Rsun 弘阳

弘陽地產集團有限公司

Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1996

ANNUAL REPORT

年報

2025

ABOUT US
關於我們

Redsun Properties is a comprehensive property enterprise with established presence in the Yangtze River Delta region and dual-driven synergic development in property development and commercial real estate. We focus on residential property development and commercial property investment and operations. Adhering to the core values of "professionalism and building credibility for the long term" and promoted the second entrepreneurial spirit of "three dares and three cooperations", we strictly implement the investment strategy of "penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities" and operate steadily to achieve high-quality and sustainable development.

弘陽地產為深耕長三角，地產、商業雙輪驅動，協同發展的綜合性房企，專注於住宅物業開發和商業物業投資與運營。恪守「在商言人，誠者致遠」的核心價值觀，發揮「三敢三同」二次創業精神，穩健經營，實現有質量的可持續發展。

目錄
CONTENTS

3 Corporate Information
公司資料

6 Chairman's Statement
主席報告

10 Breakdown of Primary Properties
主要物業明細

15 Management Discussion and Analysis
管理層之討論及分析

48 Directors and Senior Management
董事及高級管理層

62 Directors' Report
董事會報告

112 Corporate Governance Report
企業管治報告

145 Independent Auditor's Report
獨立核數師報告

149 Consolidated Statement of Profit or Loss and Other Comprehensive Income
綜合損益及其他全面收入表

150 Consolidated Statement of Financial Position
綜合財務狀況表

152 Consolidated Statement of Changes in Equity
綜合權益變動表

154 Consolidated Statement of Cash Flows
綜合現金流量表

157 Notes to the Consolidated Financial Statements
綜合財務報表附註

328 Financial Summary
財務概要

CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙) (Chairman and Chief Executive Officer)
Mr. Chen Bin (陳彬)
Ms. Hu Fang (胡芳)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (Chairman)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (Chairman)
Mr. Chen Bin (陳彬)
Ms. Hu Fang (胡芳)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (Chairman)
Ms. Hu Fang (胡芳)
Mr. Leung Yau Wan John (梁又穩)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

董事會

執行董事

曾煥沙先生(主席及行政總裁)
陳彬先生
胡芳女士

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

審核委員會

梁又穩先生(主席)
李國棟先生
歐陽寶豐先生

薪酬委員會

李國棟先生(主席)
陳彬先生
胡芳女士
梁又穩先生
歐陽寶豐先生

提名委員會

曾煥沙先生(主席)
胡芳女士
梁又穩先生
李國棟先生
歐陽寶豐先生

CORPORATE INFORMATION
公司資料

AUDITOR

CCTH CPA Limited
Unit 1510-1517, 15/F, Tower 2
Kowloon Commerce Centre
No. 51 Kwai Cheong Road
Kwai Chung, New Territories
Hong Kong

核數師

中正天恆會計師有限公司
香港
新界葵涌
葵昌路51號
九龍貿易中心
2座15樓1510-1517室

LEGAL ADVISERS

As to Hong Kong law:

Paul Hastings (Hong Kong) LLP

As to Cayman Islands law:

Walkers

法律顧問

有關香港法律：

普衡律師事務所(香港)有限法律責任合夥

有關開曼群島法律：

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

開曼群島主要證券登記處

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

HONG KONG SHARE REGISTRAR

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

香港證券登記處

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

REGISTERED OFFICE

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

註冊辦事處

Cayman Corporate Centre
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

CORPORATE INFORMATION
公司資料

HEAD OFFICES IN THE PRC

26th Floor
Hong Yang Building
No. 9 Daqiao North Road, Pukou District, Nanjing
Jiangsu Province

中國總部

江蘇省
南京市浦口區大橋北路9號
弘陽大廈
26樓

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2612, 26/F
China Merchants Tower, Shun Tak Centre
Sheung Wan
Hong Kong

香港主要營業地點

香港
上環
信德中心招商局大廈
26樓2612室

JOINT COMPANY SECRETARIES

Mr. Jia Hongbo (賈洪波)
Ms. Chan Charmayne (陳焯墁)

聯席公司秘書

賈洪波先生
陳焯墁女士

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Ms. Chan Charmayne (陳焯墁)

授權代表

曾煥沙先生
陳焯墁女士

PRINCIPAL BANKS

Agricultural Bank of China
(Nanjing Jiangbei New District Branch)

Industrial and Commercial Bank of China
(Nanjing Chengzhong Sub-branch)

Bank of Communications
(Nanjing Central Gate Sub-branch)

主要往來銀行

中國農業銀行
南京江北新區支行

中國工商銀行
南京城中支行

交通銀行
南京中央門支行

WEBSITE

www.rsunproperty.hk

網站

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

股份代號

港交所：1996

CHAIRMAN'S STATEMENT
主席報告

DEAR SHAREHOLDERS,

On behalf of the Board, I hereby present to all shareholders the annual results of the Group for the year ended 31 December 2025.

In 2025, under the dual influence of continuous policy optimization and a complex macroeconomic landscape, the real estate market has moved away from high-speed growth and entered a new stage of high-quality development centered on "halting the decline and achieving stability".

In October, the "Recommendations for the 15th Five-Year Plan" further anchored the direction of industry development, while clarifying the core objective of "promoting high-quality development of the real estate sector", it proposed the removal of unreasonable restrictive measures in the housing consumption field to clear obstacles for releasing reasonable housing demand and optimizing the market supply and demand structure; In December, the meeting of the Political Bureau of the CPC Central Committee, when deploying economic work for 2026, established the general keynote of "seeking progress while maintaining stability, and improving quality and efficiency", and explicitly stated that a more proactive fiscal policy and a moderately loose monetary policy will be implemented; through the integrated synergy of existing and incremental policies, the intensity of counter-cyclical adjustments and cross-cyclical regulation will be increased, with a focus on enhancing the effectiveness of macroeconomic governance. It also emphasized "persisting in the dominance of domestic demand and building a strong domestic market", creating a more favorable macroeconomic policy environment for the real estate industry.

Under a series of policies, the real estate market has shown signs of bottoming out and stabilizing, characterized by marginal stabilization in first-tier cities and a narrowing growth rate of inventory. At the same time, structural divergence has intensified, with structural opportunities such as improvement-based demand and "good housing" becoming prominent. With policy guidance and market adjustments, the industry is transitioning towards a high-quality development stage focused on deep cultivation of quality.

尊敬的各位股東：

本人謹代表董事會，向各位股東提呈本集團截至2025年12月31日止之年度業績。

2025年，受政策持續優化與宏觀經濟複雜格局的雙重影響，房地產市場已告別高速增長，邁入以「止跌回穩」為核心的高質量發展新階段。

10月，《「十五五」規劃建議》進一步錨定行業發展方向，在明確「推動房地產高質量發展」核心目標的同時，提出清理住房消費領域不合理限制性措施，為釋放合理住房需求、優化市場供需結構掃清障礙；12月，中央政治局會議在部署2026年經濟工作時，確立了「穩中求進、提質增效」的總基調，明確將實施更為積極的財政政策與適度寬鬆的貨幣政策，通過存量與增量政策的集成發力，加大逆週期調節與跨週期調控力度，著力提升宏觀經濟治理效能，同時強調「堅持內需主導、建設強大國內市場」，為房地產行業營造了更為有利的宏觀政策環境。

在一系列的政策下，房地產市場呈現出一線城市邊際企穩、庫存增速收窄的止跌回穩跡象，同時結構分化加劇，改善型需求與「好房子」等結構性機會凸顯，行業在政策引導與市場調整中向品質深耕的高質量發展階段轉型。

2025 was a year of profound transformation for the industry, and also a year in which Hong Yang rose to the challenges and responded to them with practical actions. In the face of the prevailing market transition from incremental growth to a dual emphasis on both incremental and existing stock, and the opportunities of the era arising from changing consumption patterns and urban development, the Group has consistently confronted cycles with firm strategic resolve and broken new ground with a pragmatic and enterprising attitude.

2025年，是行業深刻變革的一年，也是弘陽迎難而上，以實幹回應挑戰的一年。面對市場從增量向增存並重的轉型大勢，面對消費變化與城市發展的時代機遇，本集團始終以堅定的戰略定力直面週期，以務實的奮進姿態破局開路。

Through the concerted efforts of all staff in uniting their strengths and overcoming challenges, the Group has steadily delivered on its development goals and achieved hard-won periodic results despite being in a complex and severe market environment.

在全體員工凝心聚力、攻堅克難的共同努力下，本集團即便身處複雜嚴峻的市場環境，仍穩步兑現發展目標，取得了來之不易的階段性成績。

During the Reporting Period, the Group achieved contracted sales of RMB4.33 billion, an aggregate sales area of 319,397 square meters, and an average selling price of RMB 13,559 per square meter. Recognized sales revenue amounted to RMB4,315.9 million, representing a decrease of approximately 61.8% as compared to the previous year; the gross loss was RMB746.5 million; the net loss was RMB4,847.3 million.

報告期內，本集團實現合約銷售金額人民幣43.3億元，累計銷售面積為319,397平方米，平均銷售價格為每平方米人民幣13,559元。實現確認銷售收入為人民幣4,315.9百萬元，較上年減少約61.8%，毛損為人民幣746.5百萬元，淨虧損為人民幣4,847.3百萬元。

Hong Yang has always kept its "Commitment to Home" at heart, fulfilling its responsibilities with steady steps and responding to expectations with warm protection.

弘陽始終將「家的承諾」置於心頭，以堅實的步伐踐行責任，以溫暖的守護回應期盼。

In 2025, Redsun Properties delivered a cumulative total of 26 batches, with a delivered area of 660,600 square meters, lighting up the lights of new homes for 4,921 households and allowing every expectation of returning home to be warmly fulfilled. From a blueprint to the commencement of a happy residence, Redsun Properties persists in injecting craftsmanship into every detail and conveying sincerity through delivery, ensuring that every window welcomes the morning light, every door leads to reunion, and every homecoming path is paved with warmth.

2025年，弘陽地產累計交付26批次，交付面積66.06萬平方米，為4,921戶家庭點亮新居燈火，讓每一份歸家期許都溫暖落地。從一紙藍圖到幸福啟戶，弘陽地產堅持在細節中注入匠心，在交付中傳遞誠意，讓每一扇窗都能迎接晨光，讓每一道門都通向團圓，讓每一條歸家路都鋪滿溫情。

During the Reporting Period, the Group implemented structural integration of its headquarters' functional departments and regional divisions, breaking down traditional hierarchical constraints and establishing a flattened management structure, which significantly enhanced the speed of decision-making transmission and frontline operational capabilities, thereby fortifying the organizational safeguard for business layout expansion.

報告期內，本集團通過對總部職能部門及片區實施結構性整合，破除傳統層級制約，搭建扁平化管理架構，顯著提升決策傳遞速率與一線實戰能力，為業務佈局拓展築牢組織保障。

CHAIRMAN'S STATEMENT
主席報告

During the Reporting Period, the Group focused on project dynamic cash flow management and asset management, paid attention to the orderly resolution of risks and the matching of assets and liabilities, and promoted project classification management and the self-balancing of the Group's cash flow, placing cash flow security as the top priority. On the one hand, efforts were focused on strengthening the overall management of operating cash flows, optimizing the asset allocation structure, and achieving the goal of "controlling depreciation and increasing value" of assets by relying on refined operations; on the other hand, the strategic debt reduction was steadily advanced, while simultaneously launching a whole-process cost reduction and efficiency enhancement action, so as to reinforce the financial safety barrier amidst the complex and volatile market environment and provide a solid guarantee for the long-term stable development of the Group.

報告期內，本集團聚焦專案動態現金流管理、資產管理，關注風險有序化解，資產債務匹配，推進專案分類管理，集團現金流自平衡，將現金流安全置於首要位置。一方面著力強化經營性現金流的統籌管理，優化資產配置格局，依託精細化運營實現資產「控貶增值」目標；另一方面穩步推進策略性降債工作，同步開展全流程降本增效行動，在複雜多變的市場環境中加固財務安全屏障，為集團長遠穩定發展提供堅實保障。

In 2025, Hong Yang Commercial organized a total of 1,200+ marketing events. During the year, with "continuously creating beautiful experiences" as its core, Hong Yang Commercial coordinated multiple original marketing IPs throughout the year–"Hong Yang Fun 5.0(當弘玩樂5.0)", "Hong Yang Summer Action(夏日弘動)", "Hong Yang Super Member Festival(弘陽超級會員節)", and "Mountain and Sea Wonderland: New Year New Wishes(山海奇境新年新願)" through diversified operation strategies. These not only covered key consumption nodes throughout the year, but also maintained brand popularity and market resonance through continuous content innovation. The five major cities jointly promoted the initiative, tailoring measures to local conditions while maintaining a unified yet distinct approach to create a unique sense of ceremony and memorable experiences for consumers.

2025年，弘陽商業共組織行銷活動1200+場次。這一年，弘陽商業以「持續創造美好體驗」為核心，通過多元化的運營策略，全年統籌多個原創行銷IP–「當弘玩樂5.0」「夏日弘動」「弘陽超級會員節」「山海奇境新年新願」,不僅覆蓋全年重要消費節點，更以持續的內容創新保持品牌熱度與市場共鳴。五大城市聯動推進，因地制宜，統而不同，為消費者創造獨一無二的儀式感和記憶點。

With its forward-looking vision and innovative practices, Hong Yang Commercial Group was honored with 16th place among the 2025 Top 100 China Commercial Real Estate Enterprises. Its projects are star-studded: Jinan Hong Yang Plaza(濟南弘陽廣場) was awarded the Annual Commercial Benchmark Influential Project(年度商業標杆影響力專案) and Youth Development-Friendly Business District(青年發展友好型商圈); Nanjing Hong Yang Plaza(南京弘陽廣場) was included in the National-level Demonstration List for the Construction of Child-friendly Spaces(國家級兒童友好空間建設示範清單) and was featured on CCTV's "Consumer Propositions (消費主張)", depicting a brilliant chapter of new urban consumption scenes with its unique night economy charm and diversified business layout.

弘陽商業集團以前瞻視野與創新實踐，榮登2025中國商業地產百強企業第16名。旗下專案星光熠熠：濟南弘陽廣場獲評年度商業標杆影響力專案及青年發展友好型商圈；南京弘陽廣場入選國家級兒童友好空間建設示範清單，並亮相央視《消費主張》，以其獨特的夜經濟魅力與多元業態佈局，繪就城市消費新場景的華彩篇章。

In 2025, Hong Yang Group consistently integrated social responsibility into its development fabric, conveying goodwill through continuous and authentic actions, and warmly progressing together with communities and cities. During the Reporting Period, the Group's Party Committee, the Poverty Alleviation Foundation, and the Youth League Committee jointly carried out a number of public welfare actions: in May, they visited "Dream Huts" and families with special difficulties to provide learning materials and continuous care for "de facto orphans"; in June, they went to Dougang Primary School to carry out charitable donations and celebrate a "Golden Childhood" with the children. At the same time, public welfare actions were deeply integrated into communities: in spring, nearly 200 volunteers were organized to carry out the "Learn from Lei Feng" charity bazaar; in midsummer, various projects launched the "Bringing Coolness in Summer" campaign to extend care to front-line staff, property owners, and city guardians. Illuminating each instance of steadfast and long-term companionship through subtle details, Hong Yang Group has consistently interpreted the philosophy that "public welfare is a continuous relay of warmth" through its actions. These seemingly small acts of kindness, like sparks gathering together, will eventually illuminate the path ahead for more people.

2025年，弘陽集團始終將社會責任融入發展脈絡，以持續，真實的行動傳遞善意，與社區，城市溫暖同行。報告期內，集團黨委、濟困基金會、團委聯動開展多項公益行動：五月走進「夢想小屋」及特殊困難家庭，為「事實孤兒」送上學習物資與持續關懷；六月赴陡崗小學開展愛心捐贈，與孩子們共慶「金色童年」。同時，公益行動深度融入社區：春日組織近200名志願者開展「學雷鋒」愛心義賣；盛夏各項目推出「夏日送清涼」行動，為一線員工、業主及城市守護者送去關懷。於細微處點亮一份又一份踏實而長情的陪伴，弘陽集團始終以行動詮釋「公益，是持續不斷的溫暖接力」。這些看似微小的善舉，如星火彙聚，終將點亮更多人的前路。

Looking ahead, history is written through endeavor, and the future is defined by hard work. Standing at a new starting point, we have a mission ahead and opportunities in hand. The Group will continue to forge ahead with the spirit of "seeking truth from facts", pursuing excellence in quality, making continuous improvement in services, and fostering synergy through collaboration. With a shared vision and unwavering steps, we will surely "navigate through the cycles and create a new landscape together"!

展望未來，奮鬥書寫歷史，實幹定義未來。站在新起點，使命在前，機遇在握。本集團將繼續以「實事求是」的精神篤行不怠，在品質上追求卓越，在服務上持續精進，在協同中凝聚合力。同心同向，步履不停，我們定能「穿越週期，共創新局」!

Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong
26 March 2026

弘陽地產集團有限公司
曾煥沙
主席

香港
二零二六年三月二十六日

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project 項目名稱	Project Status 項目狀態	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積（平方米）	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積（平方米）	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積（平方米）	The Group's Interests 本集團權益
ANQING **安慶**					
Anqing Hong Yang Upper City 安慶弘陽上城	completed 竣工	153	80,000	–	100%
CHANGZHOU **常州**					
Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) 常州弘陽1936(原名稱：桑麻CD地塊)	under construction 在建	41,348	105,818	26,509	70%
Phoenix East Phoenix One (formerly: Phoenix East Project) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	under construction 在建	8,521	30,086	94,266	49%
Changzhou Hong Yang Plaza 常州弘陽廣場	completed 竣工	–	89,865	–	100%
CHENGDU **成都**					
Central Road Fanjin 108 (formerly: Central Road Project) 中環路梵錦108(原名稱：中環路項目)	under construction 在建	11,988	41,730	20,787	50%
HEFEI **合肥**					
Lujiang Lakeside Shade Mountain 廬江湖畔樾山	under construction 在建	81,856	–	127,588	50%
HUAI'AN **淮安**					
Huai'an Eco-City Grand One 淮安生態新城泓著大觀	under construction 在建	7,103	–	114,841	100%

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project 項目名稱	Project Status 項目狀態	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積（平方米）	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積（平方米）	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積（平方米）	The Group's Interests 本集團權益
JURONG **句容**					
Jurong B Project (formerly: Jurong Land Lot No. B) 句容B項目（原名稱：句容B地塊）	under construction 在建	–	–	74,274	19%
MEISHAN **眉山**					
Renshou In Times 仁壽時光裡	under construction 在建	84	–	45,421	100%
NANCHANG **南昌**					
Yao Lake Times Sky Shade 瑤湖時光天樾	under construction 在建	18,996	–	129,964	66%
NANJING **南京**					
Nanjing Hong Yang Plaza 南京弘陽廣場	completed 竣工	–	504,373	–	100%
Nanjing Tangshan Yunchen Yuanlu 南京湯山雲辰原麓	under construction 在建	–	–	108,995	33%
Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) 南京時代大道攬灣玖築（原名稱：時代大道項目）	under construction 在建	8,809	–	81,602	15%
Shidai Tianyue (formerly: Nanjing Land Lot No. 2017G36) 時代天樾（原名稱：南京•2017G36地塊）	under construction 在建	–	–	78,508	20%
Lukou Lakeside Mansion (formerly: Lukou Project) 祿口雲溪璟園（原名稱：祿口項目）	under construction 在建	18,339	–	50,283	49%

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project 項目名稱	Project Status 項目狀態	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積（平方米）	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積（平方米）	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積（平方米）	The Group's Interests 本集團權益
NANTONG **南通**					
Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) 南通高鐵新城時光峰匯（原名稱：平潮高鐵新城）	under construction 在建	41,823	–	101,513	60%
Antai Road Jingchen Residence 安泰路璟宸府	under construction 在建	–	–	116,056	30%
NINGBO **寧波**					
Cixi Chengdong Shangdongchen Residence 慈溪城東上東辰府	completed 竣工	44,019	42,129	–	50%
QINGDAO **青島**					
Jinshatan Beyond the Sea 金沙灘天賦雲海	under construction 在建	13,514	–	37,415	30%
SUZHOU **蘇州**					
Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) 相城天境上辰（原名稱：富元路項目）	under construction 在建	83,044	–	121,624	80%
SUQIAN **宿遷**					
Wutaishan Heyue Garden 五台山和樾花園	under construction 在建	22,518	–	242,657	20%

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project 項目名稱	Project Status 項目狀態	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積（平方米）	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積（平方米）	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積（平方米）	The Group's Interests 本集團權益
WEIFANG **濰坊**					
Weifang Kuiwen North District Project 濰坊奎文北項目	under construction 在建	47,110	93,430	396,586	100%
WUHAN **武漢**					
Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) 武漢小軍山天璽尚院(原名稱：小軍山)	under construction 在建	26,494	–	270,292	50%
NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) NK1弘陽天悅(原名稱：印月府)	completed 竣工	113,399	–	–	95%
Wuhan Huangjia Hu Project 武漢黃家湖項目	under construction 在建	15,099	–	21,839	95%
XI'AN **西安**					
Xi'an Jinghe New Town The Polaris Mansion 西安涇河新城北宸天樾	under construction 在建	–	–	122,283	32%
XIANGYANG **襄陽**					
Xiangzhou Park 1873 襄州公園1873	under construction 在建	9,472	–	135,060	50%
XUZHOU **徐州**					
Dawu Park Avenue 大吳公園大道	under construction 在建	37,486	–	288,094	51%
Dawu Shugang Road Project 大吳疏港大道項目	under construction 在建	– –	– –	182,340 182,340	51% 51%

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project 項目名稱	Project Status 項目狀態	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售總建築面積（平方米）	Rentable Area Held for Investment (sq.m.) 持作投資的可租用面積（平方米）	Total Gross Floor Area Under Development (sq.m.) 開發中總建築面積（平方米）	The Group's Interests 本集團權益
Taoloushan Land Lot Project C 陶樓山C地塊項目	under construction 在建	–	–	67,973	50%
Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) 徐州大廟和平公館（原名稱：中天仕名路項目）	under construction 在建	27,130	–	21,021	51%
Taoloushan Land Lot Project B 陶樓山B地塊項目	under construction 在建	9,845	–	22,994	50%
ZHENGZHOU **鄭州**					
Zhongmou Hong Yang Residence 中牟弘陽府	under construction 在建	261,447	–	–	95%
CHONGQING **重慶**					
Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project 重慶界石曉風江南141畝項目	under construction 在建	–	–	206,447	24%
Taojia Times Billow (formerly: Cypress View• Seattle) 陶家時光瀾庭（原名稱：柏景•西雅圖）	under construction 在建	26,051	–	47,367	100%
Total **合計**		**975,648**	**987,431**	**3,354,599**	

MANAGEMENT DISCUSSION AND ANALYSIS
管理層之討論及分析

REVIEW FOR 2025

In 2025, China's Gross Domestic Product (GDP) increased by 5.0% compared to 2024. The economic operation progressed under pressure, moving towards new and superior qualities, with new achievements made in high-quality development. The main goals and tasks of economic and social development were successfully achieved, marking the victorious conclusion of the "14th Five-Year Plan".

In terms of real estate, in 2025, the GFA of newly built commercial housing sold was 881.01 million square meters, representing a decrease of 8.7% compared to 2024. The real estate market as a whole continued its adjustment trend with significant differentiation between cities; demand for improvement in core cities supported the new housing market, while "trading price for volume" in the secondary housing became the mainstay of transactions, the growth rate of inventory narrowed significantly, and the market accumulated momentum for stabilization amidst fluctuations. In terms of policy, with " halting the decline and achieving stability and high-quality development" as the core, efforts were made simultaneously on both the supply and demand sides. Through a combination of measures such as optimizing restrictive measures, reducing home purchase costs, and implementing precise land supply, rigid and improvement-oriented demands were supported in all aspects.

In 2025, the meeting of the Political Bureau of the CPC Central Committee anchored the core direction of "stabilizing the property market," releasing a clear signal of stabilizing expectations through a policy orientation of strengthening counter-cyclical adjustments. Various regions have actively responded to policy deployments, optimizing the market environment and releasing reasonable demand through diversified measures. Under the synergistic effect of policies, the industry is steadily transitioning from a stage of temporary stabilization to a development stage characterized by improvements in quality and efficiency.

2025年回顧

2025年，我國國內生產總值(GDP)比2024年增長5.0%，經濟運行頂壓前行、向新向優，高質量發展取得新成效，經濟社會發展主要目標任務圓滿實現，「十四五」勝利收官。

房地產方面，2025年，新建商品房銷售面積88,101萬平方米，比2024年下降8.7%。房地產市場整體延續調整態勢，城市分化顯著，核心城市改善需求支撐新房市場，二手房「以價換量」成交易主力，庫存增速大幅收窄，市場在波動中積蓄企穩動能。政策方面，以「止跌回穩、高質量發展」為核心，供需兩端協同發力，通過優化限制性措施、降低購房成本、精準供地等組合拳，全方面支持剛性與改善性需求。

2025年，中央政治局會議錨定「穩住樓市」核心方向，以強化逆週期調節的政策導向釋放穩定預期的明確信號。各地積極回應政策部署，通過多元舉措優化市場環境、釋放合理需求。政策協同發力下，行業從階段性止跌企穩向品質效益提升的發展階段穩步過渡。

In 2025, facing a transformative environment characterized by the synergistic effects of policy supply and demand and the reshaping of market structures, the Group consistently adhered to a pragmatic and determined developmental approach, making steady progress toward the dual objectives of high-quality development and model transformation. On the one hand, precisely responding to policy guidance and closely adhering to the regulatory theme of "invigorating assets", the Group activated market potential through measures such as promoting land use conversion, repurchasing stock housing, and implementing housing voucher policies, thereby assisting the sales end in improving quality and efficiency; on the other hand, the Group continued to deepen the dual-wheel drive system of "operation as the core and customer as the center", honing professional capabilities during the industry's transition period, focusing on value creation amidst market differentiation, consolidating the development foundation with the cohesive force of all staff working together in unity, and achieving steady advancement through transformation and perseverance.

2025年，面對政策供需協同發力與市場結構重塑的轉型環境，本集團始終秉持務實篤行的發展作風，錨定高質量發展與模式轉型雙重目標穩步邁進。一方面精準回應政策導向，緊扣「資產盤活」的調控主線，通過推進土地變性、存量房回購、落實房票政策等舉措啟動市場潛力，助力銷售端提質增效；另一方面持續深化「以經營為核心、以客戶為中心」的雙輪驅動體系，在行業轉型期錘煉專業能力，於市場分化中聚焦價值創造，以全員同心同戰的凝聚力夯實發展底盤，在變革與堅守中實現穩健進階。

In 2025, the Group went all out to "ensure delivery and stabilize quality", with a cumulative delivery of 26 batches throughout the year, totaling 4,921 units with a delivery area of 660,600 square meters, fulfilling commitments with responsibility and winning trust with professionalism. The pursuit of excellence never stops and our journey never ends. Adhering to the "customer-centric" philosophy and insisting on "quality first, customer foremost", the Group remains steadfast in delivering a better life for our homeowners with meticulous craftsmanship and thoughtful service.

2025年，本集團全力以赴「保交付，穩品質」，全年累計交付26批次，共計4,921套，交付面積66.06萬方，以責任兑現承諾，以專業贏得信賴。美好不停步履不止，弘陽集團秉承「以客戶為中心」的理念，堅持「品質第一、客戶至上」用匠心精雕細琢，用服務傳遞溫度，矢志不渝地為業主兑現美好生活。

During the Reporting Period, the Group achieved contracted sales of RMB4.33 billion, aggregate contracted sales in gross floor area of 319,397 square meters, and average selling price of RMB13,559 per square meter.

報告期內，本集團實現合約銷售額人民幣43.3億元，累計合約銷售面積319,397平方米，平均銷售價格為每平方米人民幣13,559元。

During the Reporting Period, the Group's recognised sales revenue amounted to RMB4,315.9 million, representing a decrease of approximately 61.8% as compared to the previous year. The gross loss was RMB746.5 million; the net loss was RMB4,847.3 million.

報告期內，本集團實現確認銷售收入為人民幣4,315.9百萬元，較上年減少約61.8%，毛損為人民幣746.5百萬元，淨虧損為人民幣4,847.3百萬元。

1. Property development and management services

During the Reporting Period, the Group's revenue from its property business amounted to RMB4,059.1 million. As at 31 December 2025, the Group's total gross floor area of land bank was approximately 7,050,136 sq.m., of which gross floor area of land bank attributable to the Group was approximately 4,154,054 sq.m.

1、 房地產開發及管理服務

報告期內，本集團實現房地產業務收入人民幣4,059.1百萬元。於2025年12月31日，本集團土地儲備總建築面積約為7,050,136平方米(本集團應佔土地儲備建築面積約為4,154,054平方米)。

2. Commercial property investment and operations

During the Reporting Period, the Group's sales revenue from commercial operations amounted to approximately RMB256.8 million.

2、 商業物業投資及運營業務

報告期內，本集團實現商業運營業務銷售收入約人民幣256.8百萬元。

3. Hotel operations

During the Reporting Period, the Group suspended its hotel operations.

3、 酒店運營業務

報告期內，本集團暫停酒店運營業務。

BUSINESS REVIEW

1. Sales of Properties

As of 31 December 2025, the Group achieved contracted sales of approximately RMB4.33 billion, and contracted sales in gross floor area of approximately 319,397 sq.m.

Details of the contracted sales of the Group as at 31 December 2025 are set out as below:

業務回顧

1、 房地產銷售

截至2025年12月31日，本集團實現合約銷售金額約人民幣43.3億元，合約銷售建築面積約為319,397平方米。

本集團於2025年12月31日的合約銷售明細：

Region	區域	Contracted Sales Gross Floor Area 合約銷售總建築面積 (sq.m.) （平方米）	Contracted Sales Amount 合約銷售金額 (RMB'000) （人民幣千元）	Average Contracted Selling Price 平均合約銷售價格 (RMB/sq.m.) （人民幣／平方米）
Nanjing	南京	52,580	1,172,411	22,298
Xuzhou	徐州	44,068	324,246	7,358
Weifang	濰坊	34,504	254,915	7,388
Suzhou	蘇州	26,563	399,902	15,055
Ningbo	寧波	24,693	435,142	17,622
Wuhan	武漢	18,451	244,465	13,250
Foshan	佛山	16,197	212,267	13,105
Chengdu	成都	15,820	211,303	13,356
Qingdao	青島	13,526	89,273	6,600
Hefei	合肥	13,511	79,941	5,917
Yancheng	鹽城	11,722	104,029	8,875
Changsha	長沙	10,628	72,877	6,857
Huai'an	淮安	8,846	96,569	10,916
Anqing	安慶	5,942	38,466	6,474
Changzhou	常州	5,727	64,082	11,189
Nantong	南通	5,030	99,661	19,814
Suqian	宿遷	3,442	35,840	10,411
Wuxi	無錫	1,314	38,873	29,577

Region	區域	Contracted Sales Gross Floor Area 合約銷售總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約銷售價格 (RMB/sq.m.) (人民幣／平方米)
Nanchang	南昌	1,244	12,264	9,862
Wenzhou	溫州	1,069	32,504	30,416
Jiangmen	江門	1,060	8,484	8,000
Chongqing	重慶	1,016	101,134	99,578
Yangzhou	揚州	765	31,877	41,686
Xi'an	西安	717	13,199	18,397
Others	其他	961	156,835	–
Total	集團合計	319,397	4,330,559	13,559

2. Land Bank

As of 31 December 2025, the Group had a land bank with an aggregate gross floor area of approximately 7,050,136 sq.m., including completed properties totaled 2,617,026 sq.m., rentable area held for investment totaled 1,035,268 sq.m., and properties under development totaled 3,397,841 sq.m.

