託貸款，控告本公司若干附屬公司、本公司主席兼非執行董事倫瑞祥先生及其配偶。債權人要求(i)相關附屬公司償還委託貸款的未償還本金及應計利息和罰金及相關費用約人民幣530百萬元（計算截至2023年12月8日）；及(ii)債權人對相關附屬公司為委託貸款質押的若干資產或股權拍賣或出售所得款項，享有優先受償權。於本報告日期，此民事訴訟之判決已生效，並已進入執行階段。

對本公司若干附屬公司提起之一宗信託貸款的執行案件（「案件」）已呈交至法院，涉及信託公司B借出人民幣150百萬元本金之逾期抵押貸款，要求相關附屬公司向信託公司B償還尚欠的信託貸款本金及利息約人民幣154.5百萬元。於本報告日期，此案件中部分抵押物已進入拍賣階段。

某資產管理公司（「資產管理公司」）因本公司若干附屬公司違反償還貸款規定而提出民事訴訟。資產管理公司要求(i)相關附屬公司償還未償還貸款本金連同應計利息約人民幣394.0百萬元；及(ii)資產管理公司應優先獲得自拍賣或出售相關附屬公司就貸款質押的若干資產或股權所得款項賠償。於本報告日期，此民事訴訟已調解結案，已進入執行情序。

截至本報告日期，本公司正在與債權人、信託公司A、信託公司B及資產管理公司進行協商，並遵守相關法律程序。有關詳情，請參閱本公司日期為2023年9月29日、2023年12月27日及2024年3月4日之公告。

除上文披露者外，於本報告日期，並無其他需要根據上市規則第13.21條予以披露的事項存續。

A civil proceeding was filed to the Shanghai Financial Court* (上海金融法院) by a creditor of the Company (the "Creditor") against certain subsidiaries of the Company, Mr Lun Ruixiang, the chairman and non-executive director of the Company, and his spouse, in respect of a past-due entrust loan made by the Bank of Dongguan on behalf of the Creditor. The Creditor requested (i) the relevant subsidiaries to repay the outstanding principal of the entrust loan together with accrued interests and penalties and related expenses amounting to approximately RMB530 million (calculated up to 8 December 2023); and (ii) the Creditor shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the entrust loan. As at the date of this report, the judgment of the civil proceeding has come into effect and was in the enforcement stage.

An enforcement case (the "Case") was submitted to the Court against certain subsidiaries of the Company relating to a past-due pledged loan lent by Trust Company B with a principal amount of RMB150 million, requiring the relevant subsidiaries of the Company to repay the Trust Company B the outstanding principal of the trust loan and interests amounting to approximately RMB154.5 million. As at the date of this report, certain collaterals involved in this case were in the auction stage.

A civil proceeding was filed by an asset management company (the "AM Company") due to the breach of loan repayment by certain subsidiaries of the Company. The AM Company demanded (i) the relevant subsidiaries to repay the outstanding principal of the loan together with accrued interests amounting to approximately RMB394.0 million; and (ii) the AM Company shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the loan. As at the date of this report, the civil proceeding has been settled by mediation and was in the enforcement stage.

As of the date of this report, the Company is in the process of negotiating with the Creditors, the Trust Company A, the Trust Company B and the AM Company, and complying with the relevant legal procedures regarding the relevant proceedings or the Case. Please see the announcements of the Company dated 29 September 2023, 27 December 2023 and 4 March 2024 for details.

Save as disclosed above, there was no other matter subsisting as at the date of this report which requires disclosure pursuant to Rule 13.21 of the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

公眾持股量

根據香港聯合交易所有限公司證券上市規則第8.08(1)(a)條的規定，尋求上市的證券必須有公開市場及發行人的上市證券須維持充足的公眾持股量。一般而言，即在任何時間發行人的已發行股份總數最少須有25.0%由公眾持有。根據上市規則第8.08(1)(d)條，倘發行人於上市時的預期市值超過100億港元，則在符合若干條件下，聯交所可能會酌情接受一個介乎15.0%至25.0%之間的較低百分比。

聯交所在下列條件下已授予本公司毋須嚴格遵守上市規則第8.08(1)(a)條規定的豁免，接納較低公眾持股百分比：

- (i) 最低公眾持股量應高於(a)15.0%；或(b)為緊隨全球發售完成後公眾持有的股份因行使超額配股權(定義見招股章程)將予發行的任何股份所增加的百分比；
- (ii) 於上市時，本公司的市值超過100億港元；
- (iii) 本公司將於招股章程內就較低公眾持股百分比作出適當披露，連同於上市後在後續刊發的年報內確認公眾持股量的充足程度；及
- (iv) 全球發售所提呈發售的股份將有公開市場，且股份數目及其分派程度將能夠使市場正常運轉。

於2025年12月31日，本公司已發行股份總數的24.21%由公眾人士持有。根據本公司可公開獲得的信息及據董事所知，於本報告日期，本公司已維持上市規則所規定的足夠公眾持股量。

PUBLIC FLOAT

According to Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, there must be an open market in the securities for which listing is sought and for a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25.0% of the issuer's total number of issued shares must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15.0% to 25.0% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10.0 billion.

The Stock Exchange had granted the Company a waiver from strict compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage subject to the condition that:

- (i) the minimum public float shall be the higher of (a) 15.0%; or (b) such percentage of Shares to be held by the public immediately after the completion of the global offering (as increased by any Shares to be issued under any exercise of the Over-allotment Option (as defined in the Prospectus));
- (ii) the Company's market capitalisation at the time of listing is over HK\$10 billion;
- (iii) the Company will make appropriate disclosure of the lower prescribed percentage of public float in the Prospectus together with a confirmation of sufficiency of public float in its successive annual reports after the listing; and
- (iv) there will be an open market in the shares offered in the global offering, and the number of shares and the extent of their distribution would enable the market to operate properly.

As at 31 December 2025, the Company's public float was 24.21% of its total issued shares. Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the sufficient public float as required under the Listing Rules.

董事會報告

REPORT OF THE DIRECTORS

根據上市規則第 13.51B 條之董事資料變動

根據上市規則第 13.51B(1) 條規定，須披露的本報告期間及直至本年報日期的董事資料之變動載列如下：

於 2025 年 1 月 1 日，倫照明先生因須投入更多時間於彼之其他個人承擔辭任本公司執行董事及首席執行官。詳情請參閱本公司日期為 2024 年 12 月 31 日的公告。

於 2025 年 5 月 16 日，王迪女士已獲委任為執行董事。詳情請參閱本公司日期為 2025 年 5 月 16 日的公告。

於 2025 年 9 月 8 日，盧沛軍先生因須投入更多時間於彼之其他個人承擔辭任本公司執行董事。詳情請參閱本公司日期為 2025 年 9 月 8 日的公告。

於 2025 年 10 月 23 日，倫柱均先生已獲委任為執行董事。詳情請參閱本公司日期為 2025 年 10 月 23 日的公告。

過去三年核數師變更詳情

安永會計師事務所（「EY」）已自 2023 年 7 月 31 日起辭任本公司核數師，而栢淳會計師事務所有限公司自 2023 年 8 月 7 日起獲委任為本公司核數師，以填補 EY 辭任後產生之臨時空缺。除上文所披露者外，本公司於過去三年概無其他核數師變更。

獨立核數師

本集團於本年度之綜合財務報表由栢淳會計師事務所有限公司審核。栢淳會計師事務所有限公司將卸任，惟其符合資格並願接受重新委聘。有關重新委聘栢淳會計師事務所有限公司為本公司獨立核數師之決議案將於 2026 年股東週年大會上提呈。

承董事會命
主席
倫瑞祥

香港，2026 年 3 月 27 日

CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the reporting period and up to the date of this annual report are set out below:

On 1 January 2025, Mr Lun Zhao Ming resigned as an executive director and the chief executive officer of the Company in order to devote more time on his other personal commitments. Please see the announcement of the Company dated 31 December 2024 for details.

On 16 May 2025, Ms Wang Di was appointed as an executive Director. Please see the announcement of the Company dated 16 May 2025 for details.

On 8 September 2025, Mr Lu Peijun resigned as an executive director of the Company in order to devote more time on his other personal commitments. Please see the announcement of the Company dated 8 September 2025 for details.

On 23 October 2025, Mr Lun Chu Kwan was appointed as an executive Director. Please see the announcement of the Company dated 23 October 2025 for details.

DETAILS OF CHANGE IN AUDITORS IN THE PRECEDING THREE YEARS

Ernst & Young ("EY") resigned as auditor of the Company with effect from 31 July 2023, and Prism Hong Kong Limited was appointed as auditor of the Company with effect from 7 August 2023 to fill the casual vacancy following EY's resignation. Save as disclosed above, there has been no other change in auditors of the Company in the preceding three years.

INDEPENDENT AUDITOR

The consolidated financial statements of the Group for the Year have been audited by Prism Hong Kong Limited. Prism Hong Kong Limited will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Prism Hong Kong Limited as independent auditor of the Company will be proposed at the 2026 AGM.

By Order of the Board
Lun Ruixiang
Chairman

Hong Kong, 27 March 2026

* For identification purpose only

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



Prism

致滙景控股有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

我們獲聘用審核列載於第86至196頁的滙景控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們不就貴集團的綜合財務報表發表意見。基於本報告中「不發表意見基準」一節所述事項的重要性，我們並無取得足夠適當的審核憑證以為該等綜合財務報表的審核意見提供基礎。就所有其他方面而言，我們認為綜合財務報表已根據香港公司條例的披露要求妥為編製。

不發表意見基準

有關持續經營的重大不確定因素

誠如綜合財務報表附註2.1所載，貴集團截至2025年12月31日止年度產生虧損淨額人民幣1,695,003,000元，截至該日期，貴集團的流動負債超出其流動資產人民幣4,809,723,000元，淨負債人民幣2,051,465,000元，計息銀行及其他借款、優先票據及該等應付款項的應計利息賬面值分別為人民幣3,878,429,000元、人民幣1,118,623,000元及人民幣1,020,198,000元，並將於報告期末起計未來十二個月內到期償還或按要求償還，而其可動用現金及現金等價物為人民幣2,324,000元。此外，於2025年12月31日，貴集團若干計息銀行及其他借款以及優先票據連同應計利息違約或交叉違約合計人民幣5,765,386,000元。該金額於綜合財務報表批准日期仍未償還。該違約行為構成違約事件，因此貸款人可以行使其發出通知的權利，要求立即償還包括利息在內的所有未償債務。除上述者外，於2025年12月31日後及直至綜合財務報表批准日期，貴集團並未償還若干計息銀行及其他借款以及優先票據的本金及利息合共約人民幣5,893,045,000元。該等事件及情況連同綜合財務報表附註2.1所載其他事項，反映存在重大不明朗因素，導致貴集團持續經營能力受到重大質疑，並使貴集團可能無法在正常業務過程中變現資產和清償負債。

To the shareholders of Huijing Holdings Company Limited
(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Huijing Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 86 to 196, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group incurred a net loss of RMB1,695,003,000 for the year ended 31 December 2025 and as of that date, the Group's current liabilities exceeded its current assets by RMB4,809,723,000, net liabilities of RMB2,051,465,000, the interest-bearing bank and other borrowings, senior notes and accrued interests on these payables with the carrying amounts of RMB3,878,429,000, RMB1,118,623,000 and RMB1,020,198,000 respectively, which will be due for repayment within the next twelve months from the end of reporting period or repayable on demand, while its available cash and cash equivalent amounted to RMB2,324,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior notes with accrued interests in aggregate of RMB5,765,386,000 as at 31 December 2025. These amount remained outstanding as of the date of approval of the consolidated financial statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notice to demand immediate repayment of all outstanding debts including interests. Apart from the aforesaid, subsequent to 31 December 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately RMB5,893,045,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions, together with other matters as set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

不發表意見基準 (續)

有關持續經營的重大不確定因素 (續)

誠如綜合財務報表附註2.1所載，貴公司董事已採納多項措施改善貴集團的流動資金及財務狀況。綜合財務報表乃由貴公司董事按持續經營基準編製，其有效性取決於該等措施的結果，而有關結果受制於多項不確定因素。我們未能確定董事在按持續經營基準編製綜合財務報表時作出之假設是否屬適當。

倘持續經營假設不適用，則必須作出調整以分別將非流動資產及非流動負債重新分類為流動資產及流動負債，並將資產價值撇減至其可收回金額，及為可能產生的進一步負債計提撥備。綜合財務報表並無納入任何該等調整。然而，有關貴集團未來現金流量的不明朗因素對貴集團持續經營能力產生重大質疑。我們認為，綜合財務報表已就有關情況作出適當披露，惟我們無法獲得有關貴集團有能力履行其到期財務責任的充分適當審核憑證，因此我們認為持續經營基準存在該重大不明朗因素對綜合財務報表之潛在累計影響實屬重大，故此我們不發表意見。

董事及治理層就綜合財務報表須承擔的責任

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

BASIS FOR DISCLAIMER OF OPINION (Continued)

Material uncertainties relating to going concern (Continued)

The directors of the Company have taken measures to improve the Group's liquidity and financial position as set out in note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to material uncertainties. We are unable to determine whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to write down the values of assets to their recoverable amounts and to provide for any further liabilities which may arise. The consolidated financial statements do not include any such adjustments. However, material uncertainties exist in relation to the Group's ability to continue as a going concern in view of the Group's future cash flow. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation but we were not able to obtain sufficient appropriate audit evidence regarding the Group's ability to meet its financial obligations as and when they fall due and we consider the potential cumulative effect on the consolidated financial statements of this material uncertainty relating to going concern to be so significant that we have disclaimed our opinion.

RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

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

治理層須負責監督貴集團財務報告過程。

核數師就審計綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則審核貴集團的綜合財務報表，並根據我們協議的委聘條款，僅向全體成員出具核數師報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「不發表意見基準」一節所述事項，我們未能就該等綜合財務報表獲取足夠適當的審核憑證為審核意見提供基礎。

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，並已履行守則中的其他道德責任。

本獨立核數師報告的審計項目合夥人是葉智超。

栢淳會計師事務所有限公司

執業會計師

葉智超

執業證書編號：P06934

香港

2026年3月27日

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report, solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

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

Prism Hong Kong Limited

Certified Public Accountants

Yip Chi Chiu

Practising Certificate Number: P06934

Hong Kong

27 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2025年12月31日止年度 For the year ended 31 December 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
收益	REVENUE	5	300,291	240,915
銷售成本	Cost of sales		(248,038)	(178,271)
毛利	Gross profit		52,253	62,644
其他收入及收益	Other income and gains	5	21,965	15,521
銷售及分銷開支	Selling and distribution expenses		(1,898)	(10,998)
行政開支	Administrative expenses		(76,304)	(89,220)
投資物業公平值虧損淨值	Fair value losses on investment properties, net	14	(7,400)	(200)
貿易及其他應收賬款減值	Impairment of trade and other receivables		(76,247)	(3,506)
撇減存貨至可變現淨值	Write-down of inventories to net realisable value		(390,830)	(144,387)
其他開支	Other expenses		(506,903)	(113,368)
財務擔保合同重新計量	Remeasurement of financial guarantee contracts		(1,887)	5,050
財務成本	Finance costs	6	(415,822)	(441,332)
分佔合資企業虧損	Share of losses of joint ventures		(27,690)	(24,529)
除稅前虧損	LOSS BEFORE TAX	7	(1,430,763)	(744,325)
所得稅開支	Income tax expense	10	(264,240)	(56,993)
年內虧損	LOSS FOR THE YEAR		(1,695,003)	(801,318)
以下應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(1,714,640)	(799,479)
非控股權益	Non-controlling interests		19,637	(1,839)
			(1,695,003)	(801,318)
母公司擁有人應佔每股虧損	LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT			
基本及攤薄(每股人民幣元)	Basic and diluted (RMB per share)	12	RMB (0.33)	RMB (0.15)

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2025年12月31日止年度 For the year ended 31 December 2025

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年內虧損	LOSS FOR THE YEAR	(1,695,003)	(801,318)
其後期間將不會重新分類至損益賬之 其他全面收入：	Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表之匯兌差額	Exchange differences on translation of financial statements of the Company	8,331	8,201
其後期間可能重新分類至損益賬之 其他全面收入／(虧損)：	Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:		
換算附屬公司財務報表之匯兌差額	Exchange differences on translation of financial statements of the subsidiaries	57,167	(68,856)
年內其他全面收入／(虧損)	Other comprehensive income/(loss) for the year	65,498	(60,655)
年內全面虧損總額	TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(1,629,505)	(861,973)
以下應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(1,649,142)	(860,134)
非控股權益	Non-controlling interests	19,637	(1,839)
		(1,629,505)	(861,973)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2025年12月31日 As at 31 December 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
非流動資產	NON-CURRENT ASSETS			
物業、廠房及設備	Property, plant and equipment	13	55,500	57,969
使用權資產	Right-of-use assets	15(a)	91	1,239
投資物業	Investment properties	14	1,258,500	1,394,300
無形資產	Intangible assets	16	3,903	2,891
於合資企業的投資	Investments in joint ventures	17	164,736	192,426
於一家聯營企業的投資	Investment in an associate	18	7,295	7,295
持作開發以供出售的土地	Land held for development for sale	19	1,172,885	1,809,295
遞延稅項資產	Deferred tax assets	32	164,068	179,963
非流動資產總值	TOTAL NON-CURRENT ASSETS		2,826,978	3,645,378
流動資產	CURRENT ASSETS			
持作開發以供出售的土地	Land held for development for sale	19	513,011	513,011
在建物業	Properties under development	20	1,819,766	3,113,417
持作出售的已竣工物業	Completed properties held for sale	21	937,583	915,949
貿易應收賬款	Trade receivables	22	266,007	13,377
預付款項、其他應收款項及其他 資產	Prepayments, other receivables and other assets	23	1,244,435	1,562,734
應收合資企業的款項	Receivables from joint ventures	17	-	346,084
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	24	10	10
預付土地增值稅	Prepaid land appreciation tax		3,242	3,252
現金及銀行結餘	Cash and bank balances	25	27,423	37,179
流動資產總值	TOTAL CURRENT ASSETS		4,811,477	6,505,013
流動負債	CURRENT LIABILITIES			
貿易應付賬款	Trade payables	26	900,994	1,288,552
其他應付款項、已收按金及應計 費用	Other payables, deposits received and accruals	27	1,826,944	1,583,235
租賃負債	Lease liabilities	15(b)	99	1,215
合約負債	Contract liabilities	28	571,667	968,726
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	3,878,429	4,134,446
優先票據	Senior notes	30	1,118,623	1,051,260
企業所得稅撥備	Provision for corporate income tax		668,173	677,356
土地增值稅撥備	Provision for land appreciation tax	31	656,271	719,851
流動負債總額	TOTAL CURRENT LIABILITIES		9,621,200	10,424,641
流動負債淨值	NET CURRENT LIABILITIES		(4,809,723)	(3,919,628)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		(1,982,745)	(274,250)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於 2025 年 12 月 31 日 As at 31 December 2025

			2025 年 2025 人民幣千元 RMB'000	2024 年 2024 人民幣千元 RMB'000
		附註 Notes		
非流動負債	NON-CURRENT LIABILITIES			
租賃負債	Lease liabilities	15(b)	-	103
遞延稅項負債	Deferred tax liabilities	32	68,720	60,122
非流動負債總額	TOTAL NON-CURRENT LIABILITIES		68,720	60,225
負債淨值	NET LIABILITIES		(2,051,465)	(334,475)
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
已發行股本	Issued capital	33	47,972	47,972
儲備	Reserves	35	(2,569,098)	(895,882)
			(2,521,126)	(847,910)
非控股權益	Non-controlling interests		469,661	513,435
虧絀總額	Total deficit		(2,051,465)	(334,475)

王迪
Wang Di
董事
Director

羅成煜
Luo Chengyu
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2025年12月31日止年度 For the year ended 31 December 2025

		母公司擁有人應佔 Attributable to owners of the parent										
		已發行股本	股份溢價	購股權儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	累計虧損	總計	非控股權益	虧絀總額
		Issued capital	Share premium	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total	Non- controlling interests	Total deficit
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註33) (note 33)	(附註33) (note 33)	(附註34) (note 34)	(附註35(d)) (note 35(d))	(附註35(b)) (note 35(b))	(附註35(a)) (note 35(a))					
於2025年1月1日	At 1 January 2025	47,972	737,120	82,106	656	499	259,962	(129,736)	(1,846,489)	(847,910)	513,435	(334,475)
年內虧損	Loss for the year	-	-	-	-	-	-	-	(1,714,640)	(1,714,640)	19,637	(1,695,003)
年內其他全面收入：	Other comprehensive income for the year:											
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	-	65,498	-	65,498	-	65,498
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	-	65,498	(1,714,640)	(1,649,142)	19,637	(1,629,505)
以股權結算的購股權安排 (附註34)	Equity-settled share option arrangements (note 34)	-	-	170	-	-	-	-	-	170	-	170
終止確認附屬公司(附註38)	Derecognition of subsidiaries (note 38)	-	-	-	-	-	(24,244)	-	-	(24,244)	(63,411)	(87,655)
於2025年12月31日	As at 31 December 2025	47,972	737,120*	82,276*	656*	499*	235,718*	(64,238)*	(3,561,129)*	(2,521,126)	469,661	(2,051,465)