2、 土地儲備

截至2025年12月31日，本集團土地儲備總建築面積約為7,050,136平方米，其中已完工物業2,617,026平方米，持做投資的可租用面積1,035,268平方米，開發中物業3,397,841平方米。

Details of the land bank of the Group (including acquired in process) as of 31 December 2025 are set out as below:

本集團截至2025年12月31日的土地儲備(包含獲取中)明細載列如下：

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城) 安慶弘陽上城	147,547	153	80,000	–	80,153	100%
Bengbu 蚌埠	Huadi Hongyang Residence (華地弘陽府) 華地弘陽府	32,646	5,328	–	–	5,328	50%
Bozhou 亳州	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217 (江山賦(原名稱：亳州2017-217號地塊)) 江山賦(原名稱：亳州2017-217號地塊)	201,216	7,694	–	–	7,694	40%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	423	–	–	423	40%
Changshu 常熟	Changshu Guli Tieqin Road Project (常熟古里鐵琴路項目) 常熟古裡鐵琴路項目	40,805	34,332	–	–	34,332	34%
Changzhou 常州	Commercial and Trading Peak (商貿雲峰) 商貿雲峰	50,921	15,020	–	–	15,020	57%
Changzhou 常州	Phoenix East Phoenix One (formerly: Phoenix East Project) (鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	115,615	8,521	30,086	94,266	132,873	49%
Changzhou 常州	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	1,608	–	–	1,608	50%
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	–	11,690	–	11,690	70%
Changzhou 常州	Yanlan Fenghua (燕瀾風華) 燕瀾風華	126,695	1,051	–	–	1,051	85%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	–	89,865	–	89,865	100%
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽1936(原名稱：桑麻CD地塊)) 常州弘陽1936 (原名稱：桑麻CD地塊)	156,115	41,348	105,818	26,509	173,675	70%
Changzhou 常州	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) (三毛龍運天城(原名稱：三毛地塊)) 三毛龍運天城(原名稱：三毛地塊)	108,486	4,219	–	–	4,219	31%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	17,798	–	–	17,798	37%
Changzhou 常州	Changzhou Yaoguan Yuhushangguan Garden (常州遙觀昱湖上觀花苑) 常州遙觀昱湖上觀花苑	58,093	8,365	–	–	8,365	60%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	2,457	–	–	2,457	100%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	4,347	–	–	4,347	100%
Chengdu 成都	Central Road Fanjin 108 (formerly: Central Road Project) (中環路梵錦108(原名稱：中環路項目)) 中環路梵錦108(原名稱：中環路項目)	72,114	11,988	41,730	20,787	74,505	50%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	433	–	–	433	50%
Chengdu 成都	Qionglai Hong Yang Weilai Shiguang (邛崍弘陽未崍時光) 邛崍弘陽未崍時光	39,809	7,088	–	–	7,088	100%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Chengdu 成都	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mou) (成都興隆湖湖畔雲璟花園 (原名稱：天府新區42畝)) 成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)	28,432	11,545	-	-	11,545	51%
Chuzhou 滁州	Metropolitan Art Atmosphere (都會藝境) 都會藝境	60,189	5,599	-	-	5,599	33%
Chuzhou 滁州	Hong Yang Garden (弘陽苑) 弘陽苑	8,782	1,076	-	-	1,076	100%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	11,383	-	-	11,383	30%
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光裡花園(滁州時光瀾庭)) 時光裡花園(滁州時光瀾庭)	89,886	10,425	-	-	10,425	100%
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華) 敬梓路時光風華	55,719	12,197	-	-	12,197	50%
Danyang 丹陽	Phoenix Terrace (鳳熹台) 鳳熹台	88,498	4,968	-	-	4,968	20%
Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	937	-	-	937	100%
Foshan 佛山	Benevolence Lake No.1 (博愛湖一號) 博愛湖一號	44,156	2,219	8,011	-	10,230	100%
Foshan 佛山	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館(原名稱：綠島湖)) 佛山綠島湖公館(原名稱：綠島湖)	51,240	21,465	-	-	21,465	33%
Foshan 佛山	Nanyou Park No.1 (南油公園一號) 南油公園一號	67,582	22,066	-	-	22,066	33%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Foshan 佛山	Foshan Jihua North Joy River No.1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	11,444	–	–	11,444	49%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) 佛山張槎昕悅府	17,059	4,896	–	–	4,896	51%
Fuyang 阜陽	Yingzhou Hong Yang Residence (潁州弘陽府) 潁州弘陽府	38,297	4,616	–	–	4,616	50%
Guangzhou 廣州	Guangzhou Wanjing No.1 (廣州灣璟壹號) 廣州灣璟壹號	32,387	39,052	–	–	39,052	25%
Haimen 海門	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) (江海路水岸觀瀾苑(原名稱：江海 路左岸公元)) 江海路水岸觀瀾苑(原名稱：江海路左岸公元)	75,028	313	–	–	313	67%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	1,931	–	–	1,931	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	11,500	–	–	11,500	35%
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府(原名稱：濱江浦樂項目)) 杭州濱耀學府(原名稱：濱江浦樂項目)	44,633	3,789	–	–	3,789	30%
Hefei 合肥	Changfeng In Times (長豐時光裡) 長豐時光裡	42,621	4,699	–	–	4,699	100%
Hefei 合肥	Yaohai Joy Residence (瑤海昕悅府) 瑤海昕悅府	37,254	2,133	–	–	2,133	80%
Hefei 合肥	Dongfangyin (東方印) 東方印	28,081	4,553	–	–	4,553	51%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Hefei 合肥	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) (豐樂翡麗東方 (原名稱：瑤海豐樂)) 豐樂翡麗東方(原名稱：瑤海豐樂)	59,233	11,763	–	–	11,763	34%
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	7,326	–	–	7,326	30%
Hefei 合肥	Lujiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	81,856	–	127,588	209,444	50%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	5,831	–	–	5,831	100%
Huzhou 湖州	Ren Huang 43 Yan Lan Residence (仁皇43燕瀾府) 仁皇43燕瀾府	48,652	4,079	–	–	4,079	100%
Huzhou 湖州	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No.58#) (仁皇58燕瀾府(原名稱：湖州仁皇58#)) 仁皇58燕瀾府(原名稱：湖州仁皇58#)	102,218	6,672	–	–	6,672	100%
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府 (原名稱：湖州南太湖新區項目)) 湖州西南開發區沁瀾府(原名稱：湖州南太湖新區項目)	30,200	36,737	–	–	36,737	38%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	4,623	–	–	4,623	49%
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金樾府(原名稱：淮安豐登路)) 淮安豐登路金樾府(原名稱：淮安豐登路)	41,476	4,353	–	–	4,353	34%
Huai'an 淮安	Huai'an Eco-City Grand One (淮安生態新城泓著大觀) 淮安生態新城泓著大觀	82,734	7,103	–	114,841	121,944	100%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Jinan 濟南	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) (濟齊路君逸府(原名稱：濟齊路項目)) 濟齊路君逸府(原名稱：濟齊路項目)	34,290	4,639	–	–	4,639	45%
Jiangmen 江門	Liyue Guoyue Residence (formerly: Liyue Project) (禮樂國樾府(原名稱：禮樂項目)) 禮樂國樾府(原名稱：禮樂項目)	30,231	19,831	–	–	19,831	33%
Jiangyin 江陰	Yunting Tangyue Jinyuan (formerly: Yunting Primary School Project) (雲亭棠樾錦園(原名稱：雲亭小學項目) 雲亭棠樾錦園(原名稱：雲亭小學項目)	92,953	7,508	–	–	7,508	50%
Jurong 句容	Jurong C Ziyue Residence (formerly: Land Lot No.2018-J1-06) (句容C紫悅府(原名稱：2018-J1-06號地塊)) 句容C紫悅府(原名稱：2018-J1-06號地塊)	72,609	40,290	–	–	40,290	33%
Jurong 句容	Jurong B Project (formerly: Jurong Land Lot No. B) (句容B項目(原名稱：句容B地塊)) 句容B項目(原名稱：句容B地塊)	38,731	–	–	74,274	74,274	19%
Kaifeng 開封	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence) (中意湖燕瀾府(原名稱：開封燕瀾府)) 中意湖燕瀾府(原名稱：開封燕瀾府)	63,533	9,358	–	–	9,358	49%
Ma'anshan 馬鞍山	Hexian Peacock City (和縣孔雀城) 和縣孔雀城	97,340	2,146	–	–	2,146	20%
Meishan 眉山	Renshou In Times (仁壽時光裡) 仁壽時光裡	68,107	84	–	45,421	45,505	100%
Nanchang 南昌	Nanchang Hong Yang Residence (南昌弘陽府) 南昌弘陽府	43,410	9,537	–	–	9,537	49%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樾) 瑤湖時光天樾	102,269	18,996	–	129,964	148,960	66%
Nanchang 南昌	Zhong Da Hong Yang (formerly: Qing Yun Pu) (中大弘陽(原名稱：青雲譜)) 中大弘陽(原名稱：青雲譜)	29,452	11,095	–	–	11,095	49%
Nanchang 南昌	Wanli In Times (灣里時光里) 灣裡時光裡	13,717	3,262	–	–	3,262	100%
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	9,380	–	11,320	20,700	49%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	4,983	–	–	4,983	100%
Nanjing 南京	Shiguang Chunxiao (時光春曉) 時光春曉	32,246	449	–	–	449	49%
Nanjing 南京	Binhuli (濱湖裡) 濱湖裡	52,763	5,426	–	–	5,426	51%
Nanjing 南京	Qilin Garden in the East (麒麟領東苑) 麒麟領東苑	67,810	14,219	–	–	14,219	33%
Nanjing 南京	Yanlan Qijin (燕瀾七縉) 燕瀾七縉	57,503	3,220	–	–	3,220	49%
Nanjing 南京	Shiguang Yinxiang (時光印象) 時光印象	61,145	119	–	–	119	49%
Nanjing 南京	Gaoxin G27 Yinyue Residence (高新G27印悅府) 高新G27印悅府	68,644	12,212	–	–	12,212	20%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Nanjing 南京	Mountain and Lake View in Times (時光山湖) 時光山湖	14,338	2,120	–	–	2,120	25%
Nanjing 南京	Shidai Tianyue (formerly: Nanjing Land Lot No.2017G36) (時代天樾(原名稱：南京•2017G36地塊)) 時代天樾(原名稱：南京•2017G36地塊)	54,173	–	–	78,508	78,508	20%
Nanjing 南京	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No. 2017G57) (小龍灣悅禧苑(原名稱：2017G57地塊)) 小龍灣悅禧苑(原名稱：2017G57地塊)	58,024	8,949	–	–	8,949	100%
Nanjing 南京	Gaoxin Xingyuecheng Phase 2 (高新星悅城二期) 高新星悅城二期	7,025	–	–	14,687	14,687	50%
Nanjing 南京	Gaochun Pinglan Residence (formerly: Gaochun Land Lot No. 02-03) (高淳平瀾府(原名稱：高淳02-03地塊)) 高淳平瀾府(原名稱：高淳02-03地塊)	102,787	11,450	–	–	11,450	12%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	–	4,450	–	4,450	100%
Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商舖) 旭日愛上城六區商舖	989	–	7,301	–	7,301	100%
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	–	504,373	–	504,373	100%
Nanjing 南京	3rd-4th Floor of Redsun Tower (弘陽大廈3-4層) 弘陽大廈3-4層	277	–	4,964	–	4,964	100%
Nanjing 南京	Lishui Times Joy Residence (formerly: Shiqiu Project) (溧水時光悅府(原名稱：石湫項目)) 溧水時光悅府(原名稱：石湫項目)	131,964	30,486	–	–	30,486	51%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Nanjing 南京	Lukou Lakeside Mansion (formerly: Lukou Project) (祿口雲溪璟園(原名稱：祿口項目)) 祿口雲溪璟園(原名稱：祿口項目)	73,686	18,339	–	50,283	68,622	49%
Nanjing 南京	Puzhu North Road Shangshang Joy Garden (浦珠北路尚上悅苑) 浦珠北路尚上悅苑	7,232	5,898	–	–	5,898	70%
Nanjing 南京	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸) 溧水昕悅尚宸	41,931	1,269	–	8,870	10,139	50%
Nanjing 南京	Qiaolin Shiguang Boyueyuan (橋林時光泊月園) 橋林時光泊月園	28,188	5,323	–	–	5,323	50%
Nanjing 南京	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築(原名稱：時代大道項目)) 南京時代大道攬灣玖築(原名稱：時代大道項目)	60,138	8,809	–	81,602	90,411	15%
Nanjing 南京	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園 (原名稱：溧水狀元坊項目)) 南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)	67,192	32,493	–	12,544	45,037	33%
Nanjing 南京	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門棲堯美著) 南京堯化門棲堯美著	14,670	3,866	–	–	3,866	83%
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府) 南京康健路望江悅府	65,227	23,131	–	–	23,131	49%
Nanjing 南京	Nanjing Jiangbei Core District Yuejiang Shidai (南京江北核心區越江時代) 南京江北核心區越江時代	66,057	24,665	–	2,852	27,517	25%
Nanjing 南京	Nanjing Dachang Top Cloud Mansion (南京大廠雲玥美著) 南京大廠雲玥美著	18,130	11,426	–	10,220	21,646	51%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Nanjing 南京	Nanjing Tangshan Yunchen Yuanlu (南京湯山雲辰原麓) 南京湯山雲辰原麓	68,029	–	–	108,995	108,995	33%
Nanjing 南京	Nanjing Qinhuai Chengdong Atmosphere of Mind (南京秦淮城東玖樾印象) 南京秦淮城東玖樾印象	31,813	33,091	–	–	33,091	33%
Nantong 南通	Yunyue Oriental (雲樾東方) 雲樾東方	86,652	4,266	386	–	4,652	17%
Nantong 南通	Upper Joy City (上悅城) 上悅城	82,741	9,125	–	–	9,125	25%
Nantong 南通	New Metropolitan (新都會) 新都會	109,890	2,161	–	–	2,161	13%
Nantong 南通	Center Creation Metropolitan (中創大都會) 中創大都會	47,963	–	1,035	–	1,035	24%
Nantong 南通	Sutong Yongjin Lanwan (蘇通雍錦瀾灣) 蘇通雍錦瀾灣	47,405	7,107	–	–	7,107	36%
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	540	–	–	540	100%
Nantong 南通	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) (南通高鐵新城時光峰匯(原名稱：平潮高鐵新城)) 南通高鐵新城時光峰匯(原名稱：平潮高鐵新城)	84,022	41,823	–	101,513	143,336	60%
Nantong 南通	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) (南通富興路觀江海 (原名稱：南通富興路項目)) 南通富興路觀江海(原名稱：南通富興路項目)	69,966	6,744	–	–	6,744	20%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Nantong 南通	Antai Road Jingchen Residence (安泰路璟宸府) 安泰路璟宸府	53,761	–	–	116,056	116,056	30%
Ningbo 寧波	Chen Po Du Yong Chao Yin Residence (formerly: Chen Po Du) (陳婆渡湧潮印府(原名稱：陳婆渡)) 陳婆渡湧潮印府(原名稱：陳婆渡)	40,148	4,163	–	–	4,163	31%
Ningbo 寧波	Cixi Chengdong Shangdongchen Residence (慈溪城東上東辰府) 慈溪城東上東辰府	84,775	44,019	42,129	–	86,148	50%
Qingdao 青島	Jinshatan Beyond the Sea (金沙灘天賦雲海) 金沙灘天賦雲海	14,077	13,514	–	37,415	50,929	30%
Qingdao 青島	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光) 即墨雲海路集美時光	116,220	–	–	129,851	129,851	35%
Rugao 如皋	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) (萬壽路紫雲集(原名稱：萬壽路項目)) 萬壽路紫雲集(原名稱：萬壽路項目)	89,669	9,447	–	–	9,447	29%
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	1,872	–	–	1,872	50%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	95	–	–	95	100%
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰(原名稱：富元路項目)) 相城天境上辰(原名稱：富元路項目)	154,101	83,044	–	121,624	204,667	80%
Suzhou 蘇州	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭) 蘇州陸慕天境瀾庭	37,963	4,105	–	–	4,105	51%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Suqian 宿遷	Wutaishan Heyue Garden (五台山和樾花園) 五台山和樾花園	139,947	22,518	–	242,657	265,175	20%
Taizhou (泰州) 泰州	Taixing Jinjiang Residence (泰興襟江府) 泰興襟江府	56,230	6,289	–	–	6,289	100%
Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕悅棠(原名稱：烏鎮龍翔大道項目)) 烏鎮昕悅棠(原名稱：烏鎮龍翔大道項目)	42,811	2,013	–	–	2,013	100%
Weifang 濰坊	Weifang Kuiwen North District Project (濰坊奎文北項目) 濰坊奎文北項目	202,107	47,110	93,430	396,586	537,126	100%
Wenzhou 溫州	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) (會昌河潮啟四季(原名稱：會昌河B03項目)) 會昌河潮啟四季(原名稱：會昌河B03項目)	25,721	12,538	–	–	12,538	50%
Wenzhou 溫州	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) (會昌河西湖四季(原名稱：會昌河B07項目)) 會昌河西湖四季(原名稱：會昌河B07項目)	19,967	12,771	–	–	12,771	50%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	446	–	–	446	47%
Wenzhou 溫州	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著) 樂清中心區君蘭和著	41,342	726	–	–	726	34%
Wuxi 無錫	Hong Yang Sanwan Qing (弘陽三萬頃) 弘陽三萬頃	800,000	6,433	–	–	6,433	100%
Wuxi 無錫	Huishan Sunrise Joy Court (惠山昕悅棠) 惠山昕悅棠	85,122	3,122	–	–	3,122	100%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Wuxi 無錫	Liyuan The Art of Shine (formerly: Liyuan Project) (利源長江映(原名稱：利源項目)) 利源長江映(原名稱：利源項目)	39,021	3,779	–	–	3,779	30%
Wuxi 無錫	Yangjian Platinum Residence (formerly: Yangjian Project) (羊尖鉑悅名邸(原名稱：羊尖項目)) 羊尖鉑悅名邸(原名稱：羊尖項目)	63,050	1,775	–	–	1,775	98%
Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九璽(原名稱：無錫陽山)) 無錫陽山悅陽九璽(原名稱：無錫陽山)	28,166	8,286	–	–	8,286	30%
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光裡) 夢溪路時光裡	74,135	810	–	–	810	40%
Wuhan 武漢	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) (NK1弘陽天悅(原名稱：印月府)) NK1弘陽天悅(原名稱：印月府)	106,207	113,399	–	–	113,399	95%
Wuhan 武漢	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) (武漢小軍山天璽尚院(原名稱：小軍山)) 武漢小軍山天璽尚院(原名稱：小軍山)	128,129	26,494	–	270,292	296,786	50%
Wuhan 武漢	Wuhan Huangjia Hu Project (武漢黃家湖項目) 武漢黃家湖項目	25,290	15,099	–	21,839	36,938	95%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	4,838	–	–	4,838	51%
Xi'an 西安	Xi'an Jinghe New Town The Polaris Mansion (西安涇河新城北宸天樾) 西安涇河新城北宸天樾	95,017	–	–	122,283	122,283	32%
Xiangyang 襄陽	Prime Watery Court (襄御瀾庭) 襄御瀾庭	45,761	9,008	–	–	9,008	95%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873) 襄州公園1873	93,846	9,472	–	135,060	144,532	50%
Xiangyang 襄陽	Taiziwan Lu Yun Ting (台子灣路雲庭) 檯子灣路雲庭	29,569	7,122	–	–	7,122	100%
Xuzhou 徐州	Fengming Residence (鳳鳴府) 鳳鳴府	104,284	10,561	–	–	10,561	76%
Xuzhou 徐州	Beautiful Scenery Residence (麗景府) 麗景府	26,646	2,214	–	–	2,214	33%
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	8,888	–	–	8,888	100%
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第) 鳳凰山璞樾門第	59,770	4,596	–	–	4,596	96%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	37,486	–	288,094	325,580	51%
Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	–	–	182,340	182,340	51%
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河瓏胤(原名稱：嵩山路項目)) 徐州嵩山路山河瓏胤(原名稱：嵩山路項目)	142,721	258,200	–	–	258,200	16%
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館(原名稱：中天仕名路項目)) 徐州大廟和平公館(原名稱：中天仕名路項目)	55,614	27,130	–	21,021	48,152	51%
Xuzhou 徐州	Taoloushan Land Lot Project B (陶樓山B地塊項目) 陶樓山B地塊項目	25,157	9,845	–	22,994	32,839	50%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Xuzhou 徐州	Taoloushan Land Lot Project C (陶樓山C地塊項目) 陶樓山C地塊項目	24,514	–	–	67,973	67,973	50%
Yancheng 鹽城	Begonia View Residence in Yanzhen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	7,452	–	–	7,452	33%
Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府) 東進路昕悅府	103,847	15,704	–	–	15,704	34%
Yancheng 鹽城	Haikuo Road Fenglin Residence (海闊路鳳麟府) 海闊路鳳麟府	100,491	31,301	–	–	31,301	35%
Yancheng 鹽城	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁蕩山路鳳樾府(原名稱：鹽城雁蕩山路項目)) 鹽城雁蕩山路鳳樾府(原名稱：鹽城雁蕩山路項目)	104,088	27,205	–	8,500	35,705	15%
Yangzhou 揚州	Yangzhou City Two Central Mansion (揚州二城和光昕悅) 揚州二城和光昕悅	23,234	16,307	–	10,587	26,894	67%
Yizheng 儀征	Yizheng 38 Yuedi Bay (儀征38悅堤灣) 儀征38悅堤灣	69,788	12,061	–	–	12,061	50%
Yizheng 儀征	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) (儀征39悅江灣(原名稱：儀征39)) 儀征39悅江灣(原名稱：儀征39)	66,358	7,722	10,000	–	17,722	50%
Yizheng 儀征	Yizheng Yuelong Bay (儀征悅瓏灣) 儀征悅瓏灣	27,589	8,191	–	–	8,191	100%
Zhangjiagang 張家港	Tang Qiao Xing Tang Residence (塘橋星唐府) 塘橋星唐府	36,829	3,369	–	–	3,369	50%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Zhangjiagang 張家港	Daxin Sunrise Joy Masterpiece Residence (大新昕悅名邸) 大新昕悅名邸	47,706	307	–	–	307	100%
Zhangjiagang 張家港	Jinfeng Beautiful in Ten (錦豐十里錦綉) 錦豐十里錦繡	98,783	1,145	–	–	1,145	16%
Zhangjiagang 張家港	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) (塘橋雲築(原名稱：塘橋富民路項目)) 塘橋雲築(原名稱：塘橋富民路項目)	40,317	11,411	–	–	11,411	48%
Zhangjiagang 張家港	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠樾世家(原名稱：張家港蔣乘路)) 張家港城東棠樾世家(原名稱：張家港蔣乘路)	44,590	32,052	–	–	32,052	45%
Changsha 長沙	Deyi In Times (德一時光裡) 德一時光裡	12,956	9,255	–	–	9,255	70%
Changsha 長沙	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) (黑石昕悅府(原名稱：黑石項目)) 黑石昕悅府(原名稱：黑石項目)	32,684	7,591	–	–	7,591	100%
Changsha 長沙	Changsha Wanhou Residence (formerly: Wanhou Road) (長沙萬侯府(原名稱：萬侯路)) 長沙萬侯府(原名稱：萬侯路)	21,967	5,215	–	–	5,215	100%
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙瓦窯路昕悅棠(原名稱：瓦窯路)) 長沙瓦窯路昕悅棠(原名稱：瓦窯路)	34,269	1,789	–	1,105	2,895	51%
Changsha 長沙	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦(原名稱：興聯路)) 長沙興聯路雲瀟賦(原名稱：興聯路)	16,111	16,763	–	27,094	43,857	50%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Zhenjiang 鎮江	Zhenjiang Zhoujiazhuang Jingkou Times (鎮江周家莊京口時光) 鎮江周家莊京口時光	16,168	1,481	–	–	1,481	51%
Zhenjiang 鎮江	Xiaoniu Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華) 小牛山一號四季風華	20,536	2,228	–	–	2,228	33%
Zhenjiang 鎮江	Xiaoniu Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華) 小牛山二號四季風華	28,920	5,123	–	–	5,123	33%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	261,447	–	–	261,447	95%
Chongqing 重慶	Taojia Times Billow (formerly: Cypress View•Seattle) (陶家時光瀾庭(原名稱：柏景•西雅圖)) 陶家時光瀾庭(原名稱：柏景•西雅圖)	89,273	26,051	–	47,367	73,418	100%
Chongqing 重慶	Bishan Sunrise Joy Residence (formerly: Bishan 295) (璧山昕悅府(原名稱：璧山295)) 璧山昕悅府(原名稱：璧山295)	106,259	24,353	–	–	24,353	50%
Chongqing 重慶	Guan Yin Tang Sunrise Joy Residence (觀音塘昕悅府) 觀音塘昕悅府	14,785	5,962	–	–	5,962	49%
Chongqing 重慶	Beibei Utopia (formerly: Beibei Project) (北碚樾景台(原名稱：北碚項目) 北碚樾景台(原名稱：北碚項目)	109,540	11,553	–	8,094	19,647	49%
Chongqing 重慶	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) (重慶中央公園昕悅棠(原名稱：中央公園)) 重慶中央公園昕悅棠(原名稱：中央公園)	39,636	4,077	–	–	4,077	100%
Chongqing 重慶	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江(原名稱：巴濱路項目)) 重慶巴濱路一曲晴江(原名稱：巴濱路項目)	66,926	4,998	–	1,403	6,401	51%

Region 地區	Name of Project 項目名稱	Area of Land 土地面積 (sq.m.) (平方米)	Completed Total Gross Floor Area for Sale 已竣工供出售總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project (重慶界石曉風江南71畝項目) 重慶界石曉風江南71畝項目	47,039	12,644	–	–	12,644	24%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project (重慶界石曉風江南141畝項目) 重慶界石曉風江南141畝項目	94,061	–	–	206,447	206,447	24%
		11,443,835	2,617,026	1,035,268	3,397,841	7,050,136	

3. Commercial Operations

During the Reporting Period, the Group's sales revenue from commercial operations amounted to approximately RMB256.8 million, representing a decrease of 35.0% as compared to the corresponding period last year. It was due to the decrease in the rentable area of some stores.

3、 商業經營

報告期間，本集團實現商業運營業務銷售收入約人民幣256.8百萬元，相比上年同期減少35.0%。原因是部分門店可租賃面積減少。

4. Hotel Operations

During the Reporting Period, the Group achieved no revenue from hotel operations, representing a decrease of 100.0% as compared to the corresponding period last year. It was due to the suspension of hotel operations during the year.

FINANCIAL REVIEW

1. Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB4,315.9 million, representing a decrease of 61.8% from approximately RMB11,305.7 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales, which decreased by 62.7% to approximately RMB4,059.1 million as compared to the same period last year, accounting for 94.0% of the total recognised revenue; (ii) commercial operations, which decreased by 35.0% to approximately RMB256.8 million as compared to the same period last year; and (iii) hotel operations, which was nil during the year, representing a year-on-year decrease of 100.0%.

4、 酒店經營

報告期間，本集團無酒店運營業務銷售收入，相比上年同期減少100.0%。原因是本年暫停酒店運營業務。

財務回顧

1、 收入

報告期間，本集團收入約人民幣4,315.9百萬元，較去年同期約為人民幣11,305.7百萬元減少61.8%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期減少62.7%至約人民幣4,059.1百萬元，佔已確認收入總額的94.0%；(ii)商業經營所得收入較去年同期減少35.0%至約為人民幣256.8百萬元；及(iii)本年無酒店經營所得收入，較去年同期減少100.0%。

Details of recognised revenue are set out as follows:

以下為已確認收入明細：

		2025 2025年 Recognised Revenue 已確認收入 (RMB'000) （人民幣千元）	2025 2025年 Percentage of Total Recognised Revenue 佔已確認收入總額的百分比 (%)	2024 2024年 Recognised Revenue 已確認收入 (RMB'000) （人民幣千元）	2024 2024年 Percentage of Total Recognised Revenue 佔已確認收入總額的百分比 (%)	Year-on-year change 按年變動 (%)
Property sales	物業銷售	**4,059,052**	**94.0**	10,894,774	96.4	-62.7
Commercial operations	商業經營	**256,820**	**6.0**	395,241	3.5	-35.0
Hotel operations	酒店經營	**–**	**–**	15,659	0.1	-100.0
Total	總計	**4,315,872**	**100.0**	11,305,674	100.0	-61.8

2. Cost of Sales

During the Reporting Period, the cost of sales of the Group was approximately RMB5,062.4 million, representing a decrease of 55.9% as compared to that of approximately RMB11,482.7 million for the same period last year. The decrease was primarily due to the decrease in impairment recognised for properties under development and completed properties held for sale as compared with the corresponding period last year. The number of projects delivered within the year decreased as compared with the corresponding period last year. Several projects delivered during the year included Lumu Heaven Billow (陸慕天境瀾庭) project in Suzhou, Kuiwen North District (奎文北) project in Weifang, Hong Yang 1936 (弘陽1936) project in Changzhou, Taoloushan Land Lot B (陶樓山B地塊) project in Xuzhou and Hong Yang Upper City (弘陽上城) project in Anqing.

2、 銷售成本

報告期間，本集團的銷售成本約為人民幣5,062.4百萬元，較去年同期約為人民幣11,482.7百萬元減少55.9%。減少原因主要為對開發中物業及持作出售的已完工物業計提減值金額較去年同期減少。年內交付的項目數量較去年同期有所減少。年內交付的項目包括蘇州陸慕天境瀾庭項目、濰坊奎文北項目、常州弘陽1936項目、徐州陶樓山B地塊項目、安慶弘陽上城項目等。

3. Gross Loss and Gross Loss Margin

During the Reporting Period, the Group's gross loss was approximately RMB746.5 million, representing an increase from the gross loss of approximately RMB177.1 million for the corresponding period last year. During the Reporting Period, the gross loss margin was 17.3%, as compared to the gross loss margin of 1.6% for the corresponding period last year. The increase in the gross loss margin was mainly due to lower gross profit margin on projects delivered during the year.

3、 毛損及毛損率

報告期間，本集團的毛損約為人民幣746.5百萬元，相對去年同期毛損約為人民幣177.1百萬元有所增加。報告期間的毛損率為17.3%，去年同期則為毛損率1.6%，毛損率增加主要是本年交付項目的毛利率較低。

4. Changes in Fair Value of Investment Properties

During the Reporting Period, the Group recognised fair value loss on investment properties of approximately RMB80.6 million. The fair value loss on investment properties recorded was primarily due to a decrease of the overall capital value.

4、 投資物業公允價值變動

報告期間，本集團確認投資物業公允價值虧損約為人民幣80.6百萬元，投資物業錄得公允價值虧損主要由於整體資本價值下降所致。

5. Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB213.1 million, representing a decrease of 24.4% from approximately RMB281.9 million for the corresponding period last year. Such decrease was due to the decrease in the launch of new property projects of the Group in 2025.

5、 銷售及分銷開支

報告期間，本集團銷售及分銷開支約為人民幣213.1百萬元，較去年同期約為人民幣281.9百萬元減少24.4%，此減少是由於本集團於2025年推出新物業項目減少所導致。

6. Administrative Expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB158.0 million, representing a decrease of 30.3% from approximately RMB226.9 million for the corresponding period last year. Such decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

6、 行政開支

報告期間，本集團行政開支約為人民幣158.0百萬元，較去年同期約為人民幣226.9百萬元下降30.3%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政類費用及成本所致。

7. Share of Losses of Joint Ventures and Associates

During the Reporting Period, the Group's share of losses of joint ventures and associates amounted to approximately RMB906.3 million, representing a decrease of 15.5% from approximately RMB1,071.9 million for the corresponding period last year, mainly due to the decrease in losses incurred by the joint ventures and associates held by the Group. There were various cooperation projects with profit carried forward during the period, such as Xiangcheng Shangchen View Mansion (相城天境上辰) project in Suzhou, Xiao Jun Shan Aesthetics of Life (小軍山天璽尚院) project in Wuhan, Nanyou Park No. 1 (南油公園一號) project in Foshan, Jinghe New Town The Polaris Mansion (涇河新城北宸天樾) project in Xi'an and Qinhuai Chengdong Atmosphere of Mind (秦淮城東玖樾印象) project in Nanjing.

7、 應佔合營企業及聯營公司虧損

報告期間，本集團應佔合營企業及聯營公司虧損約為人民幣906.3百萬元，較去年同期約為人民幣1,071.9百萬元下降15.5%，主要由於本集團持有的合營企業及聯營公司虧損減少所致。期內仍有多個合作項目結轉利潤：蘇州相城天境上辰項目、武漢小軍山天璽尚院項目、佛山南油公園一號項目、西安涇河新城北宸天樾項目、南京秦淮城東玖樾印象項目等多個合作項目。

8. Finance Costs

During the Reporting Period, the Group's finance costs expended amounted to approximately RMB1,323.6 million, representing a decrease of 18.1% from approximately RMB1,615.6 million for the corresponding period last year. Such change in finance costs was mainly due to the decrease of interest expense and the decrease of exchange loss on US$-denominated borrowings of the Group during the Reporting Period.

8、 融資成本

報告期間，本集團支銷的融資成本約為人民幣1,323.6百萬元，較去年同期約為人民幣1,615.6百萬元減少18.1%。融資成本的變動主要由於報告期間內利息支出減少及本集團美元借款匯兑損失減少所致。

9. Income Tax Expense

The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the year.

During the Reporting Period, the Group's income tax amounted to approximately RMB-41.5 million, representing a decrease of 116.3% from approximately RMB254.2 million for the corresponding period last year.

During the Reporting Period, the provision made for land appreciation tax by the Group was approximately RMB397.5 million, as compared with approximately RMB172.2 million for the corresponding period last year.

9、 所得稅開支

本集團所得稅開支包括年內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。

於報告期間，本集團的所得稅約為人民幣-41.5百萬元，較去年同期約人民幣254.2百萬元減少116.3%。

報告期間，本集團作出土地增值稅撥備約人民幣397.5百萬元，相較於去年同期則約為人民幣172.2百萬元。

10. Loss for the Reporting Period

As a result of the aforementioned factors, the loss before taxation of the Group during the Reporting Period was approximately RMB4,491.3 million, representing a decrease of 11.9% from approximately RMB5,099.2 million for the corresponding period last year. During the Reporting Period, the net loss was RMB4,847.3 million, representing a decrease of 12.3% as compared with the corresponding period last year.

10、 報告期間虧損

基於上述因素，本集團税項前虧損由去年同期約人民幣5,099.2百萬元下降11.9%至報告期間約人民幣4,491.3百萬元。報告期間，淨虧損為人民幣4,847.3百萬元，較去年同期下降12.3%。

LIQUIDITY, FINANCE AND CAPITAL

1. Cash Position

As at 31 December 2025, the Group's cash and bank balances were approximately RMB0.50 billion (as at 31 December 2024: approximately RMB1.24 billion), of which, restricted cash amounted to RMB0.26 billion (as at 31 December 2024: RMB0.58 billion), and pledged deposits amounted to approximately RMB0.02 billion (as at 31 December 2024: RMB0.02 billion).

2. Borrowings and Pledged Assets

As at 31 December 2025, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB20.47 billion (as at 31 December 2024: approximately RMB21.15 billion), of which, interest-bearing bank and other borrowings were approximately RMB10.06 billion (as at 31 December 2024: approximately RMB10.54 billion) and senior notes were approximately RMB10.40 billion (as at 31 December 2024: approximately RMB10.61 billion).

流動資金、財務及資本

1、 現金狀況

於2025年12月31日，本集團擁有現金及銀行結餘約為人民幣5.0億元(於2024年12月31日：約為人民幣12.4億元)，其中受限制現金人民幣2.6億元(於2024年12月31日：人民幣5.8億元)，及已質押存款約人民幣0.2億元(於2024年12月31日：人民幣0.2億元)。

2、 借貸及抵押資產

本集團於2025年12月31日的總借貸(包括計息銀行及其他借款及優先票據)約為人民幣204.7億元(於2024年12月31日：約為人民幣211.5億元)，其中計息銀行及其他借款約為人民幣100.6億元(於2024年12月31日：約人民幣105.4億元)，及優先票據約為人民幣104.0億元(於2024年12月31日：約人民幣106.1億元)。

The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Interest-bearing bank and other borrowings:	計息銀行及其他借款：		
Repayable within one year or on demand	須於一年內或按要求償還	**7,052,231**	6,852,939
Repayable in the second year	須於第二年償還	**911,672**	2,129,216
Repayable within third to fifth years	須於三至五年內償還	**1,793,952**	1,154,500
Repayable beyond five years	須於五年後償還	**306,800**	400,000
Sub-total	小計	**10,064,655**	10,536,655
Senior notes:	優先票據：		
Repayable on demand	須按要求償還	**10,404,055**	10,609,906
Total borrowings	總借貸	**20,468,710**	21,146,561

As at 31 December 2025, except for the borrowings in the amount of RMB11,787.3 million (as at 31 December 2024: RMB12,024.6 million) denominated in US$, the remaining borrowings of the Group were denominated in RMB.

於2025年12月31日，除金額為人民幣11,787.3百萬元的借貸以美元計值(於2024年12月31日：金額為人民幣12,024.6百萬元的借貸以美元計值)外，本集團餘下的借貸均以人民幣計值。

As at 31 December 2025, except for certain interest-bearing bank and other borrowings of RMB4,386.2 million (as at 31 December 2024: RMB3,327.0 million) with fixed interest rates, all of the Group's interest-bearing bank and other borrowings bear interest at floating interest rates.

於2025年12月31日，除若干計息銀行及其他借款人民幣4,386.2百萬元(於2024年12月31日：人民幣3,327.0百萬元)為按固定利率計息外，本集團所有計息銀行及其他借款均按浮動利率計息。

As at 31 December 2025, assets with an aggregate value of approximately RMB14,847.5 million (as at 31 December 2024: approximately RMB15,665.6 million) have been pledged to interest-bearing banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

於2025年12月31日，總值約為人民幣14,847.5百萬元(於2024年12月31日：約為人民幣15,665.6百萬元)之資產已抵押予計息銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

3. Gearing Ratio

As at 31 December 2025, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 1,003.0%, as compared with approximately 277.5% as at 31 December 2024. As at 31 December 2025, the Group's debt to asset ratio (total debts divided by total assets) was approximately 96.1%, as compared with approximately 88.0% as at 31 December 2024. As at 31 December 2025, the Group's current ratio (current assets divided by current liabilities) was approximately 0.76 times, as compared with approximately 0.87 times as at 31 December 2024.

As at 31 December 2025, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 0.03 times, as compared with approximately 0.07 times as at 31 December 2024.

3、 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以股本權益總額)於2025年12月31日約為1,003.0%，於2024年12月31日則約為277.5%。本集團負債資產比率(債務總額除以總資產)於2025年12月31日約為96.1%，於2024年12月31日則約為88.0%。本集團的流動比率(流動資產除以流動負債)於2025年12月31日約為0.76倍，於2024年12月31日則約為0.87倍。

於2025年12月31日，現金短債比(現金及銀行結餘除以短期借貸)約為0.03倍，於2024年12月31日則約為0.07倍。

4. Capital and Property Development Expenditure Commitments

As at 31 December 2025, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB2.76 billion (as at 31 December 2024: approximately RMB3.11 billion).

4、 資本及物業開發開支承擔

於2025年12月31日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣27.6億元(於2024年12月31日：約人民幣31.1億元)。

OUTLOOK FOR 2026

Looking ahead to 2026, the global economic landscape is fostering new opportunities amidst changes, and the Chinese economy is expected to maintain a steady and progressive momentum, providing a stable macro environment for the transformation of the real estate industry. As the opening year of the "15th Five-Year Plan", policy orientation will evolve towards deep optimization and long-term development on the previous foundation, and the policy framework for synergistic efforts on both the supply and demand sides will become more refined. The industry is transitioning from a phase of adjustment to a brand-new stage of high-quality development, with bottoming out for stabilization and model innovation becoming the main themes of the era.

2026年展望

展望2026年，世界經濟格局在變局中孕育新機，中國經濟預計持續保持穩中有進的良好態勢，為房地產行業轉型提供穩定的宏觀環境。作為「十五五」開局之年，政策導向將在前期基礎上向深度優化與長遠發展演進，供需兩端協同發力的政策框架更趨完善，行業正從階段性調整邁向高質量發展的全新階段，築底企穩與模式革新成為時代主線。

Against this backdrop, the structural characteristics of the real estate market have become increasingly prominent, with value creation and quality enhancement becoming the core logic of the industry's development. The Group will consistently maintain its strategic focus, adapt to the prevailing trends of industry development, and seek a balance between upholding core values and pursuing innovative development paths. By consolidating collective strength through conviction and responding to the era through transformation, the Group will advance steadily amidst the historical process of industry transition, continuing to write a new chapter of high-quality and sustainable development.

在此背景下，房地產市場的結構性特徵愈發鮮明，價值創造與品質提升成為行業發展的核心邏輯。本集團將始終秉持戰略定力，順應行業發展大勢，在堅守核心價值與創新發展路徑中尋求平衡，以信念凝聚合力，以變革回應時代，在行業轉型的歷史進程中穩步前行，持續書寫高質量、可持續發展的新篇章。

2026 is a crucial year for the Group to embark on a new journey towards its 30th anniversary, and also a year of tackling key challenges as we deepen transformation and create the future together. Currently, the supply-demand dynamics of the industry are undergoing a transformation, where challenges and opportunities coexist. The national "15th Five-Year Plan" further strengthens the livelihood attributes of real estate, and the upgrading of consumption continues to give rise to new commercial scenarios, pointing out the direction of development for us. In the new year, we will continue to exert efforts in the following aspects, centering on the core theme of "Navigating the Cycle and Jointly Creating a New Situation":

2026年，是本集團邁向三十周年新征程的關鍵之年，也是我們深化轉型，共創未來的攻堅之年。當前，行業供需關係正在轉變，挑戰與機遇並存。國家「十五五」規劃進一步強化房地產的民生屬性，消費升級持續催生商業新場景，為我們指明了發展方向。新的一年，我們將圍繞「穿越週期共創新局」的核心主題，在以下方面持續發力：

In terms of ensuring delivery, the Group will strengthen full-cycle project management and establish a dedicated delivery guarantee team to track and control project construction progress and engineering quality throughout the entire process. By optimizing construction processes and scientifically allocating resources, the progress of projects is guaranteed to proceed according to plan. The synergy and collaboration with construction units, suppliers, partners, banks and the government are deepened to solidify the foundation of cooperation and ensure the smooth advancement of engineering construction. At the same time, formulate full-cycle risk contingency plans in advance, anticipate potential risks and prepare proactive responses, strive to achieve timely and high-quality delivery of projects, earnestly fulfill commitments to customers, and safeguard corporate reputation and brand image.

保交付工作上，本集團將強化專案全週期管理，組建專屬交付保障團隊，全程跟蹤把控專案建設進度與工程品質。通過優化施工流程、科學調配資源，保障專案按計劃推進；深化與施工單位、供應商、合作方、銀行、政府的協同協作，築牢合作根基，確保工程建設順暢推進。同時提前制定全週期風險應急預案，預判潛在風險並做好前置應對，全力實現專案按時高質量交付，切實兑現對客戶的承諾，維護企業信譽與品牌形象。

In terms of financial management, the Group will focus on asset management and risk-based debt reduction, pay attention to the inventory of assets and liabilities and the implementation of debt resolution, promote the classified management of projects and the orderly resolution of risks, and control major risks such as taxation, financing and litigation. On the one hand, the Group will systematically carry out a comprehensive inventory of assets and liabilities, accurately streamline asset values and debt structures, and optimize resource allocation through project classification and hierarchical management. On the other hand, the Group will steadily promote the implementation of debt resolution, formulate differentiated debt repayment plans, and orderly release risk pressures. At the same time, the Group will fortify the bottom line of risk prevention and control, closely monitor major risk points such as tax compliance, financing cost control and the handling of litigation disputes, and fortify financial security barriers through refined management and control to provide solid financial support for the Group's development.

在財務管理方面，本集團將聚焦資產管理、風險化債，關注資產負債盤點、債務化解落地，推進專案分類管理，風險有序化解，把控稅務、融資、訴訟等重大風險。一方面系統開展資產負債全面盤點，精準梳理資產價值與債務結構，通過專案分類分級管理優化資源配置；另一方面穩步推進債務化解落地，制定差異化償債方案，有序釋放風險壓力。同時，築牢風險防控底線，緊盯稅務合規、融資成本管控、訴訟糾紛處置等重大風險點，以精細化管控築牢財務安全屏障，為集團發展提供堅實財務支撐。

In terms of talent management, the Group will continue to solidify the foundation of its talent pool and construct a comprehensive and multi-level employee development and incentive system. On the one hand, the Group will optimize talent cultivation paths to facilitate the dual improvement of employees' professional capabilities and comprehensive qualities. On the other hand, the Group will improve diversified incentive mechanisms to deeply bind performance contributions with remuneration returns and career development, supplemented by spiritual recognition and welfare protection. To ensure that every employee who harbors ideals and strives with courage is provided with a stage to showcase their talents, achieving resonance between personal value and corporate development, sharing the fruits of development, and truly fulfilling the core commitment of "mapping out a blueprint for growth together with employees".

在人才管理方面，本集團將持續夯實人才基石，構建全方位、多層次的員工成長與激勵體系。一方面優化人才培養路徑，助力員工專業能力與綜合素養雙向提升；另一方面完善多元化激勵機制，將績效貢獻與薪酬回報、職業發展深度綁定，輔以精神表彰與福利保障。讓每一位心懷理想、勇於拼搏的員工都能獲得施展才華的舞臺，實現個人價值與企業發展同頻共振，共用發展成果，真正踐行「與員工共繪成長藍圖」的核心承諾。

In terms of customer service, the Group unswervingly takes the full-cycle customer needs as its core orientation, and takes satisfying customers' aspirations for a better life with quality living as the fundamental goal of corporate service upgrades. With respect to the handling of customer complaints during the delivery stage and post-delivery maintenance services, the Group will continue to refine the full-process service system of "rapid response to customer complaints – classified problem handling – closed-loop maintenance follow-up", efficiently resolving customer concerns such as housing quality, fulfillment of supporting facilities and after-sales maintenance. The Group will enhance customer satisfaction and loyalty through transparent services and professional handling and build a solid brand reputation and market trust with high-quality service experiences.

在客戶服務方面，本集團堅定不移以全週期客戶需求為核心導向，以滿足客戶對質量居住的美好生活嚮往，作為企業服務升級的根本目標。針對交付環節客訴處置與交付後維修服務，持續完善「客訴快速回應－問題分類處置－維修閉環跟進」全流程服務體系，高效解決房屋品質、配套兑現、售後維保等客戶關切問題，以透明化服務、專業化處置提升客戶滿意度與忠誠度，憑藉優質服務體驗，築牢品牌口碑與市場信任。

Looking ahead, the Group will remain true to its original aspiration and mission, strengthen its conviction in development, and navigate through market cycle fluctuations with a fine style of hard work and perseverance. Anchoring sustainable development goals, the Group will stabilize its foundations, strengthen internal capabilities, and enhance quality and efficiency, so as to maintain a firm foothold amidst industry trends, strive towards new heights with full force, and create a new landscape for development.

展望未來，本集團將秉持初心使命、堅定發展信念，以艱苦奮鬥的優良作風穿越市場週期波動。錨定可持續發展目標，穩根基、強內功、提質效，在行業浪潮中站穩腳跟，全力衝刺新高度，開創發展新局面。

DIRECTORS AND SENIOR MANAGEMENT
董事及高級管理層

EXECUTIVE DIRECTORS

Mr. ZENG Huansha (曾煥沙), aged 58, is the founder of our Group and has been our chairman and Director since 21 December 2017. Mr. Zeng was appointed as the chief executive officer on 30 June 2022. He was re-designated as the chairman of our Board and an executive Director on 15 March 2018. Mr. Zeng is primarily responsible for the overall development strategy and daily operations of our Group. He is the director of Redsun Properties Investment (Holdings) Limited ("**Properties Investment (Holdings)**") and Hong Yang Properties Investment Limited ("**Hong Yang Properties Investment**"). He is also the general manager of our Subsidiaries, including Redsun Properties Investment (Holdings) and Hong Yang Properties Investment.

Mr. Zeng established Nanjing Redsun Business World in 1995 and began his involvement in the business of construction and building materials. In December 1999, Mr. Zeng established Redsun Properties (Group) Co., Ltd. and began engaging in residential property development in Nanjing, Jiangsu province. Since establishing Hong Yang Group Company Limited ("**Hong Yang Group Company**"), the controlling shareholder of the Company, in 2003, Mr. Zeng's businesses have mainly focused on real estate development, commercial operations and property services.

Additionally, in April 2001, Mr. Zeng was selected as one of the Ten Young Entrepreneurs of Jiangsu province (江蘇省十大傑出青年); in September 2002, he was recognized as an Outstanding Individual of Provincial Returned Overseas Chinese (江蘇省全省歸僑僑眷先進個人); and in August 2017, he was awarded as an Outstanding Overseas Chinese Individual of Jiangsu province (江蘇省僑界傑出人物). Mr. Zeng received a master's degree in Economics from Shanghai Academy of Social Sciences (SACC) in August 2010.

執行董事

曾煥沙先生，58歲，為本集團創始人，自2017年12月21日起一直擔任主席兼董事，於2022年6月30日獲委任為行政總裁。其於2018年3月15日獲重選為董事會主席兼執行董事。曾先生主要負責本集團的整體發展策略及日常運營。其為弘陽地產投資(控股)有限公司(「**弘陽地產投資控股**」)及弘陽地產投資有限公司(「**弘陽地產投資**」)的董事。其亦為包括弘陽地產投資控股及弘陽地產投資在內的我們附屬公司的總經理。

曾先生於1995年成立南京紅太陽商業大世界有限公司，並開始參與建築及建材業務。1999年12月，曾先生成立弘陽置地(集團)有限公司，並開始在江蘇省南京市從事住宅物業開發。自2003年成立本公司控股股東弘陽集團有限公司(「**弘陽集團**」)後，曾先生的業務主要側重於房地產開發、商業運營及物業服務。

另外，曾先生於2001年4月被選為江蘇省十大傑出青年之一；於2002年9月，他榮獲江蘇省全省歸僑僑眷先進個人；及於2017年8月，他被評為江蘇省僑界傑出人物。曾先生於2010年8月獲得上海社會科學院經濟碩士學位。

Mr. CHEN Bin (陳彬), aged 57, Executive President of the Company, has been our executive Director since 2 July 2024, obtained a bachelor's degree in refrigeration engineering from Tianjin University of Commerce and a master's degree in Engineering Management from Shanghai Jiao Tong University.

陳彬先生，57歲，本公司執行總裁，自2024年7月2日起任本公司執行董事，獲得天津商學院製冷工程學士學位，上海交通大學工程管理碩士。

From June 2006 to November 2013, Mr. Chen served as the general manager of the Wuxi Project of Vanke Real Estate in Southern Jiangsu, where he also served as the executive deputy general manager. From December 2013 to February 2018, he successively served as the regional executive deputy general manager of Shanghai Regional Business Department of CIFI Holdings and the general manager of Qingdao Business Department in Pan-Shandong region of CIFI Holdings. He served as the Company's assistant president from March 2018 to March 2019 and served as the Company's vice president of the Company from March 2019 to February 2024. He has been serving as Executive President of the Company since February 2024.

陳先生於2006年6月至2013年11月期間，歷任蘇南萬科地產無錫項目總經理、蘇南萬科地產常務副總經理等職務；2013年12月至2018年2月期間，歷任旭輝集團上海區域事業部區域常務副總經理及旭輝集團青島事業部泛山東區域城市總經理；2018年3月至2019年3月，任本公司助理總裁；2019年3月至2024年2月任本公司副總裁。彼自2024年2月起任本公司執行總裁。

Ms. HU Fang (胡芳), aged 55, has been our executive Director since 20 November 2024. She joined the Company in September 2013 and is currently the Chief Risk Control Officer of the Company. She graduated from Anhui University of Technology majoring in industrial accounting. She is a member of the Chinese Institute of Certified Public Accountants (CICPA) and a Senior Certified Accountant. She currently also serves as the vice-president of the Enterprise Institute for Internal Control, a 5A-level social organization registered in China.

胡芳女士，55歲，自2024年11月20日起任本公司執行董事。彼於2013年9月加入本公司，現為本公司首席風控官。彼畢業於安徽工業大學工業會計專業。彼為中國註冊會計師協會(CICPA)會員及高級會計師。彼現亦擔任企業內部控制協會(Enterprise Institute for Internal Control)(一間於中國註冊的5A級社會組織)副會長。

Before joining the Company, Ms. Hu worked in the accounting and finance department of Maanshan Iron & Steel Company Limited, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 00323), from 1991 to 1999. From 2000 to February 2007, she served as the deputy financial general manager of Shanghai Fosun Pharmaceutical (Group) Co., Ltd.*, a company listed on The Stock Exchange of Hong Kong Limited (stock code: 02196). From March 2007 to June 2008, she served as the deputy general manager of finance of Suning Universal Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000718), and served as the general manager of the audit and legal department of Verdure International Holding Company Limited from July 2008 to August 2013. Ms. Hu has over 30 years of extensive working experience in finance, auditing and legal professions.

於加入本公司前，胡女士於1991年至1999年期間在馬鞍山鋼鐵股份有限公司(一間於香港聯合交易所有限公司上市的公司(股份代號：00323))計財部工作。於2000年至2007年2月期間，彼擔任上海復星醫藥(集團)股份有限公司(一間於香港聯合交易所有限公司上市的公司(股份代號：02196))財務副總經理。於2007年3月至2008年6月期間，彼擔任蘇寧環球股份有限公司(一間於深圳證券交易所上市的公司(股份代號：000718))財務副總經理，並於2008年7月至2013年8月期間擔任翠屏國際控股有限公司審計法務部總經理。胡女士在財務、審計及法律專業擁有逾30年的豐富工作經驗。

* *For identification purposes only.*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Yau Wan John (梁又穩), aged 66, has been our independent non-executive Director since 25 June 2018. He is responsible for supervising and providing independent judgment to our Board. Since January 2014, Mr. Leung has served as an executive director of Easternflair Investment & Development Group, where he is responsible for managing project developments and project finance. Additionally, Mr. Leung has been the managing director at JR Plus Capital Limited, since November 2015. Mr. Leung has years of extensive experience in the PRC real estate industry. Before joining our Group, Mr. Leung served as the chief financial officer of listed real estate and commercial property development companies, including China Aoyuan Group Limited (Stock Exchange stock code: 3883) and South China Land Limited (currently known as South China Assets Holdings Limited, delisted in March 2022 (Stock Exchange stock code: 8155)) between May 2010 and October 2013.

In addition, Mr. Leung served as the general manager of finance department (Eastern China) of K Wah Construction Materials (China) Limited and the group financial controller of SPG Land (Holdings) Limited (currently known as Greenland Hong Kong Holdings Limited (Stock Exchange stock code: 0337)) between June 2006 and May 2010 respectively. Previously, Mr. Leung had also served as the chief financial officer and company secretary of China Aoyuan Group Limited and the company secretary and authorized representative of South China Assets Holdings Limited. In addition, Mr. Leung was the chief executive officer of SMI Corporation Limited (currently known as SMI Holdings Group Limited, delisted in December 2020 (Stock Exchange stock code: 198)), from November 2005 to February 2006; the financial controller and deputy general manager of Beijing Oriental Plaza Co., Ltd., a commercial property development company, from July 2003 to May 2005; and the deputy general manager of the finance department of GD Holdings, an investment holding company, as well as the director and chief financial officer of Guangdong Assets Management Ltd. from July 2000 to May 2003. From July 2002 to May 2003, Mr. Leung was also the director and chief financial officer of Guangdong Alliance Ltd.

獨立非執行董事

梁又穩先生，66歲，自2018年6月25日起擔任獨立非執行董事，負責監督及向董事會提供獨立意見。自2014年1月，梁先生擔任東彥投資發展集團的執行董事，其於該公司負責管理項目開發及項目融資；此外，自2015年11月起，梁先生亦為卓穩資本有限公司的董事總經理。梁先生於中國房地產業擁有多年豐富經驗。加入本集團之前，梁先生於2010年5月至2013年10月曾擔任上市房地產及商業物業開發公司的首席財務官，其中包括中國奧園集團股份有限公司(聯交所股份代號：3883)；南華置地有限公司(現為南華資產控股有限公司，於2022年3月取消上市地位，聯交所股份代號：8155)。

此外，於2006年6月至2010年5月，梁先生亦曾分別先後擔任嘉華建材(中國)有限公司的(華東)財務部總經理及擔任盛高置地(控股)有限公司(現稱綠地香港控股有限公司，聯交所股份代號：0337)的集團財務總監。梁先生在中國奧園集團股份有限公司任職期間任首席財務官及公司秘書，在南華資產控股有限公司任職期間還兼任公司秘書及授權代表。此外，梁先生於2005年11月至2006年2月擔任星美國際集團有限公司(現稱星美控股集團有限公司，於2020年12月取消上市地位，聯交所股份代號：198)的行政總裁；2003年7月至2005年5月擔任商業物業開發公司北京東方廣場有限公司的財務總監兼副總經理；2000年7月至2003年5月擔任投資控股公司廣東粵海控股集團有限公司的財務部副總經理，兼任粵海資產管理有限公司的董事及首席財務官。2002年7月至2003年5月，梁先生亦擔任廣聯有限公司的董事及首席財務官。

Since November 2019, Mr. Leung has been an independent non-executive director of Beng Soon Machinery Holdings Limited (Stock Exchange stock code: 1987). Since February 2020, Mr. Leung has been an independent non-executive director of E&P Global Holdings Limited (formerly known as "**Siberian Mining Group Company Limited**") (Stock Exchange stock code: 1142). Mr. Leung obtained a Graduate Diploma in Law with merit in September 2021 and a Bachelor of Laws (Hons) with honours in July 2022 respectively from Oxford Brookes University, UK. He received a master's degree of Accounting Studies from the University of New England, Australia in April 1994 and a master's degree in Business Administration from the University of East Asia Macau (currently known as the University of Macau) in October 1988. In November 1995, Mr. Leung was admitted as a Certified Practising Accountant of the Australian Society of Certified Practicing Accountants (currently known as CPA Australia), and registered as a Certified Public Accountant with The Hong Kong Institute of Certified Public Accountants in February 1996. Additionally, he is a fellow of the Association of Taxation and Management Accountants, a founding member of the Hong Kong Business Accountants Association and a founding and life member of The Hong Kong Independent Non-Executive Director Association.

自2019年11月起，梁先生為Beng Soon Machinery Holdings Limited(聯交所股份代號：1987)之獨立非執行董事；自2020年2月起，梁先生為能源及能量環球控股有限公司(前稱「**西伯利亞礦業集團有限公司**」，聯交所股份代號：1142)之獨立非執行董事。梁先生於2021年9月獲得英國牛津布魯克斯大學的法律文憑及於2022年7月獲得英國牛津布魯克斯大學的法律(榮譽)學士學位；於1994年4月獲得澳洲新英格蘭大學會計學碩士學位；並於1988年10月獲得澳門東亞大學(現稱澳門大學)工商管理碩士學位。1995年11月，梁先生成為澳大利亞註冊會計師公會(現稱澳大利亞會計師公會)註冊會計師，後於1996年2月註冊為香港會計師公會註冊會計師。此外，他是稅務及管理會計師公會的資深會員；香港商界會計師協會創會會員及香港獨立非執行董事協會創會會員及永久會員。

Mr. LEE Kwok Tung Louis (李國棟), aged 58, has been our independent non-executive Director since 25 June 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Lee has accumulated and possessed extensive experience with large groups, listed groups and professional firms in financial management, accounting and auditing since 1993.

李國棟先生，58歲，自2018年6月25日起一直為獨立非執行董事。他負責監督及向董事會提供獨立意見。李先生自1993年起，通過擔任大型集團、上市集團及專業事務所等職務累積了大量有關財務管理、會計及審計之經驗。

In addition, Mr. Lee currently holds directorships in other listed companies asset out below:

此外，李先生目前於下列其他上市公司擔任董事職位：

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Dongjiang Environmental Company Limited 東江環保股份有限公司	Provision of waste treatment services, rare and precious metals recycling and provision of environmental protection systems and services 提供廢物處理服務、稀貴金屬回收利用及提供環保系統及服務	Main Board of the Stock Exchange (Stock code: 00895) 聯交所主板 (股份代號：00895)	Independent non-executive director from June 2025 to present 2025年6月至今，擔任獨立非執行董事
HSC Resources Group Limited 鴻盛昌資源集團有限公司	Installation, maintenance, repairs or inspection of fire safety systems 消防安全系統的安裝、維護、維修或檢查	Main Board of the Stock Exchange (Stock code: 1850) 聯交所主板 (股份代號：1850)	Independent non-executive director from March 2017 to November 2021 2017年3月至2021年11月，擔任獨立非執行董事
ZONQING Environmental Limited 中慶環境股份有限公司	Landscape and ecological restoration project service provider 園林及生態修復項目服務提供商	Main Board of the Stock Exchange (Stock code: 1855) 聯交所主板 (股份代號：1855)	Independent non-executive director from December 2020 to present 2020年12月至今，擔任獨立非執行董事
Titan Invo Technology Limited 泰坦智華科技有限公司	Automotive driving assistance system (ADAS) and other automotive components supplier 智能輔助駕駛系統(ADAS)及其他汽車組件提供商	Main Board of the Stock Exchange (Stock code: 872) 聯交所主板 (股份代號：872)	Independent non-executive director from August 2020 to April 2023 2020年8月至2023年4月，擔任獨立非執行董事
CGN Mining Company Limited 中廣核礦業有公司	Investment holding company principally engaged in the investment and trading of natural uranium 主要從事天然鈾投資及貿易的投資控股公司	Main Board of the Stock Exchange (Stock code: 1164) 聯交所主板 (股份代號：1164)	Independent non-executive director from August 2014 to August 2023 2014年8月至2023年8月，擔任獨立非執行董事

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Fusen Pharmaceutical Co. Ltd. 福森藥業有限公司	Manufacturing and sale of pharmaceutical products 製造及銷售藥品	Main Board of the Stock Exchange (Stock code: 1652) 聯交所主板 (股份代號：1652)	Independent non-executive director from April 2019 to present 2019年4月至今， 擔任獨立非執行董事
Zhengwei Group Holdings Company Limited 正味集團控股有限公司	sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, seasonings and others 乾製山珍、零食、乾製水產品、穀物、調味料等的採購、加工及貿易	Main Board of the Stock Exchange (Stock code: 2147) 聯交所主板 (股份代號：2147)	Independent non-executive director from December 2022 to February 2024 2022年12月至2024年2月 擔任獨立非執行董事

Mr. Lee was awarded the Bachelor of Economics from Macquarie University, Australia in April 1993. Mr. Lee was admitted as a Certified Practising Accountant of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants) in June 1996 and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of CPA Australia and a Fellow Certified Public Accountant of HKICPA.

李先生於1993年4月獲得澳大利亞麥考瑞大學經濟學學士學位。1996年6月，李先生成為澳大利亞會計師公會(前稱澳大利亞註冊會計師學會)註冊會計師，並於1999年10月成為香港會計師公會(「**香港會計師公會**」)註冊會計師。現為澳大利亞會計師公會資深會計師及香港會計師公會資深會計師。

Mr. AU YEUNG Po Fung (歐陽寶豐), aged 58, has been our independent non-executive Director since 25 June 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Au Yeung has extensive experience in the PRC real estate industry. He holds or had held senior management positions in a number of listed real estate companies, including those set out below:

歐陽寶豐先生，58歲，自2018年6月25日起擔任獨立非執行董事，負責監督及向董事會提供獨立意見。歐陽先生在中國房地產行業擁有豐富經驗。他目前或曾經在包括下列公司在內的多家上市房地產公司擔任高級管理職位：

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zhenro Services Group Limited 正榮服務集團有限公司	Property services and management 物業服務及管理	Main Board of the Stock Exchange (stock code: 6958) 聯交所主板（股份代號：6958）	Independent non-executive director, since June 2020 2020年6月起，擔任獨立非執行董事
Sunkwan Properties Group Limited 上坤地產集團有限公司	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 6900) 聯交所主板（股份代號：6900）	Independent non-executive director, since October 2020 to July 2024 2020年10月至2024年7月，擔任獨立非執行董事
Sinic Holdings (Group) Company Limited 新力控股(集團)有限公司	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2103) 聯交所主板（股份代號：2103）	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee since August 2019 to April 2023 2019年8月至2023年4月，擔任獨立非執行董事、薪酬委員會主席、審核委員會與提名委員會成員

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zhongliang Holdings Group Company Limited	Property development and investment	Main Board of the Stock Exchange (stock code: 2772)	Independent non-executive director, chairman of the audit committee and member of the remuneration committee since June 2019
中梁控股集團有限公司	物業開發及投資	聯交所主板 (股份代號：2772)	2019年6月起，擔任獨立非執行董事、審核委員會主席及薪酬委員會成員
GR Life Style Company Limited	Property management, property development and investment	Main Board of the Stock Exchange (stock code: 108)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2017 to February 2020
國銳生活有限公司	物業管理、物業開發及投資	聯交所主板 (股份代號：108)	2017年7月至2020年2月，擔任獨立非執行董事、薪酬委員會主席、審核委員會與提名委員會成員
Sansheng Holdings (Group) Co. Ltd.	Property development and investment	Main Board of the Stock Exchange (stock code: 2183)	Vice president of Fujian Sansheng Real Estate Development Co., Ltd. (福建三盛房地產開發有限公司) and the chief financial officer of Sansheng Holdings (Group) Co. Ltd. from August 2017 to January 2018
三盛控股(集團)有限公司	物業開發及投資	聯交所主板 (股份代號：2183)	2017年8月至2018年1月，擔任福建三盛房地產開發有限公司副總裁及三盛控股(集團)有限公司財務總監

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Sun Hung Kai Properties Limited 新鴻基地產發展有限公司	Development of properties for sale and investment 銷售及投資物業的開發	Main Board of the Stock Exchange (stock code: 16) 聯交所主板 (股份代號：16)	Chief financial officer (China) from October 2011 to December 2013 2011年10月至2013年12月，擔任(中國)財務總監
Powerlong Real Estate Holdings Limited 寶龍地產控股有限公司	Real estate, commerce, hotel and tourism, culture and arts, and industry and information 房地產、商業、酒店和旅遊、文化和藝術及工業與信息	Main Board of the Stock Exchange (stock code: 1238) 聯交所主板 (股份代號：1238)	Vice president and chief financial officer from November 2007 to October 2011 On 1 August 2025, appointed as an independent non-executive director and the chairman of the audit committee. 2007年11月至2011年10月，擔任副總裁兼財務總監 於2025年8月1日，獲委任為獨立非執行董事及審核委員會主席。
Landsea Green Management Limited 朗詩綠色管理有限公司	Green residential property development 綠色住宅物業開發	Main Board of the Stock Exchange (stock code: 106) 聯交所主板 (股份代號：106)	Chief financial officer and company secretary from March 2005 to October 2005 2005年3月至2005年10月，擔任財務總監兼公司秘書

In addition, Mr. Au Yeung served as the chief financial officer of Fu Wah International Group Co., Ltd., a commercial property development and management company, from December 1996 to May 1998, during which he was in charge of managing the company's assets. He also served as a vice president and chief financial officer of Fosun Property Holdings (復星地產控股集團), a global real estate investment and management company and a subsidiary of Fosun International Limited (Stock Exchange stock code: 656), from February 2014 to September 2014.