		母公司擁有人應佔 Attributable to owners of the parent										
		已發行股本	股份溢價	購股權儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	累計虧損	總計	非控股權益	(虧絀)/ 權益總額
		Issued capital	Share premium	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	Accumulated losses	Total	Non- controlling interests	Total (deficit)/ equity
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註33) (note 33)	(附註33) (note 33)	(附註34) (note 34)	(附註35(d)) (note 35(d))	(附註35(b)) (note 35(b))	(附註35(a)) (note 35(a))					
於2024年1月1日	At 1 January 2024	47,972	737,120	82,065	656	499	259,962	(69,081)	(1,047,010)	12,183	513,236	525,419
年內虧損	Loss for the year	-	-	-	-	-	-	-	(799,479)	(799,479)	(1,839)	(801,318)
年內其他全面虧損：	Other comprehensive loss for the year:											
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	-	(60,655)	-	(60,655)	-	(60,655)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	-	(60,655)	(799,479)	(860,134)	(1,839)	(861,973)
來自非控股股東之供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	2,038	2,038
以股權結算的購股權安排 (附註34)	Equity-settled share option arrangements (note 34)	-	-	41	-	-	-	-	-	41	-	41
於2024年12月31日	As at 31 December 2024	47,972	737,120*	82,106*	656*	499*	259,962*	(129,736)*	(1,846,489)*	(847,910)	513,435	(334,475)

* 該等儲備賬包括於綜合財務狀況表內為人民幣2,569,098,000元(2024年：人民幣895,882,000元負綜合儲備)的負綜合儲備。

* These reserve accounts comprise the consolidated reserve of negative amount of RMB2,569,098,000 (2024: negative amount of RMB895,882,000) in the consolidated statement of financial position.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 For the year ended 31 December 2025

		2025年 2025 附註 Notes 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
經營活動	OPERATING ACTIVITIES		
除稅前虧損	Loss before tax	(1,430,763)	(744,325)
調整：	Adjustments for:		
銀行利息收入	Bank interest income	5 (183)	(158)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7 4,511	7,160
使用權資產折舊	Depreciation of right-of-use assets	7 1,119	2,095
無形資產攤銷	Amortisation of intangible assets	7 1,300	989
權益結算購股權開支	Equity-settled share option expense	7 170	41
投資物業公平值虧損淨額	Fair value losses on investment properties, net	14 7,400	200
按公平值計入損益之金融資產之公平值變動	Fair value changes on financial assets at fair value through profit or loss	7 -	45,713
出售物業、廠房及設備項目的虧損	Loss on disposal of items of property, plant and equipment	7 -	846
終止確認附屬公司的虧損淨額	Loss on derecognition of subsidiaries, net	38 503,451	-
分佔合資企業虧損	Share of losses of joint ventures	27,690	24,529
貿易及其他應收賬款減值	Impairment of trade and other receivables	76,247	3,506
撇減存貨至可變現淨值	Write-down of inventories to net realisable value	7 390,830	144,387
財務擔保合同重新計量	Remeasurement of financial guarantee contracts	1,887	(5,050)
財務成本	Finance costs	6 415,822	441,332
		(519)	(78,735)
持作開發以供出售的土地減少／(增加)	Decrease/(increase) of land held for development for sale	480,210	(29,592)
在建物業減少／(增加)	Decrease/(increase) in properties under development	88,924	(164,264)
持作出售的已竣工物業減少	Decrease in completed properties held for sale	471,221	202,323
貿易應收賬款增加	Increase in trade receivables	(478,649)	(1,870)
預付款項、其他應收款項及其他資產減少	Decrease in prepayments, other receivables and other assets	33,366	52,038
貿易應付賬款減少	Decrease in trade payables	(122,635)	(2,321)
合約負債減少	Decrease in contract liabilities	(253,475)	(193,521)
其他應付款項、已收按金及應計費用(減少)／增加	(Decrease)/increase in other payables, deposits received and accruals	(235,148)	57,343

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 For the year ended 31 December 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
經營所用現金	Cash used in operations		(16,705)	(158,599)
已收利息	Interest received		183	158
已付中國企業所得稅	PRC corporate income tax paid		-	-
已付中國土地增值稅	PRC land appreciation tax paid		(21)	(11,616)
經營活動所用現金流量淨額	NET CASH FLOWS USED IN OPERATING ACTIVITIES		(16,543)	(170,057)
投資活動	INVESTING ACTIVITIES			
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	13	-	(355)
收購一家附屬公司	Acquisition of a subsidiary	37	159	-
終止確認附屬公司	Derecognition of subsidiaries	38	(2)	-
受限制現金減少	Decrease in restricted cash		9,242	85,299
投資活動所得現金流量淨額	NET CASH FLOWS FROM INVESTING ACTIVITIES		9,399	84,944
融資活動	FINANCING ACTIVITY			
已付利息	Interest paid		(532)	(5,629)
新銀行及其他借款	New bank and other borrowings		1,000	128,500
償還銀行及其他借款	Repayment of bank and other borrowings		(100)	(14,473)
來自非控股股東之供款	Contribution from non-controlling shareholders		-	2,038
租賃付款的本金部分	Principal portion of lease payments	39(c)	(1,214)	(2,220)
融資活動(所用)/所得現金流量淨額	NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES		(846)	108,216

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2025年12月31日止年度 For the year ended 31 December 2025

			2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
		附註 Notes		
現金及現金等價物(減少)/ 增加淨額	NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(7,990)	23,103
年初現金及現金等價物	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR		2,327	6,009
匯兌變動的影響淨額	Effect of foreign exchange rate changes, net		7,987	(26,785)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		2,324	2,327
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	25	27,423	37,179
減：受限制現金	Less: Restricted cash		(25,099)	(34,852)
綜合現金流量表所述的 現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows		2,324	2,327

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

1. 公司及集團資料

滙景控股有限公司（「本公司」）為一家於2019年1月9日根據開曼群島公司法（第22章）在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港主要營業地點位於香港灣道6-8號瑞安中心27樓2717室。

本公司股份於2020年1月16日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。年內，本公司的附屬公司主要於中華人民共和國（「中國」）從事物業開發及投資。本公司董事（「董事」）認為，本公司的最終及直接控股公司為匯盈控股有限公司（「匯盈」，於英屬處女群島註冊成立），而本公司控股股東為倫瑞祥先生（「倫瑞祥先生」）（透過匯盈）及陳巧云女士（「陳女士」，倫瑞祥先生的配偶）（透過匯盛控股有限公司）（統稱「控股股東」）。

1. CORPORATE AND GROUP INFORMATION

Huijing Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands on 9 January 2019 under the Companies Law, Cap 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Suite 2717, 27/F., Shui On Centre, No. 6-8 Harbour Road, Hong Kong.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 January 2020.

The Company is an investment holding company. During the year, the Company’s subsidiaries were principally engaged in property development and investment in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company (the “Directors”), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited (“Wui Ying”, which is incorporated in the British Virgin Islands) and the controlling shareholders of the Company are Mr Lun Ruixiang (“Mr Lun Ruixiang”, through Wui Ying) and Ms. Chan Hau Wan (“Ms. Chan”, spouse of Mr Lun Ruixiang and through Wui Shing Holdings Limited) (collectively, the “Controlling Shareholders”).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

1. 公司及集團資料(續)

有關附屬公司的資料

本公司的主要附屬公司的詳情如下：

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries

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

名稱	註冊成立／成立 地點及運營地點	已發行普通股／ 註冊股本面值	本公司應佔間接 股權百分比	主要業務
Name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of indirect equity interest attributable to the Company	Principal activities
海豐控股有限公司 Hai Feng Holdings Limited	香港 Hong Kong	1,000,000 港元 HK\$1,000,000	100% 100%	投資控股 Investment holding
東莞市滙景凱倫灣房地產開發 有限公司** Dongguan Huijing Kailun Bay Property Development Limited	中國／中國內地 PRC/Chinese Mainland	人民幣 50,000,000 元 RMB50,000,000	100% 100%	物業開發 Property development
滙景集團有限公司** Huijing Group Limited	中國／中國內地 PRC/Chinese Mainland	人民幣 1,500,000,000 元 RMB1,500,000,000	100% 100%	物業開發及投資控股 Property development and investment holding
衡陽滙景房地產開發有限公司** Hengyang Huijing Property Development Limited	中國／中國內地 PRC/Chinese Mainland	人民幣 50,505,051 元 RMB50,505,051	100% 100%	物業開發 Property development
東莞市滙景房地產發展有限公司** Dongguan Huijing Property Development Company Limited	中國／中國內地 PRC/Chinese Mainland	人民幣 1,000,000 元 RMB1,000,000	100% 100%	物業開發 Property development
東莞市滙景東部汽車產業發展 有限公司(「東莞滙景東部汽車」)** Dongguan Huijing East Automobile Development Limited ("Dongguan Huijing East Automobile")	中國／中國內地 PRC/Chinese Mainland	人民幣 30,000,000 元 RMB30,000,000	40.8%^^ 40.8%^^	物業開發 Property development
東莞市翡翠半島房地產開發 有限公司** Dongguan Jade Peninsula Property Development Limited	中國／中國內地 PRC/Chinese Mainland	人民幣 1,000,000 元 RMB1,000,000	100% 100%	物業開發 Property development

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及運營地點	已發行普通股／ 註冊股本面值	本公司應佔間接 股權百分比	主要業務
Name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of indirect equity interest attributable to the Company	Principal activities
合肥富華置業有限公司 [@] Hefei Fuhua Properties Limited	中國／中國內地 PRC/Chinese Mainland	人民幣150,000,000元 RMB150,000,000	100% 100%	物業開發及投資控股 Property development and investment holding
東源縣東江水鄉隆和投資發展 有限公司 ^{**} Dongyuan Dongjiang River Village Long He Investment Development Limited	中國／中國內地 PRC/Chinese Mainland	人民幣50,000,000元 RMB50,000,000	100% 100%	物業開發 Property development
東源縣雅園實業投資有限公司 ^{**} Dongyuan Yayuan Property Investment Limited	中國／中國內地 PRC/Chinese Mainland	人民幣30,000,000元 RMB30,000,000	100% 100%	物業開發 Property development
東莞市海亞貿易有限公司 ^{**} Dongguan Haiya Trading Limited	中國／中國內地 PRC/Chinese Mainland	人民幣500,000元 RMB500,000	100% 100%	物業開發 Property development
東莞市虎門萬方實業有限公司 ^{**} Dongguan Humen Wanfang Properties Limited	中國／中國內地 PRC/Chinese Mainland	人民幣100,000,000元 RMB100,000,000	98% 98%	物業開發 Property development
東源縣東江水鄉實業有限公司 ^{**} Dongyuan Dongjiang River Village Properties Limited	中國／中國內地 PRC/Chinese Mainland	人民幣61,250,000元 RMB61,250,000	92% 92%	物業開發 Property development
衡陽雁湖生態旅遊有限公司 ^{**} Hengyang Yanhu Eco-tourism Limited	中國／中國內地 PRC/Chinese Mainland	人民幣5,000,000元 RMB5,000,000	100% 100%	物業開發 Property development
松森傢俱(東莞)有限公司 ^{^#} Songsen Furniture (Dongguan) Company Limited	中國／中國內地 PRC/Chinese Mainland	11,000,000港元 HK\$11,000,000	100% 100%	物業開發 Property development

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

1. 公司及集團資料(續)

有關附屬公司的資料(續)

名稱	註冊成立／成立 地點及運營地點	已發行普通股／ 註冊股本面值	本公司應佔間接 股權百分比	主要業務
Name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of indirect equity interest attributable to the Company	Principal activities
東莞市嘉益仕實業投資有限公司** Dongguan Jiayishi Investment Limited	中國／中國內地 PRC/Chinese Mainland	人民幣50,000,000元 RMB50,000,000	100%	物業開發 Property development
東源縣東江畫廊旅遊發展有限公司 〔東江畫廊〕** Dongyuan Dongjiang River Galleries Tourism Development Company Ltd. ("Dongjiang River Galleries")	中國／中國內地 PRC/Chinese Mainland	人民幣29,679,950元 RMB29,679,950	100%	物業開發 Property development
東莞尚益時鐘有限公司** Dongguan Shangyi Clock Co., Ltd.	中國／中國內地 PRC/Chinese Mainland	27,000,000港元 HK\$27,000,000	100%	房地產租賃 Real estate rental
東莞市瑞城信息諮詢有限公司** Dongguan Ruicheng Information Consulting Co.,Ltd.	中國／中國內地 PRC/Chinese Mainland	人民幣5,000,000元 RMB5,000,000	100%	房地產租賃 Real estate rental

* 根據中國法律登記為內資有限公司。

^ 根據中國法律登記為外商獨資企業。

@ 根據中國法律登記為中外合資權益實體。

^^ 由於即使在本集團應佔該實體股權少於50%的情況下，本集團仍擁有過半數的投票權，故該公司乃入賬列為本集團附屬公司。

由於該等公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層盡力直接翻譯其中文名稱而得來。

上表列出董事認為主要影響本集團年內業績或構成本集團資產淨值絕大部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情將會令到篇幅過於冗長。

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

* Registered as domestic limited liability companies under PRC law.

^ Registered as a wholly-foreign-owned enterprise under PRC law.

@ Registered as a sino-foreign equity entity under PRC law.

^^ This company is accounted for as subsidiary of the Group because the Group owns more than half of the voting rights even though the equity interests in this entity attributable to the Group are less than 50%.

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

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 the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

2.1 呈列基準

本集團截至2025年12月31日止年度產生虧損淨額人民幣1,695,003,000元，截至該日期，本集團的流動負債超出其流動資產人民幣4,809,723,000元，淨負債人民幣2,051,465,000元，計息銀行及其他借款、優先票據及該等應付款項的應計利息賬面值分別為人民幣3,878,429,000元、人民幣1,118,623,000元及人民幣1,020,198,000元，並將於報告期末起計未來十二個月內到期償還或按要求償還，而其可動用現金及現金等價物為人民幣2,324,000元。此外，於2025年12月31日，本集團若干計息銀行及其他借款以及優先票據連同應計利息違約或交叉違約合計人民幣5,765,386,000元，且於綜合財務報表批准日期仍未償還。該違約行為構成違約事件，因此貸款人可以行使其發出通知的權利，要求立即償還包括利息在內的所有未償債務。除上述者外，於2025年12月31日後及直至綜合財務報表批准日期，本集團並未償還若干計息銀行及其他借款以及優先票據的本金及利息合共約人民幣5,893,045,000元，該等事件及情況表明存在重大不確定性，可能會對本集團的持續經營能力產生重大疑問。

鑒於上述情況，董事已審慎考慮本集團自報告期間之日起不少於十八個月預計現金流量預測，並充分考慮了導致對持續經營能力產生重大疑慮的事項。為緩解資金流動性壓力及改善本集團財務狀況，本集團已制定以下計劃和措施：

- (a) 本集團一直專注於完成並交付物業項目，以及實施加快在建物業及已竣工物業銷售的措施；

2.1 BASIS OF PRESENTATION

The Group incurred a net loss of RMB1,695,003,000 for the year ended 31 December 2025 and as of that date, the Group's current liabilities exceeded its current assets by RMB4,809,723,000, net liabilities of RMB2,051,465,000, the interest-bearing bank and other borrowings, senior notes and accrued interests on these payables with the carrying amounts of RMB3,878,429,000, RMB1,118,623,000 and RMB1,020,198,000 respectively, which will be due for repayment within the next twelve months from the end of reporting period or repayable on demand, while its available cash and cash equivalent amounted to RMB2,324,000. In addition, the Group had defaulted or cross defaulted certain interest-bearing bank and other borrowings and the senior note with accrued interests in aggregate of RMB5,765,386,000 as at 31 December 2025 and remained outstanding as of the date of approval of the consolidated financial statements. The non-compliance constituted an event of default, such that the lenders may exercise their rights to serve notice to demand immediate repayment of all outstanding debts including interests. Apart of the aforesaid, subsequent to 31 December 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of approximately RMB5,893,045,000 for certain interest-bearing bank and other borrowings and senior notes. These events and conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

In light of the above, the Directors have carefully considered the Group's expected cash flow projections not less than 18 months from the date of reporting period and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) the Group has been focusing on the completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties;

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2.1 呈列基準 (續)

- (b) 本集團一直在整合資源以優化營運並減少開支及資本支出，包括尋找合作夥伴共同開發若干物業發展項目，以產生額外現金流入及／或減低現金流出。此外，本集團已實施成本控制措施及摒除不必要的資本開支，保留流動資金持續發展其現有物業發展項目；
- (c) 本集團正積極與現有貸款人商討重續本集團若干借款及／或就此進行再融資。本集團已與潛在財務機構進行建設性對話，探討可能的再融資選擇；及
- (d) 為補足營運資金需求，本公司採取多種措施，包括但不限於催收物業及廠房租金，以及追討歷史欠款等。

董事已審閱由管理層編製本集團自報告期末起計不少於18個月期間的現金流量預測，彼等認為，考慮到上述計劃及措施，本集團將能夠為其運營提供充足資金並履行其於可見將來到期的財務責任。因此，董事認為，在持續經營基礎上編製該等綜合財務報表乃屬適當。

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。本集團是否能夠持續經營將取決於本集團透過以下方式產生充足融資及經營現金流的能力：

- (a) 成功、及時地完成和交付其物業項目，以及實施加快在建物業及已竣工物業銷售的措施；及
- (b) 為其若干借款成功重續及／或進行再融資。

2.1 BASIS OF PRESENTATION (Continued)

- (b) the Group has been consolidating resources to optimise its operations and reducing expenses and capital expenditures, including to look for partners to jointly develop certain property development projects to generate additional cash inflows and/or reduce cash outflows. In addition, the Group has implemented cost control measures and eliminated unnecessary capital expenditures to preserve liquidity for on-going development of its existing property development projects;
- (c) the Group is actively in discussion with its existing lenders to renew and/or refinance the Group's certain borrowings. The Group has engaged in constructive dialogue with prospective financiers to explore possible refinancing options; and
- (d) to address the working capital needs, the Group takes various measures, including but not limited to, the collection of rent from properties and industrial plants, as well as the recovery of historical outstanding debts etc.

The Directors have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 18 months from the end of the reporting period, they are of the opinion that, taking into account the above plans and measures, the Group will be able to adequately fund its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors consider that the preparation of these consolidated financial statements on a going concern basis is appropriate.

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 Group's ability to generate adequate financing and operating cash flows through the following:

- (a) the successful and timely completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties; and
- (b) the successful renewal and/or refinancing of its certain borrowings.

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2.1 呈列基準 (續)

倘本集團未能實現上述計劃和措施，則可能無法繼續持續經營，並須作出調整，以將資產價值撇減至其可收回金額，就任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等潛在調整的影響尚未於綜合財務報表內反映。

2.2 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」），包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋及香港公司條例的披露要求編製。該等財務報表乃根據歷史成本法編製，惟按公平值計量之投資物業及按公平值計入損益之金融資產除外。該等財務報表以人民幣（「人民幣」）列示，且除另有指明外，所有數值均約整至最接近之千位數（人民幣千元）。

綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2025年12月31日止年度之財務報表。附屬公司指本公司直接或間接控制的實體（包括結構化實體）。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，且有能力運用對投資對象的權力（即令本集團目前有能力主導投資對象的相關活動的現時權利）影響該等回報時，即取得控制權。

2.1 BASIS OF PRESENTATION (Continued)

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

2.2 BASIS OF PREPARATION

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

Basis of consolidation

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

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2.2 編製基準 (續)

綜合基準 (續)

一般而言，具有多數投票權即可推定為具有控制權。當本公司擁有少於投資對象大多數的投票或類似權利，在評估其是否對投資對象擁有權力時，本集團會考慮所有相關事實和情況，包括：

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

附屬公司財務報表乃按與本公司相同的報告期間，使用一致的會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合列賬，並繼續綜合列賬至該等控制權終止之時為止。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益所有，即使此舉會導致非控股權益結餘出現虧絀。與本集團成員公司間交易有關的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述的三項控制因素有一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（並無失去控制權）按權益交易入賬。

倘本集團失去一家附屬公司的控制權，則其取消確認相關資產（包括商譽）、負債、任何非控股權益及匯兌波動儲備；及於損益確認所保留任何投資的公平值及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按猶如本集團已直接出售相關資產或負債的同一基準重新分類至損益或保留溢利（如適用）。

2.2 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

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

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

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2.3 應用新訂及經修訂香港財務報告準則會計準則

本集團首次應用香港會計師公會頒佈的下列經修訂香港財務報告準則會計準則，有關修訂本於自2025年1月1日開始的年度期間強制生效，以供編製綜合財務報表：

香港會計準則第21號 缺乏可交換性
(修訂本)

於本年度應用經修訂香港財務報告準則會計準則對本集團目前及過往年度財務狀況及財務業績及／或綜合財務報表所載披露資料並無重大影響。

2.4 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本

截至本綜合財務報表刊發日期，香港會計師公會已頒佈多項新準則及準則修訂本，該等新準則及修訂本於截至2025年12月31日止年度尚未生效，亦未於該等綜合財務報表中採用。本集團並未提前應用下列可能與本集團有關的準則：

2.3 APPLICATION OF NEW AND AMENDED HKFRS ACCOUNTING STANDARDS

The Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.4 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. The Group has not early applied the following which may be relevant to the Group:

	於下列日期或其後的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則會計準則的年度改進 — 第11卷 <i>Annual Improvements to HKFRS Accounting Standards — Volume 11</i>	2026年1月1日 1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) — 涉及依賴自然能源生產電力的合約 <i>Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity</i>	2026年1月1日 1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) — 金融工具分類及計量的修訂 <i>Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments</i>	2026年1月1日 1 January 2026
香港財務報告準則第18號 — 財務報表的呈列及披露 <i>HKFRS 18 — Presentation and Disclosure in Financial Statements</i>	2027年1月1日 1 January 2027
香港財務報告準則第19號 — 缺乏公眾問責性的附屬公司：披露 <i>HKFRS 19 — Subsidiaries without Public Accountability: Disclosures</i>	2027年1月1日 1 January 2027
香港會計準則第21號(修訂本) — 換算為高度通脹的呈列貨幣 <i>Amendments to HKAS 21 — Translation to a Hyperinflationary Presentation Currency</i>	2027年1月1日 1 January 2027
香港財務報告準則第10號及香港會計準則第28號(修訂本) — 投資者及其聯營企業或合營企業間的資產出售或注資 <i>Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	待香港會計師公會釐定 To be determined by the HKICPA

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2.4 已頒佈但尚未生效的新訂香港財務報告準則會計準則及其修訂本 (續)

本公司董事正在評估該等新準則及準則修訂本於首次應用期間預計產生的影響。迄今為止，其結論為除下述者外，採用該等準則不太可能對綜合財務報表產生重大影響：

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，引入新規定以協助實現同類實體財務表現的可比性，並為使用者提供更相關的資訊及提高透明度。儘管香港財務報告準則第18號不會影響綜合財務報表中各項目的確認或計量，但香港財務報告準則第18號對財務報表的列報方式引入重大變動，重點在於損益表中有關財務表現的資訊，其將影響本集團在財務報表中列報及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的結構、(ii)管理層界定的績效指標（即替代性或非公認會計原則績效指標）的強制性披露，以及(iii)資訊彙總與拆分方面的強化要求。

本公司董事目前正評估應用香港財務報告準則第18號對綜合財務報表的列報及披露所產生的影響。

2.4 NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS IN ISSUE BUT NOT YET EFFECTIVE (Continued)

The directors of the Company are in the process of making an assessment of what the impacts of these new standards and amendments to standards are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

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2.5 重大會計政策

於聯營企業及合資企業的投資

聯營企業為本集團擁有一般不少於20%股權投票權的長期權益，且其具有重大影響力的實體。重大影響力指參與投資對象的財務及經營政策決策的權力，惟並非對該等政策的控制或共同控制。

合資企業為一種共同安排，共同控制安排的各方享有合資企業資產淨值的權利。共同控制指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

本集團於聯營企業及合資企業的投資，按權益會計法計算本集團應佔資產淨值，減任何減值虧損，於綜合財務狀況表內列賬。已對可能存在的任何不同會計準則作出調整以使其一致。本集團應佔聯營企業及合資企業購入後的業績及其他全面收入已分別計入綜合損益表及綜合其他全面收入內。此外，倘於聯營企業或合資企業的權益直接確認出現變動，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）。本集團與其聯營企業或合資企業間交易的未變現收益及虧損將以本集團於聯營企業或合資企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營企業或合資企業所產生的商譽已計入作本集團於聯營企業或合資企業投資的一部分。

倘於聯營企業的投資變成於一家合資企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營企業的重大影響力或對合資企業的共同控制時，本集團會按其公平值計量及確認任何剩餘投資。聯營企業或合資企業於失去重大影響力或共同控制時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

2.5 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other case, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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2.5 重大會計政策 (續)

於聯營企業及合資企業的投資 (續)

倘於聯營企業或合資企業的投資獲分類為持作出售，則根據香港財務報告準則第5號持作出售的非流動資產及已終止持續經營業務入賬。

業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價以收購日期的公平值計量，為本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及為換取被收購方控制權所發行股權於收購日期的公平值的總和。就每項業務合併而言，於被收購方的非控股權益計量而言，本集團可選擇以公平值或於被收購方可識別資產淨值所佔比例計算。所有其他非控股權益部分均以公平值計量。與收購相關的成本於產生時支銷。

本集團釐定，倘已收購的一組活動及資產包括一項投入和一項實質性過程，而兩者共同對創造輸出的能力作出重大貢獻，則其收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期的經濟環境及相關情況對金融資產及所承擔的負債進行評估，以作適當的分類及指定。有關行動包括將嵌入式衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，先前持有的股權將重新計量至其於收購當日的公平值，所產生的任何收益或虧損於損益中確認。

收購方所轉讓的任何或然代價按收購當日的公平值確認。被分類為資產或負債的或然代價按公平值計量，而公平值的變動於損益中確認。分類為權益的或然代價不會重新計量，其後結算會於權益內入賬處理。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

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.

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.

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2.5 重大會計政策 (續)

業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公平值超逾所收購可識別資產淨值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值的公平值，其差額（經重估後）將於損益確認為議價收購收益。

經初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或（在事件或情況變化顯示賬面值可能減值的情況下）更為頻繁地進行減值測試。本集團在12月31日進行年度商譽減值測試。就減值測試而言，於業務綜合中收購的商譽自收購日起分配至預期可受惠於合併協同效應的本集團各個現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債有否分配至該等單位或單位組別。

減值根據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。當現金產生單位（現金產生單位組別）的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於其後期間不予撥回。

倘商譽已分配至現金產生單位（或現金產生單位組別）而該單位的部份業務已出售，則在釐定出售的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。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。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

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2.5 重大會計政策 (續)

公平值計量

本集團於各報告期末時按公平值計量其投資物業及按公平值計入損益之金融資產。公平值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量乃計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利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。

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級：

- 第一級 — 按相同資產或負債於活躍市場之報價（未經調整）計量
- 第二級 — 按對公平值計量而言屬重大的最低級別輸入數據直接或間接根據可觀察市場數據得出的估值方法計量
- 第三級 — 按對公平值計量而言屬重大的最低級別輸入數據根據不可觀察市場數據得出的估值方法計量

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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2.5 重大會計政策 (續)

公平值計量 (續)

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末時按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

非金融資產的減值

如有跡象表明出現減值或須對非金融資產進行年度減值測試(存貨、遞延稅項資產及投資物業除外)，則對該資產的可收回金額進行估計。資產的可收回金額乃該資產或現金產生單位的使用價值及其公平值(以較高者為準)減出售成本計算，並就個別資產而釐定，除非有關資產沒有產生在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，可收回金額就資產所屬的現金產生單位而釐定。

就減值測試現金產生單位時，公司資產(如總部大樓)的部分賬面值獲分配至個別現金產生單位，前提為其可按合理及一致基準進行分配，否則將分配至現金產生單位的最小組別。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

於各報告期末時均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。以前確認的資產(商譽除外)減值虧損僅在用以釐定資產可收回金額的估計變動時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的賬面值(扣除任何折舊／攤銷)。減值虧損的撥回於產生期間計入損益表。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

Impairment of non-financial assets

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

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

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

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 statement of profit or loss in the period in which it arises.

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2.5 重大會計政策 (續)

關聯方

倘任何一方符合以下條件，則被視為與本集團有關連：

- (a) 倘該方屬某人士或該人士的近親，而該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司主要管理人員；

或

- (b) 倘該方為符合下列任何條件的實體：
 - (i) 該實體與本集團屬同一集團的成員；
 - (ii) 為另一實體的聯營企業或合資企業（或其他實體的母公司、附屬公司或同系附屬公司）的一家實體；
 - (iii) 該實體與本集團同為相同第三方的合資企業；
 - (iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方的聯營企業；
 - (v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
 - (vi) 該實體由(a)項所界定人士控制或共同控制；
 - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
 - (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

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2.5 重大會計政策 (續)

投資物業

投資物業為於持有作賺取租金收入及/或資本增值的土地及樓宇權益。該等物業初始按成本(包括交易費用)計量。於初始確認後,投資物業按反映各報告期末時市況的公平值列值。

投資物業公平值變動所產生的收益或虧損計入產生年度的損益表中。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度的損益表中確認。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘公平值無法可靠釐定,在建投資物業將按成本計量,直至公平值可予釐定或竣工為止。

當本集團完成自建投資物業之建設或發展時,於完成日期該物業公平值與其先前賬面值之任何差額於損益表中確認。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途的直接應佔成本。

於物業、廠房及設備項目投入運作後所引致的支出,如維修及保養費等,通常於產生期間計入損益表。倘符合確認標準,主要檢查支出會作為重置,於資產賬面值中資本化。倘大部分物業、廠房及設備須不時重置,本集團確認該等部分為個別具有特定可使用年期的資產及相應地對其作出折舊。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings 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 each reporting period.

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

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

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time when fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

Property, plant and equipment and depreciation

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

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the 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.

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2.5 重大會計政策 (續)

物業、廠房及設備及折舊 (續)

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備項目成本至其剩餘價值計算。就此而言所採用的主要年率如下：

租賃物業裝修	租賃期
傢俱、固定裝置及辦公設備	20–33.33%
汽車	25%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

一項物業、廠房及設備(包括初始確認的任何重大部分)在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在損益表中確認。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃(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。本集團確認作出租賃款項的租賃負債及代表使用相關資產的權利的使用權資產。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

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

Leasehold improvements	Over the lease terms
Furniture, fixtures and office equipment	20–33.33%
Motor vehicles	25%

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

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

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.

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2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

使用權資產於租賃開始日期(即相關資產可供使用的日期)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就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付款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使用年期(以較短者為準)內按直線法折舊如下：

辦公場所	租賃期
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倘租賃資產的所有權於租賃期結束前轉讓予本集團或成本反映購買選擇權的行使情況，則折舊按該資產的估計使用年期計算。

(b) 租賃負債

租賃負債在租賃開始日期以租賃期內租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款和剩餘價值擔保下的預期支付款項。租賃付款亦包括合理確定將由本集團行使購買權的行使價和為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止租賃的權利)。並非基於指數或利率的可變租賃付款在導致付款的事件或條件所發生期間確認為開支。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. 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:

Office premises	Over the lease terms
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

(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.

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2.5 重大會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債 (續)

由於租賃內隱含的利率不易釐定，故本集團於計算租賃付款的現值時使用租賃開始日期的增量借款利率。開始日期後，租賃負債金額增加以反映累計利息並扣減作出的租賃付款。此外，倘發生修訂、租賃期變動、租賃付款變動（如因指數或利率變動導致未來租賃付款變動）或相關資產購買權的評估變動，則租賃負債的賬面值重新計量。

(c) 短期租賃

本集團將短期租賃確認豁免應用於辦公場所的短期租賃（即租賃期為租賃開始日期起計十二個月或以下且不包含購買選擇權的租賃）。短期租賃的租賃付款在租賃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，於租賃開始時（或發生租賃修訂時）將各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對獨立售價的基準將合約代價分配至各部分。租金收入於租賃期內按直線法列賬並因經營性質計入損益表收益。於磋商及安排經營租賃時產生的初始直接成本乃加入租賃資產的賬面值，並於租賃期內按與租賃收入相同的方法確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃列為融資租賃。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (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). Lease payments on short-term leases 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.

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2.5 重大會計政策 (續)

持作開發以供出售的土地

持作開發以供出售的土地指本集團為開發可供出售物業而擁有的地塊。持作開發以供出售的土地按成本及可變現淨值的較低者列賬。於相關物業開發項目中的建設工程動工時，其將被轉撥至在建物業。

在建物業

在建物業擬於完工後持作出售。

在建物業按成本(包括土地成本、建築成本、借款成本、專業費用及於開發期間直接歸屬於該等物業的其他成本)及可變現淨值較低者列賬。

在建物業被歸類為流動資產，除非相關物業開發項目的建設期預期將於正常經營週期後完成則作別論。該等物業於竣工時轉作持作出售已竣工物業。

持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者中的較低者列賬。

持作出售的已竣工物業的成本按未售物業應佔土地和樓宇總成本的分攤釐定。

可變現淨值乃參考日常業務過程中出售物業之銷售所得款項扣除適用可變銷售開支後釐定，或按管理層對現行市況作出之估計釐定。

無形資產(商譽除外)

單獨取得的無形資產指電腦軟件，在首次確認時按成本計量。業務合併中取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限或不確定。年期有限的無形資產其後於可使用經濟年期內攤銷，並在有跡象顯示該無形資產可能減值時估計減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度末檢討一次。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Land held for development for sale

The land held for development for sale represents parcels of land owned by the Group for the purpose of development of properties for sale. The land held for development for sale are stated at the lower of cost and net realisable value. It is transferred to properties under development upon commencement of the construction work of the related property development project.

Properties under development

Properties under development are intended to be held for sale after completion.

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

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

Intangible assets (other than goodwill)

Intangible assets represent computer software, which acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value 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.

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2.5 重大會計政策 (續)

無形資產 (商譽除外) (續)

軟件按成本減去任何減值虧損列賬，並於5至10年的估計使用年期內按直線基準攤銷。軟件的使用年期主要參考以下因素釐定：(i) 為持續營運從該軟件獲得預期未來經濟利益所要求的維護開支、(ii) 本集團營運所要求的預期使用量及軟件的不頻繁更換、(iii) 過去使用類似軟件的產品生命週期及(iv) 對軟件的控制期。

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分的影響的貿易應收賬款外，本集團初步按公平值加上(倘為並非按公平值計入損益之金融資產)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收賬款根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益進行分類及計量，不論業務模式為何。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值計入其他全面收益分類及計量之金融資產以目的為持有金融資產以收取合約現金流量及銷售之業務模式持有。並非於上述業務模式持有之金融資產按公平值計入損益進行分類及計量。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Intangible assets (other than goodwill) (Continued)

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years. The useful life of software is determined mainly with reference to (i) maintenance expenditure required to obtain the expected future economic benefits from the software for continuous operations, (ii) expected usage required from the operations of the Group and the infrequent change of the software, (iii) product life cycles for the similar software used in the past, and (iv) the period of control over the software.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, 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.

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2.5 重大會計政策 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

金融資產的買賣乃於交易日(即本集團承諾買賣該資產之日期)予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

後續計量

金融資產之後續計量視乎其分類而定如下：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股權投資。股權投資的股息在確立付款權利時，亦於損益表中確認為其他收入。

倘嵌入混合合約(包含金融負債或非金融主合約)的衍生工具具備與主合約不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開併入賬列作獨立衍生工具。該等嵌入式衍生工具按公平值計量，而其公平值之變動於損益表確認。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時；或自按公平值計入損益類別將金融資產重新分類時，方會進行重新評估。

嵌入混合合約(包含金融資產主體合約)的衍生工具不予單獨列賬。金融資產主合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

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.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2.5 重大會計政策 (續)

金融負債

初步確認及計量

金融負債於初步確認時分類為貸款及借款以及應付款項。

所有金融負債初步按公平值確認，而倘為貸款及借款以及應付款項，則扣除直接歸屬的交易成本。

本集團的金融負債包括貿易應付賬款及其他應付款項、租賃負債、優先票據及計息銀行及其他借款。

後續計量

金融負債之後續計量視乎其分類而定如下：

按攤銷成本計量的金融負債 (貿易應付賬款及其他應付款項以及借款)

於初步確認後，貿易應付賬款及其他應付款項、計息銀行及其他借款其後以實際利率法按已攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。以實際利率計算之攤銷計入損益表的融資成本。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

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 other payables, lease liabilities, senior notes and interest-bearing bank and other borrowings.

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 bank and other borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

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2.5 重大會計政策 (續)

金融負債 (續)

財務擔保合約

本集團作出的財務擔保合約即要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致損失的合約。財務擔保合約初始按其公平值確認為負債(就發出該擔保直接應佔的交易成本進行調整)。於初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損(「預期信貸虧損」)撥備；及(ii)初步確認的金額減(倘適用)已確認收入的累計金額。

終止確認金融資產及負債

金融資產(或，如適用，一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將所收取的現金流量金額全數付予第三方；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立一項過手安排時，本集團評估其是否保留資產所有權的風險與回報及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。於該情況下，本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留權利及責任的基準計量。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

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 expected credit loss (“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.

Derecognition of financial assets and liabilities

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.

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2.5 重大會計政策 (續)

終止確認金融資產及負債 (續)

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融負債在該負債項下之義務已獲履行、被取消或到期時被終止確認。

當一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認一項新負債，各賬面值間之差額於損益表內確認。

金融工具之抵銷

倘現時有可依法強制執行權利將已確認金額抵銷，且有意按淨額基準結算有關金額或同時將資產變現及負債結清時，金融資產與金融負債互相抵銷。

金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets and liabilities

(Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group recognises an allowance for 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.

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2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，則就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估相關金融工具的信貸風險自初步確認後是否已顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有理據的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過90天時，信用風險顯著增加。

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

綜合財務報表附註

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2.5 重大會計政策 (續)

金融資產減值 (續)

一般方法 (續)

按攤銷成本列賬的金融資產可根據一般方法進行減值，該等款項於以下階段進行分類以計量預期信貸虧損，但下文詳述應用簡化方法的貿易應收賬款除外。

- 第1階段 — 該金融工具的信貨風險自初步確認後並未顯著增加且按照相當於12個月內預期信貸虧損的金額計量其虧損撥備
- 第2階段 — 該金融工具的信貨風險自初步確認後顯著增加，但其並非信貸減值的金融資產且按照相當於全期預期信貸虧損的金額計量其虧損撥備
- 第3階段 — 該金融資產於報告日期發生信貸減值(但並非購入或源生的信貸減值)且按照相當於全期預期信貸虧損的金額計量其虧損撥備

簡化方法

對於並不包含重大融資成分或本集團應用可行權宜方法未調整重大融資成本影響的貿易應收賬款而言，本集團採用簡化方法計算預期信貸虧損。按照簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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2.5 重大會計政策 (續)

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

撥備

如因過往事項而產生現時責任（法定或推定），且將來極可能需要流出資源以解除有關責任時，則確認撥備，惟責任所涉及的金額必須能可靠地估計。

倘本集團預計所作的部分或全部撥備將可收回（例如於保險合約項下），並且相當肯定能夠收回，則將收回金額確認為一項單獨的資產。與撥備相關的開支乃於損益表扣減任何收回金額後呈列。

如折現影響重大，則就撥備而確認的金額為預期清償債務所需之未來開支於各報告期間結束時之現值。因時間流逝而引致的折現現值的增加計入損益表內的財務成本。

所得稅

所得稅包括即期及遞延稅項。與損益外確認的項目有關的所得稅在損益外確認，即在其他全面收入中確認或直接在權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關的金額計量，其依據乃報告期間末已制定或實質上制定的稅率（及稅法）（已考慮本集團業務所在國現行釋義及慣例）。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

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 statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

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2.5 重大會計政策(續)

所得稅(續)

遞延稅項乃採用負債法就報告期間末資產及負債的稅基與其用作財務呈報的賬面值之間所有暫時差額作出撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初步確認商譽或資產或負債時產生的遞延稅項負債，且不會產生相等應課稅及可扣稅暫時差額；及
- 就於附屬公司、聯營企業及合資企業投資相關的應課稅暫時差額而言，則為撥回暫時差額的時間可以控制，且暫時差額於可見將來可能不會被撥回。

遞延稅項資產根據所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，直至再無可能有應課稅溢利可用作抵銷可扣稅暫時差額以及可利用結轉未動用稅項抵免及未動用稅項虧損為止，惟以下各項除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初步確認資產或負債時產生與可扣稅暫時差額有關的遞延稅項資產，且不會產生相等應課稅及可扣稅暫時差額；及
- 就於附屬公司、聯營企業及合資企業投資的相關可扣稅暫時差額而言，遞延稅項資產僅可在暫時差額將於可預見未來撥回，且應課稅溢利將可用以抵銷暫時差額的情況下確認。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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.