此外，歐陽先生於1996年12月至1998年5月擔任商業地產開發和管理公司富華國際集團有限公司的財務總監，負責管理公司的資產。自2014年2月至2014年9月，其亦擔任復星地產控股集團(一家全球性房地產投資及管理公司及復星國際有限公司(聯交所股份代號：656)的附屬公司)的副總裁及財務總監。

Mr. Au Yeung also has extensive experience serving in other industries. Mr. Au Yeung was an auditing assistant manager at Arthur Andersen from July 1990 to December 1996, during which he was responsible for matters related to audit and investigation. Mr. Au Yeung had also held senior management positions in a number of listed companies, including those set out below:

歐陽先生亦擁有其他行業的豐富經驗。歐陽先生於1990年7月至1996年12月擔任安達信會計師事務所審計助理經理，負責審計及調查相關的事宜。歐陽先生亦曾在包括下列公司在內的多家上市公司擔任高級管理職位：

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
China HK Power Smart Energy Group Limited 中國港能智慧能源集團有限公司	Investment in and trading of assets and engaged in the development of new energy businesses 資產投資和交易及從事新能源業務開發	Main Board of the Stock Exchange (stock code: 931) 聯交所主板（股份代號：931）	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2016 to September 2019 2016年7月至2019年9月，擔任獨立非執行董事、薪酬委員會主席、審核委員會與提名委員會成員
South China Holdings Company Limited 南華集團控股有限公司	Trading and manufacturing, property investment and development, agriculture and forestry 貿易與製造、物業投資及開發和農林業務	Main Board of the Stock Exchange (stock code: 413) 聯交所主板（股份代號：413）	Chief financial officer (China Properties) from July 2016 to August 2017 2016年7月至2017年8月，擔任(中國物業)財務總監
Hong Kong Exchanges and Clearing Limited 香港交易及結算所有限公司	Stock and futures operations 股票和期貨業務	Main Board of the Stock Exchange (stock code: 388) 聯交所主板（股份代號：388）	Senior manager from January 2001 to January 2005 2001年1月至2005年1月，擔任高級經理
Shanshan Brand Management Co., Ltd. 杉杉品牌運營股份有限公司	Fashion 時裝	Main Board of the Stock Exchange (stock code: 1749) 聯交所主板（股份代號：1749）	Independent non-executive director since May 2018 to June 2021 2018年5月至2021年6月，擔任獨立非執行董事

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
eBroker Group Limited 電子交易集團有限公司	Financial technology solution provider 金融科技解決方案供貨商	GEM of the Stock Exchange (stock code: 8036) 聯交所GEM (股份代號：8036)	Independent non-executive director since June 2018 2018年6月起，擔任獨立非執行董事
Zhengye International Holdings Company Limited 正業國際控股有限公司	Paper-based Packaging and Paper Manufacturing 紙製包裝及造紙	Main Board of the Stock Exchange (Stock code: 3363) 聯交所主板(股份代號：3363)	On 31 July 2025, appointed as an independent non-executive director, the chairman of remuneration committee, the member of each of the audit committee, the nomination committee and the risk management committee. 於2025年7月31日，獲委任為獨立非執行董事、薪酬委員會主席、審核委員會、提名委員會及風險管理委員會成員。

Mr. Au Yeung expects that the time to be spent on his abovementioned existing roles other than that as an independent non-executive Director will occupy approximately 20% of his working time. As such, he will have sufficient time to regularly attend the Board meetings and serve as a member of the audit committee, remuneration committee and nomination committee. He will be able to fulfill his responsibilities and functions as an independent non-executive Director.

歐陽先生預計，任職於上述現任職位(擔任獨立非執行董事除外)所花費之時間將佔據其大約20%之工作時間。因此，歐陽先生將擁有足夠的時間定期出席董事會會議，並擔任審核委員會、薪酬委員會及提名委員會成員。他將能夠履行其作為獨立非執行董事的職責及職能。

Mr. Au Yeung received a bachelor of Arts degree in Business Studies from The Hong Kong Polytechnic University in November 1990. Mr. Au Yeung is a fellow member of the Institute of Chartered Accountants in England and Wales and a Chartered Financial Analyst charterholder. Additionally, he is a fellow member of The Association of Chartered Certified Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.

歐陽先生於1990年11月獲得香港理工學院商學學士學位。歐陽先生是英格蘭及威爾士特許會計師協會的資深會員及特許金融分析師持證人。此外，他是特許公認會計師公會的資深會員及香港會計師公會的資深會員。

SENIOR MANAGEMENT

Mr. ZENG Huansha (曾煥沙), Chief Executive Officer. Please refer to the above disclosure.

Mr. CHEN Bin (陳彬), Executive President. Please refer to the above disclosure.

Mr. HU Chunhuang (胡春煌), aged 43, Chief Financial Officer of the Company. Mr. Hu joined Hong Yang Group Company in April 2019, and he currently serves as the general manager of its financial department. Prior to that, he successively served as the head of financial operation function at the finance and capital center, the general manager of financial operation and management at the strategic operation center, as well as the general manager of the finance management department at the commercial group of Hong Yang Group Company. Mr. Hu joined Redsun Services Group Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 01971) in August 2022 as the Chief Financial Officer. Prior to joining Hong Yang Group Company, Mr. Hu successively held office and engaged in financial and fund management in Yango Group (a company listed on the Shenzhen Stock Exchange, stock code: 000671), Wanda Commercial Properties Company Limited and Jingrui Holdings Limited (a company listed on The Stock Exchange of Hong Kong Limited, stock code: 01862).

Mr. Hu holds a bachelor's degree in management from Fuzhou University, a master's degree in accounting (MPAcc) from Shanghai University of Finance and Economics and Shanghai National Accounting Institute. He is also an Australian Certified Practising Accountant (CPA.AU), a Senior Certified Accountant, a fellow associate member of the Chartered Institute of Management Accountants in the United Kingdom (FCMA) and a Chartered Global Management Accountant (CGMA).

高級管理層

曾煥沙先生，行政總裁，請參考上文披露。

陳彬先生，執行總裁，請參考上文披露。

胡春煌先生，43歲，本公司首席財務官。胡先生於2019年4月加入弘陽集團，現擔任其財務部總經理，此前先後擔任弘陽集團財務資金中心財務經營職能負責人、戰略經營中心財務經營管理總經理及商業集團財務管理部總經理。自2022年8月起任弘陽服務集團有限公司(一間於香港聯合交易所有限公司上市的公司，股份代號：01971)首席財務官。在加入弘陽集團之前，胡先生先後在陽光城集團(一間於深圳證券交易所上市的公司，證券代碼：000671)、萬達商業地產股份有限公司及景瑞控股有限公司(一間於香港聯合交易所有限公司上市的公司，股份代號：01862)任職及從事財務、資金管理工作。

胡先生為福州大學管理學學士，上海財經大學、上海國家會計學院會計專業碩士(MPAcc)，澳洲註冊會計師(CPA.AU)，高級會計師，英國特許管理會計師公會資深會員(FCMA)及全球特許管理會計師(CGMA)。

JOINT COMPANY SECRETARIES

Mr. JIA Hongbo (賈洪波), was appointed as a joint company secretary of the Company on 29 May 2024. Mr. Jia joined Hong Yang Group Company since September 2013 as the business assistant to the chairman of Hong Yang Group Company, and he has also held various positions of project manager, strategic investment director and operation director of Hong Yang Group Company. From 2016, Mr. Jia is a senior member of the listing office of Hong Yang Group Company and has internally assisted the joint company secretary in handling the initial public offering of Redsun Services Group Limited (Stock Exchange stock code: 1971) and the Company, as well as the listing compliance matters, company secretarial matters and disclosure of information after their listing. Since 29 May 2024, he has been appointed as a joint company secretary of the Company and Redsun Services Group Limited (Stock Exchange stock code: 1971), and since 14 January 2026, has been appointed as an executive Director and the chairman of the Board of Redsun Services Group Limited effective. Mr. Jia is a senior engineer and registered first-class structure engineer. He obtained a master's degree of engineering from Harbin Institute of Technology in the PRC in July 2006.

Prior to joining the Company, Mr. Jia served as the Director of Structure Department of Jiangsu Huake Construction Engineering Quality Testing Co., LTD. from February 2008 to September 2013, and was the Engineer of Structure Department of Jiangsu Testing Center For Quality Of Construction Engineering Co., LTD. from August 2006 to February 2008.

聯席公司秘書

賈洪波先生於2024年5月29日獲委任為本公司聯席公司秘書。賈先生自2013年9月加入弘陽集團，擔任弘陽集團董事長業務助理，彼亦曾擔任弘陽集團項目經理、戰略投資總監及運營總監等多項職務。自2016年起，賈先生為弘陽集團上市辦公室的高級成員，於內部協助聯席公司秘書處理弘陽服務集團有限公司(聯交所股份代號：1971)及本公司的首次公開發售事宜，以及其上市後的上市合規事宜、公司秘書事宜及信息披露事宜。自2024年5月29日起，彼獲委任為本公司及弘陽服務集團有限公司(聯交所股份代號：1971)的聯席公司秘書，並自2026年1月14日起，被委任為弘陽服務集團有限公司執行董事、董事會主席。賈先生為一名高級工程師及註冊一級結構工程師。彼於2006年7月獲得中國哈爾濱工業大學工程碩士學位。

加入本公司前，賈先生於2008年2月至2013年9月擔任江蘇華科建設工程質量檢測有限公司結構部主任，並於2006年8月至2008年2月擔任江蘇省建築工程質量檢測中心有限公司結構部工程師。

Ms. CHAN Charmayne (陳焯墁) is a director of Acclime Corporate Services Limited. She has over 18 years of experience in company secretarial field. She had served in law firm and listed companies and had extensive experience in performing full range of company secretarial duties of listed companies (Main and GEM boards) and private companies of major jurisdictions. She is currently the company secretary of PuraPharm Corporation Limited (Stock Exchange stock code: 1498), Fineland Living Services Group Limited (Stock Exchange stock code: 9978), Bright Future Technology Holdings Limited (Stock Exchange stock code: 1351), China MeiDong Auto Holdings Limited (Stock Exchange stock code: 1268), Ascentage Pharma Group International (Stock Exchange stock code: 6855) and Xinyuan Property Management Service (Cayman) Limited (Stock Exchange stock code: 1895) and the joint company secretary for each of Redsun Properties Group Limited (Stock Exchange stock code: 1996) and Wise Living Technology Co., Ltd (Stock Exchange stock code: 2481). She has been a Chartered Governance Professional awarded by The Chartered Governance Institute (the "**CGI**") and The Hong Kong Chartered Governance Institute (the "**HKCGI**") since March 2019 and an associate member of the HKCGI since January 2014 and an elected associate of the CGI since January 2014. She obtained a master's degree in corporate governance from the Hong Kong Polytechnic University in Hong Kong in October 2013 and a bachelor's degree in business administration and management from the University of Huddersfield in the United Kingdom through distance education in November 2007.

陳焯墁女士為凱晉企業服務有限公司的董事。彼於公司秘書領域擁有逾18年的經驗。彼曾在律師事務所及上市公司任職，並在上市公司(主板及GEM)及主要司法管轄區的私人公司履行全面公司秘書職責方面擁有豐富的經驗。彼目前為培力農本方有限公司(聯交所股份代號：1498)、方圓生活服務集團有限公司(聯交所股份代號：9978)、輝煌明天科技控股有限公司(聯交所股份代號：1351)、中國美東汽車控股有限公司(聯交所股份代號：1268)、亞盛醫藥集團(聯交所股份代號：6855)及鑫苑物業服務集團有限公司(聯交所股份代號：1895)的公司秘書並且為弘陽地產集團有限公司(聯交所股份代號：1996)及慧居科技有限公司(聯交所股份代號：2481)各自之聯席公司秘書。彼自2019年3月起獲特許公司治理公會(「**特許公司治理公會**」)及香港公司治理公會(「**香港公司治理公會**」)認可為公司治理師，自2014年1月起為香港公司治理公會會員及自2014年1月起為特許公司治理公會獲選會士。彼於2013年10月在香港取得香港理工大學的企業管治碩士學位，並於2007年11月透過遠程教育取得英國哈德斯菲爾德大學的工商管理學士學位。

DIRECTORS' REPORT
董事會報告

The Board presents the directors' report for the financial year ended 31 December 2025.

董事會提呈截至2025年12月31日止財政年度的董事會報告。

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Act, as an exempted company with limited liability on 21 December 2017. The shares of the Company (the "**Shares**") were listed on the Stock Exchange on 12 July 2018 (the "**Listing Date**").

公司資料

本公司於2017年12月21日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份(「**股份**」)於2018年7月12日(「**上市日期**」)在聯交所主板上市。

PRINCIPAL OPERATIONS

The Group is a comprehensive property developer with a strong foothold in the Yangtze River Delta Region and a dual-driven synergic development in property development and commercial real estate, focusing on the development of residential properties and commercial property investment and operations.

主要業務

本集團為深耕長三角，地產、商業雙輪驅動，協同發展的綜合性房企，專注於住宅物業開發和商業物業投資與運營。

Details of the principal activities of the principal subsidiaries of the Group are set out in note 47 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2025. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註47。截至2025年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of comprehensive income of the Group in this annual report.

業績

本集團截至2025年12月31日止年度的業績載於本年報內的本集團綜合全面收入表。

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis–Outlook for 2026". An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". The Group has no significant events after the end of the financial year ended 31 December 2025 and up to the date of this annual report.

業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層之討論及分析 – 2026年展望」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層之討論及分析」一節。本集團於截至2025年12月31日止財政年度完結至本年報日期為止並無重大事件發生。

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2025 and up to the date of this annual report, the Group did not have any significant investments.

On 17 February 2025, the Company and Redsun Services Group Limited (弘陽服務集團有限公司) (the "**Purchaser**") entered into a parking spaces transfer framework agreement, pursuant to which the Company agreed to sell and the Purchaser agreed to purchase the property right or the right of use (as the case may be) of target parking spaces at a total consideration of approximately RMB230.92 million, subject to the terms and conditions of the Agreement.

On the same day, each of Chengdu Hong Yang Jin Xing Real Estate Development Co., Ltd.* (成都弘陽錦興房地產開發有限公司) ("**Chengdu Hong Yang Jin Xing**"), Xuzhou Hongqi Real Estate Development Co., Ltd.* (徐州弘琪房地產開發有限公司) ("**Xuzhou Hong Qi**") and Nanjing Hong Tai Pu Yang Property Co., Ltd.* (南京鴻泰浦陽置業有限公司) ("**Nanjing Hong Tai Pu Yang**") (all being indirect wholly-owned subsidiaries of the Company) and Nanjing Hong Life Real Estate Consulting Co., Ltd.* (南京弘生活置業顧問有限公司) ("**Nanjing Hong Life**") (an indirect wholly-owned subsidiary of the Purchaser) entered into equity transfer agreements, pursuant to which each of Chengdu Hong Yang Jin Xing, Xuzhou Hong Qi and Nanjing Hong Tai Pu Yang agreed to sell, and Nanjing Hong Life agreed to purchase (a) 70% of the equity interests in Chengdu Hong Sheng He Ding Real Estate Development Co., Ltd.* (成都弘勝和鼎房地產開發有限公司) ("**Target Company A**") held by Chengdu Hong Yang Jin Xing; (b) 20% of the equity interests in Suqian Tong Jin Hong Real Estate Co., Ltd.* (宿遷市通金弘置業有限公司) ("**Target Company B**") held by Xuzhou Hong Qi; and (c) 19% of the equity interests in Jurong Jin Jia Run Real Estate Development Co., Ltd.* (句容金嘉潤房地產開發有限公司) ("**Target Company C**") held by Nanjing Hong Tai Pu Yang, together with all other assets, liabilities and owners' equity attached to the equity interests abovementioned at a consideration of approximately RMB142.4 million, RMB73.95 million and RMB41.34 million, respectively. Upon completion, (i) the Company ceased to have any interest in Target Company A and the financial results of Target Company A ceased to be consolidated into the financial statements of the Group; and (ii) the Company ceased to have any interest in either Target Company B or Target Company C and their performance no longer be reflected in the share of results of joint ventures and associates of the Group.

重大投資、重大收購及出售事項

於截至2025年12月31日止年度及直至本年報日期，本集團並無任何重大投資。

於2025年2月17日，本公司與弘陽服務集團有限公司(「**買方**」)訂立停車位轉讓框架協議，據此，本公司同意出售而買方同意購買目標停車位的產權或使用權(視情況而定)，總代價約人民幣230.92百萬元，惟須受協議條款與條件之約束。

於同日，成都弘陽錦興房地產開發有限公司(「**成都弘陽錦興**」)、徐州弘琪房地產開發有限公司(「**徐州弘琪**」)及南京鴻泰浦陽置業有限公司(「**南京鴻泰浦陽**」)(均為本公司間接全資附屬公司)與南京弘生活置業顧問有限公司(「**南京弘生活**」)(買方間接全資附屬公司)各自訂立股權轉讓協議，據此，成都弘陽錦興、徐州弘琪及南京鴻泰浦陽各自同意出售而南京弘生活同意購買(a)成都弘陽錦興持有的成都弘勝和鼎房地產開發有限公司(「**目標公司A**」)70%股權；(b)徐州弘琪持有的宿遷市通金弘置業有限公司(「**目標公司B**」)20%股權；及(c)南京鴻泰浦陽持有的句容金嘉潤房地產開發有限公司(「**目標公司C**」)19%股權，連同上述股權所附帶的所有其他資產、負債及所有者權益，代價分別約為人民幣142.4百萬元、人民幣73.95百萬元及人民幣41.34百萬元。於完成後，(i)本公司不再於目標公司A擁有任何權益，而目標公司A的財務業績不再於本集團的財務報表綜合入賬；及(ii)本公司不再於目標公司B或目標公司C擁有任何權益，而其財務表現不再於本集團應佔合營企業及聯營公司業績內反映。

Subsequently, the Company successfully obtained approval from its shareholders by way of an ordinary resolution at an extraordinary general meeting dated 21 May 2025 on the aforementioned sale of property right or the right of use (as the case may be) of certain parking spaces, along with equity interests in the relevant target companies, to the Purchaser or its wholly-owned subsidiaries.

其後，本公司於2025年5月21日召開的股東特別大會上，以普通決議案方式就上述出售若干停車位的產權或使用權(視情況而定)以及相關目標公司的股權予買方或其全資附屬公司成功獲得其股東的批准。

For details, please refer to the announcement and circular of "VERY SUBSTANTIAL DISPOSAL AND CONNECTED TRANSACTION IN RELATION TO DISPOSAL OF (1) THE TARGET PARKING SPACES; AND (2) EQUITY INTERESTS IN TARGET COMPANIES" of the Company dated 17 February 2025 and 30 April 2025, respectively, and the poll results of the Company dated 21 May 2025 approving the same.

具體詳情請參閱本公司日期分別為2025年2月17日及2025年4月30日的「有關出售(1)目標停車位；及(2)目標公司股權的非常重大出售事項及關連交易」公告及通函，以及本公司日期為2025年5月21日有關批准相同事宜的投票表決結果。

Save as disclosed above, during the year ended 31 December 2025 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures.

除上文披露者外，於截至2025年12月31日止年度至本年報日期，本集團沒有任何有關附屬公司、聯營公司及合營企業的重大收購或出售。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2025 are set out in note 15 to the consolidated financial statements of the Group in this annual report.

物業、廠房及設備

本集團截至2025年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註15。

BORROWINGS

Details of the borrowings of the Group as at 31 December 2025 are set out in notes 29 and 30 to the consolidated financial statements of the Group in this annual report.

借款

本集團於2025年12月31日的借款詳情載於本年報內的本集團綜合財務報表附註29及30。

DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2025 (2024: Nil).

股息

董事會並不建議就截至2025年12月31日止年度派發任何股息(2024年度：無)。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

The customers of the Group are individual and corporate purchasers of its residential properties and tenants of its commercial properties. For the year ended 31 December 2025, the five largest customers of the Group accounted for less than 30% of the revenue of the Group.

Major Suppliers

The major suppliers of the Group are construction material suppliers and construction contractors. For the year ended 31 December 2025, the five largest suppliers of the Group, which are all independent third parties, accounted for less than 30% of the total purchases of the Group.

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies of materials and timely delivery of power plants under construction. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

主要客戶及供應商

主要客戶

本集團的客戶為住宅物業的個人及企業買家，以及商業物業的租戶。截至2025年12月31日止年度，五大客戶佔本集團收入30%以下。

主要供應商

本集團的主要供應商為建築材料供應商及建築承包商。截至2025年12月31日止年度，五大供應商(均為獨立第三方)佔本集團採購總額30%以下。

與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商(為長期業務夥伴)的良好關係，以確保材料的穩定供應及在建電廠的及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

SHARE CAPITAL

As of 31 December 2025, the Company has 3,338,898,000 Shares in issue.

股本

截至2025年12月31日，本公司已發行股份為3,338,898,000股。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Zeng Huansha *(Chairman and Chief Executive Officer)*
Mr. Chen Bin *(Executive President)*
Ms. Hu Fang

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis
Mr. Leung Yau Wan John
Mr. Au Yeung Po Fung

Directors' Service Contracts

Pursuant to the services contracts entered into with the Company, each of the executive Directors, Mr. Zeng Huansha, Mr. Chen Bin and Ms. Hu Fang have been appointed for an initial term of three years and shall be subject to retirement from office and re-election in accordance with the articles of association of the Company, until terminated in accordance with the terms and conditions of the service contracts or by giving prior notice in writing by either party to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a specific term of three years and shall be subject to retirement from office and re-election in accordance with the articles of association of the Company, until terminated in accordance with the terms and conditions of the letter of appointment or by giving prior notice in writing by either party to the other.

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

董事及董事服務合同

於截至2025年12月31日止年度及直至本年報日期止之董事為：

執行董事

曾煥沙先生*(主席及行政總裁)*
陳彬先生*(執行總裁)*
胡芳女士

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

董事服務合同

根據與本公司訂立的服務合同，執行董事曾煥沙先生、陳彬先生及胡芳女士各自獲委任的初始期限為三年，並須按照本公司的章程細則退任及膺選連任，直至根據服務合同的條款及條件或任何一方向另一方發出事先書面通知而終止為止。

各獨立非執行董事已與本公司訂立委任書，指定期限為三年，並須按照本公司的章程細則退任及膺選連任，直至根據委任書的條款及條件或任何一方向另一方發出事先書面通知而終止為止。

概無董事與本公司訂立本公司於一年內倘不支付賠償(法定賠償除外)則不能終止的任何服務合同。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2025, none of the controlling shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

董事於競爭性業務的權益

截至2025年12月31日，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務(本集團的業務除外)或於其中擁有須根據上市規則第8.10條作出披露的權益。

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Deed of Non-Competition

The Group's controlling shareholders, namely, Mr. Zeng Huansha, Redsun Properties Group (Holdings) Limited, Hong Yang Group (Holdings) Limited, Hong Yang International Limited and Hong Yang Group Company (together, the "**Covenantors**") entered into a deed of non-competition on 25 June 2018 (the " **Deed of Non-Competition**") in favour of the Company, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, save for the businesses carried on by them as already disclosed in the prospectus of the Company dated 29 June 2018, the Covenantors shall not, and shall procure that its/his close associates (other than members of the Group) shall not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which is the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the "**Restricted Business**").

遵守不競爭承諾

不競爭契據

本集團控股股東(即曾煥沙先生、弘陽地產集團(控股)有限公司、弘陽集團(控股)有限公司、弘陽國際有限公司及弘陽集團，共同稱為「**契諾人**」)已於2018年6月25日以本公司為受益人訂立不競爭契據(「**不競爭契據**」)，據此，各契諾人(其中包括)共同及個別不可撤回及無條件地向本公司承諾，除本公司日期為2018年6月29日的招股章程已披露其所開展的業務外，契諾人不得並須促使其緊密聯繫人(本集團成員公司除外)不得直接或間接在中國及香港進行、從事、投資、參與、試圖參與、提供任何服務、提供任何財務資助或以其他方式涉足與本集團任何成員公司不時進行或擬進行的業務相同、類似或存在競爭的任何業務或投資活動(不論單獨或聯同另一人士，亦不論直接或間接或代表或協助任何其他人士或與任何其他人士一致行動)(「**受限制業務**」)，亦不得於其中擁有權益。

The Deed of Non-Competition shall expire on the earlier of (i) the date when the Covenantors and, as the case may be, any of their close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a controlling shareholder) of the issued share capital of the Company; or (ii) the date on which the Shares cease to be listed on the Stock Exchange (except for temporary suspension of the trading of the shares).

不競爭契據於以下較早日期屆滿：(i)契諾人及(視乎情況而定)其任何緊密聯繫人不再直接或間接合共實益持有本公司已發行股本30%或以上(或上市規則訂明構成控股股東的其他持股百分比)或以其他方式於其中擁有實益權益當日；或(ii)股份不再於聯交所上市(股份暫停買賣除外)當日。

Annual Review

The Covenantors have confirmed that they did not refer, or to procure the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2025.

年度審閱

契諾人已確認，截至2025年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his undertakings under the Deed of Non-Competition during the year ended 31 December 2025.

本公司已接獲各契諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾人於截至2025年12月31日止年度已遵守其於不競爭契據下的承諾。

CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, details of the Company's continuing connected transactions for the year ended 31 December 2025 are as follows:

1. Leasing of property to Nanjing Haohan Commercial Management Co., Ltd

The Group, as landlord, has entered into the following lease as set out below (the "**Lease**"):

關連交易及持續關連交易

根據上市規則第十四A章，本公司截至2025年12月31日止年度的持續關連交易詳情如下：

1. 出租物業予南京昊瀚商業管理有限公司

作為業主，本集團已訂立以下租約(「**租約**」)：

Date of the lease agreement: 租賃協議日期：	1 October 2017, as amended by a supplemental agreement dated 30 December 2017 2017年10月1日(經日期為2017年12月30日的補充協議修訂)
Term of the lease: 租約期限：	10 years from 1 October 2017 由2017年10月1日起10年
Landlord: 業主：	Hong Yang Land Company Limited (formerly known as Nanjing Redsun Real Estate Development Co., Ltd.) ("**Hong Yang Land**"), an indirect wholly-owned subsidiary of the Company 本公司的間接全資附屬公司弘陽置地(集團)有限公司(前稱為南京紅太陽房地產開發有限公司)(「**弘陽置地**」)
Tenant: 租戶：	Nanjing Haohan Commercial Management Co., Ltd (formerly known as Nanjing Hong Yang Home Furnishing Co., Ltd.) ("**Nanjing Haohan**") 南京昊瀚商業管理有限公司(前稱為南京弘陽家居有限公司)(「**南京昊瀚**」)
Use of property: 物業用途：	Home furnishing mall 家居商場
Location and size of property: 物業位置及面積：	Aggregate lettable floor area of 158,750.61 square meters in Area A Nanjing Hong Yang Plaza, No. 48 Daqiao Road North, Pukou District, Nanjing (the "**Premises**") 南京弘陽廣場A區，地址是南京浦口區大橋北路48號(「**該物業**」)，可出租建築面積合共158,750.61平方米
Monthly rent per square meter: 月租金每平方米：	RMB31.5 during the period from 1 October 2017 to 31 December 2017; RMB108 for the period from 1 January 2018 to 30 September 2020; RMB124.2 for the period from 1 October 2020 to 30 September 2023; RMB142.83 for the period from 1 October 2023 to 30 September 2026; and RMB157.11 for the period from 1 October 2026 to 30 September 2027. 自2017年10月1日至2017年12月31日期間：人民幣31.5元；自2018年1月1日至2020年9月30日期間：人民幣108元；自2020年10月1日至2023年9月30日期間：人民幣124.2元；自2023年10月1日至2026年9月30日期間：人民幣142.83元；及自2026年10月1日至2027年9月30日期間：人民幣157.11元。

The annual caps for the rental fees payable by Nanjing Haohan for each of the three years ended 31 December 2020 in relation to the leasing of premises under the Lease is RMB205,741,791, RMB205,741,791 and RMB213,456,070, respectively.

On 9 November 2020, Hong Yang Land entered into a supplemental leasing agreement (the "**Supplemental Leasing Agreement**") with Nanjing Haohan, pursuant to which, the monthly rent per square meter of the Premise has been revised as follows:

(i) RMB124.2 for the period from 1 October 2020 to 31 October 2020;

(ii) RMB237.9 for the period from 1 November 2020 to 31 December 2020;

(iii) RMB137.55 for the period from 1 January 2021 to 31 December 2021;

(iv) RMB144.43 for the period from 1 January 2022 to 31 December 2022; and

(v) RMB151.65 for the period from 1 January 2023 to 31 December 2023.

Accordingly, the annual caps of the rental fees payable by Nanjing Haohan for the year ended 31 December 2020 have been revised to from RMB213,456,070 to RMB249,556,000, and the annual caps for each of the year ending 31 December 2021, 31 December 2022 and 31 December 2023 have been renewed as RMB262,033,800, RMB275,140,200 and RMB288,894,400, respectively. The rent for the first six months of each year shall be paid on or before 31 August of the same year, and the rent for the second half of each year shall be paid on or before 30 April of the following year to the designated bank account of Hong Yang Land. Hong Yang Land shall issue special value-added tax invoice(s) to Nanjing Haohan pursuant to the terms of the Supplemental Leasing Agreement.

截至2020年12月31日止三個年度各年南京昊瀚根據租約就租賃物業應付租金金額年度上限分別為人民幣205,741,791元、人民幣205,741,791元及人民幣213,456,070元。

於2020年11月9日，弘陽置地與南京昊瀚訂立補充租賃協議(「**補充租賃協議**」)，據此，該物業的每平方米月租金已修訂如下：

(i) 2020年10月1日至2020年10月31日期間為人民幣124.2元；

(ii) 2020年11月1日至2020年12月31日期間為人民幣237.9元；

(iii) 2021年1月1日至2021年12月31日期間為人民幣137.55元；

(iv) 2022年1月1日至2022年12月31日期間為人民幣144.43元；及

(v) 2023年1月1日至2023年12月31日期間為人民幣151.65元。

因此，南京昊瀚於截至2020年12月31日止年度應付的租金費用年度上限已由人民幣213,456,070元修訂為人民幣249,556,000元，於截至2021年12月31日、2022年12月31日及2023年12月31日止年度各年的年度上限已分別續訂為人民幣262,033,800元、人民幣275,140,200元及人民幣288,894,400元。各年度首六個月的租金須於同年8月31日或之前支付，而各年度下半年的租金則須於翌年4月30日或之前支付，該等租金須支付予弘陽置地指定的銀行賬戶。弘陽置地須根據補充租賃協議條款向南京昊瀚發出增值税專用發票。

Saved as disclosed above, all the terms and conditions of the Lease shall remain unchanged and in full force and effect and binding on the parties. In case of any conflict or inconsistency between the terms of the Lease and the Supplemental Leasing Agreement, the terms of the Supplemental Leasing Agreement shall prevail.

On 22 December 2023, Hong Yang Land entered into the new asset leasing agreement (the "**New Asset Leasing Agreement**") to renew the Supplemental Leasing Agreement and determine the rent under the New Asset Leasing Agreement, details of which are as follows:

除上文所披露者外，租約的所有條款及條件將維持不變，且具有十足效力及生效，並對訂約方具有約束力。倘租約條款與補充租賃協議條款之間存有任何衝突或歧義，概以補充租賃協議條款為準。

於2023年12月22日，弘陽置地訂立新資產租賃協議(「**新資產租賃協議**」)，以更新補充租賃協議並釐定新資產租賃協議項下的租金，其詳情如下：

Date: 日期：	22 December 2023 2023年12月22日
Term: 年期：	From 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Landlord: 業主：	Hong Yang Land 弘陽置地
Tenant: 租戶：	Nanjing Haohan 南京昊瀚
Use of property: 物業用途：	Home furnishing mall 家居商場
Location and size of property: 物業位置及面積：	Aggregate lettable floor area of 136,707 square meters in Halls A1, A2 and A4 Nanjing Hong Yang Plaza and areas within the red line around Halls A1-A4, Hong Yang Plaza, No. 48 Daqiao North Road, Pukou District, Nanjing, the PRC 南京弘陽廣場A1、A2、A4館，A1-A4館週邊紅線範圍內場地，地址是中國南京市浦口區大橋北路48號弘陽廣場內，可出租樓面面積合共136,707平方米
Monthly rent per square meter: 月租金每平方米：	RMB96.96 for each of the period from (i) 1 January 2024 to 31 December 2024; (ii) 1 January 2025 to 31 December 2025; and (iii) 1 January 2026 to 31 December 2026 (i)自2024年1月1日至2024年12月31日；(ii)自2025年1月1日至2025年12月31日；及(iii)自2026年1月1日至2026年12月31日各期間：人民幣96.96元

The annual caps for the rental fees payable by Nanjing Haohan for each of the three years ending 31 December 2026 in relation to the leasing of premises under the New Asset Leasing Agreement is RMB159,060,000. Nanjing Haohan shall pay the rent to Hong Yang Land on a semi-annual basis, among which, the rent for the first half of each year shall be paid before 31 August of the current year to Hong Yang Land, and the rent for the second half of each year shall be paid before 30 April of the following year to Hong Yang Land, and such rents shall be paid to the designated bank account of Hong Yang Land.

截至2026年12月31日止三個年度各年南京昊瀚根據新資產租賃協議就租賃物業應付租金金額年度上限為人民幣159,060,000元。南京昊瀚需按半年支付租金給弘陽置地，其中每年上半年租金應於當年8月31日前支付相關款項給弘陽置地，每年下半年租金應於次年4月30日之前支付相關款項給弘陽置地，該等租金須支付予弘陽置地指定的銀行賬戶。

Nanjing Haohan is wholly-owned by Mr. Zeng Huansha, a controlling shareholder of the Company and a Director. Thus, Nanjing Haohan is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京昊瀚由本公司控股股東兼董事曾煥沙先生全資擁有，因此南京昊瀚為曾煥沙先生的聯繫人，亦因此為本公司關連人士。

On 16 July 2024, Mr. Zeng Huansha disposed of his shareholding in Nanjing Haohan and therefore Nanjing Haohan ceased to be a connected person of the Company.

於2024年7月16日，曾煥沙先生已將其持有南京昊瀚股權出售，故南京昊瀚不再是本公司關連人士。

2. Provision of management services to the Group

2. 向本集團提供管理服務

The Group has entered into a property management services master framework agreement with Nanjing Hong Yang Property Management (together with its subsidiaries, the "**Nanjing Hong Yang Property Management Group**"), an indirect wholly-owned subsidiary of Redsun Services, on 11 March 2020 with an effective period from 11 March 2020 to 31 December 2022, renewable by mutual agreement of the parties and subsequently, on 8 December 2022, the Company and Redsun Services and its subsidiaries ("**Redsun Services Group**") entered into a property management services master framework agreement on substantially the same terms and conditions as the property management services master framework agreement entered into on 11 March 2020 (the "**Existing Property Management Services Master Framework Agreement**") for a term from 1 January 2023 to 31 December 2025.