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, associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associate 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.

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2.5 重大會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利可供所有或部分遞延稅項資產動用時減少。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可供所有或部分遞延稅項資產收回的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並以報告期末已制定或實質上制定的稅率（及稅法）為基準。

當及僅當本集團有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或不同稅務實體徵收的所得稅相關，且於預期有大額遞延稅項負債或資產需要結算或清償之各未來期間擬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算負債時，則遞延稅項資產與遞延稅項負債可予抵銷。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

綜合財務報表附註

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2.5 重大會計政策 (續)

收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉移予客戶時予以確認，而有關金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

倘合約中的代價包括可變金額時，代價金額為估計本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性其後消除，累計已確認收益金額極有可能不會發生重大收益撥回時為止。

倘合約中包含為客戶提供向客戶轉讓貨品或服務的超過一年的重大融資利益的融資部分，則收益按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的折現率折現。倘合約中包含為本集團提供超過一年重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或更短的合約，交易價格採用香港財務報告準則第15號的實際權宜方法而不會就重大融資部分的影響進行調整。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

綜合財務報表附註

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2.5 重大會計政策 (續)

收益確認 (續)

來自客戶合約的收益 (續)

銷售物業

收益於資產的控制權轉移予客戶時確認。資產的控制權是在一段時間內或在某一時間點轉移，取決於合約條款與適用於合約的法律規定。倘本集團的履約符合以下情況，則資產的控制權在一段時間內轉移：

- 提供客戶同時取得及消耗的利益；
- 創造及提升在本集團履約時由客戶控制的資產；或
- 並無創造對本集團有替代用途的資產，且本集團具有就迄今為止已完成的履約部分獲得付款的可強制執行權利。

倘資產的控制權在一段時間內轉移，則收益在合約期間按已完全達成該履約責任的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。

完全達成履約責任的進度乃根據本集團就達成履行責任所作付出或投入計量，其為描述本集團達成履約責任表現的最佳指標。

於釐定交易價格時，如融資部分的影響屬重大，則本集團會就該影響調整已承諾代價的金額。

就物業控制權於某一時間點轉移的銷售合約而言，收益於客戶獲得實物管有權且本集團已獲得現時付款權利並很可能收回代價時確認。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession and the Group has a present right to payment and the collection of the consideration is probable.

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2.5 重大會計政策 (續)

收益確認 (續)

來自其他來源的收益

租金收入

租金收入乃於租賃期按時間比例基準確認。

利息收入

利息收入按累計基準使用實際利率法以將金融工具預計有效期內的估計未來現金收入折現至金融資產賬面淨值的利率確認。

合約負債

當本集團轉讓相關貨品或服務之前收到客戶的付款或應收客戶付款 (以較早者為準) 時，確認合約負債。合約負債於本集團履行合約時 (即相關貨品或服務的控制權轉移予客戶時) 確認為收益。

合約成本

履行合約的成本

除資本化為在建物業、物業、廠房及設備以及無形資產的成本外，履行客戶合約所招致成本如符合以下所有條件，則資本化為資產：

- (a) 有關成本與有關實體可明確識別的合約或預期訂立的合約有直接關係。
- (b) 有關成本令有關實體將用於履行 (或持續履行) 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。

資本化合約成本按與所確認就相關資產向客戶轉讓貨品或服務一致的系統基準，於損益表內攤銷及扣除。其他合約成本於產生時支銷。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

Other than the costs which are capitalised as properties under development, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract 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 relate. Other contract costs are expensed as incurred.

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2.5 重大會計政策 (續)

合約成本 (續)

取得合約的增量成本

取得合約的增量成本是本集團為取得客戶合約而產生的成本，倘並無取得合約則不會產生該等成本。倘成本與未來報告期確認的收益相關且成本將被回收，則取得合約的增量成本在產生時予以資本化。取得合約的增量成本按與所確認相關資產收益模式一致的系統基準，於損益表內扣除。其他取得合約的成本則在產生時支銷。

以股份為基礎的付款

本公司設立購股權計劃。本集團僱員（包括本公司董事）收取以股份為基礎的付款形式的報酬，而僱員則提供服務以換取權益工具（「權益結算交易」）。與僱員的權益結算交易成本以權益工具授予當日的公平值計量。公平值由外聘估值師按二項模式釐定，進一步詳情載於綜合財務報表附註34。

權益結算交易的成本在表現及／或服務條件獲達成的期間內於僱員福利開支中確認，並相應入賬權益的增加。在歸屬日之前的各報告期末就權益結算交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數目的最佳估計。於當期損益表扣除或計入當期損益表的金額代表了當期期初及期末所確認的累計開支的變動。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Incremental costs of obtaining a contract are charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the related asset is recognised. Other costs of obtaining a contract are expensed when incurred.

Share-based payments

The Company operates a share option scheme. Employees (including directors of the Company) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 34 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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2.5 重大會計政策 (續)

以股份為基礎的付款 (續)

釐定獎勵的授出日公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性會在本集團對最終歸屬權益工具數目的最佳估計中評估。市場表現條件將反映於授出日的公平值當中。附帶於獎勵中但並無服務相關要求的其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵公平值當中，除非同時包含服務及/或表現條件，否則獎勵即時支銷。

因未能達成非市場表現及/或服務條件而導致最終並無歸屬的獎勵並不會確認開支。當獎勵包含一項市場條件或非歸屬條件，若所有其他表現及/或服務條件已達成，則不論市場條件或非歸屬條件是否達成，交易均視為已歸屬。

倘權益結算獎勵的條款被修訂，如已符合獎勵的原有條款，則將確認最低限額開支，猶如條款未經修訂。此外，任何增加以股份為基礎付款的公平值總額或按修訂日期計量時對僱員有利的修訂，均會就此確認開支。當權益結算獎勵被取消，則按假若其於取消日期歸屬的情況處理，而任何未就獎勵確認的開支將立即確認。此包括本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，倘有新獎勵代替被取消的獎勵且於授出日被指定為一項替代獎勵，則被取消及新的獎勵視作原獎勵被修訂的方式(如上段所述)處理。

計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

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2.5 重大會計政策 (續)

其他僱員福利

退休金計劃

本集團根據強制性公積金計劃條例，於香港為合資格參加強制性公積金退休福利計劃（「強積金計劃」）的僱員設立定額供款強積金計劃。供款按照僱員基本薪金的百分比支付，並須根據強積金計劃規定於應付供款時自損益表中扣除。強積金計劃的資產由一個獨立管理基金持有，並與本集團的資產分開持有。向強積金計劃作出供款時，本集團僱主供款部分將全數歸屬僱員所有。

本集團於中國內地營運的附屬公司所聘僱員均須參加由地方市政府管理的中央退休金計劃。該等附屬公司須按其薪酬成本的若干比例向中央退休金計劃供款。有關供款根據中央退休金計劃規則於應付時自損益表中扣除。

借款成本

收購、興建或生產合資格資產（即須經過一段長時間方可作擬定用途或可供出售之資產）應佔直接借款成本均撥作該等資產之部分成本。倘該等資產基本上達至其擬定用途或可供出售時，則借款成本不再撥充。所有其他借款成本在產生之期間支銷。借款成本包括實體就借款所招致的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。

中期股息於乃同時擬派及宣派，原因為本公司組織章程大綱及細則授予董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

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.

Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

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2.5 重大會計政策 (續)

外幣

該等財務報表以人民幣呈列，而本公司的功能貨幣為港元。董事認為，由於本集團主要於中國內地經營業務，使用人民幣作為呈列貨幣更適合呈列本集團業績及財務狀況。本集團實體錄得的外幣交易按交易日期適用的相應功能貨幣匯率初步入賬。以外幣計值的貨幣資產及負債按財務期末現有的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益內表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認（即於其他全面收入或損益表中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收入或損益表中確認）。

在釐定初始確認相關資產、終止確認與預付代價有關的非貨幣資產或非貨幣負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付代價而產生的非貨幣性資產或非貨幣負債的日期。倘多次預先支付或收取款項，本集團會就每次支付或收取預付代價釐定交易日期。

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB while the Company's functional currency is the Hong Kong dollar. In the opinion of the directors, as the Group's operations are mainly in Chinese Mainland, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. 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 prevailing at the end of the financial periods. Differences arising on settlement or translation of monetary items are recognised in the 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).

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.

綜合財務報表附註

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2.5 重大會計政策 (續)

外幣 (續)

本公司及於中國內地以外地區營運的若干附屬公司的功能貨幣為人民幣以外貨幣。於報告期末，該等實體的資產及負債以報告期末現行的匯率兌換為人民幣，而其損益表則以與交易日期現行的匯率相若的匯率兌換為人民幣。因此而產生的匯兌差額於其他全面收入內確認並累計至匯兌儲備，除非差額歸屬於非控股權益。出售海外業務時，與該項海外業務有關的儲備累計金額於損益表內確認。

就綜合現金流量表而言，香港附屬公司的現金流量按現金流量日期的匯率換算為人民幣。年內產生的香港附屬公司經常性現金流量按年內加權平均匯率換算為人民幣。

3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設將影響收益、開支、資產及負債的呈報金額及隨附披露事項以及或然負債的披露。該等假設及估計的不確定因素可能導致須於日後對受影響資產或負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額造成最重大影響：

2.5 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

The functional currencies of the Company and certain subsidiaries operating outside Chinese Mainland 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 reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of Hong Kong subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of Hong Kong subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計判斷及估計 (續)

判斷 (續)

投資物業與持作出售的已竣工物業的分類

本集團開發持作出售物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作出售的已竣工物業。本集團於該等物業發展初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關在建物業乃入賬列作在建物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。於物業竣工後，開發作出售用途的物業乃轉撥至持作出售的已竣工物業，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業，並須於各報告日期重新估值。

投資物業的遞延稅項

就計量以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以透過時間的推移而非透過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號所得稅所載使用公平值模型計量的投資物業透過銷售收回的假設已被推翻。

遞延稅項資產

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以確認，並於可能出現應課稅溢利可用以抵銷可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損時予以確認。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅溢利之時間及數額，以及未來稅務規劃策略作出重大判斷。於2025年12月31日，遞延稅項資產的賬面值為人民幣164,068,000元（2024年：人民幣179,963,000元）。進一步詳情載於綜合財務報表附註32。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification between investment properties and completed properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a completed property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to completed properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

Deferred tax on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 Income Taxes that investment properties measured using the fair value model are recovered through sale is rebutted.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. 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. The carrying amount of deferred tax assets at 31 December 2025 was RMB164,068,000 (2024: RMB179,963,000). Further details are included in note 32 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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3. 主要會計判斷及估計 (續)

估計的不確定因素

下文披露於報告期末關於未來的主要假設及其他估計不確定因素的主要來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險：

在建物業、持作出售的已竣工物業及持作開發以供出售的土地減值審閱

在建物業及持作出售的已竣工物業按成本及可變現淨值兩者中的較低者列賬。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。持作開發以供出售的土地初始按成本減任何減值虧損列賬，且不作折舊。

本集團已聘請一名外部估值師對本集團於報告期末的在建物業、持作出售的已竣工物業及持作開發以供出售的土地進行估值，以評估該等資產的可變現淨值是否低於其賬面值。

於2025年12月31日，在建物業、持作出售的已竣工物業及持作開發以供出售的土地的賬面值分別為人民幣1,819,766,000元(2024年：人民幣3,113,417,000元)、人民幣937,583,000元(2024年：人民幣915,949,000元)及人民幣1,685,896,000元(2024年：人民幣2,322,306,000元)。

中國企業所得稅(「企業所得稅」)

本集團須於中國繳納企業所得稅。由於若干涉及所得稅的事宜尚未獲地方稅務局確認，故於釐定將計提的所得稅撥備時，必須根據現時已實施的稅務法例、法規及其他相關政策作出客觀估計及判斷。如該等事宜的最終稅務結果與原本記錄的金額有所不同，有關差額將對出現差額期間的所得稅及稅務撥備造成影響。於2025年12月31日，企業所得稅撥備的賬面值為人民幣668,173,000元(2024年：人民幣677,356,000元)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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 disclosed below:

Impairment review for properties under development, completed properties held for sale and land held for development for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The land held for development for sale is initially stated at cost less any impairment losses and is not depreciated.

The Group has engaged an external valuer to perform a valuation of the Group's properties under development, completed properties held for sale and land held for development for sale as at the end of the reporting period to assess if the net realisable values of these assets are lower than their carrying amounts.

The carrying amounts of properties under development, completed properties held for sale and land held for development for sale at 31 December 2025 were RMB1,819,766,000 (2024: RMB3,113,417,000), RMB937,583,000 (2024: RMB915,949,000) and RMB1,685,896,000 (2024: RMB2,322,306,000), respectively.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As certain matters relating to the income taxes have not yet been confirmed by the local tax bureau, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of provision for corporate income tax at 31 December 2025 was RMB668,173,000 (2024: RMB677,356,000).

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3. 主要會計判斷及估計 (續)

估計的不確定因素 (續)

中國土地增值稅 (「土地增值稅」)

本集團須於中國繳納土地增值稅。土地增值稅撥備基於管理層根據對有關中國稅務法律及法規所載規定的理解作出的最佳估計計提。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目釐定其土地增值稅的計算方法及付款。最終結果可能與初步記錄的金額有所不同，且任何差額將對出現差額期間的土地增值稅開支及相關撥備造成影響。於2025年12月31日，土地增值稅撥備的賬面值為人民幣656,271,000元(2024年：人民幣719,851,000元)。

對投資物業公平值的估計

投資物業(包括已竣工投資物業及在建投資物業)於報告期末根據獨立專業估值師提供的市值估值重新估值。該等估值基於若干假設，而該等假設存在不確定因素，可能與實際結果有重大差異。本集團作出估計時，考慮類似物業於活躍市場的當時價格等資料，並使用主要根據報告日期的市況作出的假設。

本集團估計公平值的主要假設包括參考位於相同位置及狀況的類似物業當前市場租金、適用租金增長率、貼現率、長期空置率、佔用率及資本化率的估計租賃價值的相關假設。

於2025年12月31日，投資物業之賬面值為人民幣1,258,500,000元(2024年：人民幣1,394,300,000元)。有關進一步詳情載於綜合財務報表附註14。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2025 was RMB656,271,000 (2024: RMB719,851,000).

Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, are revalued at the end of the reporting period based on the appraised market value provided by independent professional valuers. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the reporting date.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate rental growth rates, discount rates, long term vacancy rates, occupancy rates and capitalisation rates.

The carrying amount of investment properties at 31 December 2025 was RMB1,258,500,000 (2024: RMB1,394,300,000). Further details are set out in note 14 to the consolidated financial statements.

綜合財務報表附註

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3. 主要會計判斷及估計 (續)

估計的不確定因素 (續)

租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

貿易及其他應收賬款減值

貿易及其他應收賬款的預期信貸虧損金額由管理層採用內部信貸評級模型計算。撥備率按各債務人的信用度及財務狀況釐定，同時亦考慮歷史違約率及市場環境的前瞻性數據。

4. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務，故並無呈列經營分部資料。

地區資料

由於本集團自外部客戶所得收益完全來自其中國內地的業務，及本集團逾90%的非流動資產位於中國內地，因此並無按經營分部呈列地區資料。因此，董事認為呈列地區資料並不會為該等財務報表的使用者提供額外有用資料。

有關主要客戶的資料

截至2025年12月31日止年度，概無與單一外部客戶的交易收入佔本集團總收入的10%或以上（截至2024年12月31日止年度：無）。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

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).

Impairment of trade and other receivables

The amount of ECLs on trade and other receivables is calculated by management using an internal credit rating model. The provision ratio is determined on the creditworthiness and financial condition of each debtor, while the historical default rate and the forward looking data of the market environment were considered also.

4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

Geographical information

No geographical information by operating segment is presented as the Group’s revenue from the external customers is derived solely from its operations in Chinese Mainland and more than 90% of the non-current assets of the Group are located in Chinese Mainland. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

Information about major customers

During year ended 31 December 2025, no revenue from transaction with a single external customer contributed 10% or more of the Group’s total revenue (During the year ended 31 December 2024: Nil).

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

5. 收益、其他收入及收益

本集團的收益分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
收益	Revenue		
來自客戶合約的收益	Revenue from contracts with customers		
中國物業銷售	Sale of properties in the PRC	270,546	201,187
來自其他來源的收益	Revenue from other sources		
租金收入總額	Gross rental income	29,745	39,728
總收益	Total revenue	300,291	240,915

來自客戶合約的收益

(a) 收益資料明細

所有來自客戶合約的收益在某一時間點確認。

下表顯示於本年度內所確認計入報告期初合約負債的收益金額按本期間達成的履約責任確認：

Revenue from contracts with customers

(a) Disaggregated revenue information

All revenue from contracts with customers are recognised at a point in time.

The following table shows the amount of revenue recognised in the current year that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in present periods:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:		
物業銷售	Sale of properties	269,378	197,044

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

客戶獲得已竣工物業的實物或合法業權時履行履約責任。

於12月31日分配至餘下履約責任的合約銷售金額：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預期確認為收益的金額：	Amounts expected to be recognised as revenue:		
一年內	Within one year	13,255	10,641
一年後	After one year	715,788	1,051,805
總計	Total	729,043	1,062,446

分配至餘下履約責任的合約銷售金額預期於銷售物業一年後確認為收益，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers: (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the customer.

The contracted sales amounts allocated to the remaining performance obligations as at 31 December are as follows:

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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5. 收益、其他收入及收益(續)

本集團其他收入及收益的分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他收入及收益	Other income and gains		
匯兌差額淨額	Foreign exchange differences, net	20,209	9,483
銀行利息收入	Bank interest income	183	158
其他	Others	1,573	5,880
其他收入及收益總額	Total other income and gains	21,965	15,521

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

An analysis of the Group's other income and gains is as follows:

6. 財務成本

財務成本分析如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	26	90
銀行及其他借款利息	Interest on bank and other borrowings	398,752	452,644
優先票據利息	Interest on senior notes	113,835	114,124
		512,613	566,858
減：資本化利息	Less: Interest capitalised	(96,791)	(125,526)
總計	Total	415,822	441,332

6. FINANCE COSTS

An analysis of finance costs is as follows:

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

7. 除稅前虧損

本集團的除稅前虧損乃經(計入)/扣除以下各項後達致：

7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after (crediting)/charging:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
	附註 Notes		
已售物業成本	Cost of properties sold	244,638	173,114
因賺取租金投資物業產生的直接經營開支(包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties	3,400	5,157
物業、廠房及設備折舊	Depreciation of property, plant and equipment	4,511	7,160
使用權資產折舊	Depreciation of right-of-use assets	1,119	2,095
無形資產攤銷#	Amortisation of intangible assets#	1,300	989
終止確認附屬公司的虧損*	Loss on derecognition of subsidiaries*	503,451	–
出售物業、廠房及設備項目的虧損*	Loss on disposal of items of property, plant and equipment*	–	846
撇減存貨至可變現淨值：	Write-down of inventories to net realisable value:		
持作開發以供出售的土地	Land held for development for sale	279,325	93,907
在建物業	Properties under development	94,351	38,901
持作出售的已竣工物業	Completed properties held for sale	17,154	11,579
		390,830	144,387
按公平值計入損益之金融資產的公平值變動*	Changes in fair value of financial assets at fair value through profit or loss*	–	45,713
核數師酬金	Auditor's remuneration	1,500	2,380
僱員福利開支(包括董事薪酬(附註8))：	Employee benefit expense (including directors' remuneration (note 8)):		
薪金、花紅及實物福利	Salaries, bonuses and benefits in kind	24,361	32,558
退休金計劃供款##	Pension scheme contributions##	2,083	2,083
以股權結算的購股權開支	Equity-settled share option expense	170	41
		26,614	34,682
匯兌差額淨額	Foreign exchange differences, net	(20,209)	(9,483)

計入綜合損益表的「行政開支」。

Included in "Administrative expenses" in the consolidated statement of profit or loss.

* 計入綜合損益表的「其他開支」。

* Included in "Other expenses" in the consolidated statement of profit or loss.

概無已沒收供款可供本集團(作為僱主)用於降低現有供款水平。

There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

綜合財務報表附註

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8. 董事及最高行政人員薪酬

年內董事及最高行政人員薪酬乃根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規則第2部作出披露。

該等附屬公司的財務報表中錄得的該等董事各自的薪酬載列如下：

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.