於2020年3月11日，本集團與弘陽服務的間接全資附屬公司南京弘陽物業管理(連同其附屬公司統稱「**南京弘陽物業管理集團**」)訂立物業管理服務總框架協議，有效期為自2020年3月11日至2022年12月31日並可由訂約方經互相協定予以重續，而隨後於2022年12月8日，本公司與弘陽服務及其附屬公司(「**弘陽服務集團**」)按與於2020年3月11日訂立的物業管理服務總框架協議實質相同的條款及條件訂立物業管理服務總框架協議(「**現有物業管理服務總框架協議**」)，年期由2023年1月1日至2025年12月31日。

On 8 December 2025, the Company and Redsun Services Group entered into a new property management services master framework agreement (the "**New Property Management Services Master Framework Agreement**") on substantially the same terms and conditions as the Existing Property Management Services Master Framework Agreement, from 1 January 2026 to 31 December 2028. For details, please refer to the announcement of the Company dated 8 December 2025, the circular and the notice of the Company dated 20 March 2026 in relation to an extraordinary general meeting, and the announcement of the Company dated 14 April 2026 in respect of the poll results of such extraordinary general meeting.

於2025年12月8日，本公司與弘陽服務集團訂立新物業管理服務總框架協議(「**新物業管理服務總框架協議**」)，其條款及條件與現有物業管理服務總框架協議大致相同，年期由2026年1月1日至2028年12月31日。詳情請參考本公司日期為2025年12月8日之公告、本公司日期均為2026年3月20日之股東特別大會通函及通告、以及本公司日期均為2026年4月14日有關股東特別大會投票表決結果的公告。

Existing Property Management Services Master Framework Agreement
現有物業管理服務總框架協議

Date of agreement: 協議日期：	8 December 2022 2022年12月8日
Parties: 訂約方：	(a) Redsun Services Group Limited ("**Redsun Services**") (as services provider) (a) 弘陽服務集團有限公司(「**弘陽服務**」)(作為服務提供者) (b) the Company (as services recipient) (b) 本公司(作為服務接受者)
Term: 年期：	from 1 January 2023 to 31 December 2025, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. 2023年1月1日至2025年12月31日，可由協議訂約方於符合上市規則第十四A章項下規定以及所有其他適用法律及法規的情況下經互相協定予以重續。
Scope of services: 服務範圍：	(a) Pre-delivery property management and related services (a) 交付前物業管理及相關服務 Members of the Redsun Services Group shall provide pre-delivery property management and related services to members of the Group, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of the Group. 弘陽服務集團成員公司應就本集團的物業項目於物業準備階段、整體佈局階段、施工圖設計階段、施工建設階段、竣工階段及交付期間向本集團成員公司提供交付前物業管理及相關服務，包括但不限於規劃設計、設備選型、一戶一驗、清潔、園藝、公共秩序維護及安保等服務。 (b) Display units and property sales venue management services (b) 展廳及物業銷售處管理服務 Members of the Redsun Services Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of the Group, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue. 弘陽服務集團成員公司應於本集團的物業項目銷售期內，向物業項目的展廳及物業銷售處提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。 (c) Pre-delivery property management services for unsold properties (c) 就尚未出售物業的交付前物業管理服務 Members of the Redsun Services Group shall provide pre-delivery property management services to members of the Group for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance. 弘陽服務集團成員公司應就尚未出售的物業(包括停車位)向本集團成員公司提供交付前物業管理服務，包括但不限於安保、清潔、園藝、維修及保養服務。

Existing Property Management Services Master Framework Agreement
現有物業管理服務總框架協議

(d) Commercial properties management services

(d) 商業物業管理服務

Members of the Redsun Services Group shall provide management and related services to the commercial properties including office areas, hotels and shopping malls owned or operated by the Group and relevant common areas, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues.

弘陽服務集團成員公司應就本集團自有或運營的辦公區、酒店及購物商場等商業物業以及有關公共區域提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。

(e) Housing repair management services

(e) 房屋維修管理服務

Members of the Redsun Services Group shall provide routine maintenance and repair management services to the properties under warranty sold by the Group, including but not limited to housing safety management, housing repair plan management, housing repair quality management, housing repair budget management, housing repair tender management, housing repair cost management, housing repair factor management, housing repair construction management and housing repair construction supervision services.

弘陽服務集團成員公司應就本集團所銷售的物業提供質保期內的日常維護、修繕管理服務，包括但不限於房屋安全管理、房屋維修計劃管理、房屋維修質量管理、房屋維修工程預算管理、房屋維修工程招標投標管理、房屋維修成本管理、房屋維修要素管理、房屋維修施工項目管理與房屋維修施工監理服務。

Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of the Redsun Services Group for the provision of the Property Management Services. Each definitive agreement will set out the relevant services to be provided by the relevant members of the Redsun Services Group to the relevant members of the Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Existing Property Management Services Master Framework Agreement.

本集團有關成員公司將與弘陽服務集團有關成員公司就提供物業管理服務訂立最終服務協議。各份最終協議將載列弘陽服務集團有關成員公司將向本集團有關成員公司提供的有關服務及服務費。最終服務協議或僅載有在所有重大方面與現有物業管理服務總框架協議所載具有約束力的原則、指引、條款及條件一致的條文。

Existing Property Management Services Master Framework Agreement
現有物業管理服務總框架協議

Pricing policy:	The relevant members of the Redsun Services Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to the Group according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Redsun Services Group and the Group from time to time.
定價政策：	弘陽服務集團有關成員公司倘在進行有關招標及其他報價程序等服務供應商甄選程序後獲選，則應根據標書及報價文件及將由弘陽服務集團有關成員公司與本集團不時訂立的最終管理服務協議向本集團提供管理及相關服務。
	The management fees payable by the Group shall be determined based on arm's length negotiation between the members of the Group and members of the Redsun Services Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to the Group in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.
	本集團應付管理費將由本集團成員公司及弘陽服務集團成員公司經公平磋商釐定，當中經參考各項不同因素，包括但不限於(i)相關物業的性質、樓齡、基礎設施狀況、地理位置和鄰里情況；(ii)其他獨立第三方服務供應商就相若服務向本集團收取的現行市價；及(iii)相關政府部門設定的任何適用指導價。
	The transactions contemplated under the Existing Property Management Services Master Framework Agreement shall be on normal commercial terms, on terms no less favorable than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.
	現有物業管理服務總框架協議項下擬進行交易應基於一般商業條款，且條款不得遜於向獨立第三方服務供應商就相若服務提供者，須屬公平合理，並符合本公司及股東整體利益。

The proposed annual caps for the transactions contemplated under the Existing Property Management Services Master Framework Agreement for the three years ended 31 December 2025 and the basis of determination for such annual caps are set out as follows:

現有物業管理服務總框架協議項下擬進行交易截至2025年12月31日止三個年度的建議年度上限及釐定有關年度上限的基準載列如下：

		For the year ended 31 December 2023 截至2023年12月31日止年度 (RMB'000) (人民幣千元)	**For the year ended 31 December 2024 截至2024年12月31日止年度** (RMB'000) (人民幣千元)	**For the year ended 31 December 2025 截至2025年12月31日止年度** (RMB'000) (人民幣千元)
Expected maximum amount for the Services to be charged to the Group by Redsun Services Group	弘陽服務集團就服務將向本集團收取的估計最高金額	232,919	214,734	183,323

Redsun Services is indirectly owned as to 72.77% by Mr. Zeng Huansha, a controlling Shareholder and an executive Director. Accordingly, Redsun Services is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

弘陽服務由控股股東兼執行董事曾煥沙先生間接擁有72.77%的權益。因此，弘陽服務乃曾煥沙先生的聯繫人，故為本公司的關連人士。

3. Provision of parking space sales and leasing agency services by connected persons

The Group has entered into a parking space sales and leasing agency services framework agreement with Nanjing Hong Yang Property Management Group, an indirect wholly-owned subsidiary of Redsun Services, on 11 March 2020 with an effective period from 11 March 2020 to 31 December 2022, renewable by mutual agreement of the parties and subsequently, on 8 December 2022, the Company and Redsun Services have entered into a parking space sales and leasing agency services framework agreement (the "**Existing Parking Space Sales and Leasing Agency Services Framework Agreement**") on substantially the same terms and conditions as the parking space sales and leasing agency services framework agreement entered into on 11 March 2020, pursuant to which members of Redsun Services Group agreed to provide sales and leasing agency services to the Group in respect of the unsold parking spaces of the Group:

On 8 December 2025, the Company and Redsun Services have entered into a new parking space sales and leasing agency services framework agreement (the "**New Parking Space Sales and Leasing Agency Services Framework Agreement**").

On 4 February 2026, the Company and Redsun Services mutually agreed and entered into a termination agreement (the "**Termination Agreement**"), pursuant to which the New Parking Space Sales and Leasing Agency Services Framework Agreement shall terminate (the "**Termination**"), with effect from 4 February 2026. Following the Termination, Redsun Services shall cease to act as an agent for the sale of the Company's parking spaces.

3. 關連人士提供停車位銷售及租賃代理服務

於2020年3月11日，本集團與弘陽服務的間接全資附屬公司南京弘陽物業管理集團訂立車位銷售及租賃代理服務框架協議，有效期為自2020年3月11日至2022年12月31日並可由訂約方經互相協定予以重續，而隨後於2022年12月8日，本公司與弘陽服務按與於2020年3月11日訂立的停車位銷售及租賃代理服務框架協議實質相同的條款及條件訂立現有停車位銷售及租賃代理服務框架協議(「**現有停車位銷售及租賃代理服務框架協議**」)，據此，弘陽服務集團成員公司同意就本集團尚未出售的停車位向本集團提供銷售及租賃代理服務：

於2025年12月8日，本公司與弘陽服務訂立新停車位銷售及租賃代理服務框架協議(「**新停車位銷售及租賃代理服務框架協議**」)。

於2026年2月4日，本公司與弘陽服務相互同意及訂立終止協議(「**終止協議**」)，據此，新車位銷售及租賃代理服務框架協議將自2026年2月4日起終止(「**終止**」)。於終止後，弘陽服務將不再代理銷售本公司的車位。

Existing Parking Space Sales and Leasing Agency Services Framework Agreement
現有停車位銷售及租賃代理服務框架協議

Date of Agreement: 協議日期：	8 December 2022 2022年12月8日
Parties: 訂約方：	(a) Redsun Services (as service provider) (a) 弘陽服務(作為服務提供者) (b) the Company (as services recipient) (b) 本公司(作為服務接受者)
Term: 年期：	from 1 January 2023 to 31 December 2025, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. 2023年1月1日至2025年12月31日，可由協議訂約方於符合上市規則第十四A章項下規定以及所有其他適用法律及法規的情況下經互相協定予以重續。
Scope of services: 服務範圍：	Members of Redsun Services Group shall provide sales and leasing agency services to Group in respect of the unsold parking spaces owned by the Group. 弘陽服務集團成員公司應就本集團所擁有尚未出售的停車位向本集團提供銷售及租賃代理服務。 Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of Redsun Services Group for the provision of the sales and leasing agency services in respect of the unsold parking spaces owned by the Group. Each definitive agreement will set out the relevant services to be provided by the relevant members of Redsun Services Group to the relevant members of Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Parking Space Sales and Leasing Agency Services Framework Agreement. 本集團有關成員公司將與弘陽服務集團有關成員公司就本集團所擁有尚未出售停車位提供銷售及租賃代理服務訂立最終服務協議。各份最終協議將載列弘陽服務集團有關成員公司將向本集團有關成員公司提供的有關服務及服務費。最終服務協議或僅載有在所有重大方面與停車位銷售及租賃代理服務框架協議所載具有約束力的原則、指引、條款及條件一致的條文。
Pricing policy: 定價政策：	The agency fees for the provision of sales and leasing agency services in respect of unsold parking spaces shall be calculated based on the following: 就尚未出售的停車位提供銷售及租賃代理服務所需代理費應計算如下： *Sales/leasing agency fee = contract prices of the sales/leasing of the subject parking spaces × agreed rate of agency fee* *銷售／租賃代理費=銷售／租賃標的停車位的合同價×協定代理費率*

Existing Parking Space Sales and Leasing Agency Services Framework Agreement
現有停車位銷售及租賃代理服務框架協議

The contract prices of the sales/leasing of the subject parking spaces shall be determined with reference to the prevailing market price charged by other independent third party services providers to the Group in respect of comparable locations. The rate of the sales/leasing agency fee in respect of the parking spaces of each specific project is subject to the relevant definitive agreements to be entered into between the relevant members of the Group and Redsun Services Group, and shall be determined after arm's length negotiations between the relevant parties with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

銷售／租賃標的停車位的合同價應參照其他獨立第三方服務供應商就相若區域向本集團收取的現行市價釐定。有關各特定項目停車位的銷售／租賃代理費率須視乎將由本集團有關成員公司與弘陽服務集團有關成員公司訂立的有關最終協議而定，並將由有關訂約方經參照現行市價公平磋商後釐定，當中經考慮獨立第三方服務供應商就相若服務及區域收取的價格。

The transaction contemplated under the Existing Parking Space Sales and Leasing Agency Services Framework Agreement shall be on normal commercial terms, on terms no less favorable to the Company than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

現有停車位銷售及租賃代理服務框架協議項下擬進行交易應建基於一般商務條款，且條款對本公司而言不遜於獨立第三方服務供應商就相若服務提供者，屬公平合理，並符合本公司及股東整體利益。

The proposed annual caps for the transactions contemplated under the Existing Parking Space Sales and Leasing Agency Services Framework Agreement for the three years ended 31 December 2025 is set out as follows:

現有停車位銷售及租賃代理服務框架協議項下擬進行交易截至2025年12月31日止三個年度的建議年度上限載列如下：

		For the year ended 31 December 2023 截至2023年12月31日止年度 (RMB'000) (人民幣千元)	**For the year ended 31 December 2024 截至2024年12月31日止年度** (RMB'000) (人民幣千元)	**For the year ended 31 December 2025 截至2025年12月31日止年度** (RMB'000) (人民幣千元)
Expected maximum aggregate agency fees to be charged by the Redsun Services Group to the Group and its associates	弘陽服務集團向本集團及其聯繫人收取的估計最高代理費總額	36,007	36,007	36,007
Maximum daily balance of the Refundable Deposits	可退還保證金的每日最高餘額	305,949	307,919	307,309

4. Provision of raw materials and services by connected persons

(i) Provision of construction services by Nanjing Guangde Construction Co., Ltd.

On 9 November 2020, the Company entered into a framework purchase agreement with Nanjing Guangde Construction Co., Ltd. ("**Nanjing Guangde**") to govern the terms and conditions of the transactions between the Group and Nanjing Guangde in connection with its provision of construction services to the Group (the "**Existing Zeng Suqing Framework Purchase Agreement**"). On 22 December 2023, the Company entered into the new framework purchase agreement with Nanjing Guangde (the "**New Zeng Suqing Framework Purchase Agreement**") to renew the Existing Zeng Suqing Framework Purchase Agreement.

4. 關連人士提供原材料及服務

(i) 南京廣德建築工程有限公司提供的建築服務

於2020年11月9日，本公司與南京廣德建築工程有限公司(「**南京廣德**」)訂立框架採購協議，以規範本集團與南京廣德就向本集團提供建築服務所訂立交易的條款及條件(「**現有曾素清框架採購協議**」)。於2023年12月22日，本公司與南京廣德訂立新框架採購協議(「**新曾素清框架採購協議**」)以續訂現有曾素清框架採購協議。

Date of agreement: 協議日期：	For the Existing Zeng Suqing Framework Purchase Agreement: 就現有曾素清框架採購協議而言： 9 November 2020 2020年11月9日 For the New Zeng Suqing Framework Purchase Agreement: 就新曾素清框架採購協議而言： 22 December 2023 2023年12月22日
Effective period: 有效期：	For the Existing Zeng Suqing Framework Purchase Agreement: 就現有曾素清框架採購協議而言： from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂

	For the New Zeng Suqing Framework Purchase Agreement: 就新曾素清框架採購協議而言： from 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Guangde; and 南京廣德；及 the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)
Scope of Service: 服務範圍：	Nanjing Guangde shall, where it shall be selected following the relevant selection process, provide construction services to the Group according to the definitive purchase agreements to be signed by the Group with Nanjing Guangde from time to time. 南京廣德應在通過相關遴選程序後獲選的情況下，根據將由本集團與南京廣德不時簽訂的最終採購協議向本集團提供建築服務。
Payment Terms: 付款條款：	Payment shall be made according to each of the definitive purchase agreements to be signed by the Group with Nanjing Guangde from time to time. 付款將根據本集團與南京廣德不時簽署的各份最終採購協議作出。
Pricing Policy: 定價政策：	The terms of the services under the Existing Zeng Suqing Framework Purchase Agreement and the New Zeng Suqing Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable to the Company as compared to those offered by Independent Third Party services providers for the same type of services. 現有曾素清框架採購協議及新曾素清框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且對本公司而言不得遜於獨立第三方服務供應商就同類型服務所提供者。 For details of the tender process to ensure the prices and terms of the services offered by Nanjing Guangde are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below. 有關為確保南京廣德所提供服務的價格及條款屬公平合理且不遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。

The annual caps for the transactions contemplated under the Existing Zeng Suqing Framework Purchase Agreement and the New Zeng Suqing Framework Purchase Agreement for the three years ended/ending 31 December 2023 and 31 December 2026, respectively are set out as follows:

現有曾素清框架採購協議及新曾素清框架採購協議項下擬進行交易分別截至2023年12月31日及2026年12月31日止三個年度的年度上限載列如下：

		For the year ended 31 December 2021 截至2021年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2022 截至2022年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2023 截至2023年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2024 截至2024年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2025 截至2025年12月31日止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2026 截至2026年12月31日止年度 (RMB'000) (人民幣千元)
Annual caps	年度上限	80,000	80,000	80,000	20,000	16,000	16,000

Nanjing Guangde is owned 99% by Ms. Zeng Suqing, a sister of Mr. Zeng Huansha. Thus, Nanjing Guangde is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京廣德由曾煥沙先生之姊妹曾素清女士擁有99%股權。因此，南京廣德為曾煥沙先生的聯繫人，並為本公司關連人士。

(ii) Provision of building stones, sanitary wares and bricks and construction services by Nanjing Houning Construction Materials Co., Ltd. and Nanjing Randong Trading Co., Ltd.

On 9 November 2020, the Company entered into a framework purchase agreement with Nanjing Houning Construction Materials Co., Ltd. ("**Nanjing Houning**") and Nanjing Randong Trading Co., Ltd. ("**Nanjing Randong**") to govern the terms and conditions of the transactions between the Group and with Nanjing Houning and Nanjing Randong in connection with its provision of raw materials and construction services to the Group (the "**Existing Zeng Huandong Framework Purchase Agreement**"). On 22 December 2023, the Company entered into the new framework purchase agreement with Nanjing Houning and Nanjing Randong (the "**New Zeng Huandong Framework Purchase Agreement**") to renew the Existing Zeng Huandong Framework Purchase Agreement.

(ii) 南京厚寧建築材料有限公司及南京冉東貿易有限公司提供建築石材、衛生潔具及磚塊以及建築服務

於2020年11月9日，本公司與南京厚寧建築材料有限公司(「**南京厚寧**」)及南京冉東貿易有限公司(「**南京冉東**」)訂立框架採購協議，以規範本集團與南京厚寧及南京冉東就向本集團提供原材料及建築服務所訂立交易的條款及條件(「**現有曾煥東框架採購協議**」)。於2023年12月22日，本公司與南京厚寧及南京冉東訂立新框架採購協議(「**新曾煥東框架採購協議**」)以續訂現有曾煥東框架採購協議。

Date of agreement: 協議日期：	For the Existing Zeng Huandong Framework Purchase Agreement: 就現有曾煥東框架採購協議而言： 9 November 2020 2020年11月9日 For the New Zeng Huandong Framework Purchase Agreement: 就新曾煥東框架採購協議而言： 22 December 2023 2023年12月22日
Effective period: 有效期：	For the Existing Zeng Huandong Framework Purchase Agreement: 就現有曾煥東框架採購協議而言： from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂 For the New Zeng Huandong Framework Purchase Agreement: 就新曾煥東框架採購協議而言： from 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Houning; 南京厚寧； Nanjing Randong; and 南京冉東；及

	the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)
Scope of Service: 服務範圍：	Each of Nanjing Houning and Nanjing Randong shall, where it shall be selected following the relevant selection process, provide raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group according to the definitive purchase agreements to be signed by the Group with each of Nanjing Houning and Nanjing Randong from time to time. 南京厚寧及南京冉東各自應在通過相關遴選程序後獲選的情況下，根據將由本集團分別與南京厚寧及南京冉東不時簽訂的最終採購協議向本集團提供原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務。
Payment Terms: 付款條款：	Payment shall be made according to each of the definitive purchase agreements to be signed by the Group with each of Nanjing Houning and Nanjing Randong from time to time. 付款將根據本集團與南京厚寧及南京冉東各自不時簽署的各份最終採購協議作出。
Pricing Policy: 定價政策：	The terms of the services under the Existing Zeng Huandong Framework Purchase Agreement and the New Zeng Huandong Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable to the Company as compared to those offered by Independent Third Party services providers for the same type of services. 現有曾煥東框架採購協議及新曾煥東框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且對本公司而言不得遜於獨立第三方服務供應商就同類型服務所提供者。 For details of the tender process to ensure the prices and terms of the services offered by each of Nanjing Houning and Nanjing Randong are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below. 有關為確保南京厚寧及南京冉東各自所提供服務的價格及條款屬公平合理且不遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。

The annual caps for the transactions contemplated under the Existing Zeng Huandong Framework Purchase Agreement and the New Zeng Huandong Framework Purchase Agreement for the three years ended/ending 31 December 2023 and 31 December 2026, respectively are set out as follows:

現有曾煥東框架採購協議及新曾煥東框架採購協議項下擬進行交易分別截至2023年12月31日及2026年12月31日止三個年度的年度上限載列如下：

		For the year ended 31 December 2021 截至2021年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2022 截至2022年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2023 截至2023年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2024 截至2024年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2025 截至2025年12月31日止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2026 截至2026年12月31日止年度 (RMB'000) (人民幣千元)
Nanjing Houning	**南京厚寧**						
Annual caps	年度上限	30,000	30,000	30,000	7,500	6,000	6,000
Nanjing Randong	**南京冉東**						
Annual caps	年度上限	2,000	2,000	2,000	500	400	400
Total	**總計**						
Annual caps	年度上限	32,000	32,000	32,000	8,000	6,400	6,400

Nanjing Houning is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng, and Nanjing Randong is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng. Thus, Nanjing Houning and Nanjing Randong are associates of Mr. Zeng Huansha and therefore connected persons of the Company.

南京厚寧由曾先生的侄女曾佳慧女士擁有90%股權，南京冉東由曾先生的兄弟曾煥東先生擁有90%股權。因此，南京厚寧及南京冉東為曾煥沙先生的聯繫人，並為本公司關連人士。

(iii) Provision of building stones, sanitary wares and bricks construction services by Nanjing Baohong Construction Co., Ltd.

On 9 November 2020, the Company entered into a framework purchase agreement with Nanjing Baohong Construction Co., Ltd. ("**Nanjing Baohong**") to govern the terms and conditions of the transactions between the Group and Nanjing Baohong in connection with its provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services (the "**Existing Chen Baoshan Framework Purchase Agreement**"). On 22 December 2023, the Company entered into the new framework purchase agreement with Nanjing Baohong (the "**New Chen Baoshan Framework Purchase Agreement**") to renew the Existing Chen Baoshan Framework Purchase Agreement.

(iii) 南京寶弘建材有限公司提供建築石材、衛生潔具及磚塊施工服務

於2020年11月9日，本公司與南京寶弘建材有限公司(「**南京寶弘**」)訂立框架採購協議，以規範本集團與南京寶弘就提供原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務所訂立交易的條款及條件(「**現有陳寶山框架採購協議**」)。於2023年12月22日，本公司與南京寶弘訂立新框架採購協議(「**新陳寶山框架採購協議**」)以續訂現有陳寶山框架採購協議。

Date of agreement: 協議日期：	For the Existing Chen Baoshan Framework Purchase Agreement: 就現有陳寶山框架採購協議而言： 9 November 2020 2020年11月9日 For the New Chen Baoshan Framework Purchase Agreement: 就新陳寶山框架採購協議而言： 22 December 2023 2023年12月22日
Effective period: 有效期：	For the Existing Chen Baoshan Framework Purchase Agreement: 就現有陳寶山框架採購協議而言： from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂 For the New Chen Baoshan Framework Purchase Agreement: 就新陳寶山框架採購協議而言： from 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Baohong; and 南京寶弘；及 the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)

Scope of Service:	Nanjing Baohong shall, where it shall be selected following the relevant selection process, provide raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group according to the definitive purchase agreements to be signed by the Group with Nanjing Baohong from time to time.
服務範圍：	南京寶弘應在通過相關遴選程序後獲選的情況下，根據將由本集團與南京寶弘不時簽訂的最終採購協議向本集團提供原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務。
Payment Terms:	Payment shall be made according to each of the definitive purchase agreements to be signed by the Group with Nanjing Baohong from time to time.
付款條款：	付款將根據本集團與南京寶弘不時簽署的各份最終採購協議作出。
Pricing Policy:	The terms of the services under the Existing Chen Baoshan Framework Purchase Agreement and the New Chen Baoshan Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable to the Company as compared to those offered by Independent Third Party services providers for the same type of services.
定價政策：	現有陳寶山框架採購協議及新陳寶山框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且對本公司而言不得遜於獨立第三方服務供應商就同類型服務所提供者。 For details of the tender process to ensure the prices and terms of the services offered by Nanjing Baohong are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below. 有關為確保南京寶弘所提供服務的價格及條款屬公平合理且不遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。

The annual caps for the transactions contemplated under the Existing Chen Baoshan Framework Purchase Agreement and the New Chen Baoshan Framework Purchase Agreement for the three years ended/ending 31 December 2023 and 31 December 2026, respectively are set out as follows:

現有陳寶山框架採購協議及新陳寶山框架採購協議項下擬進行交易分別截至2023年12月31日及2026年12月31日止三個年度的年度上限載列如下：

		For the year ended 31 December 2021 截至2021年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2022 截至2022年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2023 截至2023年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2024 截至2024年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2025 截至2025年12月31日止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2026 截至2026年12月31日止年度 (RMB'000) (人民幣千元)
Annual caps	年度上限	20,000	20,000	20,000	5,000	4,000	4,000

Nanjing Baohong is wholly-owned by Mr. Chen Baoshan, a nephew of Mr. Zeng Huansha. Thus, Nanjing Baohong is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京寶弘由曾煥沙先生的外甥陳寶山先生全資擁有。因此，南京寶弘為曾煥沙先生的聯繫人，並為本公司關連人士。

Tender Process for Connected Family Suppliers

To ensure that the prices and terms of services offered by the connected family suppliers (collectively, Nanjing Baohong, Nanjing Guangde, Nanjing Houning and Nanjing Randong, the "**Connected Family Suppliers**") are fair and reasonable and no less favorable to the Company than those offered by independent third parties, the Company has formed an evaluation committee to oversee the selection of suppliers in the Group's purchases of raw materials and services.

The evaluation committee comprises three to five members, including the supervisor of the Company's cost management department, the supervisor of the Company's engineering management department, the supervisor of the Company's design management department and the supervisor of the Company's tender and procurement department.

The fee quotes submitted by the Connected Family Suppliers will be subject to the tender process set out below. The Group has adopted an independent mechanism with the following features to govern and monitor the tender process and selection mechanism for the Group's potential bidders:

- depending on the actual situations (such as the amount and size of the transaction), before purchasing raw materials or services, the Company shall publish a tender announcement on the Company's public tender and procurement platform on its information network to invite unspecified potential bidders or issue tender invitation to potential bidders. A minimum of three potential suppliers shall participate in the bidding activities, at least two of whom should be independent third parties;

關連家族供應商的招標程序

為確保關連家族供應商(「**關連家族供應商**」,南京寶弘、南京廣德、南京厚寧及南京冉東的統稱)所提供服務的價格及條款屬公平合理且對本公司而言不遜於獨立第三方所提供者,本公司已成立評估委員會,於本集團採購原材料及服務時監督供應商遴選。

評估委員會由三至五名成員組成,包括本公司成本管理部主管、本公司工程管理部主管、本公司設計管理部主管及本公司招標採購部主管。

關連家族供應商提交的費用報價須符合下文所載招標程序。本集團已採納具有下列特點的獨立機制,以規範並監控本集團潛在競標者的招標程序及遴選機制:

- 視乎實際情況(如交易金額及規模)而定,採購原材料或服務之前,本公司將在本公司公開的招採平台信息網絡上發佈招標公告邀請非指定潛在競標者,或向潛在競標者發出投標邀請。至少有三名潛在供應商參與競標活動,供應商中至少有兩名應為獨立第三方;

- potential suppliers shall meet the requirements of pre-qualification before bidding. The Company's tender and procurement department will review information on potential suppliers regarding their enterprise qualifications, products certificates, projects performance and management team while the tender group will conduct an inspection of the companies, products and projects of potential suppliers, who will only be selected to participate in bidding upon passing the inspection;

- 潛在供應商須滿足投標前資格預審要求。本公司招標採購部將就潛在供應商的企業資質、產品證書、項目業績及管理團隊等資料進行審核，同時招標小組將對潛在供應商公司、產品及項目進行考察，考察合格後方可入圍參與投標；

- where the Connected Family Suppliers are selected to participate in bidding, the Company's design management department, engineering management department and cost management department will conduct a business and technical evaluation using a scoring system on all selected suppliers (including suppliers who are independent third parties) who will each be assessed on areas including product prices, organization structure, product quality, quality control system, maintenance and after-sales services, ability to meet delivery deadlines, cost control and technical knowledge of relevant personnel;

- 當關連家族供應商入圍參與投標時，本公司設計管理部、工程管理部及成本管理部將使用評分系統對所有入圍供應商(包括獨立第三方供應商)進行商務及技術評估，評估範圍包括產品價格、組織結構、產品質量、質量控制系統、維護及售後服務、按時交付的能力、成本控制及相關人員的技術知識；

- the evaluation assessment report will then be submitted to the evaluation committee for review. Suppliers must receive scores beyond certain minimum thresholds to be eligible for selection and the supplier(s) with the highest score(s) will be selected. As such, the Connected Family Suppliers will only be selected if they are considered to have competitive advantages in the provision of the relevant raw materials and services.

- 隨後，評估報告將呈交評估委員會審閱。供應商的分數必須超過若干下限方可有資格參加遴選，得分最高者將獲選取。因此，僅被視為於提供相關原材料及服務方面具有競爭優勢的關連家族供應商方會獲選取。

Internal Control

The Company has implemented the following internal control measures for monitoring the pricing and other terms of the continuing connected transactions, including the transactions contemplated under the above framework agreements, the Lease and the New Asset Leasing Agreement (as supplemented by the Supplemental Leasing Agreement) and for ensuring that the transactions conducted under such agreements will be entered into based on normal commercial terms:

(1) Before entering into the continuing connected transactions of the Company, the procurement department of the Group will review and verify whether the price is fair and reasonable. In addition, if the pricing terms in respect of the relevant agreement are applied for the first time or the pricing terms are different from those applied previously, the cost management department of the Group also reviews the above works conducted by the procurement department when settling the agreements.

(2) The financial management department of the Company is mainly responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policy or mechanism under the respective framework agreements. The financial management department of the Company will consult the internal control units of the Group, external lawyers and compliance adviser regarding compliance issues of the continuing connected transactions.

內部控制

本公司已制定下列內部控制措施以監察持續關連交易(包括上述框架協議、租約及新資產租賃協議(經補充租賃協議補充)項下擬進行的交易)的定價及其他條款，並確保該等協議項下進行的交易將按照正常商業條款訂立：

(1) 在訂立本公司持續關連交易前，本集團採購部會審閱及核對定價是否公平合理。此外，倘相關協議的定價條款乃首次應用或定價條款有別於過往所應用者，則本集團成本管理部亦會在協議結算時審閱採購部進行的上述工作。

(2) 本公司財務管理部主要負責審閱和監察持續關連交易，以確保不會超出相關持續關連交易的年度上限及均按相關框架協議項下的定價政策或機制進行。本公司財務管理部將向本集團內控職能、外聘律師及合規顧問諮詢有關持續關連交易的合規事宜。

(3) The financial management department of the Company will prepare an annual report to the supervisor of the financial management department of the Company. The supervisor of the financial management department will report to the audit committee of the Company and submit a confirmation letter to the audit committee, confirming the continuing connected transactions of the Group (which are subject to the annual review and disclosure requirements under the Listing Rules) are all (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms or better; and (c) pursuant to the relevant agreements governing such transactions, entered into on the basis that the terms are fair and reasonable and are in the interests of the Shareholders as a whole; and the internal monitoring procedures of the Group regarding continuing connected transactions are adequate and effective in ensuring such transactions are conducted in such manner stated above. The audit committee will consider on such basis.

Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

(3) 本公司財務管理部將編製年度報告以呈交本公司財務管理部主管。財務管理部主管將向本公司審核委員會匯報，並向審核委員會提交確認書，確認本集團的持續關連交易(其須遵守上市規則項下的年度審閱及披露規定)均(a)在本集團日常及一般業務過程中訂立；(b)按正常或更佳商業條款訂立；及(c)根據規範該等交易的相關協議，按公平合理且符合股東整體利益的條款訂立；且關於持續關連交易的本集團內部監控程序充分及有效地確保該等交易按上述方式進行。審核委員會將據此考慮。

獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

Confirmation from the auditor

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board of Directors has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that the auditor has not noticed that any of the above continuing connected transactions:

(a) have not been approved by the Company's board of directors;

(b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

(c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and

(d) have exceeded the annual cap as set by the Company.

核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號(修訂)「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號(修訂)「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件，指出核數師並未獲悉上述任何持續關連交易：

(a) 並未獲本公司董事會批准；

(b) 就有關本集團提供貨品或服務之交易而言，在各重大方面違反本集團之定價政策；

(c) 在各重大方面並未根據規管該等交易之相關協議訂立；及

(d) 已超過本公司所定之年度上限。

RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2025 is contained in note 41 to the consolidated financial statements of the Group in this annual report.

Save as disclosed in note 41(a) headed "Related Party Transactions" to the consolidated financial statements contained in the Annual Report, none of the related party transactions as disclosed under Note 41, constitute connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions and continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the year under review.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 41 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed "Directors' Interests in Competing Business" and "Continuing Connected Transactions" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2025.

關聯方交易

本集團截至2025年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註41。

除年報所載綜合財務報表中的「關聯方交易」附註41(a)項所披露的內容外，附註41所披露的關聯方交易均不構成需要遵守(其中包括)上市規則第十四A章的報告、公告、年度審核及／或獨立股東批准規定的關連交易或持續關連交易。本公司於回顧年內已遵守上市規則第十四A章的關連交易及持續關連交易披露規定。

董事及控股股東於交易、安排或合同的權益

除本年報內的本集團綜合財務報表附註41及本節「董事於競爭性業務的權益」以及「持續關連交易」各段所披露者外，概無本公司董事或本公司控股股東於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2025年12月31日止年度任何時間仍然存續的交易、安排或合同中直接或間接擁有任何重大權益。

PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

(i) The business and prospects are dependent on economic conditions in the PRC and the performance of the PRC property market, and in particular on the performance of the markets in Nanjing and various major cities in the Yangtze River Delta, and therefore any potential decline in property sales or prices or demand for properties in the PRC generally, or in the major cities in this region, could have a material adverse effect on the Group's business, financial condition and results of operations. The Group will closely monitor the sales position at all times and adopt strategies with flexibilities to cope with the risks.

(ii) The Group may not be able to acquire land reserves in desirable locations that are suitable for development at commercially acceptable prices in the future, which may affect the Group's business, financial condition, results of operations and prospects. The Group will obtain adequate land reserves through various means including merger and acquisition and co-operation with other property developers.

(iii) The Group may not be able to obtain adequate financing to fund the future land acquisitions and property development, and such capital resources may not be available on commercially reasonable terms or at all. The Group will obtain adequate cashflow through bank borrowings and issuance of United States Dollar-denominated bonds.

主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括(其中包括):

(i) 業務及前景均依賴於中國的經濟狀況及中國房地產市場的表現,尤其是南京及長江三角洲各主要城市房地產市場的表現,因此,中國整體上或該區域主要城市的房地產銷售或價格或房地產需求的任何潛在下降,均可能對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團將密切監察銷售情況,並採取靈活策略應對風險。

(ii) 本集團日後或不能在適合開發的理想地段按商業上合理的價格收購土地儲備,其或會對本集團的業務、財務狀況、經營業績及前景產生影響。本集團將透過各種方式(包括併購及與其他物業發展商合作)獲取足夠土地儲備。

(iii) 本集團可能無法獲得充沛的資金支持未來的土地收購及房地產開發,而且該等資金資源可能無法按商業上合理的條款獲得,甚或根本無法獲得。本集團將透過銀行借款及發行以美元計值的債券獲取足夠現金流量。

(iv) The results of operations of the Group largely depend on a number of factors including the schedule of the property development and the timing of property sales and may therefore vary significantly from year to year. The Group will diversify the risk with expansion of specific areas.

(v) The business may be adversely affected if the Group fail to obtain, or experience material delays in obtaining, necessary government approvals to carry out the property development and management operations. The Group will strictly follow the applicable laws and regulations to ensure the operations are in compliance with the relevant provisions.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property development and management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

(iv) 本集團經營業績很大程度上取決於多項因素，包括房地產開發的安排及物業銷售的時間，因此可能每年都出現重大波動。本集團將透過進行特定地區的擴充分散風險。

(v) 倘本集團在進行物業開發及運營管理時未能取得必要的政府批文或出現重大延誤，業務或會受到不利影響。本集團將嚴格遵守適用法律法規以確保業務符合相關規定。

遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有適用及有關中國房地產開發及管理業務的法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的價值產生不利影響。

SHARE SCHEME

On 2 April 2020, the Board adopted a share award scheme (the "**Share Award Scheme**") for the purpose of, among other things, recognize the contributions made by, and to attract, motivate and retain, selected participants, being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company. Subsequently, the Board has resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme with effect from 11 September 2024. Upon the termination, the trustee of the Share Award Scheme handled the remaining Award Shares in compliance with the terms of the Share Award Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

No share schemes (as defined under Chapter 17 of the Listing Rules) of the Company were in effect during the year ended 31 December 2025. The subsidiaries of the Company did not operate any share schemes that are required to be disclosed under Chapter 17 of the Listing Rules.

股份計劃

於2020年4月2日，董事會已採納一項股份獎勵計劃(「**股份獎勵計劃**」)，以(其中包括)表彰獲選參與者(即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員)所作的貢獻，並吸引、激勵及挽留獲選參與者。隨後，董事會已議決根據股份獎勵計劃的條款，終止股份獎勵計劃，自2024年9月11日起生效。於終止時，股份獎勵計劃的受託人按照股份獎勵計劃的條款處理剩餘的獎勵股份。詳情請參閱本公司日期為2024年9月11日的公告。

截至2025年12月31日止年度，本公司並無任何股份計劃(定義見《上市規則》第十七章)生效。本公司附屬公司不存在須根據上市規則第十七章披露的任何股份計劃。

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

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

As of 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong (the "**SFO**")) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

截至2025年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章《證券及期貨條例》(「**《證券及期貨條例》**」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Long position in the Shares of the Company

於本公司股份之好倉

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha(1) 曾煥沙先生(1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%

Note:

(1) Redsun Properties Group (Holdings) Limited ("**Redsun Properties Group (Holdings)**") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("**Hong Yang International**"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("**Hong Yang Group (Holdings)**") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

附註：

(1) 弘陽地產集團(控股)有限公司(「**弘陽地產集團(控股)**」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「**弘陽國際**」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「**弘陽集團(控股)**」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

Long positions in the shares of Associated Corporations 相聯法團股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding[1] 股權概約百分比[1]
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International Limited 弘陽國際有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited[1] 弘昇有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd.[1] 淮北弘陽家居管理有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd.[1] 江蘇弘陽商業(集團)有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd.[1] 南京弘生活置業顧問有限公司[1]	72.77%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd.[1] 江蘇紅太陽工業原料城有限公司[1]	99%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd.[1] 滁州弘陽環滁家居有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd.[1] 弘生活物業服務管理有限公司[1]	72.77%

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding[1] 股權概約百分比[1]
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd.[1] 南京弘生活投資管理有限公司[1]	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd.[1] 南京弘生活信息科技有限公司[1]	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd.[1] 南京弘生活養老服務有限公司[1]	72.77%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd.[1] 焦作弘陽家居有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd.[1] 蚌埠弘寶商業管理有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd.[1] 蕪湖弘陽商業管理有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd.[1] 上海弘陽信息科技發展有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Hongyang Enterprise Management (Shenzhen) Co., Ltd.[1] 弘陽企業管理(深圳)有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd.[1] 南京宏邦企業管理諮詢有限公司[1]	100%

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding[1] 股權概約百分比[1]
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd.[1] 南京弘誠物業管理有限公司[1]	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd.[1] 南京弘陽電子商務有限公司[1]	99%
	Interest in controlled corporation 受控法團權益	Hong Yang Property Service Group Co., Ltd. 弘陽物業服務集團有限公司	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd.[1] 南京弘陽全生活商業管理有限公司[1]	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd.[1] 南京弘陽物業管理有限公司[1]	72.77%

Note:

(1) These companies are subsidiaries of Hong Yang Group Company.

Save as disclosed above, as of 31 December 2025, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

(1) 該等公司為弘陽集團的附屬公司。

除上文所披露者外，截至2025年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益或淡倉。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

Long positions in the Shares of the Company

So far as is known to the Company, as at 31 December 2025, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東於本公司股份及相關股份的權益及淡倉

於本公司股份之好倉

就本公司所知，於2025年12月31日，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Properties Group (Holdings)(1) 弘陽地產集團(控股)(1)	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company(1) 弘陽集團(1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International(1) 弘陽國際(1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings)(1) 弘陽集團(控股)(1)	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong(2) 陳思紅女士(2)	Interest of spouse 配偶權益	2,400,000,000	71.88%

Notes:

(1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

(2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

附註：

(1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。

(2) 陳思紅女士乃曾煥沙先生的配偶，因此根據《證券及期貨條例》，被視為於曾煥沙先生擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 December 2025, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2025年12月31日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有須於根據《證券及期貨條例》第336條存置的登記冊中登記的權益或淡倉。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2025.

管理合同

截至2025年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合同，亦不存續有關合同。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2025, there were no any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

購買股份或債權證的安排

截至2025年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲的子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

During the Reporting Period, the Group had not purchased, sold or redeemed any of the listed securities (including sale of treasury shares) of the Company.

For the year ended 31 December 2025, the Company did not hold any treasury shares.

購買、出售或贖回本公司之上市證券

報告期內，本集團概無購買、出售或贖回本公司之任何上市證券(包括出售庫存股份)。

截至2025年12月31日止年度，本公司並無持有任何庫存股份。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

MATERIAL LEGAL AND LITIGATION MATTERS

On 14 February 2024, a winding-up petition (the "**Petition**") was filed against the Company at the High Court of the Hong Kong Special Administrative Region (the "**High Court**"), in connection with a financial obligation in the amount of not less than USD228,500,000, being the amount of payment under the USD200,000,000 9.50% guaranteed notes due 2023 issued by the Company.

On 26 March 2025, the High Court approved the adjournment application jointly proposed by The Bank of New York Mellon, London Branch, the petitioner, and the Company. The hearing of the Petition adjourned to 22 September 2025.

On 15 September 2025, with the support of certain holders of the Senior Notes, the High Court has approved the adjournment application jointly proposed by the Petitioner and the Company. The hearing of the Petition is now adjourned to 23 March 2026.

As at the date of this report, no winding-up order has been made by the High Court against the Company. The Company is grateful to the creditors for their continuing support and engagement and will continue to progress the consensual restructuring in an orderly manner.

For details, please refer to the announcements of the Company dated 16 February 2024, 13 March 2024, 16 September 2024, 26 March 2025 and 16 September 2025.

重大法律和訴訟事項

於2024年2月14日，本公司於香港特別行政區高等法院(「**高等法院**」)被提呈清盤呈請(「**呈請**」)，涉及金額不少於228,500,000美元的財務義務，即本公司所發行於2023年到期的200,000,000美元9.50%有擔保票據項下的付款金額。

高等法院於2025年3月26日批准由呈請人紐約梅隆銀行倫敦分行與本公司共同提出的延期申請。呈請的聆訊延期至2025年9月22日。

於2025年9月15日，在若干優先票據持有人支持下，高等法院已批准由呈請人與本公司共同提出的延期申請。呈請聆訊現已延期至2026年3月23日。

於本報告日期，高等法院尚未對本公司發出清盤令。有關詳情。本公司感謝債權人的持續支持及參與，並將繼續有序推進各方一致意見的重組。

詳情請參閱本公司日期為2024年2月16日、2024年3月13日、2024年9月16日、2025年3月26日及2025年9月16日之公告。

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2025, the Group had 506 employees in total, in which 432 employees were engaged in the real estate development business, and 74 employees were engaged in the commercial property operation business.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "**MPF Scheme**") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. The employees of the Group's subsidiary which operates in the PRC are required to participate in a central pension scheme operated by the local municipal government (the "**Central Pension Scheme**", together with the MPF Scheme, the "**Defined Contribution Schemes**"). The subsidiary is required to contribute a certain portion of its payroll costs to the Central Pension Scheme. There is no forfeited contribution under the Defined Contribution Schemes available to reduce the contributions payable in future years. As such, there is no issue of whether forfeited contributions may be used by the Group to reduce the existing level of contributions to the Defined Contribution Schemes.

僱員及薪酬政策

截至2025年12月31日，本集團共有506名僱員，其中432名僱員從事房地產開發業務，及74名僱員從事商業物業運營業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

本集團根據《強制性公積金計劃條例》為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「**強積金計劃**」)。供款乃根據強積金計劃的規定根據僱員基本薪金的一定百分比作出。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。本集團於中國經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃(「**中央退休金計劃**」，連同強積金計劃，統稱「**界定供款計劃**」)。附屬公司必須將其工資成本的若干部分支付予中央退休金計劃。界定供款計劃項下並無沒收供款可供減少未來年度的應付供款。因此，不存在本集團可否利用沒收供款減少界定供款計劃現有供款水平的問題。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Protection

The Group is subject to a number of environmental laws and regulations including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Environmental Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》) and the Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》).

Pursuant to applicable laws and regulations, each of the Group's development projects must undergo an environmental assessment before the commencement of construction. The Group must fulfill environmental impact assessment procedures with the relevant environmental protection authorities. The procedures may contain certain standards, which must be incorporated into the design, construction and operation of the project. The Group requires its construction companies to comply with these standards during the construction process. The Group also encourages its construction companies to use environmentally friendly equipment and technologies. Upon the completion and before the delivery of the property, the relevant environmental protection authorities inspect the project to ensure compliance with all applicable environmental laws and regulations.

As at 31 December 2025, the Group did not encounter any material issues in passing inspections conducted by the relevant environmental protection authorities upon completion of the properties. During the year ended 31 December 2025 and up to the date of this annual report, no material fines or penalties were imposed on the Group for non-compliance of PRC environmental laws and regulations. As at the date of this annual report, the Group had obtained all required approvals in relation to the environmental impact reports, where applicable, for the projects of the Group under development.

環境、社會及管治

環境保護

本集團受多項環境法律及法規監管，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。

根據適用法律及法規，本集團的各開發項目於開始施工前必須進行環境評估。本集團須於相關環保部門完成環境影響評估程序。該程序可能包含若干標準，其必須納入項目的設計、施工及營運中。本集團要求我們的建築公司於施工過程中遵守該等標準。本集團亦鼓勵我們的建築公司使用環保設備及技術。於物業竣工後及交付前，相關環保部門會對項目進行檢驗，以確保遵守所有適用環境法律及法規。

於2025年12月31日，本集團在物業竣工時為通過相關環保當局所進行的檢驗未出現任何重大問題。於截至2025年12月31日止年度及直至本年報日期，本集團並無因違反中國環境法律及法規而被處以重大罰款或遭受處罰。於本年報日期，本集團已就本集團的開發中項目取得一切有關環境影響報告的所需批准(如適用)。

Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

Health and Work Safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The engineering management department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2025 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

For more information on the Group's fulfillment of social responsibilities during the Reporting Period, please refer to the 2025 Environmental, Social and Governance Report published on the websites of the Stock Exchange (www.hkexnews.hk) and the Group (www.rsunproperty.hk).

INDEMNITY AND INSURANCE PROVISIONS

The articles of association of the Company provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的工程管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

於截至2025年12月31日止年度及直至本年報日期，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失有關安全意外的申索向僱員支付重大賠償。

有關報告期內本集團履行社會責任的更多信息，請參閱發佈於聯交所網站(www.hkexnews.hk)及本集團網站(www.rsunproperty.hk)的2025年環境、社會及管治報告。

彌償及保險規定

本公司組織章程細則規定本公司其時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員及其時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時或關於執行職責而作出、同意或遺漏而應會或可能招致或蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障他們免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

SENIOR NOTES

For details of the senior notes of the Company, please refer to note 30 to the consolidated financial statements.

優先票據

有關本公司優先票據的詳情，請參閱綜合財務報表附註30。

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2025.

股票掛鈎協議

截至2025年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

As disclosed in the section headed "1. Material Investments, Acquisitions and Disposals" in this annual report, during the year ended 31 December 2025, the Company entered into a parking spaces transfer framework agreement and a series of equity transfer agreements relating to the disposal of the equity interests of a subsidiary, an associate and a joint venture. The transfer of the parking spaces and the disposal of the subsidiary were completed during the year. The disposal of the associate and the joint venture had not been completed as at the date of this annual report.

報告期後的後續事件

誠如本年報「1.重大投資、收購及出售事項」一節所披露，截至2025年12月31日止年度，本公司訂立一份停車位轉讓框架協議及一系列股權轉讓協議，內容有關出售一間附屬公司、一間聯營公司及一間合營企業的股權。停車位轉讓及出售附屬公司已於年內完成。於本年報日期，出售聯營公司及合營企業尚未完成。

As disclosed in the circular of the Company published on 20 March 2026, on 4 February 2026, the Company and Redsun Services Group Limited ("**Redsun Services**") entered into a termination agreement pursuant to which the New Parking Space Sales and Leasing Agency Services Framework Agreement (as defined in the aforesaid circular), originally entered into 8 December 2025, was terminated with immediate effect. Following the termination, Redsun Services ceased to act as agent for sale of parking spaces of the Group.

誠如本公司於2026年3月20日刊發的通函所披露，於2026年2月4日，本公司與弘陽服務集團有限公司(「**弘陽服務**」)訂立終止協議，據此，原於2025年12月8日訂立的新車位銷售及租賃代理服務框架協議(定義見上述通函)即時終止。於終止後，弘陽服務不再代理銷售本集團的車位。

Save as disclosed above, the Group had no other significant event after the Reporting Period.

除上文所披露者外，本集團於報告期後並無其他重大事項。

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

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

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

CONTINUING DISCLOSURE PURSUANT TO RULES 13.16 AND 13.22 OF THE LISTING RULES

As at 31 December 2025, the financial assistance provided by the Group to its affiliated companies (as defined in Rule 13.11(2)(A) of the Listing Rules) exceeds 8% of the relevant ratio under the Listing Rules. The pro forma consolidated statement of financial position of these affiliated companies as at 31 December 2025 is set out below:

根據上市規則第13.16及13.22條之規定而作出之持續披露

於2025年12月31日，本集團提供予聯屬公司(定義見上市規則第13.11(2)(A)條)之財務資助超逾上市規則所指相關比率之8%。該等聯屬公司於2025年12月31日之備考綜合財務狀況表載列如下：

		Pro forma Consolidated financial position 備考綜合財務狀況 RMB'000 人民幣千元
Non-current assets	非流動資產	1,771,306
Current assets	流動資產	54,536,040
Current liabilities	流動負債	49,236,101
Non-current liabilities	非流動負債	3,968,300
Net assets	淨資產	3,102,945
Share capital	股本	7,826,743
Reserves	儲備	(4,723,798)
Total equity	權益總額	3,102,945

As at 31 December 2025, the Group's attributable interests in these affiliated companies amounted to RMB1,133,488,000.

The pro forma consolidated statement of financial position of the affiliated companies has been prepared by consolidating the statements of financial position of those companies and has been adjusted to conform to the Group's principal accounting policies as at 31 December 2025.

於2025年12月31日，本集團於該等聯屬公司之應佔權益為人民幣1,133,488,000元。

聯屬公司的備考綜合財務狀況表乃透過合併該等公司的財務狀況表編製，並已作出調整以符合本集團於2025年12月31日的主要會計政策。

CHARITABLE DONATIONS

During the year ended 31 December 2025, the Group made charitable and other donations in a total amount of RMB0.4 million.

慈善捐款

截至2025年12月31日止年度，本集團作出慈善及其他捐款共計人民幣0.4百萬元。

AUDITOR

CCTH CPA Limited was engaged to audit the consolidated financial statements for the year ended 31 December 2025. A resolution for the re-appointment of CCTH CPA Limited as the Company's auditor is to be proposed at the AGM. Before this, the Company's predecessor auditor was Ernst & Young who has resigned as the auditor of the Company with effect from 20 November 2024.

核數師

中正天恆會計師有限公司獲委聘審核截至2025年12月31日止年度的綜合財務報表。有關續聘中正天恆會計師有限公司為本公司核數師的決議案將於股東週年大會上獲提呈。在此之前，本公司前任核數師為安永會計師事務所，其已辭任本公司核數師職務，自2024年11月20日起生效。

PROFESSIONAL TAX ADVICE RECOMMENDED

The Company is not aware of any tax relief or exemption available to any existing Shareholders by reason of their holding of the securities of the Company. If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

建議諮詢專業稅務意見

本公司並不知悉任何現有股東因持有本公司證券而可獲得任何稅務寬減或豁免。股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

For and on behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 26 March 2026

代表董事會
弘陽地產集團有限公司
曾煥沙
主席

香港，2026年3月26日

CORPORATE GOVERNANCE REPORT
企業管治報告

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE

企業管治

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the "**CG Code**") as set out 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.

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納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**」)作為其本身的企業管治守則。

To the best knowledge of the Directors, except for Code Provision C.2.1, the Company has complied with all applicable code provisions set out in the CG Code during the year ended 31 December 2025 and up to the date of this annual report (the "**Relevant Period**"). Please refer to the sub-section headed "THE BOARD – 3. Chairman and Chief Executive Officer" below for details. The directors of the Company (the "**Directors**") will use their best endeavors to procure the Company to continue to comply with the CG Code.

據董事所深知，除守則條文C.2.1外，於截至2025年12月31日止年度及直至本年報日期止期間(「**相關期間**」)，本公司已遵守企業管治守則所載的所有適用守則條文。詳情請參閱下文「董事會 – 3. 主席與行政總裁」一節。本公司董事(「**董事**」)將盡最大努力促使本公司繼續遵守企業管治守則。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

入職培訓及持續專業發展

Each Director is provided with the necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, by-laws, laws, rules and regulations. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his duty.

各董事將獲提供所需入職培訓及資料，確保彼對本公司營運及業務以及彼根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期安排講座，以不時向董事提供上市規則及其他相關法律及法規的最新發展及不時變動。董事亦不時獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

During the year ended 31 December 2025, the Company provided training materials to the Directors and the management of the Company regarding the Listing Rules and other applicable regulatory requirements.

於截至2025年12月31日止年度，本公司向董事及本公司管理層提供有關上市規則及其他適用監管規定的培訓資料。

Name of Director	董事名稱	Types of Continuous Professional Development Training 持續專業發展培訓類型 Reading materials 閱讀材料
Executive Directors	**執行董事**	
Mr. Zeng Huansha	曾煥沙先生	✔
Mr. Chen Bin	陳彬先生	✔
Ms. Hu Fang	胡芳女士	✔
Independent Non-Executive Directors	**獨立非執行董事**	
Mr. Lee Kwok Tung Louis	李國棟先生	✔
Mr. Leung Yau Wan John	梁又穩先生	✔
Mr. Au Yeung Po Fung	歐陽寶豐先生	✔

THE BOARD

1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established three committees, namely, the audit committee, the remuneration committee and the nomination committee of the Board (collectively, the "**Board Committees**"), and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

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

董事會

1. 職責

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司的日常經營及業務管理的權力及責任。董事會已成立三個委員會，即董事會轄下審核委員會、薪酬委員會及提名委員會(統稱為「**董事委員會**」)，並向董事委員會委派多項職責。所有董事委員會均根據其各自的職權範圍履行不同的責任。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

2. Board Composition

Executive Directors

Mr. Zeng Huansha (Chairman and Chief Executive Officer)
Mr. Chen Bin (Executive President)
Ms. Hu Fang

Independent Non-Executive Directors

Mr. Lee Kwok Tung Louis
Mr. Leung Yau Wan John
Mr. Au Yeung Po Fung

There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee of the Company, to ensure that the Board has full access to independent views and opinions and performs its decision-making functions independently and effectively.

During the Relevant Period, the Board at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules by the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Relevant Period, the Company also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

2. 董事會組成

執行董事

曾煥沙先生(主席及行政總裁)
陳彬先生(執行總裁)
胡芳女士

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年報「董事及高級管理層」一節。全體董事(包括獨立非執行董事)為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審核委員會、薪酬委員會及提名委員會任職，確保董事會能夠充分獲得獨立的觀點和意見，獨立、有效履行決策職能。

於相關期間，董事會通過委任至少三名獨立非執行董事且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長，始終符合上市規則第3.10(1)條及第3.10(2)條項下的規定。

於相關期間，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的確認書。董事會已根據上市規則評估彼等的獨立性並確認所有獨立非執行董事被視作獨立。

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

各非執行董事及獨立非執行董事已與本公司訂立為期三年的委任函。

3. Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals.

For the year ended 31 December 2025, the roles of chairman and chief executive officer of the Company were not separated and Mr. Zeng Huansha is currently taking the roles of chairman of the Board and chief executive officer of the Company. Taking into account that Mr. Zeng Huansha has extensive experience in the real estate industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Zeng Huansha will enable more effective business planning and implementation of the Group. In order to maintain good corporate governance and fully comply with the provisions of the CG Code, the Board will regularly review the necessity to appoint different individuals to perform the roles of chief executive officer separately.

3. 主席與行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並應由不同人士擔任。

截至2025年12月31日止年度，本公司主席及行政總裁的角色並無區分，而曾煥沙先生現時擔任本公司的董事會主席兼行政總裁。鑒於曾煥沙先生在地產行業經驗豐富，董事會認為由曾煥沙先生兼任主席及行政總裁的角色能夠使本公司的業務規劃及實施更加有效。為維持良好的企業管治及全面遵守企業管治守則的條文，董事會將定期檢討是否需要委任不同人士另行出任行政總裁。

4. Board Meetings

Code Provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

4. 董事會會議

企業管治守則的守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議(無論親身或通過電子通訊方式)。

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, 7 days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出7天通知。議程及隨附的董事會文件會於舉行會議前最少3天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

The Company convened an annual general meeting on 26 June 2025 and one extraordinary general meeting on 21 May 2025 and five Board meetings during the year ended 31 December 2025. The table below sets forth the details of the attendance at these Board meetings:

於截至2025年12月31日止年度，本公司已於2025年6月26日召開一次股東週年大會及於2025年5月21日召開一次股東特別大會，而董事會已舉行五次董事會會議。下表載列該等董事會會議的出席詳情：

Name of Director	董事名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數 Board meetings 董事會會議	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會
Executive Directors	**執行董事**			
Mr. Zeng Huansha	曾煥沙先生	5/5	1/1	1/1
Mr. Chen Bin	陳彬先生	5/5	1/1	1/1
Ms. Hu Fang	胡芳女士	5/5	1/1	1/1
Independent Non-Executive Directors	**獨立非執行董事**			
Mr. Lee Kwok Tung Louis	李國棟先生	5/5	1/1	1/1
Mr. Leung Yau Wan John	梁又穩先生	5/5	1/1	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	5/5	1/1	1/1

BOARD COMMITTEES

The Company has established an audit committee, a remuneration committee and a nomination committee. Each of these Board Committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these Board Committees will report their findings and recommendations to the Board after each meeting.

1. Audit Committee

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code D.3 of the CG Code, and has adopted written terms of reference. The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of three independent non-executive Directors, being Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications.

董事委員會

本公司已成立審核委員會、薪酬委員會及提名委員會。各董事委員會設有特定書面職權範圍，清晰列明其職權及職責。該等董事委員會的主席於會議後將向董事會報告其發現及推薦建議。

1. 審核委員會

董事會已根據上市規則第3.21條及第3.22條及企業管治守則守則第D.3條設立審核委員會，並已採納書面職權範圍。審核委員會的主要職責為檢討及檢察本集團的財務匯報程序、風險管理及內部監控系統、監督審核過程、向董事會提供建議及意見，並履行董事會可能委派的其他職責及責任。審核委員會目前由三名獨立非執行董事(即梁又穩先生、李國棟先生及歐陽寶豐先生)組成。審核委員會現時由梁又穩先生出任主席，其擁有適當專業資格。

Our audit committee convened seven meetings during the Relevant Period. The table below sets forth the details of the attendance at these meetings:

於相關期間，審核委員會召開七次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Leung Yau Wan John (Chairman)	梁又穩先生(主席)	7/7
Mr. Lee Kwok Tung Louis	李國棟先生	7/7
Mr. Au Yeung Po Fung	歐陽寶豐先生	7/7

Our audit committee has reviewed the Company's consolidated financial statements for the years ended 31 December 2024 and 2025 and the Company's interim condensed consolidated statement for the six months ended 30 June 2025, and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. Our audit committee has also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

審核委員會已審閱本公司截至2024年及2025年12月31日止年度的綜合財務報表及本公司截至2025年6月30日止六個月的中期簡明綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審核委員會亦已就審核及財務匯報事宜進行討論。審核委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

Our audit committee has reviewed the remuneration of the auditor and recommended the Board to appoint CCTH CPA Limited as the auditor of the Company for the year ended 31 December 2025 and has recommended the Board to reappoint CCTH CPA Limited as the auditor of the Company for the year ending 31 December 2026, subject to approval by the Shareholders at the AGM.

審核委員會已審閱核數師的薪酬及建議董事會委任中正天恆會計師有限公司為本公司截至2025年12月31日止年度的核數師，並建議董事會重新委任中正天恆會計師有限公司為本公司截至2026年12月31日止年度的核數師，惟須待股東於股東週年大會上批准後，方可作實。

The work performed by our audit committee during the Relevant Period included, among others, the following:

- reviewed the unaudited consolidated financial statements of the Company for the six months ended 30 June 2025;
- reviewed the cash flow projections and monitored the Company's overall financial condition;
- reviewed the audited consolidated financial statements of the Company for the financial years ended 31 December 2024 and 2025;
- made recommendations to the Board on the re-appointment of auditor for the year ending 31 December 2026;
- reviewed the appropriateness and effectiveness of the risk management and internal control systems of the Company and made recommendations to the Board on the improvement of the risk management and internal control systems of the Company;
- reviewed the appropriateness and effectiveness of the internal audit function of the Company and made recommendations to the Board on the improvement of the internal audit function of the Company; and
- reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and the investigation of these matters for appropriate follow-up actions.

審核委員會於相關期間進行的工作包括(其中包括)以下各項：

- 審閱本公司截至2025年6月30日止六個月的未經審核綜合財務報表；
- 審閱現金流量預測及監控本公司的整體財務狀況；
- 審閱本公司截至2024年及2025年12月31日止財政年度的經審核綜合財務報表；
- 就截至2026年12月31日止年度重新委任核數師向董事會提供推薦建議；
- 審閱本公司風險管理及內部監控系統的適當性及有效性，並就改進本公司風險管理及內部監控系統向董事會提供推薦建議；
- 審閱本公司內部審核職能的適當性及有效性，並就改善本公司的內部審核職能向董事會提供推薦建議；及
- 檢討僱員就財務匯報、內部監控或其他事宜的潛在不當行為提出疑問的安排，並調查該等事宜及作出適當的跟進行動。

2. Remuneration Committee

Our Board has established a remuneration committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code E.1 of the CG Code, and has adopted written terms of reference. The primary duties of our remuneration committee are to establish, review and make recommendations to the Directors on our policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives. Our remuneration committee currently consists of two executive Directors, being Mr. Chen Bin and Ms. Hu Fang, and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung. Our remuneration committee is currently chaired by Mr. Lee Kwok Tung Louis.

Our remuneration committee convened one meeting during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

2. 薪酬委員會

董事會已根據上市規則第3.25條及第3.26條以及企業管治守則守則第E.1條設立薪酬委員會，並已採納書面職權範圍。薪酬委員會的主要職責為訂立、審閱有關董事及高級管理層的薪酬政策及架構以及就設立有關制定薪酬政策的正式及透明程序，並就此向董事會提供推薦建議、釐定各執行董事及高級管理層具體薪酬待遇的條款，以及在參照公司目標及宗旨後審閱及批准與表現掛鈎的薪酬。薪酬委員會現時由兩名執行董事(即陳彬先生及胡芳女士)及三名獨立非執行董事(即李國棟先生、梁又穩先生及歐陽寶豐先生)組成。薪酬委員會現時由李國棟先生出任主席。

於相關期間，薪酬委員會召開一次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Lee Kwok Tung Louis (Chairman)	李國棟先生(主席)	1/1
Mr. Chen Bin	陳彬先生	1/1
Ms. Hu Fang	胡芳女士	1/1
Mr. Leung Yau Wan John	梁又穩先生	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	1/1

The major work performed by our remuneration committee during the Relevant Period included, among others, the following:

- reviewed and made recommendations to the Board of the remuneration packages and overall benefits for the Directors and the senior management of the Company;
- made recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors and senior management of the Company or any associate company of any of them;
- considered what details of the remuneration/benefits of the Directors should be reported in the Company's corporate governance report in the annual report and how those details should be presented, including determining the policy for the remuneration of Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts;
- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for formulating remuneration policy; and
- reviewed and/or approved matters related to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會於相關期間進行的主要工作包括(其中包括)以下各項：

- 檢討董事及本公司高級管理層的薪酬待遇及整體福利並就此向董事會提供推薦建議；
- 就本公司與董事及本公司高級管理層或其任何聯屬公司訂立的所有顧問協議及服務合同或其任何更改、重續或修訂向董事會提供推薦建議；
- 考慮需於本公司年報的企業管治報告中呈報的薪酬／待遇詳情，及該等詳情的呈報方式，包括釐定董事薪酬的政策、評估執行董事的表現及批准執行董事服務合同的條款；
- 就有關本公司對全體董事及高級管理層實行的薪酬政策及架構及有關設立用以制定薪酬政策的正式及透明程序向董事會提供推薦建議；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

Compensation of the Directors and senior management

The Directors and members of our senior management receive compensation from our Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for the Directors for the year ended 31 December 2025 was approximately RMB3,005,000.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for our Company's five highest paid individuals (including the Directors) for the year ended 31 December 2025 was approximately RMB3,892,000.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2025.