The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
袍金	Fees	828	948
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,888	4,371
酌情花紅	Discretionary bonuses	-	-
以股權結算的購股權開支	Equity-settled share option expense	-	-
退休金計劃供款	Pension scheme contributions	11	60
小計	Subtotal	2,899	4,431
費用及其他酬金總額	Total fees and other emoluments	3,727	5,379

於過往年度，若干董事及首席執行官就彼等向本集團提供的服務根據本公司首次公開發售前購股權計劃(定義見附註34)獲授購股權，有關進一步詳情載於綜合財務報表附註34。該等購股權的公平值(於歸屬期間於綜合損益表內確認)於授出日期釐定，且本年度綜合財務報表內所載金額已包括在上述董事及最高行政人員薪酬披露內。

In prior years, certain directors and the chief executive officer were granted share options, in respect of their services to the Group, under the Pre-IPO Share Option Scheme (as defined in note 34) of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the consolidated statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the consolidated financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

綜合財務報表附註

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8. 董事及最高行政人員薪酬 (續)

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2025年	2024年
		2025	2024
		人民幣千元	人民幣千元
		RMB'000	RMB'000
陳桂林先生	Mr Chen Guilin	276	316
陳健民先生	Mr Chan Kin Man	276	316
歐寧馨女士	Ms Ou Ningxin	276	316
總計	Total	828	948

附註：

年內概無其他應付獨立非執行董事之酬金(2024年：無)。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Notes:

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

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8. 董事及最高行政人員薪酬 (續)

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) 執行董事、一名非執行董事

(b) Executive directors, a non-executive director

		袍金 Fees 人民幣千元 RMB'000	薪金、津貼及實物福利 Salaries, allowances and benefits in kind 人民幣千元 RMB'000	酌情花紅 Discretionary bonuses 人民幣千元 RMB'000	以股權結算的購股權開支 Equity-settled share option expense 人民幣千元 RMB'000	退休金計劃供款 Pension scheme contributions 人民幣千元 RMB'000	總薪酬 Total remuneration 人民幣千元 RMB'000
2025年	2025						
執行董事：	Executive directors:						
盧沛軍先生	Mr Lu Peijun	-	598	-	-	-	598
羅成煜先生	Mr Luo Chengyu	-	881	-	-	-	881
王迪女士	Ms Wang Di	-	557	-	-	11	568
倫柱均先生	Mr Lun Chu Kwan	-	49	-	-	-	49
小計	Subtotal	-	2,085	-	-	11	2,096
非執行董事：	Non-executive director:						
倫瑞祥先生	Mr Lun Ruixiang	-	803	-	-	-	803
總計	Total	-	2,888	-	-	11	2,899
2024年	2024						
執行董事：	Executive directors:						
倫照明先生	Mr Lun Zhaomin	-	1,070	-	-	17	1,087
盧沛軍先生	Mr Lu Peijun	-	956	-	-	13	969
羅成煜先生	Mr Luo Chengyu	-	931	-	-	13	944
小計	Subtotal	-	2,957	-	-	43	3,000
非執行董事：	Non-executive director:						
倫瑞祥先生	Mr Lun Ruixiang	-	1,414	-	-	17	1,431
總計	Total	-	4,371	-	-	60	4,431

年內概無董事訂立安排放棄或同意放棄任何薪酬。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

附註：

Notes:

- 倫照明先生於2025年1月1日辭任本公司董事。
- 王迪女士於2025年5月16日獲委任為本公司董事。
- 盧沛軍先生於2025年9月8日辭任本公司董事。
- 倫柱均先生於2025年10月23日獲委任為本公司董事。

- Mr Lun Zhaomin resigned as a director of the Company on 1 January 2025.
- Ms Wang Di was appointed as a director of the Company on 16 May 2025.
- Mr Lu Peijun resigned as a director of the Company on 8 September 2025.
- Mr Lun Chu Kwan was appointed as a director of the Company on 23 October 2025.

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9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事(2024年：零名)，其薪酬詳情載於上述附註8。餘下三名(2024年：零名)既非本公司董事亦非本公司最高行政人員的最高薪酬僱員於本年度的薪酬詳情如下：

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two (2024: Nil) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2024: Nil) highest paid employees who are neither director nor chief executive of the Company are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,759	-
酌情花紅	Discretionary bonuses	-	-
以股權結算的購股權開支	Equity-settled share option expense	-	-
退休金計劃供款	Pension scheme contributions	-	-
總計	Total	2,759	-

薪酬介乎以下範圍的非董事最高薪酬僱員人數如下：

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2025年 2025	2024年 2024
500,001 港元至 1,000,000 港元	HK\$500,001 to HK\$1,000,000	2	-
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	1	-
總計	Total	3	-

於過往年度，若干非董事及非最高行政人員之最高薪酬僱員就彼等向本集團提供的服務而獲授購股權，有關進一步詳情載於綜合財務報表附註34。該等購股權的公平值(於歸屬期間於損益表內確認)於授出日期釐定，且本年度財務報表內所載金額已計入上述非董事及非最高行政人員之最高薪酬僱員薪酬披露內。

In prior years, share options were granted to certain non-directors and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

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10. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的溢利按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。

由於本集團於年內並無在香港產生任何應課稅溢利，故年內並無作出香港利得稅撥備(2024年：無)。本集團於中國內地營運的附屬公司須按25%稅率(2024年：25%)繳納中國企業所得稅。

土地增值稅按土地價值的增值以累進稅率30%至60%徵收，即銷售物業所得款項減可扣減開支，包括土地成本、借款成本及其他物業開發開支。本集團已根據中國有關稅務法律法規所載的規定，估計及於稅項內計入土地增值稅撥備。土地增值稅撥備須由地方稅務當局最終審議及批准。

10. INCOME TAX EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2024: Nil). Subsidiaries of the Group operating in Chinese Mainland are subject to the CIT at a rate of 25% (2024: 25%).

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated and included in taxation a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	7,458	2,937
中國土地增值稅(附註31)	PRC LAT (note 31)	242,739	68,267
		250,197	71,204
遞延(附註32)	Deferred (note 32)	14,043	(14,211)
年內稅項支出總額	Total tax charge for the year	264,240	56,993

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10. 所得稅開支 (續)

使用本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前虧損的適用所得稅開支，與年內稅項開支對賬如下：

10. INCOME TAX EXPENSE (Continued)

A reconciliation of income tax expense applicable to loss before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax expense for the year are as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
除稅前虧損	Loss before tax	(1,430,763)	(744,325)
按中國法定所得稅率計算的稅項	Tax at the PRC statutory income tax rate	(357,691)	(186,081)
合資企業及一家聯營企業應佔 虧損的稅務影響	Tax effect of share of losses of joint ventures and an associate	6,922	6,132
毋須課稅收入	Income not subject to tax	(1,358)	(2,750)
不可用作扣稅開支	Expenses not deductible for tax	57,626	45,755
未確認稅項虧損	Tax losses not recognised	376,687	142,737
土地增值稅撥備	Provision for LAT	242,739	68,267
土地增值稅的稅務影響	Tax effect on LAT	(60,685)	(17,067)
稅項支出	Tax charge	264,240	56,993

截至2025年12月31日止年度之分佔合資企業應佔稅項為無(2024年：無)，計入綜合損益表中的「分佔合資企業溢利及虧損」。

The share of tax attributable to joint ventures amounting to Nil (2024: Nil) for the year ended 31 December 2025, is included in "Share of profits and losses of joint ventures" in the consolidated profit of loss.

11. 股息

董事會不建議派付截至2025年及2024年12月31日止年度的股息。

11. DIVIDENDS

The Board does not recommend the payment of dividend for the year ended 31 December 2025 and 2024.

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12. 母公司擁有人應佔每股虧損

每股基本虧損金額乃基於母公司擁有人應佔年內虧損人民幣1,714,640,000元（2024年：人民幣799,479,000元）及年內已發行普通股之加權平均數5,254,000,000股（2024年：5,254,000,000股）計算。

每股基本及攤薄虧損乃基於以下各項計算：

12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to owners of the parent of RMB1,714,640,000 (2024: RMB799,479,000), and the weighted average number of ordinary shares of 5,254,000,000 (2024: 5,254,000,000) in issue during the year.

The calculations of the basic and diluted loss per share are based on:

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
虧損		
用於計算每股基本及攤薄虧損之 母公司擁有人應佔虧損	(1,714,640)	(799,479)

	股份數目 Number of shares	
	2025年 2025	2024年 2024
股份		
用於計算每股基本虧損之年內 已發行普通股的加權平均數	5,254,000,000	5,254,000,000
攤薄影響 — 普通股加權平均數：		
購股權	—	—
用於計算每股攤薄虧損之年內 已發行普通股的加權平均數	5,254,000,000	5,254,000,000

由於本公司購股權的行使價高於股份平均市價，因此本年度每股攤薄虧損與每股基本虧損相同。

Because the exercise price of the Company's share options was higher than the average market price for shares, the diluted loss per share is same as basic loss per share during the year.

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13. 物業、廠房及設備

13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢具、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
2025年12月31日	31 December 2025				
於2025年1月1日：	At 1 January 2025:				
成本	Cost	21,158	69,776	23,004	113,938
累計折舊	Accumulated depreciation	(9,571)	(24,910)	(21,488)	(55,969)
賬面淨值	Net carrying amount	11,587	44,866	1,516	57,969
於2025年1月1日， 經扣除累計折舊	At 1 January 2025, net of accumulated depreciation	11,587	44,866	1,516	57,969
收購一家附屬公司 (附註37)	Acquisition of a subsidiary (note 37)	245	1,932	-	2,177
終止確認附屬公司 (附註38)	Derecognition of subsidiaries (note 38)	-	(65)	(56)	(121)
年內折舊撥備(附註7)	Depreciation provided during the year (note 7)	(1,631)	(2,731)	(149)	(4,511)
匯兌調整	Exchange realignment	(6)	(8)	-	(14)
於2025年12月31日， 經扣除累計折舊	At 31 December 2025, net of accumulated depreciation	10,195	43,994	1,311	55,500
於2025年12月31日：	At 31 December 2025:				
成本	Cost	21,397	69,378	21,923	114,955
累計折舊	Accumulated depreciation	(11,202)	(25,378)	(20,612)	(59,455)
賬面淨值	Net carrying amount	10,195	43,994	1,311	55,500

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截至2025年12月31日止年度 For the year ended 31 December 2025

13. 物業、廠房及設備 (續)

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢具、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
2024年12月31日	31 December 2024				
於2024年1月1日：	At 1 January 2024:				
成本	Cost	22,602	70,405	23,215	116,222
累計折舊	Accumulated depreciation	(8,529)	(22,089)	(20,780)	(51,398)
賬面淨值	Net carrying amount	14,073	48,316	2,435	64,824
於2024年1月1日， 經扣除累計折舊	At 1 January 2024, net of accumulated depreciation	14,073	48,316	2,435	64,824
添置	Additions	61	294	-	355
出售	Disposals	(710)	(5)	(131)	(846)
年內折舊撥備 (附註7)	Depreciation provided during the year (note 7)	(2,595)	(3,777)	(788)	(7,160)
匯兌調整	Exchange realignment	758	38	-	796
於2024年12月31日， 經扣除累計折舊	At 31 December 2024, net of accumulated depreciation	11,587	44,866	1,516	57,969
於2024年12月31日：	At 31 December 2024:				
成本	Cost	21,158	69,776	23,004	113,938
累計折舊	Accumulated depreciation	(9,571)	(24,910)	(21,488)	(55,969)
賬面淨值	Net carrying amount	11,587	44,866	1,516	57,969

於2025年12月31日，本集團賬面總額為人民幣6,915,000元（2024年：人民幣7,608,000元）的若干物業、廠房及設備已作抵押，以獲取授予本集團的若干銀行及其他借款（附註29）。

At 31 December 2025, certain of the Group's property, plant and equipment with an aggregate carrying amount of RMB6,915,000 (2024: RMB7,608,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. 投資物業

14. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日的賬面值	Carrying amount at 1 January 2024	362,900	1,031,600	1,394,500
公平值調整	Fair value adjustments	9,400	(9,600)	(200)
於2024年12月31日及2025年 1月1日的賬面值	Carrying amount at 31 December 2024 and 1 January 2025	372,300	1,022,000	1,394,300
終止確認附屬公司 (附註38)	Derecognition of subsidiaries (note 38)	(128,400)	-	(128,400)
公平值調整	Fair value adjustments	(1,400)	(6,000)	(7,400)
於2025年12月31日的 賬面值	Carrying amount at 31 December 2025	242,500	1,016,000	1,258,500

本集團的投資物業位於中國內地，並於2025年12月31日根據獨立專業合資格估值師深圳市德勤行資產評估有限公司（「德勤行」）進行的估值重估，為人民幣1,258,500,000元（2024年：人民幣1,394,300,000元）。

於2025年12月31日，本集團賬面總額為人民幣1,232,731,000元（2024年：人民幣1,234,433,000元）的若干投資物業已作抵押，以獲取授予本集團的若干銀行及其他借款（附註29）。

公平值層級

截至2025年及2024年12月31日止年度，本集團投資物業乃使用重大不可觀察輸入數據（第三級）進行公平值計量。

董事認為，所有按公平值計量之投資物業已達至最高及最佳用途。

截至2025年12月31日止年度，第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級公平值計量（2024年：無）。

The Group's investment properties are situated in Chinese Mainland and were revalued on 31 December 2025 based on valuations performed by Shenzhen Deqinhang Asset Appraisal Co., Ltd. ("SDA"), an independent professionally qualified valuer, at RMB1,258,500,000 (2024: RMB1,394,300,000).

At 31 December 2025, certain of the Group's investment properties with an aggregate carrying amount of RMB1,232,731,000 (2024: RMB1,234,433,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

Fair value hierarchy

For the years ended 31 December 2025 and 2024, the fair value measurements of the Group's investment properties used significant unobservable inputs (Level 3).

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

During the year ended 31 December 2025, 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).

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14. 投資物業 (續)

公平值層級 (續)

以下為所使用估值技術的概要及投資物業估值的主要輸入數據：

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	加權平均數 Weighted average	
			2025年 2025	2024年 2024
在建投資物業				
Investment properties under construction				
零售 Retail	收入法 Income approach	估計租金價值 (每平方米及每月) Estimated rental value (per sq.m. and per month)	人民幣127元 RMB127	人民幣125元 RMB125
		長期空置率 (%) Long term vacancy rate (%)	6	5
		資本化率 (%) Capitalisation rate (%)	5.5	5.5
酒店 Hotel	貼現現金流量法 Discounted cash flow approach	於完工後第一年平均每日房租 Average daily room rate in the first year of completion	人民幣750元 RMB750	人民幣750元 RMB750
		穩定租金增長率 (%) Stabilised rental growth rate (%)	1	1
		穩定入住率 (%) Stabilised occupancy rate (%)	73	75
		貼現率 (%) Discount rate (%)	7	7
已竣工投資物業				
Completed investment properties				
零售 Retail	貼現現金流量法 Discounted cash flow approach	估計租金價值 (每平方米及每月) Estimated rental value (per sq.m. and per month)	人民幣46至 114元 RMB46-114	人民幣106至 111元 RMB106-111
		穩定租金增長率 (%) Stabilised rental growth rate (%)	2.25	2-2.25
		貼現率 (%) Discount rate (%)	6-6.25	6-6.25
	收入法 Income approach	估計租金價值 (每平方米及每月) Estimated rental value (per sq.m. and per month)	人民幣46至 114元 RMB46-114	人民幣106至 111元 RMB106-111
		長期空置率 (%) Long term vacancy rate (%)	10	5-10
		資本化率 (%) Capitalisation rate (%)	4.25	3.75-4.25

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14. 投資物業 (續)

公平值層級 (續)

根據貼現現金流量法，公平值乃採用假設有所有權的權益及負債超過資產的年期（包括轉售或最終價值）進行估計。該方法涉及對物業權益的一連串現金流量預測。市場衍生貼現率適用於預測現金流量，以便確立資產相關收入來源的現值。轉售收益率一般單獨釐定且有別於貼現率。

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、續租及相關轉租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

根據收入法，估值乃根據對現有租約所得租金收入淨額予以資本化進行，並適當考慮物業的復歸收益潛力，或參考市場可資比較交易進行，當中考慮到作出調整以反映交易時間、地點及使用權的差異。

估計租賃價值及租金年增長率單獨大幅增加／減少會導致投資物業公平值大幅增加／減少。長期空置率、貼現率及資本化率單獨大幅增加／減少會導致投資物業公平值大幅減少／增加。

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

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 flows 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.

Under the income approach, valuations are based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and with consideration of adjustments to reflect differences in transaction timing, location and tenure.

A significant increase/decrease in the estimated rental value and the rental growth per annum in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the long term vacancy rate, the discount rate and the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

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15. 租賃

本集團作為承租人

本集團就其營運所用辦公室處所訂有租賃合約，租賃期介乎2至3年。

(a) 使用權資產

於本年度，本集團的使用權資產賬面值及變動如下：

		辦公場所 Office premises	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	1,239	23,112
添置	Additions	-	2,382
出售	Disposal	-	(22,803)
本年度折舊支出	Depreciation charged during the year	(1,119)	(2,095)
匯兌調整	Exchange realignment	(29)	643
於12月31日	At 31 December	91	1,239

(b) 租賃負債

於本年度，本集團的租賃負債賬面值及變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	1,318	25,536
新租賃	New leases	-	2,534
終止租賃	Terminate leases	-	(25,202)
於本年度確認的應計利息	Accretion of interest recognised during the year	26	90
付款	Payment	(1,240)	(2,220)
匯兌調整	Exchange realignment	(5)	580
於12月31日的賬面值	Carrying amount at 31 December	99	1,318
分析為：	Analysed into:		
流動部分	Current portion	99	1,215
非流動部分	Non-current portion	-	103

租賃負債之到期日分析於綜合財務報表附註46披露。

15. LEASES

The Group as a lessee

The Group has lease contracts for office premises used in its operations, which have lease terms between 2 to 3 years.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

(b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

The maturity analysis of lease liabilities is disclosed in note 46 to the consolidated financial statements.

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15. 租賃 (續)

本集團作為承租人 (續)

(c) 就租賃於損益確認的金額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	26	90
使用權資產折舊支出 (附註7)	Depreciation charge of right-of-use assets (note 7)	1,119	2,095
於損益確認的總額	Total amount recognised in profit or loss	1,145	2,185

(d) 租賃現金流出總額於綜合財務報表附註39(c)披露。

本集團作為出租人

本集團根據經營租賃安排租賃投資物業(附註14)，包括位於中國的三項商業物業。本集團於年內確認的租金收入為人民幣29,745,000元(2024年：人民幣39,728,000元)，有關詳情載於綜合財務報表附註5。

不可撤銷經營租賃項下的未來最低應收租金總額如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within one year	9,476	9,734
一年後但於兩年內	After one year but within two years	8,359	8,703
兩年後但於三年內	After two years but within three years	7,243	7,413
三年後但於四年內	After three years but within four years	5,728	6,730
四年後但於五年內	After four years but within five years	5,084	4,805
五年後	After five years	9,040	13,065
總計	Total	44,930	50,450

於2025年12月31日，本集團賬面總額為人民幣2,517,000元(2024年：人民幣4,315,000元)的若干租金收益權已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

15. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases is disclosed in note 39(c) to the consolidated financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties in the PRC under operating lease arrangements. Rental income recognised by the Group during the year was RMB29,745,000 (2024: RMB39,728,000), details of which are included in note 5 to the consolidated financial statements.

The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

At 31 December 2025, certain of the Group's right of rental income with an aggregate carrying amount of RMB2,517,000 (2024: RMB4,315,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

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16. 無形資產

16. INTANGIBLE ASSETS

		軟件 Software	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初：	At the beginning of the year:		
成本	Cost	15,726	15,726
累計攤銷	Accumulated amortisation	(12,835)	(11,846)
賬面淨值	Net carrying amount	2,891	3,880
於年初，經扣除累計攤銷	At the beginning of the year, net of accumulated amortisation	2,891	3,880
收購一家附屬公司(附註37)	Acquisition of a subsidiary (note 37)	2,312	-
年內攤銷撥備(附註7)	Amortisation provided during the year (note 7)	(1,300)	(989)
於年末，經扣除累計攤銷	At the end of the year, net of accumulated amortisation	3,903	2,891
於年末：	At the end of the year:		
成本	Cost	18,038	15,726
累計攤銷	Accumulated amortisation	(14,135)	(12,835)
賬面淨值	Net carrying amount	3,903	2,891

17. 於合資企業的投資

17. INVESTMENTS IN JOINT VENTURES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	164,736	192,426
分類為流動資產的應收合資企業款項	Receivables from joint ventures classified as current assets	-	350,941
減值撥備	Impairment allowance	-	(4,857)
		-	346,084

應收合資企業款項屬無抵押、免息及按要求償還(如適用)，於各報告日期透過考慮違約可能性及未來現金流量的時間及金額進行減值分析。

The receivables from joint ventures are unsecured, interest-free and repayable on demand, where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amounts of future cash flows.