Our Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Company.

For additional information on the Directors' remuneration for the year ended 31 December 2025 as well as information on the highest paid individuals, please refer to Notes 10 and 11 to the consolidated financial statements of the Group in this annual report.

董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪酬、花紅及其他實物利益(例如養老計劃供款)。

截至2025年12月31日止年度，本公司就董事薪酬(包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益)產生的開支為約人民幣3,005,000元。

截至2025年12月31日止年度，本公司就五名最高薪人士(包括董事)的薪酬(包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物福利)產生的開支為約人民幣3,892,000元。

截至2025年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬委員會的推薦建議。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本公司的表現。

有關截至2025年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱本年報內的本集團綜合財務報表附註10及11。

In addition, pursuant to code provision E.1.5 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2025 is set out below:

此外，根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至2025年12月31日止年度的年度薪酬範圍如下：

Remuneration band	薪酬範圍	Number of persons 人數
HK$1 million to HK$2 million	100萬港元至200萬港元	1
HK$500,000 to HK$1 million	50萬港元至100萬港元	1
HK$500,000 below	50萬港元以下	–

3. Nomination Committee

Our Board has established a nomination committee in compliance with Rule 3.27A of the Listing Rules and Code B.3 of the CG Code, and has adopted written terms of reference. The primary duties of our nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board, identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members, assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors. Our nomination committee currently consists of two executive Directors, being Mr. Zeng Huansha and Ms. Hu Fang, and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung. Our nomination committee is currently chaired by Mr. Zeng Huansha.

3. 提名委員會

董事會已根據上市規則3.27A條及企業管治守則守則第B.3條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並就董事會組成的任何建議變動向董事會提供推薦建議，物色、挑選或就提名董事人選向董事會提供推薦建議，確保董事會成員的多元性、評估獨立非執行董事的獨立性並就有關委任、重新委任或辭任董事及董事繼任計劃的相關事宜向董事會提供推薦建議。提名委員會目前由兩名執行董事(即曾煥沙先生及胡芳女士)以及三名獨立非執行董事(即李國棟先生、梁又穩先生及歐陽寶豐先生)組成。提名委員會目前由曾煥沙先生出任主席。

Our nomination committee convened two meetings during the Relevant Period. The table below sets forth the details of the attendance at the meetings:

於相關期間，提名委員會召開兩次會議。下表載列該會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Zeng Huansha (Chairman)	曾煥沙先生(主席)	2/2
Ms. Hu Fang	胡芳女士	2/2
Mr. Lee Kwok Tung Louis	李國棟先生	2/2
Mr. Leung Yau Wan John	梁又穩先生	2/2
Mr. Au Yeung Po Fung	歐陽寶豐先生	2/2

The work performed by our nomination committee included, among others, the following:

提名委員會於相關期間進行的工作包括(其中包括)以下各項：

- reviewed the structure, size, composition and diversity of the Board;
- 審閱董事會的架構、規模、組成及多元性；
- assessed the independence of the independent non-executive Directors;
- 評估獨立非執行董事的獨立性；
- made recommendations to the Board on the re-appointment of Directors; and
- 就重新委任董事向董事會提供推薦建議；及
- reviewed and made recommendations to the Board on the nomination policy.
- 檢討提名政策並就此向董事會提供推薦建議。

Nomination Policy

(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.

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.

(ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors would be used as reference by the nomination committee include but not limited to the following:

(a) integrity;

(b) accomplishment and experience in the industry of which the Company is a part;

(c) commitment in respect of available time and relevant interest;

(d) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;

(e) fulfilment of independence guidelines for the appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and

(f) any factors as the nomination committee or the Board may from time to time consider appropriate.

提名政策

(i) 目的

提名委員會須向董事會提名合適人選，以供其考慮及於股東大會上向股東推薦選舉為董事或委任為董事以填補臨時空缺。

提名委員會可酌情提名多名候選人，可多於將於股東大會上獲委任或重新委任的董事人數或待填補的臨時空缺董事人數。

(ii) 甄選標準

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出推薦建議：

(a) 誠信；

(b) 在本公司業務行業的成就及經驗；

(c) 將投入的時間及相關利益承諾；

(d) 在各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；

(e) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及

(f) 提名委員會或董事會不時認為合適的任何其他因素。

The nomination committee will ask proposed candidates to submit the necessary personal information in a prescribed form.

提名委員會將要求候選人按指定的形式提交必要的個人資料。

The nomination committee may request candidates to provide additional information and documents, if considered necessary.

倘提名委員會認為屬必要，其可要求候選人提供補充資料及文件。

The appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board shall be made in accordance with the articles of association of the Company and other applicable rules and regulations.

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

(iii) Nomination Procedures

The secretary of the nomination committee shall call a meeting of the nomination committee, and invite nominations of candidates from the members of the Board, if any, for consideration by the nomination committee prior to its meeting. The nomination committee may also put forward candidates for consideration.

(iii) 提名程序

提名委員會秘書應召集提名委員會會議，並邀請董事會成員於會議前提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

In the context of appointment of any proposed candidate to the Board, the nomination committee shall undertake adequate due diligence in respect of such individual candidate and make recommendations for the Board's consideration and approval.

就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並提供推薦建議，以供董事會考慮及審批。

In the context of re-appointment of any existing members of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

Please refer to the "Procedures for Appointment, Election and Removal of Directors", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.

有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「委任、選舉及罷免董事的程序」。

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

對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including economics, business administration, civil engineering and accounting studies. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a female member, and has a wide range of age, ranging from 54 years old to 65 years old. Taking into account our existing business model and specific needs as well as the different background of the Directors, the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board members. Our nomination committee will review the board diversity policy on an annual basis to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

董事會多元化政策

為提高董事會的效率及維持高度企業管治水平，本公司已採納董事會多元化政策，其載列達致及維持董事會多元化的目的及方法。根據董事會多元化政策，本公司透過於甄選董事會人選時考慮多項因素而力求達致董事會多元化，其中包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。最終的委任決定將根據有能者居之的原則以及獲選人員將為董事會帶來的貢獻而決定。

董事具備均衡的知識及技能，包括整體管理及策略發展、人力資源、資訊科技、會計及財務管理、風險管理、企業管治以及物業及資產評估。董事取得不同專業的學位，包括經濟學、工商管理、建築工程及會計學。董事會的三名獨立非執行董事均具有不同的行業背景，人數佔董事會成員的三分之一以上。此外，董事會擁有一名女性成員，年齡跨度廣，介乎54至65歲。經考慮現時的業務模式、具體需要及董事的不同背景，董事會組成符合董事會多元化政策。

提名委員會負責確保董事會成員的多元化。提名委員會將每年檢討董事會多元化政策，以確保其持續有效性，且本公司每年於企業管治報告披露有關董事會多元化政策的落實情況。

We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

In addition, as at 31 December 2025, the Group had 506 employees, of which the number of male and female employees are 303 and 203, respectively (accounted for 60% and 40% respectively). The overall headcount remained stable.

此外，截至2025年12月31日，本集團共有506名員工，其中男性和女性員工人數分別為303名和203名(分別佔60%和40%)，整體人數保持穩定。

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

4. Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1 of the CG Code.

During the year ended 31 December 2025, the Board met 1 time to review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management of the Company, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this section headed "Corporate Governance and Other Information".

4. 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於截至2025年12月31日止年度，董事會舉行1次會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本公司於遵守法律及法規方面的政策及常規、標準守則的合規情況、本公司遵守企業管治守則的情況及其於本節「企業管治及其他資料」的披露資料。

COMPLIANCE WITH THE 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**") set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors and the employees. After specific enquiries made to all Directors and employees, the Directors and employees have confirmed compliance with the required standard set out in the Model Code during the Reporting Period.

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所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為董事及僱員買賣本公司證券的守則。於向全體董事及僱員作出具體查詢後，董事及僱員已確認彼等於報告期內一直遵守標準守則所載規定準則。

DIVIDEND POLICY

The Company has adopted a dividend policy (the "**Dividend Policy**"), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

股息政策

本公司已採納股息政策(「**股息政策**」),據此,董事會可全權酌情決定是否派付股息,惟須經股東批准(如適用)。股息政策旨在使股東分享本公司溢利,同時讓本公司保留足夠流動資金以把握未來增長機遇。在決定是否建議宣派股息及將予派付的股息數額時,董事會將會評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事可向股東派付彼等認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the Relevant Period.

公眾持股量的充足性

根據本公司所得資料及據董事所知悉,本公司於相關期間維持足夠的公眾持股量。

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

核數師酬金

截至2025年12月31日止年度,就審核服務及非審核服務向本公司外聘核數師支付/應付的費用載列如下:

		Year ended 31 December 2025 截至2025年12月31日止年度 RMB million 人民幣百萬元
Audit and related service:	審核及相關服務:	1.90
Non-audit service:	非審核服務:	–

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2025 which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2025 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. Save as disclosed in the section "Directors' Responsibilities For Financial Reporting" below, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2025. 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 by the Listing Rules and other regulatory requirements.

問責制及審核

董事知悉彼等有責任編製本公司截至2025年12月31日止年度的綜合財務報表所載的所有資料及陳述，當中就本公司於相關期間的事務狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2025年12月31日止年度的綜合財務報表已根據所有適用會計準則及規定編製，且所反映的金額乃根據董事會及管理層的最佳估計及合理、知情及謹慎判斷作出。除下文「董事進行財務申報的責任」一節所披露外，董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司綜合財務報表的匯報責任的聲明載於本年報「獨立核數師報告」一節。

董事進行財務申報的責任

董事確認其有責任編製本公司截至2025年12月31日止年度的財務報表。董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

The Group recorded a net loss of approximately RMB4,847,260,000 for the year ended 31 December 2025. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB10,487,149,000, of which approximately RMB4,430,303,000 of interest-bearing bank and other borrowings and RMB13,784,227,000 of senior notes and interest payable were in default, included the amount of event triggered by default of certain interest-bearing bank and other borrowings and senior notes. Such that, the lenders and certain senior note holders have the right to demand immediate repayment of the entire outstanding balance as at 31 December 2025. Subsequent to the end of the reporting period, the Group also failed to repay approximately RMB4,430,303,000 of principal and interest payables for interest-bearing bank and other borrowings and RMB13,784,227,000 for senior notes and interest payables. As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB208,985,000 only.

本集團於截至2025年12月31日止年度錄得淨虧損約人民幣4,847,260,000元。於2025年12月31日，集團的流動負債超出其流動資產約人民幣10,487,149,000元，其中計息銀行及其他借款約人民幣4,430,303,000元及優先票據和應付利息人民幣13,784,227,000元已違約，包括若干計息銀行及其他借款及優先票據已違約所觸發的事件金額。因此，貸款人及若干優先票據持有人有權要求立即償還截至2025年12月31日的全部未償還結餘。於報告期末後，集團亦未能償還計息銀行及其他借款的本金及應付利息約人民幣4,430,303,000元以及優先票據及應付利息人民幣13,784,227,000元。於2025年12月31日，集團的現金及現金等價物僅為人民幣208,985,000元。

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

上述情況顯示存在重大不確定因素，對集團持續經營業務的能力帶來重大疑問。鑒於上述情況，本公司董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

(a) the Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;

(a) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商；

(b) the Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

(b) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保能夠交付開發中的物業項目；

(c) the Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(c) 本集團將繼續尋求替代的融資及借貸，以履行現有的財務責任以及支付未來的營運及資本開支；

(d) the Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;

(d) 本集團已擬備業務戰略計劃，主要集中於加快銷售物業；

(e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and

(f) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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

Notwithstanding the above, the successful implementation of these plans and measures is subject to uncertainties that are not wholly within the control of the Group. The ability of the Group to continue as a going concern depends on:

(a) successfully negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;

(b) successfully negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

(c) successfully seeking for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(d) successfully preparing a business strategy plan mainly focusing on the acceleration of the sales of properties;

(e) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and

(f) successfully seeking suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

(e) 本集團已實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及

(f) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

董事已審視管理層所編製的集團現金流量預測，其涵蓋2025年12月31日起計至少十二個月。彼等認為，經考慮上述計劃及措施，集團將具備足夠的營運資金，於2025年12月31日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製綜合財務報表實屬恰當。

儘管有上文所述，該等計劃及措施的成功實施仍受限於並非完全由本集團所控制的不確定因素。本集團能否持續經營將取決於下列因素：

(a) 成功與若干銀行及金融機構就若干借款的延後還款進行磋商；

(b) 成功與若干金融機構進行磋商，以合理成本取得新貸款，以確保其開發中物業項目的交付；

(c) 成功尋求其他替代融資及借款，以為其現有財務責任的結算以及未來經營及資本開支撥付資金；

(d) 成功制定主要側重於加快物業銷售的業務策略計劃；

(e) 成功實施加快收回未償還銷售所得款項及有效控制成本及開支的措施；及

(f) 成功尋求合適機會出售其於若干項目開發公司的股權，以產生額外現金流入。

These matters collectively constitute material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

該等事項共同構成可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。

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.

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表反映。

Save as disclosed above, the Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they 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.

除上文所披露者外，董事確認就彼等作出一切合理查詢後，據其所深知、盡悉及確信，彼等並不知悉任何可對本公司持續經營能力構成重大疑慮之事件或情況方面之任何重大不確定因素。

The management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

本公司管理層已在需要時向董事會提供有關解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，從而提呈該等資料予董事會批准。

DISCLAIMER OF OPINION ISSUED BY THE INDEPENDENT AUDITOR

As a result of the matters discussed in the section headed "DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING", the Group's financial conditions, together with the other matters as described in note 2 to the consolidated financial statements, indicate the material uncertainties relating to going concern, the Company's auditor does not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2025. The Independent Auditor's Report is contained in pages 145 to 148 of this annual report.

The Directors have been undertaking measures to improve the Group's liquidity and financial position (collectively, the "**Measures**"), which are set out in the section headed "DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING" above or in note 2 to the consolidated financial statements. The Measures are largely similar to, and showed no material deviation from, the plans and measures disclosed in the Company's annual report for the year ended 31 December 2024 to address similar liquidity and financial issue encountered by the Group. The Company has been implementing the Measures on an ongoing basis throughout 2022 to 2025 and will continue to undertake relevant measures as appropriate in 2026. Please refer to the events detailed in the sections headed "Significant Investments, Material Acquisitions and Disposals" and "Subsequent Events After The Reporting Period" in this annual report for certain actions taken by the Company to implement the Measures, among other things. During the year ended 31 December 2025, the Group also implemented cost control measures which had led to the decrease in the Group's selling and distribution expenses and administrative expenses by 24.4% and 30.3% respectively as compared with that for the year ended 31 December 2024. The Company has been taking and will continue to take appropriate actions as set out above to resolve the issue relating to going concern regarding the financial statements of the Group.

獨立核數師發出的不發表意見

由於「董事進行財務申報的責任」一節所討論的事宜，本集團的財務狀況以及綜合財務報表附註2所載的其他事宜顯示存在有關持續經營的重大不確定因素，故本公司核數師不對本集團截至2025年12月31日止年度的綜合財務報表發表意見。獨立核數師報告載於本年報第145至148頁。

董事已實施多項載於上文「董事進行財務申報的責任」一節或綜合財務報表附註2的措施(統稱為「**措施**」)以改善本集團的流動資金及財務狀況。該等措施與本公司截至2024年12月31日止年度年報所披露的計劃及措施大致相同，並無重大偏差，以解決本集團遇到的類似流動資金及財務問題。本公司已於2022年至2025年持續實施該等措施，並將於2026年繼續採取適當的相關措施。有關本公司為實施該等措施(其中包括)而採取的若干行動，請參閱本年報「重大投資、重大收購及出售事項」及「報告期後的後續事件」兩節所詳列的事項。截至2025年12月31日止年度，本集團亦實施成本控制措施，導致本集團的銷售及分銷開支以及行政開支較截至2024年12月31日止年度分別減少24.4%及30.3%。本公司已採取並將繼續採取上述適當行動，以解決有關本集團財務報表的持續經營問題。

Pending the Company's formal appointment of the auditor for its consolidated financial statements for the year ending 31 December 2026, the Company's auditor has indicated to the Company that whether the disclaimer of opinion ongoing concern basis can be removed depends on the implementation of the Measures and removal of the multiple uncertainties relating to going concern. Upon formal appointment of auditors for its consolidated financial statements for the year ending 31 December 2026, the Company will actively engage and update the Company's appointed auditor on the progress of the implementation of the Measures.

有待本公司就其截至2026年12月31日止年度的綜合財務報表正式委任核數師，本公司核數師已向本公司表明，能否消除有關持續經營的「不發表意見」陳述取決於措施的實施情況及有關持續經營的多項不確定性的消除情況。於就其截至2026年12月31日止年度的綜合財務報表正式委任核數師後，本公司將積極與其委任的核數師聯繫，並向其更新措施的實施進展情況。

The Audit Committee has discussed with the Board and the management of the Company regarding the issue relating to going concern. The Audit Committee and the Board have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern, the Measures, and have also taken into consideration, among other things:

審核委員會已與董事會及本公司管理層討論有關持續經營的問題。審核委員會及董事會已仔細考慮本集團未來的流動性及表現以及其可用的融資來源，以評估本集團是否擁有足夠的融資來源以繼續維持持續經營，並考慮措施，亦已考慮以下事項(其中包括)：

(a) progress made in relation to the offshore holistic liability management solutions of the Group;

(a) 本集團在境外整體負債管理解決方案方面所取得的進展；

(b) approval of 7-month adjournment of the winding-up Petition granted by the High Court, with the support of certain holders of the relevant senior notes of the Group;

(b) 清盤呈請獲高等法院批准延期七個月，並獲得若干本集團相關優先票據的持有人支持；

(c) the way to settle supplier payment to ensure project progress – the Group settled its certain construction payables by using properties, either those still being built or completed ones for sale which allowed the Group to use its properties instead of cash, which helped manage financing more flexibly. The value of these properties could be based on their market price, mutually agreed negotiated price, depending on discussions with the constructors. The Group has arranged settlement in such way aimed to settle debts and helped the Group use its assets effectively while keeping enough cash on hand;

(c) 確保項目進度的供應商付款結算方式 – 本集團透過使用物業來結算若干建築應付款項，該等物業包括仍在建設中的物業或待售的已完工物業，這使得本集團能夠以物業而非現金進行交易，從而更靈活地管理融資。該等物業的價值可根據其市場價格、雙方協定的磋商價格而定，具體取決於與建築商的討論。本集團已安排以此方式結算，旨在清償債務並幫助本集團有效利用其資產，同時保持手頭有足夠的現金；

(d) the extension of maturity dates for certain borrowings of the Group in 2025 – during the year ending 31 December 2025, the maturity dates for thirteen secured bank and other borrowings of the Company were successfully extended. The new maturity dates for these borrowings now range from 2026 to 2028. As of 31 December 2025, the total outstanding amount for these extended borrowings was RMB3,941.6 million. This extension reflects the company's ongoing efforts to manage its debt obligations more effectively and to align its repayment schedule with its financial strategy;

(d) 延長2025年本集團若干借款的到期日 – 截至2025年12月31日止年度，本公司十三項有擔保銀行及其他借款的到期日已成功延長。該等借款的新到期日現在處於2026年至2028年之間。截至2025年12月31日，該等已延長借款的未償還總額為人民幣3,941.6百萬元。該延長反映了本公司持續努力更有效地管理其負債義務，並使其還款計劃與財務策略保持一致；

(e) the approvals of special loans by several local governments and certain financial institutions to the Group to ensure project delivery – the Group (including its certain joint ventures and associated companies) successfully secured two new financings in the year ended 31 December 2025, totaling approximately RMB90.0 million; and

(e) 若干地方政府及若干金融機構批准本集團的特別貸款，以確保項目交付 - 截至2025年12月31日止年度，本集團(包括其若干合營企業及聯營公司)成功取得兩項新融資，總額約人民幣90.0百萬元；及

(f) the cash flow projections prepared by the management, which cover a period of not less than twelve months from 31 December 2025.

(f) 管理層編製的現金流量預測，涵蓋自2025年12月31日起不少於十二個月的期間。

The Audit Committee had independently reviewed the disclaimer of opinion and also the Board's position and its view as well as the Measures to address the related issue. The Audit Committee respects the independent judgment of the Company's auditor in relation to the disclaimer of opinion. The Audit Committee is in agreement with the Board and the management in relation to the Group's ability to continue as a going concern, and in particular the Measures to be implemented by the Group. The Audit Committee is of the view that the Board should continue its efforts in implementing the Measures with the intention of improving the Group's liquidity and financial position and removing the disclaimer of opinion.

審核委員會已獨立審閱不發表意見，亦已審閱董事會的立場及意見以及處理相關事項的措施。審核委員會尊重本公司核數師有關不發表意見的獨立判斷。審核委員會就本集團持續經營的能力(特別是本集團將實施的措施)與董事會及管理層達成一致意見。審核委員會認為，董事會應繼續努力實施有關措施，以改善本集團的流動資金及財務狀況並消除不發表意見。

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

The Board is responsible for the risk management and internal control systems of the Company and for reviewing their effectiveness.

The Company recognizes that risk management is critical to the success of any property developer in the PRC. Key operational risks that the Company face include changes in general market conditions and the regulatory environment of the PRC property market, availability of suitable land sites for developments at commercially acceptable prices, local economic environment, expansion risks relating to entering into new cities or geographic regions, ability to timely complete our construction projects with sound quality, available financing to support our growth, competition from other property developers and our ability to promote and sell our properties in a timely fashion.

In order to meet these challenges, the Company have adopted, a series of internal control policies, procedures and plans that are designed to reasonably assure effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

In order to ensure the effective implementation of such internal control policies, the Company has adopted various on-going measures, including the following:

- The Board is responsible and has general powers over the management and conduct of the business of the Group. Any significant business decision involving material risks, such as decisions to expand into new geographic regions or to incur significant corporate finance transactions, are reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks at our highest corporate governance body.
- The Chief Executive Officer is responsible for the Board regarding the effectiveness of comprehensive risk management, which in turn is responsible for the general meetings of the Company. The Chief Executive Officer is able to authorize relevant department leaders who take charge of the establishment and daily operation of the risk management systems.

風險管理及內部監控

風險管理

董事會負責本公司的風險管理及內部監控系統，並檢討其有效性。

本公司深明風險管理對中國的任何房地產開發商的成功至關重要。本公司面臨的主要營運風險包括整體市場條件的變化、中國房地產市場的監管環境變動、在商業上價格可接受的可供開發的適合地塊的可用性、當地經濟環境、進入新城市或地區的擴張風險、及時優質完成我們建設項目的能力、支持我們發展的可用融資、來自其他地產開發商的競爭，以及我們推廣和及時銷售物業的能力。

為迎接這些挑戰，本公司已經採用一系列內部監控政策、程序及計劃，旨在合理保證有效和高效的經營、可靠的財務報告，並遵守適用的法律法規。

為確保有效落實該等內部監控政策，本公司已持續採納多項措施，其中包括下列各項：

- 董事會對本集團業務的管理和經營負責並擁有一般權力。任何涉及重大風險的重大業務決策，如擴張到新地區或產生重大公司財務交易的決定，都會在董事會層面進行審議、分析及批准，以確保在本公司最高治理機構對相關風險進行徹底審查。
- 行政總裁就全面風險管理的有效性對董事會負責，而董事會對本公司股東大會負責。行政總裁能夠授權相關部門領導負責風險管理系統的建立和日常運作。

- The risk control department of the Company is responsible for proposing risk management strategies, formulating rules and regulations on risk management, preparing annual risk management assessments and reports, guiding all departments and subsidiaries on relevant tasks, and conducting risk management trainings. It is also in charge of designing a comprehensive risk management evaluation system, and supervising the implementation of risk management measures.

- 本公司的風控部負責起草風險管理戰略，制定有關風險管理的規則和條例，編製年度風險管理評估和報告，指導各部門和附屬公司完成相關任務，並進行風險管理培訓。其亦負責設計全面的風險管理評估體系，及監督風險管理措施的實施。

- Each of functional departments and subsidiaries of the Company is in charge of the daily business operations and risk monitoring, and is responsible for the supervision of the respective fields of operations on a daily basis as well as the supervision and approval of any material business decisions of the city and project companies of the Group. Each functional department and subsidiary of the Company has a responsible person who takes charge of risk management issues, and can establish a contact person base on needs.

- 本公司各個職能部門和附屬公司負責日常業務營運和風險監控，並負責對各自業務領域的日常監督以及對本市和本集團項目公司的任何重大業務決策的監督和批准。本公司各部門和附屬公司都有負責風險管理事項的負責人，並能根據需要確立聯絡人。

Internal Control

The internal control system of the Company is designed to provide reasonable and adequate assurance for effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Our internal control system covers all major aspects of our operations, including, among others, sales, procurement, asset management, budgeting and accounting processes. To effectively implement such processes, the Company has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Company also carry out regular internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.

The risk management and internal control systems of the Company are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance that there will be no material misrepresentation or loss. The Board is responsible for the risk management and internal control systems of the Company and conducts annual review on their effectiveness. As a result of the review, the Board considers the risk management and internal control systems of the Company are adequate and effective.

內部監控

本公司的內部監控系統旨在於實現有效及高效經營、可靠財務匯報及遵守適用法律法規方面提供合理適當保證。

內部監控系統涵蓋經營的各個重大方面，包括(其中包括)銷售、採購、資產管理、預算及會計程序。為有效落實該等程序，本公司已建立一套全面政策及指引，其中載列有關內部監控準則、職責劃分、審批程序及人員問責的各方面詳情。本公司亦定期進行內部評估及提供培訓，確保僱員充分了解相關政策及指引。

本公司的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。董事會對本公司的風險管理及內部監控系統負責，並對其有效性進行了年度審核。經檢討，董事會認為本公司的風險管理和內部監控系統充分有效。

ANTI-CORRUPTION AND WHISTLE-BLOWING POLICY

Business Ethics

The Company is committed to combating corruptions and creating a corruption-free and transparent working atmosphere. The Group strictly complies with laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》, and internal code of conduct such as Management System against Malpractice (《反舞弊管理制度》) and Implementation Rules on Managing Whistle-blowing (《舉報管理實施細則》) to firmly implement fair and just business practices and zero tolerance for malpractice.

The Audit Committee under the Board of Directors of Redsun Properties actively monitors and manages issues related to the Company's internal control. The Group has established a sound internal control system, and stipulated the management mechanism related to commercial behavior and anti-bribery, anti-corruption and anti-fraud. The Group has also set up policies related to business ethics such as Integrity Undertaking (《廉潔承諾書》), Staff Conduct Management Standards (《員工職務行為管理準則》) and Management Measures for Suppliers of Redsun Properties Group (《弘陽地產集團供應商管理辦法》) at different levels. The Group has established a comprehensive Redsun Properties Integrity System to regulate the professional behavior of all employees of Redsun Properties, establish a good atmosphere of integrity, diligence and professionalism, and prevent acts that harm the interests of the Company and shareholders. During the Reporting Period, there were no corruption lawsuits against Redsun Properties. The Group has also organized various activities including seminars on anti-corruption laws to promote and raise staff awareness regarding anti-corruption.

The Group conducts internal audit covering all areas every year, and integrates the contents of business ethics, code of conduct and anti-fraud into the existing audit scope.

反貪污及舉報政策

商業道德

本公司致力於打擊貪污並打造廉潔、透明的工作氛圍。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》等法律法規，以及《反舞弊管理制度》及《舉報管理實施細則》等內部行為準則，堅決貫徹公平、公正的商業行為，及營私舞弊零容忍的強硬態度。

弘陽地產董事會下審核委員會積極監督並管理本公司內部控制相關問題。本集團建立了健全的內控體系，規定了商業行為與反賄賂、反貪腐及反舞弊相關管理機制。本集團亦已針對不同層級設立《廉潔承諾書》、《員工職務行為管理準則》及《弘陽地產集團供應商管理辦法》等商業道德相關政策。本集團全面搭建弘陽地產廉政體系，以規範弘陽地產所有員工的職業行為，樹立廉政、勤勉、敬業的良好風氣，防止損害本公司及股東利益的行為發生。報告期內，弘陽地產並未發生貪污訴訟案件。本集團亦已舉行多個活動就反貪污進行宣傳並提高員工意識，包括有關反貪污法律的研討會。

本集團每年開展覆蓋所有區域的內部審計，並將商業道德、行為準則、反舞弊等內容融合到現有的審計範圍內。

Whistle-blowing Mechanism and Whistleblower Protection

While implementing and continuously improving the anti-fraud management mechanism, the Group has also established a corresponding whistle-blowing and complaint mechanism. The Group encourages all parties in the community to provide feedback on the violation of occupational ethics by the Group and its employees through communication methods such as hotlines and email. The Audit and Inspection Center of Redsun Properties will investigate the persons involved in the case according to the specific contents of the report, file the case for filing in a timely manner and give corresponding feedback to the informants.

In the process of accepting and investigating the reported incidents, we will strictly comply with the relevant provisions in the Implementation Rules on Managing Whistle-blowing (《舉報管理實施細則》) and strictly protect the identity information and safety of the whistleblowers.

舉報機制與舉報人保護

在推行並不斷完善反舞弊管理機制的同時，本集團亦設立了相應的舉報投訴機制。本集團鼓勵社會各方通過舉報熱線、電子郵箱等溝通方式，反饋集團及其員工違反職業道德問題的情況。弘陽地產審計檢查中心將針對具體舉報內容，對涉案人員進行調查，及時立案歸檔，並予以舉報人相應反饋。

在受理和查處舉報事件的過程中，我們將嚴格遵守《舉報管理實施細則》中相關規定，嚴密保護舉報人身份信息及生命安全。

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

資料披露

本公司按照上市規則及其他適用法律向公眾披露資料及根據相關法律法規定期刊發報告及公告。尤其是，本公司已根據《證券及期貨條例》就披露內幕消息建立健全框架。該框架載列及時處理及發佈內幕消息的程序及內部監控，以令所有持份者了解本公司的最新情況。董事會定期檢討該框架及其效用。

INTERNAL AUDIT

The Company has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Company to protect the assets, reputation and sustainability of the Company. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Company's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Company is independent of the risk management and internal control systems of the Company.

內部審核

本公司設有內部審核職能。內部審核職能的主要職責為協助董事會及本公司高級管理層保障本公司財產、聲譽及可持續發展。內部審核職能就本公司管理層所制訂及陳述的本公司風險管理、監控及管治程序框架的設計及運行成效是否足夠提供獨立客觀的核證。本公司的內部審核職能獨立於本公司的風險管理及內部監控制度。

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

審核工作結果及對整體風險管理及監控框架的評估結果在適當情況下向審核委員會呈報。在正式確認審核所發現問題整改完畢之前，內部審核職能亦負責檢討本公司管理層就審核所發現問題提出的整改計劃並核實緩減措施的充足性及有效性。

COMPANY SECRETARY

公司秘書

Mr. Jia Hongbo has been appointed as a joint company secretary of the Company with effect from 29 May 2024. The Company has engaged Acclime Corporate Services Limited, external service provider, and Ms. Chan Charmayne has been appointed as the joint company secretary of the Company with effect from 30 September 2024. Her primary contact person at the Company is Mr. Jia Hongbo, a joint company secretary of the Company.

賈洪波先生已獲委任為本公司聯席公司秘書，自2024年5月29日起生效。本公司已委聘凱晉企業服務有限公司為外部服務供應商，而陳焯墁女士已獲委任為本公司的聯席公司秘書，自2024年9月30日起生效。其於本公司的主要聯絡人為本公司聯席公司秘書賈洪波先生。

The joint company secretaries of the Company attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2025 to update their skills and knowledge.

截至2025年12月31日止年度，本公司聯席公司秘書已接受上市規則所規定的充足專業培訓，以增進其技能及知識。

SHAREHOLDERS

股東

Communication with Shareholders and Investors

與股東及投資者的溝通

The Company is committed to pursue active dialogue with Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

本公司致力與股東保持良好溝通，並及時向股東、投資者及其他持份者披露本公司的重大發展情況。

The Company has adopted a shareholders' communication policy (the "**Shareholders' Communication Policy**") which aims to ensure transparent, accurate and open communication with Shareholders to ensure that Shareholders' views and concerns are properly addressed and will be reviewed annually to ensure its effectiveness. The Board has reviewed the Shareholders' Communication Policy for the year ended 31 December 2025 and is of the view that the Policy is effective and adequately implemented.

本公司已採納股東通訊政策(「**股東通訊政策**」)，旨在確保與股東保持透明、準確及公開溝通以確保妥善處理股東的意見及關注事項，並將每年定期檢討以確保其有效性。董事會已檢討截至2025年12月31日止年度的股東通訊政策，並認為該政策有效並已充分實施。

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be despatched to all Shareholders not less than 21 days and not less than 20 clear business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders' inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders' inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunproperty.hk) on the same day of the relevant general meetings.

本公司的股東週年大會為股東與董事會的有效溝通平台。股東週年大會通告連同會議材料均於召開股東週年大會前不少於21天及不少於20個完整營業日向全體股東寄發。作為保障股東利益及權利措施之一，本公司將於股東大會上就各重大事宜提呈決議案，包括選舉個別董事，以讓股東考慮及投票。此外，本公司將股東週年大會視為重大事件，故全體董事、所有董事會委員會主席、高級管理層及外聘核數師將出席本公司的股東週年大會，以解答股東的疑問。倘董事會主席或各董事會委員會主席無法出席會議，則各董事會委員會的其他成員將受邀參加股東週年大會，並解答股東的疑問。於股東大會提呈的所有決議案將以投票形式進行投票。投票結果將於相關股東大會當日刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.rsunproperty.hk)。

To promote effective communication, the Company maintains a website (www.rsunproperty.hk), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

為促進有效溝通，本公司設有網站(www.rsunproperty.hk)，刊發有關業務營運及發展、企業管治常規、投資者關係聯絡資料的最新消息及更新情況及其他資料，以供公眾人士查閱。

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 64 of the articles of association of the Company, 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 the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company 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 21 days of such deposit the Board fails to process 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.