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17. 於合資企業的投資 (續)

應收合資企業款項的減值撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	4,857	8,444
已轉回減值虧損	Impairment losses reversed	(4,857)	(3,587)
於年末	At the end of the year	–	4,857

預期信貸虧損參考本集團歷史虧損記錄及本集團物業開發項目應付相關承包商款項，採用虧損率法估計。虧損率於適當時候作出調整以反映現時情況及未來經濟狀況預測。於2025年12月31日，虧損率為零(2024年：1.38%)。

本集團之合資企業詳情如下：

名稱 Name	註冊及繳足股本 Registered and paid-up capital	註冊及業務地點 Place of registration and business	佔以下百分比 Percentage of			主要活動 Principal activity
			所有權權益 Ownership interest	投票權 Voting power	應佔溢利 Profit sharing	
湖南發展高新置業有限公司* (「湖南高新」)	人民幣196,078,400元	中國/中國內地	49%	49%	49%	物業開發
Hunan Development Gaoxin Properties Company Limited ("Hunan Gaoxin")**	RMB196,078,400	PRC/Chinese Mainland	49%	49%	49%	Property development

附註：

以上合資企業由本公司間接持有。

* 根據中國法律登記為內資有限公司。

由於該等公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層直接翻譯其中文名稱而得來。

截至2025年及2024年12月31日止年度，湖南高新被視為本集團的重大合資企業，從事物業開發，並採用權益法入賬。

17. INVESTMENTS IN JOINT VENTURES (Continued)

The movements in impairment allowance of receivables from joint ventures are as follows:

The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group and the amount payable to the relevant contractors for the Group's property development projects. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2025 was nil (2024: 1.38%).

Particulars of the Group's joint venture are as follows:

Notes:

The above joint ventures is indirectly held by the Company.

* Registered as a domestic limited liability company under PRC law.

The English name of these companies represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

During the years ended 31 December 2025 and 2024, Hunan Gaoxin, which is considered material joint venture of the Group, engaged in property development and is accounted for using the equity method.

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17. 於合資企業的投資 (續)

下表說明湖南高新的財務資料概要，已就會計政策的任何差異作出調整，並與綜合財務報表的賬面值對賬。

17. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information in respect of Hunan Gaoxin adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
流動資產	Current assets	1,300,438	1,310,671
非流動資產	Non-current assets	181,749	111,617
流動負債	Current liabilities	(862,781)	(836,181)
非流動負債	Non-current liabilities	(283,210)	(193,400)
資產淨值	Net assets	336,196	392,707
與本集團於合資企業的權益對賬：Reconciliation to the Group's interest in the joint venture:			
本集團擁有權比例	Proportion of the Group's ownership	49%	49%
投資賬面值	Carrying amount of the investment	164,736	192,426
收益	Revenue	62,695	79,295
年內虧損	Loss for the year	(56,510)	(50,059)
全面虧損總額	Total comprehensive loss	(56,510)	(50,059)

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18. 於一家聯營企業的投資

18. INVESTMENT IN AN ASSOCIATE

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	7,295	7,295

本集團之聯營企業詳情如下：

Particulars of the Group's associate are as follows:

名稱 Name	註冊及繳足股本 Registered and paid-up capital	註冊及業務地點 Place of registration and business	佔以下百分比 Percentage of			主要活動 Principal activity
			所有權權益 Ownership interest	投票權 Voting power	應佔溢利 Profit sharing	
東莞市鋒尚公寓房地產開發有限公司**	人民幣3,000,000元	中國/中國內地	40%	40%	40%	物業開發
Dongguan Fengshang Apartment Real Estate Development Company Limited**	RMB3,000,000	PRC/Chinese Mainland	40%	40%	40%	Property development

附註：

Notes:

以上聯營企業由本公司間接持有。

The above associate is indirectly held by the Company.

* 根據中國法律登記為內資有限公司。

* Registered as a domestic limited liability company under PRC law.

由於該等公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層直接翻譯其中文名稱而得來。

The English name of these companies represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

下表闡述本集團不屬個別重大之聯營企業之財務資料：

The following table illustrates the financial information of the Group's associate that is not individually material:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分佔聯營企業年度虧損	Share of the associate's loss for the year	-	-
分佔聯營企業全面虧損總額	Share of the associate's total comprehensive loss	-	-
本集團於一家聯營企業投資的賬面總值	Aggregate carrying amount of the Group's investment in an associate in the associate	7,295	7,295

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19. 持作開發以供出售的土地

19. LAND HELD FOR DEVELOPMENT FOR SALE

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
年初賬面值	Carrying amount at the beginning of the year	2,322,306	2,321,149
添置	Additions	273,811	95,064
收購一家附屬公司(附註37)	Acquisition of a subsidiary (note 37)	263,128	–
出售	Disposal	(894,024)	–
撇減至可變現淨值	Write-down to net realisable value	(279,325)	(93,907)
年末賬面值	Carrying amount at the end of the year	1,685,896	2,322,306
預期將於正常營運週期內 收回的即期部分	Current portion expected to be recovered within normal operating cycle	(513,011)	(513,011)
非即期部分	Non-current portion	1,172,885	1,809,295

於2025年12月31日，本集團之賬面總值為人民幣954,742,000元(2024年：人民幣1,391,930,000元)的持作開發以供出售的若干土地已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

At 31 December 2025, certain of the Group's land held for development for sale with an aggregate carrying amount of RMB954,742,000 (2024: RMB1,391,930,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

20. 在建物業

20. PROPERTIES UNDER DEVELOPMENT

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預期於正常營運週期收回的 在建物業：	Properties under development expected to be recovered within normal operating cycle:		
一年內	Within one year	–	–
一年後	After one year	1,819,766	3,113,417
		1,819,766	3,113,417

於2025年12月31日，本集團之賬面總值為人民幣1,165,118,000元(2024年：人民幣1,364,303,000元)的若干在建物業已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

At 31 December 2025, certain of the Group's properties under development with an aggregate carrying amount of RMB1,165,118,000 (2024: RMB1,364,303,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

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21. 持作出售的已竣工物業

於2025年12月31日，本集團之賬面總值為人民幣379,463,000元(2024年：人民幣405,847,000元)的若干持作出售的已竣工物業已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

21. COMPLETED PROPERTIES HELD FOR SALE

At 31 December 2025, certain of the Group's completed properties held for sale with an aggregate carrying amount of RMB379,463,000 (2024: RMB405,847,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

22. 貿易應收賬款

22. TRADE RECEIVABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
貿易應收賬款	Trade receivables	272,505	13,777
減值撥備	Impairment allowance	(6,498)	(400)
賬面淨值	Net carrying amount	266,007	13,377

貿易應收賬款指物業銷售產生的應收賬款。物業相關代價由客戶按照相關買賣協議的條款支付。本集團力求對其未收應收賬款及逾期結餘保持嚴格控制，並由管理層定期審核。

Trade receivables represent receivables arising from the sale of properties. Consideration in respect of properties is payable by the customers in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances, which are reviewed regularly by management.

鑒於本集團的貿易應收賬款與多個多元化客戶有關，故並無重大信貸風險集中。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為不計息。

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

於年末貿易應收賬款按收益確認日期或發票日期並扣除虧損撥備的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the year, based on the revenue recognition date or invoice date and net of loss allowance, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within 1 year	266,007	13,377

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22. 貿易應收賬款 (續)

於各報告日期，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備，該規定允許對所有貿易應收賬款採用全期的預期虧損撥備。貿易應收賬款減值虧損撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	400	2,238
已確認/(已撥回)減值虧損	Impairment losses recognised/(reversed)	6,098	(1,838)
於年末	At the end of the year	6,498	400

22. TRADE RECEIVABLES (Continued)

At each reporting date, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The movements in the loss allowance for impairment of trade receivables are as follows:

23. 預付款項、其他應收款項及其他資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
預付款項	Prepayments	482,636	833,448
獲取合約的成本	Cost of obtaining contracts	42,196	43,317
其他應收款項及按金	Other receivables and deposits	856,836	752,051
減值撥備	Impairment allowance	1,381,668 (137,233)	1,628,816 (66,082)
總計	Total	1,244,435	1,562,734

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

計入上述結餘的金融資產分類為第1階段、第2階段及第3階段，以計量預期信貸虧損(如適用)，於各報告日期考慮違約可能性以及未來現金流量的時間及金額，以進行減值分析。

其他應收款項主要指無抵押、免息及按要求償還的承包商按金。按金主要指租賃按金，且過往並無出現任何重大信貸虧損。

The financial assets included in the above balances were categorised in stage 1, 2 and 3 for the measurement of ECL, where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amounts of future cash flows.

Other receivables mainly represent deposits with contractors which are unsecured, non-interest-bearing and repayable on demand. Deposit mainly represent rental deposits and has not experienced any significant credit loss in past.

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23. 預付款項、其他應收款項及其他資產 (續)

預付款項、其他應收款項及其他資產減值撥備的變動情況如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	66,082	74,206
終止確認附屬公司	Derecognition of subsidiaries	(2,115)	-
撇銷	Write-offs	(1,727)	(17,068)
已確認減值虧損	Impairment losses recognised	74,993	8,944
於年末	At the end of the year	137,233	66,082

預付款項、其他應收款項及其他資產結餘的預期信貸虧損參考本集團歷史虧損記錄及本集團物業開發項目應付相關承包商款項，採用虧損率法估計。虧損率將於適當時候作出調整以反映現時情況及預測未來經濟狀況。於2025年12月31日的虧損率為9.93% (2024年：4.06%)。

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in impairment allowance of prepayments, other receivables and other assets are as follows:

ECL on the prepayments, other receivables and other assets balances are estimated by a loss rate approach with reference to the historical loss record of the Group and the amount payable to the relevant contractors for the Group's property development projects. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2025 was 9.93% (2024: 4.06%).

24. 按公平值計入損益之金融資產

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
上市股本投資 (按公平值)	Listed equity investments, at fair value	-	-
其他非上市資金投資 (按公平值)	Other unlisted fund investments, at fair value	10	10
總計	Total	10	10

上述股本及非上市投資被強制分類為按公平值計入損益之金融資產，原因為其合約現金流量並非純粹支付本金及利息。

按公平值計入損益之金融資產的公平級層級的詳情載於綜合財務報表附註45。

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The above equity and unlisted investments were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 45 to the consolidated financial statements.

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25. 現金及銀行結餘

25. CASH AND BANK BALANCES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	2,324	2,327
受限制現金	Restricted cash	25,099	34,852
現金及現金等價物	Cash and cash equivalents	27,423	37,179

附註：

(a) 於2025年12月31日的現金及銀行結餘包括受限存款人民幣25,099,000元(2024年：人民幣34,852,000元)。根據本集團若干附屬公司與銀行簽署的有關貸款融資協議，該等附屬公司須將彼等物業的預售款項存入指定銀行賬戶。該等存款僅可用於支付附屬公司產生的物業開發成本及償還有關貸款。

於報告期末，本集團按人民幣計值之現金及銀行結餘為人民幣27,423,000元(2024年：人民幣37,179,000元)。人民幣不可與其他貨幣自由兌換，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

存於銀行的現金根據每日的銀行存款利率賺取浮動利息。銀行結餘乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及銀行結餘賬面值與其公平值相若。

Notes:

(a) Included in the cash and bank balances as at 31 December 2025 are restricted deposits of RMB25,099,000 (2024: RMB34,852,000). According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, these subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans.

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB27,423,000 (2024: RMB37,179,000). The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

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26. 貿易應付賬款

26. TRADE PAYABLES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
應付第三方的貿易賬款	Trade payables to third parties	832,660	1,186,910
應付倫瑞祥先生所控制 關聯公司的貿易賬款	Trade payables to related companies controlled by Mr Lun Ruixiang	68,334	101,642
總計	Total	900,994	1,288,552

於年末貿易應付賬款按發票日期的賬齡分析如下：

An ageing analysis of the trade payables as at the end of the year, based on the invoice date, is as follows:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
一年內	Within 1 year	50,117	529,145
一至兩年	1 to 2 years	176,311	385,752
超過兩年	More than 2 years	674,566	373,655
總計	Total	900,994	1,288,552

貿易應付賬款為無抵押、不計息，且一般根據本集團在建物業的建設進度結算。

The trade payables are unsecured and interest-free and are normally settled based on the progress of the construction of the Group's properties under development.

27. 其他應付款項、已收按金及應計費用

27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		附註 Notes	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
其他應付款項	Other payables	(a)	384,112	404,022
已收按金	Deposits received		18,764	22,321
應計費用	Accruals		248,996	243,949
應付股息	Dividends payable		115,863	122,479
應付利息	Interests payable		1,020,198	762,831
訴訟撥備	Provisions for litigation	(b)	34,850	25,092
財務擔保合約	Financial guarantee contract	(c)	4,161	2,541
			1,826,944	1,583,235

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27. 其他應付款項、已收按金及應計費用 (續)

- (a) 其他應付款項為無抵押、不計息及於一年內償還。
- (b) 訴訟撥備乃依據本集團法律顧問對供應商訴訟案件可能產生的結果及責任的意見而提列。

訴訟撥備變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於年初	At the beginning of the year	25,092	25,098
添置	Additions	10,144	8,976
裁定	Adjudicated	(386)	(8,982)
於年末	At the end of the year	34,850	25,092

- (c) 於2025年12月31日，本集團就向客戶授予的按揭融資向銀行提供財務擔保。金融機構授出的貸款融資為人民幣1,791,481,000元（2024年：人民幣1,368,544,000元），並已由客戶悉數動用。本集團並無就擔保持有抵押品或其他信用增級。

除於少數情況下，本集團並不提供財務擔保，本集團財務擔保詳情載於綜合財務報表附註40。所有擔保均經董事及高級管理層批准。

財務擔保合約乃依照預期信貸虧損撥備與初始確認金額扣除累計已確認收入金額之間的較高者計量。預期信貸虧損撥備乃透過估計現金短缺來衡量的，而現金短缺乃根據償還持有人（即金融機構）產生的信用虧損的預期付款扣除本集團預期從債務人（即客戶）收到的任何金額而確定的。年內，由於客戶財務狀況轉差，故此確認預期信貸虧損撥備人民幣1,887,000元（2024年：轉回人民幣5,050,000元）。

27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (Continued)

- (a) Other payables are unsecured, non-interest-bearing and repayable within one year.
- (b) The provisions for litigation is made based on the opinion of the Group's legal adviser on the possible outcome and liabilities due to litigation cases by suppliers.

The movements of provisions for litigation are as follows:

- (c) As at 31 December 2025, the Group provided financial guarantees to bank in respect of mortgage facilities granted to customers. The loan facilities granted by the financial institutions were RMB1,791,481,000 (2024: RMB1,368,544,000), of which was fully utilised by the customers. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances, details of the Group's financial guarantees are included in note 40 to the consolidated financial statements. All guarantees are approved by the directors and senior management.

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the financial institutions) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtors (i.e., the customers). During the year, a ECL allowance of RMB1,887,000 (2024: RMB5,050,000 was reversed) was recognised as a result of a deterioration of the financial position of the customers.

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28. 合約負債

本集團已確認以下與收益有關的合約負債：

28. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
物業銷售預收款項	Receipts in advance for sale of properties	571,667	968,726

本集團根據物業銷售合約所訂收款時間表向客戶收取款項。付款通常在物業銷售合約履行之前收取。

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance under the contracts which are from the sale of properties.

29. 計息銀行及其他借款

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2025年 2025 實際利率 Effective interest rate	2025 到期日 Maturity	人民幣千元 RMB'000	2024年 2024 實際利率 Effective interest rate	2024 到期日 Maturity	人民幣千元 RMB'000
即期 銀行貸款 — 有抵押	Current Bank loans — secured		按要求/ 2026年 On demand/ 2026	2,622,266		按要求/ 2025年 On demand/ 2025	2,708,235
其他貸款 — 有抵押	Other loans — secured	5.15%–13%	按要求/ 2026年 On demand/ 2026	1,256,163	5.15%–13%	按要求/ 2025年 On demand/ 2025	1,426,211
總計	Total	7.7%–14%		3,878,429	7.7%–14%		4,134,446

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29. 計息銀行及其他借款 (續)

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分析為：	Analysed into:		
償還銀行貸款	Bank loans repayable		
一年內或按要求	Within one year or on demand	2,622,266	2,708,235
償還其他借款	Other borrowings repayable		
一年內或按要求	Within one year or on demand	1,256,163	1,426,211
總計	Total	3,878,429	4,134,446

附註：

Notes:

(a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：

(a) Certain of the Group's bank and other borrowings are secured or guaranteed by:

(i) 抵押本集團於報告期末賬面總值人民幣954,742,000元(2024年：人民幣1,391,930,000元)的持作開發以供出售的土地(附註19)；

(i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB954,742,000 (2024: RMB1,391,930,000) (note 19);

(ii) 抵押本集團賬面總值人民幣1,165,118,000元(2024年：人民幣1,364,303,000元)的在建物業(附註20)；

(ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,165,118,000 (2024: RMB1,364,303,000) (note 20);

(iii) 抵押本集團賬面總值人民幣379,463,000元(2024年：人民幣405,847,000元)的持作出售的已竣工物業(附註21)；

(iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB379,463,000 (2024: RMB405,847,000) (note 21);

(iv) 抵押本集團賬面總值人民幣1,232,731,000元(2024年：人民幣1,234,433,000元)的投資物業(附註14)；

(iv) pledges over the Group's investment properties with an aggregate carrying amount of RMB1,232,731,000 (2024: RMB1,234,433,000) (note 14);

(v) 抵押本集團賬面總值人民幣2,517,000元(2024年：人民幣4,315,000元)的租金收益權(附註15)；

(v) pledges over the Group's right of rental income with an aggregate carrying amount of RMB2,517,000 (2024: RMB4,315,000) (note 15);

(vi) 抵押本集團賬面總值人民幣6,915,000元(2024年：人民幣7,608,000元)的物業、廠房及設備(附註13)；

(vi) pledges over the Group's property, plant and equipment with an aggregate carrying amount of RMB6,915,000 (2024: RMB7,608,000) (note 13);

(vii) 於報告期末抵押本集團於若干附屬公司的股權。

(vii) pledges over the Group's equity interests in certain subsidiaries as at the end of the reporting period.

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29. 計息銀行及其他借款 (續)

附註：(續)

- (b) 本集團賬面值人民幣3,626,565,000元(2024年：人民幣3,871,665,000元)、人民幣1,370,486,000元(2024年：人民幣262,781,000元)的銀行及其他借款分別以人民幣及美元計值。
- (c) 於2025年12月31日，交叉違約銀行及其他借款人民幣2,149,986,000元(2024年：人民幣2,189,086,000元)於本集團綜合財務狀況表中由非流動負債分類為流動負債。
- (d) 於2025年12月31日，本集團未能償還賬面總額為人民幣1,728,443,000元(2024年：人民幣1,945,360,000元)的若干銀行貸款。
- (e) 於2023年11月2日，針對本公司若干附屬公司提起之信託貸款相關的執行案件(「案件」)已呈交至廣東省東莞市中級人民法院(「法院」)，涉及一家信託公司(「信託公司」)借出本金人民幣150.00百萬元之逾期抵押貸款，要求本公司相關附屬公司向信託公司償還未償還的信託貸款本金及利息約人民幣154.50百萬元。

於2024年2月23日，案件經法院判決並執行，本公司若干附屬公司應償還信託貸款本金及利息約人民幣154.50百萬元。截至2025年12月31日止年度及直至綜合財務報表批准日期，若干附屬公司尚未償還本金及利息。

於2025年3月19日，法院執行信託公司針對若干附屬公司(「被執行人」)申請的案件，法院決定在京東線上司法拍賣平台上公開拍賣被執行人擁有的物業，包括20個店舖及575個停車位。截至綜合財務報表批准日期，拍賣目前正在進行中，且尚未完成。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (b) The Group's bank and other borrowings with carrying amounts of RMB3,626,565,000 (2024: RMB3,871,665,000), and RMB1,370,486,000 (2024: RMB262,781,000) are denominated in RMB, and United States dollars, respectively.
- (c) The cross-defaulted bank and other borrowings amounted to RMB2,149,986,000 (2024: RMB2,189,086,000) are classified as current liabilities from non-current liabilities in the Group's consolidated statement of financial position as at 31 December 2025.
- (d) As at 31 December 2025, the Group failed to repay certain bank loans with an aggregate carrying amount of RMB1,728,443,000 (2024: RMB1,945,360,000).
- (e) On 2 November 2023, an enforcement case related to a trust loan (the "Case") was submitted to the Middle Civil Court of Dongguan, Guangdong (廣東省東莞市中級人民法院) (the "Court") against certain subsidiaries of the Company relating to a past-due pledged loan lent by a trust company (the "Trust Company") with a principal amount of RMB150.00 million, requiring the relevant subsidiaries of the Company to repay the Trust Company the outstanding principal and interests of the trust loan amounting to approximately RMB154.50 million.

On 23 February 2024, the case was decided and enforced by the Court that certain subsidiaries of the Company should repay the loan with a principal and interests of the trust loan amounting to approximately RMB154.50 million. During the year ended 31 December 2025 and up to the date of approval of the consolidated financial statements, certain subsidiaries did not repay the principal and interests.

On 19 March 2025, the Court executed the Case applied by the Trust Company against certain subsidiaries (the "Executed Person"), and the Court decided to publicly auction on the JD.com online judicial auction platform the properties owned by the Executed Person, including 20 shops and 575 parking spaces. By the date of approval of the consolidated financial statements, the auction is currently in progress and has not yet been completed.

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29. 計息銀行及其他借款 (續)

附註：(續)

- (f) 於2023年12月8日，一家資產管理公司（「資產管理公司」）因本公司相關附屬公司違反償還貸款而提起貸款糾紛民事訴訟。資產管理公司要求(i)相關附屬公司償還未償還貸款本金連同應計利息約人民幣394.00百萬元；及(ii)資產管理公司對相關附屬公司因債務而質押的若干資產或股權作出拍賣或出售所得之款項，享有優先受償權。

於2024年11月27日，廣東省深圳市中級人民法院（「法院」）出具民事調解書，訂約方自願達成以下協議：本公司相關附屬公司及關聯方將於民事調解書出具當日起計10天內一次性支付貸款本金及逾期利息。然而，於綜合財務報表批准日期，相關附屬公司及關聯方尚未支付款項，而資產管理公司尚未向法院申請強制執行。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (f) On 8 December 2023, a civil legal proceeding concerning a loan dispute has been filed by an asset management company (the "Asset Management Company") due to the breach of loan repayment by the relevant subsidiaries of the Company. The Asset Management Company requested (i) the relevant subsidiaries to repay the outstanding principal of the loan together with accrued interests amounting to approximately RMB394.00 million; and (ii) the Asset Management Company shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the loan.

On 27 November 2024, the Middle Civil Court of Shenzhen, Guangdong ("廣東省深圳市中級人民法院") (The "Court") issued a civil mediation statement, and the parties voluntarily reached the following agreement: The relevant subsidiaries of the Company and the related parties shall make a one-time payment of the principal and overdue interests of the loan within 10 days from the date of issuance of the civil mediation statement. However, as of the date of approval of the consolidated financial statements, no payment has been made by the relevant subsidiaries and the related parties and the Asset Management Company has not yet applied to the Court for compulsory enforcement.

30. 優先票據

30. SENIOR NOTES

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
2023年優先票據	2023 Senior Notes		
本金	Principal	752,792	785,422
利息	Interest	365,831	265,838
總計	Total	1,118,623	1,051,260
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
分析為：	Analysed into:		
一年內應償還本金	Principal repayable within one year	752,792	785,422

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30. 優先票據 (續)

附註：

- (a) 於2021年7月22日，本公司發行本金總額為138,000,000美元（約人民幣951,320,000元）的優先票據（「2022年優先票據」），按年利率12.5%計息，並於2022年7月21日到期。

於2022年7月21日，本公司透過發行本金總額為107,600,000美元（相當於人民幣716,554,000元）、按年利率12.5%計息及於2023年7月20日到期的優先票據（「2023年優先票據」）完成交換要約，以交換擁有相同本金額的2022年優先票據。完成後，本金額為107,600,000美元的2022年優先票據被註銷，而其餘本金額30,400,000美元已悉數結清。

截至2025年12月31日止年度，本金及利息總額為159,900,000美元（約人民幣1,118,623,000元）的2023年優先票據已於2023年7月20日到期，並無任何結算。該等未支付利息或逾期本金已導致優先票據協議項下的違約事件。

於2025年12月31日後及直至綜合財務報表批准日期，本集團並未償還2023年優先票據的本金及利息合共159,900,000美元（相當於人民幣1,118,623,000元）。

- (b) 誠如載於本公司與優先票據的受託人所訂立的書面協議，本公司可選擇於到期日前任何時間按預先釐定的贖回價（本金額加適用的保費）加截至贖回日期的累計及未付利息，贖回全部或部分優先票據。
- (c) 本集團的優先票據以美元計值，並以抵押本公司若干附屬公司的股權作擔保。

30. SENIOR NOTES (Continued)

Notes:

- (a) On 22 July 2021, the Company issued senior notes ("2022 Senior Notes") with an aggregate principal amount of US\$138,000,000 (approximately RMB951,320,000) bearing interest at 12.5% per annum and due on 21 July 2022.

On 21 July 2022, the Company completed an exchange offer by issuing senior notes ("2023 Senior Notes") with an aggregate principal amount of US\$107,600,000 (equivalent to RMB716,554,000) bearing interest at 12.5% per annum and due on 20 July 2023 to exchange the 2022 Senior Notes with same principal amount. Upon completion, the 2022 Senior Notes with principal amount of US\$107,600,000 were cancelled and the remaining principal amount of US\$30,400,000 were settled in full.

During the year ended 31 December 2025, the 2023 Senior Notes with an aggregate principal and interest amount of US\$159,900,000 (approximately RMB1,118,623,000) which matured on 20 July 2023 without any settlement. Such non-payment of interest or overdue principal have caused an event of default under the senior notes agreements.

Subsequent to 31 December 2025 and up to the date of approval of the consolidated financial statements, the Group did not repay principal and interest in total of US\$159,900,000 (equivalent to RMB1,118,623,000) for 2023 Senior Notes.

- (b) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (c) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

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31. 土地增值稅撥備

31. PROVISION FOR LAND APPRECIATION TAX

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	719,851	663,200
於年內損益表內扣除 (附註10)	Charged to the statement of profit or loss during the year (note 10)	242,739	68,267
終止確認附屬公司 (附註38)	Derecognition of subsidiaries (note 38)	(86,377)	–
非現金結算 (附註39(a))	Non-cash settlement (note 39(a))	(219,921)	–
年內付款	Payment during the year	(21)	(11,616)
於12月31日	At 31 December	656,271	719,851

根據於1994年1月1日生效的中國土地增值稅暫行條例規定及於1995年1月27日生效的中國土地增值稅暫行條例實施細則，於中國內地出售或轉讓國有土地使用權、樓宇及其附屬設施產生的所有收益均須按增值額的30%至60%累進稅率繳納土地增值稅，倘其出售普通住宅物業增值額不超過可扣減項目總額20%則除外。

本集團已根據中國有關稅務法律及法規之規定，估計及作出土地增值稅撥備。實際土地增值稅負債須由稅務當局待物業開發項目竣工後確定，稅務當局可對計算土地增值稅撥備的基準提出異議。

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Chinese Mainland are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated and made a provision for LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.

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32. 遞延稅項

於年內的遞延稅項資產及負債變動如下：

32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

遞延稅項負債

Deferred tax liabilities

		因重估投資 物業而產生 Arising from reevaluation of investment properties 人民幣千元 RMB'000	因土地增值稅 預付款項 而產生 Arising from prepayment of land appreciation tax 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	59,359	811	60,170
於年內損益表內 (計入)/扣除(附註10)	(Credited)/charged to the statement of profit or loss during the year (note 10)	(50)	2	(48)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	59,309	813	60,122
終止確認附屬公司(附註38)	Derecognition of subsidiaries (note 38)	10,450	-	10,450
於年內損益表計入 (附註10)	Credited to the statement of profit or loss during the year (note 10)	(1,850)	(2)	(1,852)
於2025年12月31日	At 31 December 2025	67,909	811	68,720

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32. 遞延稅項 (續)

遞延稅項資產

		因土地增值稅撥備而產生 Arising from provision of land appreciation tax 人民幣千元 RMB'000
於2024年1月1日	At 1 January 2024	165,800
於年內損益表內計入(附註10)	Credited to the statement of profit or loss during the year (note 10)	14,613
於2024年12月31日及2025年1月1日	At 31 December 2024 and 1 January 2025	179,963
於年內損益表內扣除(附註10)	Charged to the statement of profit or loss during the year (note 10)	(15,895)
於2025年12月31日	At 31 December 2025	164,068

於2025年12月31日，本集團在中國內地產生的未動用稅項虧損為人民幣1,319,135,000元（2024年：人民幣844,733,000元），其可從虧損產生的年度起結轉五年，用於抵銷產生虧損公司的未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因為應課稅溢利被視為不太可能用於抵銷可能被動用的稅項虧損。

因此，本集團有責任就於中國內地成立的該等附屬公司自2008年1月1日起產生的盈利所分派的股息繳付預扣稅。本集團的適用稅率為5%或10%。

於2025年及2024年12月31日，本集團並無就在中國內地成立的附屬公司須繳付預扣稅的未匯出盈利所應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2025年12月31日，與於中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總值合共約為人民幣31,417,000元（2024年：人民幣1,591,587,000元）。

32. DEFERRED TAX (Continued)

Deferred tax assets

The Group had unutilised tax losses arising in Chinese Mainland of RMB1,319,135,000 as at 31 December 2025 (2024: RMB844,733,000) that can be carried forward for five years 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 had not been recognised in respect of these losses as it was not considered probable that taxable profit will be available against which the tax losses could be utilised.

The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

At 31 December 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB31,417,000 as at 31 December 2025 (2024: RMB1,591,587,000).

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33. 已發行股本

股份

33. ISSUED CAPITAL

Shares

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
法定： 10,000,000,000股每股面值 0.01港元之普通股	Authorised: 10,000,000,000 ordinary shares of HK\$0.01 each	90,141	90,141
已發行及繳足： 5,254,000,000股每股面值 0.01港元之普通股	Issued and fully paid: 5,254,000,000 ordinary shares of HK\$0.01 each	47,972	47,972

本公司股本變動概述如下：

A summary of movements in the Company's share capital is as follows:

		普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares 人民幣千元 RMB'000
法定： 於2024年1月1日、2024年 12月31日、2025年1月1日及 2025年12月31日	Authorised: At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	10,000,000,000	90,141

		已發行 普通股數目 Number of ordinary shares in issue	已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日、2024年 12月31日、2025年1月1日 及2025年12月31日	At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	5,254,000,000	47,972	737,120	785,092

購股權

本公司購股權計劃及根據購股權計劃授出之購股權之詳情載於綜合財務報表附註34。

Share options

Details of the Company's share option scheme and the share options granted under the share option scheme are included in note 34 to the consolidated financial statements.

綜合財務報表附註

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34. 購股權計劃

本公司於2019年採納一項購股權計劃（「首次公開發售前購股權計劃」），以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

待承授人支付名義代價合共人民幣1元後，授出購股權的要約可從要約日期起10天內接納。已授出購股權的行使期由相應的第一個歸屬日期開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為最終發售價（即2020年1月16日為1.93港元）的50%至70%。

購股權並無賦予持有人權利收取股息或於股東會議上投票。

年內根據首次公開發售前購股權計劃尚未行使之購股權如下：

34. SHARE OPTION SCHEME

The Company adopted a share option scheme in 2019 (the “Pre-IPO Share Option Scheme”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company’s directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders’ meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		2025年 2025		2024年 2024	
		加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000
於1月1日	At 1 January	1.0504	45,250	1.0419	50,250
年內沒收	Forfeited during the year	0.9846	(15,500)	0.9650	(5,000)
於12月31日	At 31 December	1.0847	29,750	1.0504	45,250

截至2025年及2024年12月31日止年度，概無購股權獲行使。

No share options were exercised during the years ended 31 December 2025 and 2024.

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34. 購股權計劃 (續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

購股權數目		行使價	行使期
Number of share options		Exercise price	Exercise period
2025年	2024年	每股港元	
2025	2024	HK\$ per share	
19,650,000	34,100,000	0.9650	16-01-2020 至 15-01-2025 16-01-2020 to 15-01-2025
3,500,000	4,550,000	1.2545	16-01-2020 至 15-01-2025 16-01-2020 to 15-01-2025
3,800,000	3,800,000	1.3510	16-01-2020 至 15-01-2025 16-01-2020 to 15-01-2025
1,400,000	1,400,000	1.3510	17-07-2020 至 16-07-2025 17-07-2020 to 16-07-2025
1,400,000	1,400,000	1.3510	04-03-2021 至 03-03-2026 04-03-2021 to 03-03-2026
29,750,000	45,250,000		

截至2025年12月31日止年度，本集團確認購股權開支人民幣170,000元（2024年：人民幣41,000元）。

The Group recognised a share option expense of RMB170,000 (2024: RMB41,000) during the year ended 31 December 2025.

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34. 購股權計劃 (續)

購股權歸屬方式如下：

34. SHARE OPTION SCHEME (Continued)

The share option vesting method is as follows:

歸屬日期	購股權可能歸屬的相關股份之最高百分比
Vesting date	Maximum percentage of underlying shares in respect of the options may be vested
於相關歸屬日期(「相關歸屬日期」)當日或之後的任何時間至緊接相關歸屬日期首個週年日前之日期	20%
At any time on or after the relevant vesting date (the "Relevant Vesting Date") to the date immediately before the first anniversary of the Relevant Vesting Date	
於相關歸屬日期首個週年日當日或之後的任何時間至緊接相關歸屬日期第二個週年日前之日期	20%
At any time on or after the date falling on the first anniversary of the Relevant Vesting Date to the date immediately before the second anniversary of the Relevant Vesting Date	
於相關歸屬日期第二個週年日當日或之後的任何時間至緊接相關歸屬日期第三個週年日前之日期	20%
At any time on or after the date falling on the second anniversary of the Relevant Vesting Date to the date immediately before the third anniversary of the Relevant Vesting Date	
於相關歸屬日期第三個週年日當日或之後的任何時間至緊接相關歸屬日期第四個週年日前之日期	20%
At any time on or after the date falling on the third anniversary of the Relevant Vesting Date to the date immediately before the fourth anniversary of the Relevant Vesting Date	
於相關歸屬日期第四個週年日當日或之後的任何時間至緊接相關歸屬日期第五個週年日前之日期	20%
At any time on or after the date falling on the fourth anniversary of the Relevant Vesting Date to the date immediately before the fifth anniversary of the Relevant Vesting Date	

於報告期末，根據首次公開發售前購股權計劃，本公司持有29,750,000份尚未行使的購股權。根據本公司現有資本架構，悉數行使尚未行使之購股權將導致發行29,750,000股本公司額外普通股及額外股本(扣除發行開支前)人民幣29,008,000元(相當於32,270,000港元)。

於該等綜合財務報表批准日期，根據首次公開發售前購股權計劃，本公司持有51,400,000份尚未行使之購股權，約佔本公司當日已發行股份的0.96%。

At the end of the reporting period, the Company had 29,750,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 29,750,000 additional ordinary shares of the Company and additional share capital of RMB29,008,000 (equivalent to HK\$32,270,000) (before issue expense).

At the date of approval of these consolidated financial statements, the Company had 51,400,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.96% of the Company's shares in issue as at the date.

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35. 儲備

本集團於本年度及過往年度的儲備金額及變動於綜合權益變動表呈列。

(a) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，各相關附屬公司須按中國公認會計準則，將10%的除稅後純利撥至法定盈餘儲備，直至儲備結餘達到其50%註冊資本。根據相關中國法規及相關附屬公司組織章程細則所載若干限制，法定盈餘儲備可用於抵銷虧損或轉撥增加股本（惟轉撥後結餘不得少於25%註冊資本）。儲備不可用於其設立目的以外的用途，且不作為現金股息分派。

(b) 綜合儲備

綜合儲備指就根據重組產生的儲備。

(c) 於重組後向附屬公司當時的權益擁有人分派

向附屬公司當時的權益擁有人分派指本集團就根據重組收購附屬公司向權益擁有人支付的代價。

(d) 資本儲備

本集團的資本儲備指收購非控股權益產生的損益。

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.

(a) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of the relevant subsidiaries is required to appropriate 10% of its net profits after tax, as determined under the PRC generally accepted accounting principles, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the relevant subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital provided that the balance after such conversion is not less than 25% of the registered capital. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) Merger reserve

The merger reserve represents reserve arising pursuant to the reorganisation.

(c) Distribution to the equity owners of subsidiaries upon the reorganisation

Distribution to the equity owners of subsidiaries represents the consideration paid by the Group to the equity owners in respect of the acquisition of subsidiaries pursuant to the reorganisation.

(d) Capital reserve

The Group's capital reserve represents the gain or loss arising from the acquisition of non-controlling interests.

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36. 具有重大非控股權益的部分擁有之附屬公司

下表載列本集團擁有重大非控股權益（「非控股權益」）附屬公司的詳情。下文披露的財務資料概要為公司間任何抵銷前。

36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following table lists out details of the Group's subsidiaries that have material non-controlling interests ("NCI"). The summarised financial information disclosed below is before any inter-company eliminations.

		東莞滙景東部汽車 Dongguan Huijing East Automobile	
		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非控股權益百分比	NCI percentage	59.2%	59.2%
分配至非控股權益的年內虧損	Loss for the year allocated to NCI	(1)	(29)
於報告日期非控股權益的累計結餘	Accumulated balances on NCI at reporting date	350,231	350,232
收益	Revenue	-	-
總開支	Total expenses	(1)	(49)
年內虧損	Loss for the year	(1)	(49)
年內全面虧損總額	Total comprehensive loss for the year	(1)	(49)
流動資產	Current assets	400,320	400,323
非流動資產	Non-current assets	1	1
流動負債	Current liabilities	(46,536)	(46,538)
非流動負債	Non-current liabilities	-	-
經營活動所用現金流量淨額	Net cash flows used in operating activities	(8)	(2)
投資活動所用現金流量淨額	Net cash flows used in investing activities	-	-
融資活動所得現金流量淨額	Net cash flows from financing activities	-	-
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(8)	(2)

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37. 收購一家不構成業務的附屬公司

截至2025年12月31日止年度

於2025年1月，本集團完成向獨立第三方收購東莞新航包裝材料有限公司（「新航包裝」）100%股權。於收購時，新航包裝除持有地塊作物業發展用途外，並無積極從事任何其他業務。因此，董事認為收購新航包裝並不構成業務合併，而屬資產收購。本次收購所支付的交易代價為人民幣297.37百萬元，而新航包裝的淨資產亦為人民幣297.37百萬元。於收購日期的財務狀況如下：

37. ACQUISITION OF A SUBSIDIARY THAT IS NOT A BUSINESS

For the year ended 31 December 2025

On January 2025, the Group completed the acquisition of 100% equity interest in Dongguan Xinhang Packaging Materials Co., Ltd. ("Xinhang Packaging") from an independent third party. At the time of acquisition, Xinhang Packaging was not actively engaged in any business other than holding a piece of land for property development. Therefore, the directors believe that the acquisition of Xinhang Packaging does not constitute a business combination, but rather an acquisition of assets. The transaction consideration paid for this acquisition was RMB297.37 million, and the net assets of Xinhang Packaging were RMB297.37 million. The financial position as of acquisition date, is as follows:

		附註 Notes	人民幣千元 RMB'000
所收購資產淨值	Net assets acquired:		
物業、廠房及設備	Property, plant and equipment	13	2,177
無形資產	Intangible assets	16	2,312
持作開發以供出售的土地	Land held for development for sale	19	263,128
貿易應收賬款	Trade receivables		681
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		28,936
現金及現金等價物	Cash and cash equivalents		159
其他應付款項、按金及應計費用	Other payables, deposits and accruals		(28)
可辨認淨資產總額	Total identifiable net assets		297,365

有關收購新航包裝的現金流量分析如下：

Analysis of cash flows in respect of the acquisition of Xinhang Packaging is as follows:

		人民幣千元 RMB'000
分析如下：	Satisfied by:	
現金代價	Cash consideration	297,365
過往年度的預付款項	Prepayment made in prior years	(297,365)
所收購現金及銀行結餘	Cash and bank balances acquired	159
總現金流入淨額	Total net cash inflow	159

截至2024年12月31日止年度

於2024年概無收購附屬公司。

For the year ended 31 December 2024

There is no acquisition of subsidiaries in 2024.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

38. 終止確認附屬公司

截至2025年12月31日止年度

截至2025年12月31日止年度，四家附屬公司，即東莞市大喜房地產開發有限公司、郴州滙能房地產開發有限公司、平湖市昌明物業管理有限公司及東莞市匯景嘉信置業有限公司，已進入破產程序，導致該等附屬公司被終止確認，並確認虧損人民幣503,451,000元（2024年：零）。四家附屬公司財務資料匯總如下：

38. DERECOGNITION OF SUBSIDIARIES

For the year ended 31 December 2025

During the year ended 31 December 2025, four subsidiaries, namely Dongguan Daxi Real Estate Development Co., Ltd., Chenzhou Huineng Real Estate Development Co., Ltd., Pinghu Changming Property Management Co., Ltd., and Dongguan Huijing Jiaxin Real Estate Co., Ltd. entered into bankruptcy proceedings, resulting in derecognition of subsidiaries and losses of RMB503,451,000 were recorded (2024: nil). The summarised financial information of these four subsidiaries is as follows:

		2025年 2025 人民幣千元 RMB'000
受限制資金	Restricted cash	511
貨幣資金	Bank balances and cash	2
物業、廠房及設備	Property, plant and equipment	121
投資物業	Investment properties	128,400
在建物業	Properties under development	762,778
持作出售的已竣工物業	Completed properties held for sale	27,564
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	560,868
貿易應付款項	Trade payables	(264,923)
其他應付款項、按金及應計費用	Other payables, deposits and accruals	(141,550)
合約負債	Contract liabilities	(143,584)
企業所得稅撥備	Provision for corporate income tax	(16,641)
土地增值稅撥備	Provision for land appreciation tax	(86,377)
遞延稅項負債	Deferred tax liabilities	10,450
計息銀行及其他借款	Interest-bearing bank and other borrowings	(246,000)
儲備	Reserves	(24,244)
非控股權益	Non-controlling interests	(63,411)
終止確認附屬公司虧損	Loss on derecognition of subsidiaries	503,451 (503,451)

現金及現金等價物流出淨額分析如下：

An analysis of the net outflow of cash and cash equivalents is as follows:

		2025年 2025 人民幣千元 RMB'000
現金代價	Cash consideration	-
所出售的現金及銀行結餘	Cash and bank balances disposed of	(2)
計入投資活動所得現金流量的現金及現金等價物流出淨額	Net outflow of cash and cash equivalents included in cash flows from investing activities	(2)

截至2024年12月31日止年度

於2024年概無重大終止確認附屬公司。

For the year ended 31 December 2024

There is no material derecognition of subsidiaries in 2024.

綜合財務報表附註

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截至2025年12月31日止年度 For the year ended 31 December 2025

39. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團透過抵銷應收政府土地轉讓款項，以非現金方式結算土地增值稅人民幣219,921,000元（2024年：無）。

年內，本集團擁有有關辦公場所租賃安排的使用權資產及租賃負債之非現金增加分別為人民幣零元（2024年：2,382,000元）及人民幣零元（2024年：2,534,000元）。

39. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash settlement to land appreciation tax of RMB219,921,000 (2024: nil) by offsetting the receivables from land transfers to government.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB Nil (2024: 2,382,000) and RMB Nil (2024: 2,534,000), respectively, in respect of lease arrangements for office premises.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

39. 綜合現金流量表附註 (續)

(b) 融資活動產生的負債變動

		租賃負債	優先票據	計息銀行及其他借款
		Lease liabilities	Senior notes	Interest-bearing bank and other borrowings
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於2024年1月1日	At 1 January 2024	25,536	908,543	4,012,871
利息開支	Interest expenses	90	114,124	-
添置	Additions	2,534	-	-
終止租賃	Terminate leases	(25,202)	-	-
融資現金流量產生的變動	Changes from financing cash flows	(2,220)	-	114,027
匯兌調整	Exchange realignment	580	28,593	7,548
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	1,318	1,051,260	4,134,446
利息開支	Interest expenses	26	113,835	-
終止確認附屬公司(附註38)	Derecognition of subsidiaries (note 38)	-	-	(246,000)
融資現金流量產生的變動	Changes from financing cash flows	(1,240)	-	900
匯兌調整	Exchange realignment	(5)	(46,472)	(10,917)
於2025年12月31日	At 31 December 2025	99	1,118,623	3,878,429

(c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

	2025年	2024年
	2025	2024
	人民幣千元	人民幣千元
	RMB'000	RMB'000
融資活動內	1,240	2,220
Within financing activities	1,240	2,220

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

40. 融資擔保

於報告期末，本集團擁有以下融資擔保：

40. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

	2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
就向本集團物業客戶提供的按揭融資向銀行擔保	1,791,481	1,368,544

附註：

本集團就若干銀行向本集團持作銷售的竣工物業客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶違約支付按揭款項，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業質押予銀行作為按揭貸款的抵押品，相關客戶違約支付按揭款項後，銀行有權接管法定業權，並將通過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

Note:

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the start of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the customers take possession of the relevant properties.

41. 資產抵押

有關本集團銀行及其他借款的資產抵押之詳情，載於綜合財務報表附註13、14、15、19、20、21及29。

41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings are included in notes 13, 14, 15, 19, 20, 21 and 29 to the consolidated financial statements.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

42. 承擔

本集團於報告期末擁有以下合約承擔：

42. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
在建物業	Properties under development	1,043,466	1,767,317
在建投資物業	Investment properties under construction	277,630	299,899
透過收購資產及負債購買土地	Purchase of land through acquisition of assets and liabilities	86,397	216,665
總計	Total	1,407,493	2,283,881

43. 關聯方交易

(a) 除綜合財務報表其他地方所詳述的交易外，本集團於本年度與關聯方進行以下重大交易：

43. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr Lun Ruixiang:		
建築成本	Construction costs	-	23,832
辦公室租賃開支	Office rental expenses	-	7
管理費開支	Management fee expense	3,678	6,335
管理費收入	Management fee income	441	451
銷售開支	Selling expense	-	2,945
經營開支	Operating expense	-	1,002

該等交易乃根據雙方共同協定的條款按照有關條款及條件進行。

These transactions were carried out in accordance with terms and conditions in accordance with the terms mutually agreed by both parties.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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43. 關聯方交易 (續)

(b) 本集團主要管理人員的補償

43. RELATED PARTY TRANSACTIONS (Continued)

(b) Compensation of key management personnel of the Group

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,188	6,714
酌情花紅	Discretionary bonuses	-	-
以股權結算的購股權開支	Equity-settled share option expense	-	-
退休金計劃供款	Pension scheme contributions	11	59
支付予主要管理人員的 補償總額	Total compensation paid to key management personnel	5,199	6,773

關於董事薪酬的進一步詳情載於綜合財務報表附註8。

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

44. 按類別劃分的金融工具

於2025年及2024年12月31日，除按公平值計入損益之金融資產按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

44. FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2025 and 2024, other than the financial assets at fair value through profit or loss which are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

45. 金融工具的公平值及公平值層級

於2025年及2024年12月31日，本集團金融工具的賬面值(除按公平值計入損益之金融資產及優先票據外)與其公平值合理相若。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2025 and 2024, the carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes, reasonably approximate to their fair values.

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付賬款、計入其他應付款項的金融負債、已收按金及應計費用、計息銀行及其他借款即期部分的到期期限較短，該等工具的公平值與其賬面值相若。

Management has assessed that the fair values of receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, financial liabilities included in other payables, deposits received and accruals, the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

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45. 金融工具的公平值及公平值層級 (續)

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

就本集團於綜合財務狀況表內並非以公平值計量的資產及負債，計息銀行及其他借款的賬面值與其公平值相若，並獲釐定為第3級。優先票據公平值為人民幣1,118,623,000元（2024年：人民幣1,051,260,000元），並獲釐定為第3級。

金融資產及負債的公平值按自願交易方之間的當前交易（強迫或清盤出售除外）中可交換工具的金額入賬。

下列方法及假設乃用作估計公平值：

計息銀行及其他借款之非即期部分的公平值已透過按相似條款、信貸風險及剩餘到期時間以當前可就工具提供之貼現率貼現預期未來現金流量計算。於2025年及2024年12月31日，本集團自身有關計息銀行及其他借款之未履約風險被評估為不重大，且計息銀行及其他借款的非流動部分之公平值與其賬面值相若。

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position, the carrying amounts of the interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes were RMB1,118,623,000 (2024: RMB1,051,260,000) and were determined as Level 3.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 and 2024 was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

綜合財務報表附註

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45. 金融工具的公平值及公平值層級 (續)

上市股本投資之公平值乃基於市場報價釐定。非上市基金投資之公平值乃透過將被投資公司之資產及負債賬面值調整至其公平值，根據經調整淨資產法釐定。本公司董事認為，由估值技術所得出之估計公平值（計入綜合財務狀況表）及公平值相關變動（計入損益）屬合理，且為報告期末最合適之估值。

以下為非上市基金投資估值的重大不可觀察輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	2025年 2025	2024年 2024
非上市基金投資	經調整淨資產法	被投資公司之資產及負債的賬面值調整至其公平值（人民幣千元）	10	10
Unlisted fund investments	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value (RMB'000)		

被投資公司的資產及負債之公平值增加／減少1%，將導致非上市基金投資的公平值增加／減少人民幣100元（2024年：人民幣428,000元）。

於年內，公平值計量在第三級的變動如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
於1月1日	At 1 January	10	43,046
於損益確認的公平值變動	Change in fair value recognised in the profit or loss	-	(44,407)
匯兌調整	Exchange realignment	-	1,371
於12月31日	At 31 December	10	10

45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the listed equity investments are based on their quoted market prices. The fair values of unlisted fund investments are based on adjusted net assets approach by adjusting the book value of assets and liabilities of the investees to their fair value. The directors of the Company 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 profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Set out below is a summary of the significant unobservable inputs to the valuation of unlisted fund investments:

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/a decrease in the fair value of the unlisted fund investments of RMB100 (2024: RMB428,000).

The movements in fair value measurements within Level 3 during the year are as follows:

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45. 金融工具的公平值及公平值層級 (續)

公平值層級

下表展示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2025年12月31日

人民幣千元 RMB'000	按公平值計入損益之 金融資產 — 其他非上市基金投資， 按公平值	使用下列各項之公平值計量 Fair value measurement using			總計 Total
		於活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	
	Financial assets at fair value through profit or loss — Other unlisted fund investments, at fair value	-	-	10	10

於2024年12月31日

As at 31 December 2024

人民幣千元 RMB'000	按公平值計入損益之 金融資產 — 其他非上市基金投資， 按公平值	使用下列各項之公平值計量 Fair value measurement using			總計 Total
		於活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1)	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2)	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3)	
	Financial assets at fair value through profit or loss — Other unlisted fund investments, at fair value	-	-	10	10
	總計 Total	-	-	10	10

截至2025年及2024年12月31日止年度，金融資產及金融負債概無於第一級及第二級之間轉撥任何公平值計量，亦無轉入或轉出第三級。

During the years ended 31 December 2025 and 2024, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities.

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46. 金融風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款以及現金及銀行結餘。該等金融工具的主要目的是為本集團的經營業務籌集資金。本集團有多種其他金融資產及負債，如貿易應收賬款及貿易應付賬款，乃直接產生自經營業務。

本集團金融工具所產生的主要風險包括利率風險、信貸風險及流動資金風險。董事檢討並同意各有關風險的管理政策，有關概要載於下文。

利率風險

本集團所承受的市場利率變動風險，主要涉及綜合財務報表附註29所載本集團的計息銀行及其他借款。本集團並無使用衍生金融工具對沖利率風險。本集團採用浮息銀行借款及其他借款管理其利息成本。

於2025年12月31日，倘若銀行及其他借款利率增加/減少1%及所有其他變量保持不變，則本集團除稅前溢利（假設並無資本化利息開支）透過浮息借款的影響將減少/增加約人民幣16,701,000元（2024年：人民幣16,701,000元）。

信貸風險

本集團已制定政策，評估經考慮金融工具剩餘年期發生的違約風險變動，確認金融工具信貸風險自初始確認後是否大幅增加。

最高風險及年結時的分級

下表載列於12月31日根據本集團信貸政策所釐定的信貸質素及所承受的最高信貸風險（除非有其他毋須過多成本或工作即可取得的資料，否則乃以逾期資料作根據），以及年結時的分級。

所呈列的金額為金融資產的賬面總值。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29 to the consolidated financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

At 31 December 2025, if the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group (assuming no capitalisation of interest expenses), through the impact on floating rate borrowings, would have decreased/increased by approximately RMB16,701,000 (2024: RMB16,701,000).

Credit risk

The Group has established a policy to perform the assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

46. 金融風險管理目標及政策 (續)

最高風險及年結時的分級 (續)

於2025年12月31日

		12個月 預期信貸虧損				總計 Total
		12-month ECLs				
		全期預期信貸虧損				
		Lifetime ECLs				
	第1階段	第2階段	第3階段	簡化方法 Simplified approach	總計	
	Stage 1	Stage 2	Stage 3		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	
貿易應收賬款	Trade receivables	-	-	-	272,505	272,505
計入預付款項、其他 應收款項及其他 資產的金融資產	Financial assets included in prepayments, other receivables and other assets	643,513	-	213,323	-	856,836
現金及銀行結餘	Cash and bank balances	27,423	-	-	-	27,423
總計	Total	670,936	-	213,323	272,505	1,156,764

於2024年12月31日

As at 31 December 2024

		12個月 預期信貸虧損				總計 Total
		12-month ECLs				
		全期預期信貸虧損				
		Lifetime ECLs				
	第1階段	第2階段	第3階段	簡化方法 Simplified approach	總計	
	Stage 1	Stage 2	Stage 3		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	
來自一家合資企業的 應收款項	Receivable from a joint venture	350,941	-	-	-	350,941
貿易應收賬款	Trade receivables	-	-	-	13,777	13,777
計入預付款項、其他 應收款項及其他 資產的金融資產	Financial assets included in prepayments, other receivables and other assets	706,022	-	46,029	-	752,051
現金及銀行結餘	Cash and bank balances	37,179	-	-	-	37,179
總計	Total	1,094,142	-	46,029	13,777	1,153,948

管理層定期集體評估計入預付款項、其他應收款項及其他資產的金融資產，根據歷史結算記錄及過往經驗個別評估其他應收款項的可收回性。本集團按12個月預期信貸虧損確認計入預付款項、其他應收款項及其他資產的金融資產撥備，並就前瞻性宏觀經濟數據（如有）進行調整。

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as individual assessments on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises an allowance for financial assets included in prepayments, other receivables and other assets based on 12-month ECLs and adjusts for forward-looking macroeconomic data, if any.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

46. 金融風險管理目標及政策 (續)

流動資金風險

本集團的目標是保持穩健的財務政策，藉著風險限額監察流動資金比率，並設立應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

本集團金融負債(以合約未貼現現金流量為基準(包括按合約利率或按於報告期末現時利率計算的利息付款))於報告期末的到期日情況，以及本集團可能須還款的最早日期如下：

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows (including interest payments computed using contractual rates, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay, is as follows:

		2025年 2025 於第三至 五年以上				總計
		一年內或 按要求	於第二年	於第三至 五年	五年以上	
		Within one year or on demand	In the second year	In the third to fifth year	Beyond fifth years	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
貿易應付賬款	Trade payables	900,994	-	-	-	900,994
計入其他應付款項 已收按金及應計 費用的金融負債	Financial liabilities included in other payables, deposits received and accruals	1,543,098	-	-	-	1,543,098
租賃負債	Lease liabilities	99	-	-	-	99
計息銀行及其他 借款	Interest-bearing bank and other borrowings	4,466,758	-	-	-	4,466,758
優先票據	Senior notes	1,118,623	-	-	-	1,118,623
總計	Total	8,029,572	-	-	-	8,029,572
已發出的財務擔保： 最高擔保金額 (附註40)	Financial guarantees issued: Maximum amount guaranteed (note 40)	1,791,481	-	-	-	1,791,481

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

46. 金融風險管理目標及政策 (續)

流動資金風險 (續)

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		2024年 2024 於第三至 五年以上				總計
		一年內或 按要求 於第二年	於第二年	五年	五年以上	
		Within one year or on demand	In the second year	In the third to fifth year	Beyond fifth years	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
貿易應付賬款	Trade payables	1,288,552	-	-	-	1,288,552
計入其他應付款項、 已收按金及應計 費用的金融負債	Financial liabilities included in other payables, deposits received and accruals	1,314,194	-	-	-	1,314,194
租賃負債	Lease liabilities	1,215	103	-	-	1,318
計息銀行及其他 借款	Interest-bearing bank and other borrowings	4,566,178	93,816	239,915	21,845	4,921,754
優先票據	Senior notes	1,051,260	-	-	-	1,051,260
總計	Total	8,221,399	93,919	239,915	21,845	8,577,078
已發出的財務擔保：	Financial guarantees issued:					
最高擔保金額 (附註40)	Maximum amount guaranteed (note 40)	1,368,544	-	-	-	1,368,544

誠如綜合財務報表附註2.1所述，董事已採取或計劃採取若干措施，以改善本集團的財務及現金流量狀況並維持本集團的持續經營。

As explained in note 2.1 to the consolidated financial statements, the Directors have adopted or plan to adopt certain measures in order to improve the Group's financial and cash flow positions and to maintain the Group's as a going concern.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

46. 金融風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及保持健康的資本比率，以支持其業務經營及最大化股東價值。

本集團管理資本架構，並因應經濟情況的變動對其作出調整。本集團或會藉調整向股東派付的股息、向股東退資或發行新股以維持或調整資本架構。本集團的資本管理目標、政策或程序於截至2025年及2024年12月31日止年度並無改變。

本集團使用淨資產負債比率（即本集團的債務淨額除以權益總額）監控資本。債務淨額包括計息銀行及其他借款、優先票據及租賃負債減現金及現金等價物以及受限制現金。於報告期末時的資產負債比率如下：

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	3,878,429	4,134,446
優先票據	Senior notes	1,118,623	1,051,260
租賃負債	Lease liabilities	99	1,318
減：現金及銀行結餘	Less: Cash and bank balances	(27,423)	(37,179)
債務淨額	Net debt	4,969,728	5,149,845
虧絀總額	Total deficit	(2,051,465)	(334,475)
淨資產負債比率	Net gearing ratio	-242%	-1,540%

47. 報告期後事項

截至本報告日，本集團不存在其他重大期後事項。

46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Group monitors capital using a net gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, senior notes and lease liabilities less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

47. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no other material subsequent event up to the date of this report.

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

48. 本公司財務狀況表

於報告期末，本公司財務狀況表資料如下：

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:

		2025年 2025 人民幣千元 RMB'000	2024年 2024 人民幣千元 RMB'000
非流動資產	NON-CURRENT ASSETS		
於一家附屬公司的投資*	Investment in a subsidiary*	-	-
流動資產	CURRENT ASSETS		
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	-	-
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	-	-
應收集團公司款項	Amounts due from group companies	1,126,430	1,197,487
現金及現金等價物	Cash and cash equivalents	27	30
流動資產總值	TOTAL CURRENT ASSETS	1,126,457	1,197,517
流動負債	CURRENT LIABILITIES		
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	141,039	172,645
優先票據	Senior notes	1,118,623	1,051,260
流動負債總額	TOTAL CURRENT LIABILITIES	1,259,662	1,223,905
流動負債淨值	NET CURRENT LIABILITIES	(133,205)	(26,388)
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES	(133,205)	(26,388)
負債淨值	NET LIABILITIES	(133,205)	(26,388)
權益	EQUITY		
已發行股本	Issued capital	47,972	47,972
儲備	Reserves	(181,177)	(74,360)
虧絀總額	TOTAL DEFICIT	(133,205)	(26,388)

王迪
Wang Di
董事
Director

羅成煜
Luo Chengyu
董事
Director

* 金額少於人民幣500元

* The amount is less than RMB500

綜合財務報表附註

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2025年12月31日止年度 For the year ended 31 December 2025

48. 本公司財務狀況表 (續)

附註：

本集團儲備概要如下：

		股份溢價 Share premium 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌儲備 Exchange 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
於2023年12月31日及 2024年1月1日	At 31 December 2023 and 1 January 2024	737,120	82,065	(50,441)	(693,144)	75,600
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	8,201	(163,381)	(155,180)
以股權結算的購股權安排	Equity-settled share option arrangements	-	41	-	-	41
於2024年12月31日	At 31 December 2024	737,120	82,106	(42,240)	(856,525)	(79,539)
於2024年12月31日及 2025年1月1日	At 31 December 2024 and 1 January 2025	737,120	82,106	(42,240)	(856,525)	(79,539)
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	8,331	(110,139)	(101,808)
以股權結算的購股權安排	Equity-settled share option arrangements	-	170	-	-	170
於2025年12月31日	At 31 December 2025	737,120	82,276	(33,909)	(966,664)	(181,177)

49. 批准財務報表

財務報表於2026年3月27日獲董事會批准及授權刊發。

48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 27 March 2026.



Huijing Holdings Company Limited
滙景控股有限公司