股東召開股東特別大會的程序

根據本公司組織章程細則第64條，任何一名或多名於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向董事會或本公司的公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關大會須於提請該要求後兩個月內舉行。倘提請後21天內董事會未有召開大會，則提請人可自行以相同方式召開大會，而本公司須向提請人補償提請人因董事會未能召開大會而產生的所有合理開支。

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company and the Cayman Islands Companies Act. However, Shareholders who wish to propose resolutions may follow article 64 of the articles of association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

Shareholders may at any time lodge the aforesaid requisition to the Board in writing at the Company's principal place of business in Hong Kong at Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong.

於股東大會提呈決議案的程序

本公司組織章程細則及開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，有意提呈決議案的股東可按本公司組織章程細則第64條要求召開股東特別大會並於該會議上提呈決議案。第64條的要求及程序載於上文。

股東可隨時以書面形式將上述要求發送至本公司香港主要營業地點(地址為香港上環信德中心招商局大廈26樓2612室)，以提交董事會。

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations which contact details are as follows:

Address: Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong

Email: touzizhe@rsun.com

股東向董事會作出查詢的程序

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址： 香港上環信德中心招商局大廈26樓2612室

電子郵件： touzizhe@rsun.com

MEMORANDUM AND ARTICLES OF ASSOCIATIONS

During the Relevant Period, there has not been any change in the Company's memorandum and articles of association.

組織章程大綱及細則

於相關期間，本公司的組織章程大綱及細則概無任何變動。

On behalf of the Board
Redsun Properties Group Limited
Zeng Huansha
Chairman

Hong Kong, 26 March 2026

代表董事會
弘陽地產集團有限公司
曾煥沙
主席

香港，2026年3月26日

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

CCTH CPA LIMITED
中正天恆會計師有限公司

To the shareholders of Redsun Properties Group Limited
(Incorporated in the Cayman Islands with limited liability)

致弘陽地產集團有限公司股東
(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Redsun Properties Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 149 to 327 which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other 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 matters as described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriable 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.

不發表意見

我們獲委聘審核列載於第149頁至第327頁的弘陽地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，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及其他全面收入表、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。

我們不對　貴集團之綜合財務報表發表意見，由於本報告「不發表意見的基礎」一節所述事項的重要性，我們尚未能取得充分適當的審計證據為該等綜合財務報表的審計意見提供基礎。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露規定妥為擬備。

BASIS FOR DISCLAIMER OF OPINION

Material uncertainties relating to going concern

As set out in note 2 to the consolidated financial statements, the Group recorded a net loss of approximately RMB4,847,260,000 for the year ended 31 December 2025. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB10,487,149,000, of which approximately RMB4,430,303,000 of interest-bearing bank and other borrowings and approximately RMB13,784,227,000 of senior notes and interest payables were in default, included the amount of event triggered by default of certain interest-bearing bank and other borrowings and senior notes. Such that, the lenders and certain senior note holders have the right to demand immediate repayment of the entire outstanding balance as at 31 December 2025. Subsequent to the end of the reporting period, the Group also failed to repay approximately RMB4,430,303,000 of principal and interest payables for interest-bearing bank and other borrowings and approximately RMB13,784,227,000 for senior notes and interest payables. As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB208,985,000 only. These conditions, together with other matters described in the notes 2, 29 and 30 to the consolidated financial statements, indicated that the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in note 2 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to material uncertainties, including: (a) successfully negotiating with several banks and financial institutions on the extension for repayments of certain borrowings; (b) successfully negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development; (c) successfully seeking for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; (d) successfully preparing a business strategy plan mainly focusing on the acceleration of the sales of properties; (e) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (f) successfully seeking suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

不發表意見的基礎

與持續經營相關的重大不確定因素

誠如綜合財務報表附註2所載，集團於截至2025年12月31日止年度錄得淨虧損約人民幣4,847,260,000元。於2025年12月31日，集團的流動負債超出其流動資產約人民幣10,487,149,000元，其中計息銀行及其他借款約人民幣4,430,303,000元及優先票據和應付利息約人民幣13,784,227,000元已違約，包括若干計息銀行及其他借款及優先票據已違約所觸發的事件金額。因此，貸款人及若干優先票據持有人有權要求即時償還截至2025年12月31日的全部未償還結餘。於報告期末後，集團亦未能償還計息銀行及其他借款的本金及應付利息約人民幣4,430,303,000元以及優先票據及應付利息約人民幣13,784,227,000元。於2025年12月31日，集團的現金及現金等價物僅為人民幣208,985,000元。該等狀況連同綜合財務報表附註2、29及30所述的其他事項，顯示存在重大不確定因素，可能對集團持續經營的能力構成重大疑問。

公司董事已採取重組計劃及措施，以改善集團的流動性及財務狀況，有關資料載於綜合財務報表附註2。綜合財務報表是依據持續經營的假設上編製，其有效性取決於該等措施實施之結果，並受限於重大不確定事項，包括：(a)成功與若干銀行及金融機構就若干借款的延後還款進行磋商；(b)成功與若干金融機構進行磋商，以合理成本取得新貸款，以確保其開發中物業項目的交付；(c)成功尋求其他替代融資及借款，以為其現有財務責任的結算以及未來經營及資本開支撥付資金；(d)成功制定主要側重於加快物業銷售的業務策略計劃；(e)成功實施加快收回未償還銷售所得款項及有效控制成本及開支的措施；及(f)成功尋求合適機會出售其於若干項目開發公司的股權，以產生額外現金流入。

BASIS FOR DISCLAIMER OF OPINION (Continued)

Material uncertainties relating to going concern (Continued)

However, we have not been able to obtain sufficient appropriate audit evidence to satisfy ourselves that the events or conditions underpinning the cash flow forecast of the Group for going concern assessment are reasonable and supportable, including but not limited to the reasonableness of the management's plan, regarding on (i) negotiating extensions of repayment with banks and financial institutions for certain interest-bearing bank and other borrowings; (ii) obtaining new loans at a reasonable cost from financial institutions to support project delivery; and (iii) securing other alternative financing and borrowings as and when needed. As a result, we were unable to satisfy ourselves about the appropriateness of the use of the going concern basis of accounting in the preparation of the consolidated financial statements by the management of the Group.

Should the Group fail to continue as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in these consolidated financial statements.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

不發表意見的基礎(續)

與持續經營相關的重大不確定因素(續)

然而，我們未能取得充分適當的審計證據，以令我們信納集團現金流量預測以進行持續經營評估的事項或條件屬合理及有理據，包括但不限於關於(i)與銀行及金融機構就若干計息銀行及其他借款的延後還款進行磋商；(ii)以合理成本從金融機構取得新貸款以支持項目交付；及(iii)在有需要時取得其他替代融資及借款的管理層計劃的合理性。因此，我們無法信納集團管理層於編製綜合財務報表時使用持續經營會計基準屬適當。

倘若集團未能按持續經營基準經營，將須作出調整以將集團資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響尚未於該等綜合財務報表反映。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則會計準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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 Hong Kong Institute of Certified Public Accountants ("HKICPA") and to issue an auditor's report. Our report is made solely to you, as a body, 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 matters 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.

Certified Public Accountants
Hong Kong
Shek Man Hei Kimmy
Practising Certificate Number P07274
26 March 2026

董事就綜合財務報表須承擔的責任(續)

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

治理層須負責監督　貴集團的財務報告過程。

核數師就審核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及發佈核數師報告。根據我們協定的委聘條款，本報告的編製，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。然而，由於我們報告中「不發表意見的基礎」一節內所述的事宜，我們未能取得充分適當的審計證據為該等綜合財務報表的審計意見提供基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於　貴集團，並已履行守則中的其他道德責任。

執業會計師
香港
石汶熹
執業證書編號：P07274
2026年3月26日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收入表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	**收入**	7	**4,315,872**	11,305,674
Cost of sales	銷售成本		**(5,062,370)**	(11,482,748)
Gross loss	**毛損**		**(746,498)**	(177,074)
Other income and gains	其他收入及收益	7	**225,680**	20,820
Selling and distribution expenses	銷售及分銷開支		**(213,087)**	(281,918)
Administrative expenses	行政開支		**(158,029)**	(226,871)
Fair value losses on investment properties, net	投資物業的公允價值虧損淨額	16	**(80,600)**	(1,292,890)
Other expenses	其他開支	7	**(1,288,850)**	(453,774)
Finance costs	融資成本	9	**(1,323,628)**	(1,615,576)
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業	8	**(502,506)**	(555,501)
Associates	聯營公司	8	**(403,754)**	(516,431)
LOSS BEFORE TAXATION	**稅項前虧損**	8	**(4,491,272)**	(5,099,215)
Taxation	稅項	12	**(355,988)**	(426,346)
LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR	**年內虧損及全面開支總額**		**(4,847,260)**	(5,525,561)
Loss and total comprehensive expense for the year attributable to:	以下各方應佔年內虧損及全面開支總額：			
Owners of the Company	本公司擁有人		**(4,121,908)**	(5,021,994)
Non-controlling interests	非控股權益		**(725,352)**	(503,567)
			(4,847,260)	(5,525,561)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY	**本公司普通權益持有人應佔每股虧損**	14		
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)		**(123.45)**	(150.41)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025
2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	15	**148,823**	141,681
Investment properties	投資物業	16	**10,442,715**	10,748,460
Right-of-use assets	使用權資產	17(a)	**20,689**	22,226
Other intangible assets	其他無形資產	18	**3,085**	2,485
Investments in joint ventures	於合營企業的投資	19	**2,041,727**	2,666,125
Investments in associates	於聯營公司的投資	20	**4,904,289**	5,673,189
Deferred tax assets	遞延稅項資產	31	**157,234**	140,677
Total non-current assets	非流動資產總值		**17,718,562**	19,394,843
CURRENT ASSETS	**流動資產**			
Inventories	存貨		**537**	7,393
Properties under development	開發中物業	21	**6,317,477**	10,244,722
Completed properties held for sale	持作出售的已完工物業	21	**6,310,521**	7,569,461
Trade receivables	貿易應收款項	22	**2,048**	9,180
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	23	**10,026,594**	10,872,510
Amounts due from related parties	應收關聯方款項	41	**9,076,066**	9,802,381
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24	**49,499**	78,331
Tax recoverable	可收回稅項		**616,804**	784,207
Cash and bank balances	現金及銀行結餘	25	**496,303**	1,242,346
Total current assets	流動資產總值		**32,895,849**	40,610,531
CURRENT LIABILITIES	**流動負債**			
Trade and bills payables	貿易應付款項及應付票據	26	**5,976,136**	6,952,638
Other payables and accruals	其他應付款項及應計費用	27	**5,515,109**	5,109,144
Contract liabilities	合同負債	28	**2,670,452**	5,645,521
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	**7,052,231**	6,852,939
Senior notes	優先票據	30	**10,404,055**	10,609,906
Lease liabilities	租賃負債	17(b)	**17,710**	42,681
Amounts due to related parties	應付關聯方款項	41	**8,123,337**	7,852,560
Tax payable	應繳稅項		**3,623,968**	3,800,737
Total current liabilities	流動負債總額		**43,382,998**	46,866,126

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025 | 2025年12月31日

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET CURRENT LIABILITIES	**流動負債淨額**		**(10,487,149)**	(6,255,595)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**		**7,231,413**	13,139,248
NON-CURRENT LIABILITIES	**非流動負債**			
Interest-bearing bank and other borrowings	計息銀行及其他借款	29	**3,012,424**	3,683,716
Lease liabilities	租賃負債	17(b)	**278,334**	442,820
Deferred tax liabilities	遞延稅項負債	31	**1,949,396**	1,838,998
Total non-current liabilities	非流動負債總額		**5,240,154**	5,965,534
Net assets	資產淨值		**1,991,259**	7,173,714
EQUITY	**權益**			
Equity attributable to owners of the Company	本公司擁有人應佔權益			
Share capital	股本	32	**28,411**	28,411
Share premium	股份溢價	32	**1,888,469**	1,888,469
Other reserves	其他儲備	34	**(6,471,566)**	(2,349,658)
			(4,554,686)	(432,778)
Non-controlling interests	非控股權益		**6,545,945**	7,606,492
Total equity	**權益總額**		**1,991,259**	7,173,714

Mr. Zeng Huansha
曾煥沙先生
Director
董事

Mr. Chen Bin
陳彬先生
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital 股本 RMB'000 人民幣千元 Note 32 附註32	Share premium 股份溢價 RMB'000 人民幣千元 Note 32 附註32	Merger and other reserves 合併及其他儲備 RMB'000 人民幣千元 Note 34 附註34	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 Note 34 附註34	Share option reserve 購股權儲備 RMB'000 人民幣千元 Note 33 附註33	Share award scheme 股份獎勵計劃 RMB'000 人民幣千元 Notes 33, 34 附註33、34	Retained profits/ (Accumulated losses) 保留利潤／(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	28,411	1,888,469	1,838,981*	20,922*	1,786,950*	27,232*	(645)*	(905,161)*	4,685,159	10,138,672	14,823,831
Loss for the year	年內虧損	–	–	–	–	–	–	–	(5,021,994)	(5,021,994)	(503,567)	(5,525,561)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	–	–	(5,021,994)	(5,021,994)	(503,567)	(5,525,561)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	–	–	–	–	25,316	–	–	(25,316)	–	–	–
Acquisition of additional interest of subsidiaries	收購附屬公司的其他權益	–	–	(95,943)	–	–	–	–	–	(95,943)	(521,307)	(617,250)
Disposal of subsidiaries (Note 36)	出售附屬公司（附註36）	–	–	–	–	–	–	–	–	–	(14)	(14)
Disposal of interest of subsidiaries	出售附屬公司的權益	–	–	–	–	–	–	–	–	–	(1,210,714)	(1,210,714)
Expiration and termination of share option scheme	購股權計劃屆滿及終止	–	–	–	–	–	(27,232)	–	27,232	–	–	–
Termination of share award scheme	股份獎勵計劃終止	–	–	–	–	–	–	645	(645)	–	–	–
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	–	–	–	–	–	–	–	–	–	(296,578)	(296,578)
At 31 December 2024	於2024年12月31日	28,411	1,888,469	1,743,038*	20,922*	1,812,266*	–*	–*	(5,925,884)*	(432,778)	7,606,492	7,173,714

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital 股本 RMB'000 人民幣千元 Note 32 附註32	Share premium 股份溢價 RMB'000 人民幣千元 Note 32 附註32	Merger and other reserves 合併及其他儲備 RMB'000 人民幣千元 Note 34 附註34	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 Note 34 附註34	Retained profits/ (Accumulated losses) 保留利潤／(累計虧損) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	28,411	1,888,469	1,743,038*	20,922*	1,812,266*	(5,925,884)*	(432,778)	7,606,492	7,173,714
Loss for the year	年內虧損	-	-	-	-	-	(4,121,908)	(4,121,908)	(725,352)	(4,847,260)
Total comprehensive expense for the year	年內全面開支總額	-	-	-	-	-	(4,121,908)	(4,121,908)	(725,352)	(4,847,260)
Disposal of subsidiaries (Note 36)	出售附屬公司（附註36）	-	-	-	-	-	-	-	(46,826)	(46,826)
Bankruptcy of subsidiaries	附屬公司破產	-	-	-	-	-	-	-	(168,356)	(168,356)
Acquisition of non-controlling interests	收購非控股權益	-	-	-	-	-	-	-	(691)	(691)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	(119,322)	(119,322)
At 31 December 2025	於2025年12月31日	28,411	1,888,469	1,743,038*	20,922*	1,812,266*	(10,047,792)*	(4,554,686)	6,545,945	1,991,259

* These reserve accounts comprise the consolidated other deficit of RMB6,471,566,000 (2024: deficit of RMB2,349,658,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表中的綜合其他虧絀人民幣6,471,566,000元（2024年：虧絀人民幣2,349,658,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	**經營活動所得現金流量**			
Loss before taxation:	稅項前虧損：		**(4,491,272)**	(5,099,215)
Adjustments for:	調整項目：			
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,15	**14,683**	27,532
Depreciation of right-of-use assets	使用權資產折舊	8,17	**1,537**	2,687
Amortisation of other intangible assets	其他無形資產攤銷	8,18	**627**	930
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	7,8	**–**	565
(Gains)/losses on change in contract terms	合約條款變動的(收益)／虧損	7,8	**(11,138)**	27,007
Written off of property, plant and equipment	物業、廠房及設備撇銷	7,8,15	**10,579**	–
Share of profits and losses of:	應佔以下單位利潤及虧損：	8		
Joint ventures	合營企業		**502,506**	555,501
Associates	聯營公司		**403,754**	516,431
Fair value losses on investment properties, net	投資物業的公允價值虧損淨額	8,16	**80,600**	1,292,890
Gains on disposal of subsidiaries	出售附屬公司的收益	7,8,36	**(121,244)**	(1,850)
Gains on settlement on borrowing	結算借貸收益	7,8	**(81,346)**	–
Impairment losses on financial assets, net	金融資產減值虧損淨額	7,8	**405,776**	383,419
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額	8,21	**632,916**	1,622,740
Finance costs	融資成本	9	**1,323,628**	1,615,576
Bank interest income	銀行利息收入	7	**(1,472)**	(6,596)
Losses on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產的虧損	7	**–**	3,190
Losses on deregistration of subsidiaries	附屬公司註銷虧損	7	**206,453**	–
Losses on bankruptcy of subsidiaries	附屬公司破產虧損	7	**571,679**	–
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額	7,8	**28,556**	22,290
Operating cash flows before movements in working capital	運營資金變動前的經營現金流量		**(523,178)**	963,097
Decrease in inventories	存貨減少		**6,856**	142,598
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售的已完工物業減少		**4,781,906**	7,181,283
Increase in trade receivables	貿易應收款項增加		**(41,921)**	(5,789)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加		**(1,458,762)**	(1,692,519)
Decrease in restricted cash	受限制現金減少		**314,446**	1,042,565
(Increase)/decrease in pledged deposits	已質押存款(增加)／減少		**(4,562)**	40,047
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加		**(843,794)**	330,129
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加／(減少)		**1,953,883**	(418,575)
Decrease in contract liabilities	合同負債減少		**(3,012,305)**	(7,781,861)
Increase in amounts due from related parties	應收關聯方款項增加		**–**	(68,222)
Decrease in amounts due to related parties	應付關聯方款項減少		**(888,309)**	(89,157)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash generated from/(used in) operations	經營所得／(所用)現金		**284,260**	(356,404)
Interest received	已收利息		**1,472**	6,596
Tax paid	已繳稅項		**(213,009)**	(100,746)
Net cash flows from/(used in) operating activities	經營活動所得／(所用)現金流量淨額		**72,723**	(450,554)
CASH FLOWS FROM INVESTING ACTIVITIES	**投資活動所得現金流量**			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**–**	112
Purchase of property, plant and equipment	購買物業、廠房及設備		**(32,404)**	(21,810)
Purchase of other intangible assets	購買其他無形資產		**(1,227)**	(793)
Additions in investment properties	添置投資物業		**–**	(376,390)
Net cash outflow on disposal of subsidiaries	出售附屬公司現金流出淨額	36	**(5,611)**	(1,023)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產所得款項		**–**	12,990
Decrease in loans to joint ventures and associates	向合營企業及聯營公司貸款減少		**1,991,953**	1,544,933
Net cash flows from investing activities	投資活動所得現金流量淨額		**1,952,711**	1,158,019
CASH FLOWS FROM FINANCING ACTIVITIES	**融資活動所得現金流量**			
Acquisition of non-controlling interests	收購非控股權益		**(691)**	–
Transactions with non-controlling shareholders	與非控股股東的交易		**(1,344,809)**	(314,443)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息		**(119,322)**	–
Repayments of principal portion of lease liabilities	償還租賃負債本金部分	17(b)	**(13,829)**	(18,702)
New interest-bearing bank and other borrowings raised	新增計息銀行及其他借款		**18,266**	–
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		**(477,525)**	(681,996)
Advances (to)/from related parties	(向)／來自關聯方墊款		**(463,620)**	4,214
Interest paid	已付利息		**(59,926)**	(125,091)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

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

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net cash flows used in financing activities	融資活動所用現金流量淨額		**(2,461,456)**	(1,136,018)
NET DECREASE IN CASH AND CASH EQUIVALENTS	**現金及現金等價物減少淨額**		**(436,022)**	(428,553)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		**645,144**	1,074,049
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		**(137)**	(352)
CASH AND CASH EQUIVALENTS AT END OF YEAR	**年末現金及現金等價物**		**208,985**	645,144
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	**現金及現金等價物結餘分析**			
Cash and bank balances	現金及銀行結餘	25	**496,303**	1,242,346
Less: Restricted cash	減：受限制現金	25	**264,721**	579,167
Pledged deposits	已質押存款	25	**22,597**	18,035
Cash and cash equivalents as stated in the consolidated statement of cash flows	綜合現金流量表所列現金及現金等價物		**208,985**	645,144

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

31 December 2025
2025年12月31日

1. GENERAL INFORMATION

Redsun Properties Group Limited was incorporated as an exempted company with limited liability in the Cayman Islands. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Property development and management services
- Commercial property investment and operations
- Hotel operations

In the opinion of the directors, the ultimate holding company and the ultimate controlling party of the Company is Hong Yang Group (Holdings) Limited, which is incorporated in the British Virgin Islands and Mr. Zeng Huansha ("Mr. Zeng"), an executive director of the Company respectively.

The consolidated financial statements are presented in Renminbi ("RMB"), which also the functional currency of the Company. Unless otherwise stated, all amounts are rounded to the nearest thousand.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all IFRS Accounting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB"), the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange ("Listing Rules"). 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.

1. 一般資料

弘陽地產集團有限公司在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Walkers Corporate Limited，位於190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團涉足以下主要活動：

- 物業開發及管理服務
- 商業物業投資與經營
- 酒店經營

董事認為，本公司的最終控股公司及最終控股方分別為於英屬維爾京群島註冊成立的弘陽地產集團(控股)有限公司及本公司執行董事曾煥沙先生(「曾先生」)。

綜合財務報表以人民幣(「人民幣」，亦為本公司的功能貨幣)呈列。除另有說明外，所有金額約整至最接近千位數。

2. 編製基準

綜合財務報表乃根據由國際會計準則理事會(「國際會計準則理事會」)頒佈之國際財務報告準則會計準則編製，該等準則包括所有國際財務報告準則會計準則、國際會計準則(「國際會計準則」)及詮釋，並符合香港公司條例之披露規定以及聯交所主板證券上市規則(「上市規則」)。除按公允價值計量之投資物業及按公允價值計量且其變動計入當期損益之金融資產外，綜合財務報表乃按歷史成本慣例編製。

2. BASIS OF PREPARATION (Continued)

Going concern basis

The Group recorded a net loss of approximately RMB4,847,260,000 for the year ended 31 December 2025. As at 31 December 2025, the Group's current liabilities exceeded its current assets by approximately RMB10,487,149,000, of which approximately RMB4,430,303,000 of interest-bearing bank and other borrowings and approximately RMB13,784,227,000 of senior notes and interest payable were in default, included the amount of event triggered by default of certain interest-bearing bank and other borrowings and senior notes. Such that, the lenders and certain senior note holders have the right to demand immediate repayment of the entire outstanding balance as at 31 December 2025. Subsequent to the end of the reporting period, the Group also failed to repay approximately RMB4,430,303,000 of principal and interest payables for interest-bearing bank and other borrowings and approximately RMB13,784,227,000 for senior notes and interest payables. As at 31 December 2025, the Group's cash and cash equivalents amounted to RMB208,985,000 only.

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

(a) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;

(b) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

2. 編製基準(續)

持續經營基準

本集團於截至2025年12月31日止年度錄得淨虧損約人民幣4,847,260,000元。於2025年12月31日，本集團的流動負債超出其流動資產約人民幣10,487,149,000元，其中計息銀行及其他借款約人民幣4,430,303,000元及優先票據和應付利息約人民幣13,784,227,000元已違約，包括若干計息銀行及其他借款及優先票據已違約所觸發的事件金額。因此，貸款人及若干優先票據持有人有權要求即時償還截至2025年12月31日的全部未償還結餘。於報告期末後，本集團亦未能償還計息銀行及其他借款的本金及應付利息約人民幣4,430,303,000元以及優先票據及應付利息約人民幣13,784,227,000元。於2025年12月31日，本集團的現金及現金等價物僅為人民幣208,985,000元。

上述情況顯示存在重大不確定因素，對集團持續經營業務的能力帶來重大疑問。鑒於上述情況，本公司董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

(a) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商；

(b) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保能夠交付開發中的物業項目；

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

(c) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(d) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;

(e) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and

(f) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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

2. 編製基準(續)

持續經營基準(續)

(c) 本集團將繼續尋求替代的融資及借貸，以履行現有的財務責任以及支付未來的營運及資本開支；

(d) 本集團已擬備業務戰略計劃，主要集中於加快銷售物業；

(e) 本集團已實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及

(f) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

董事已審視管理層所編製的集團現金流量預測，其涵蓋2025年12月31日起計至少十二個月。彼等認為，經考慮上述計劃及措施，集團將具備足夠的營運資金，於2025年12月31日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製綜合財務報表實屬恰當。

2. BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

Notwithstanding the above, the successful implementation of these plans and measures is subject to uncertainties that are not wholly within the control of the Group. The ability of the Group to continue as a going concern depends on:

(a) successfully negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;

(b) successfully negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;

(c) successfully seeking for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

(d) successfully preparing a business strategy plan mainly focusing on the acceleration of the sales of properties;

(e) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and

(f) successfully seeking suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

These matters collectively constitute material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

Should the Group fail to continue 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.

2. 編製基準(續)

持續經營基準(續)

儘管有上文所述，該等計劃及措施的成功實施仍受限於並非完全由本集團所控制的不確定因素。本集團能否持續經營將取決於下列因素：

(a) 成功與若干銀行及金融機構就若干借款的延後還款進行磋商；

(b) 成功與若干金融機構進行磋商，以合理成本取得新貸款，以確保其開發中物業項目的交付；

(c) 成功尋求其他替代融資及借款，以為其現有財務責任的結算以及未來經營及資本開支撥付資金；

(d) 成功制定主要側重於加快物業銷售的業務策略計劃；

(e) 成功實施加快收回未償還銷售所得款項及有效控制成本及開支的措施；及

(f) 成功尋求合適機會出售其於若干項目開發公司的股權，以產生額外現金流入。

該等事項共同構成可能導致對本集團持續經營能力產生重大疑慮的重大不確定性。

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表反映。

2. BASIS OF PREPARATION (Continued)

Basis of consolidation

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

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

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

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.

2. 編製基準(續)

綜合入賬基準

該等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日止年度的財務報表。附屬公司為受本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時,即取得控制權。

一般假設取得多數表決權即取得控制權。倘本公司擁有少於投資對象大多數表決權或類似權利,則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況,包括:

(a) 與投資對象其他表決權持有人的合約安排;

(b) 其他合約安排所產生權利;及

(c) 本集團的表決權及潛在表決權。

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

2. BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company of the Group and to the non-controlling interests, even if this results in the noncontrolling 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 of any non-controlling interest and exchange fluctuation reserve; and recognises the fair value of any investment retained and any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2. 編製基準(續)

綜合入賬基準(續)

即使導致非控股權益出現虧絀結餘，損益及其他全面收入各組成部分仍歸屬於本集團本公司擁有人及非控股權益。所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三項控制因素其中一項或以上出現變動，則本集團會重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認相關資產(包括商譽)、任何非控股權益的負債及外匯波動儲備；並確認任何保留投資的公允價值及所產生任何計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔組成部分乃重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需依據的基準相同。

3. APPLICATION OF AMENDMENTS TO THE IFRS ACCOUNTING STANDARDS

Amendments to IFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board ("IASB") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21	*Lack of Exchangeability*

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

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

3. 應用國際財務報告準則會計準則修訂

於本年度強制生效的國際財務報告準則會計準則的修訂

於本年度，本集團已首次應用國際會計準則理事會(「國際會計准則理事會」)頒佈的下列對國際財務報告準則會計準則的修訂，就編製綜合財務報表而言，有關修訂於本集團於2025年1月1日開始的年度期間強制生效：

國際會計準則第21號的修訂	*缺乏可兑換性*

經修訂國際財務報告準則會計準則的性質及影響說明如下：

國際會計準則第21號的修訂規定實體應如何評估一種貨幣是否可兑換為另一種貨幣，以及在缺乏可兑換性的情況下如何估計計量日期的即期匯率。該修訂要求披露使財務報表使用者能夠了解貨幣不可兑換影響的資料。由於本集團交易所使用的貨幣以及集團實體用以換算為本集團呈列貨幣的功能貨幣均可兑換，該修訂對綜合財務報表並無任何重大影響。

3. APPLICATION OF AMENDMENTS TO THE IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective

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

Amendments to IFRS 9 and IFRS 7	*Amendments to the Classification and Measurement of Financial Instruments*[1]
Amendments to IFRS 9 and IFRS 7	*Contracts Referencing Nature-dependent Electricity*[1]
Amendments to IFRS 10 and IAS 28	*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*[3]
Amendments to IAS 21	*Translation to a Hyperinflationary Presentation Currency*[2]
Annual Improvements to IFRS Accounting Standards – Volume 11	*Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7*[1]
IFRS 18	*Presentation and Disclosure in Financial Statements*[2]
IFRS 19 and its amendments	*Subsidiaries without Public Accountability: Disclosures*[2]

1 Effective for annual periods beginning on or after 1 January 2026.

2 Effective for annual periods beginning on or after 1 January 2027.

3 No mandatory effective date yet determined but available for adoption.

3. 應用國際財務報告準則會計準則修訂（續）

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則：

國際財務報告準則第9號及國際財務報告準則第7號的修訂	*金融工具的分類及計量的修訂*[1]
國際財務報告準則第9號及國際財務報告準則第7號的修訂	*涉及依賴自然能源的電力的合約*[1]
國際財務報告準則第10號及國際會計準則第28號的修訂	*投資者與其聯營公司或合營企業之間的資產出售或注資*[3]
國際會計準則第21號的修訂	*換算為惡性通貨膨脹呈列貨幣*[2]
國際財務報告準則會計準則之年度改進－第11卷	*國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號的修訂*[1]
國際財務報告準則第18號	*財務報表的呈列及披露*[2]
國際財務報告準則第19號及其修訂	*無公眾問責性的附屬公司：披露*[2]

1 於2026年1月1日或之後開始的年度期間生效。

2 於2027年1月1日或之後開始的年度期間生效。

3 尚未釐定強制生效日期惟可供採納。

3. APPLICATION OF AMENDMENTS TO THE IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendments to IFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The Group is in the process of assessing the detailed impact of IFRS 10 and IAS 28 on the Group's consolidated financial statements.

3. 應用國際財務報告準則會計準則修訂(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

除下文所述的新訂及經修訂國際財務報告準則會計准則外，本公司董事預期，在可預見未來，採納所有其他新訂及經修訂的國際財務報告準則會計准則將不會對綜合財務報表產生重大影響。

國際財務報告準則第10號及國際會計準則第28號的修訂投資者與其聯營公司或合營企業之間的資產出售或注資

國際財務報告準則第10號綜合財務報表及國際會計準則第28號於聯營公司及合營企業的投資的修訂涉及投資者與其聯營公司或合營企業之間的資產出售或注資的情況。特別地，該等修訂聲明與採用權益法入賬的聯營公司或合營企業進行交易時，因失去對不包含業務的附屬公司的控制權而導致的任何收益或虧損，僅以不相關投資者在該聯營公司或合營企業中的權益為限於母公司的損益中確認。同樣地，因將於任何前附屬公司(已成為一間聯營公司或合營企業，採用權益法入賬)保留的投資重新計量為公允價值而導致的收益及虧損僅以不相關投資者在新聯營公司或合營企業中的權益為限於前母公司的損益中確認。本集團正在評估國際財務報告準則第10號及國際會計準則第28號對本集團綜合財務報表的具體影響。

3. APPLICATION OF AMENDMENTS TO THE IFRS ACCOUNTING STANDARDS (Continued)

New and amendments to IFRS Accounting Standards in issue but not yet effective (Continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

3. 應用國際財務報告準則會計準則修訂(續)

已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則(續)

國際財務報告準則第18號財務報表的呈列及披露

國際財務報告準則第18號財務報表的呈列及披露載列財務報表之呈列及披露規定，並將取代國際會計準則第1號財務報表之呈列。這項新訂國際財務報告準則會計準則沿用了國際會計準則第1號中的多項規定，同時引入於損益表中呈列指定類別及定義小計的新規定；就綜合財務報表附註中管理層界定的表現計量(「管理層界定的表現計量」)提供披露及改進於綜合財務報表中將予披露的合併及分類資料。此外，若干國際會計準則第1號的段落已移至國際會計準則第8號會計政策，會計估計變動及錯誤(標題將於國際財務報告準則第18號生效後變更為財務報表編製基准)及國際財務報告準則第7號。對國際會計準則第7號現金流量表及國際會計準則第33號每股盈利亦進行小幅修訂。

國際財務報告準則第18號及其他準則的修訂將於2027年1月1日或之後開始的年度期間生效，並允許提前應用。預期新準則的應用將影響未來財務報表中綜合損益表之呈列及披露。本集團正在評估國際財務報告準則第18號對本集團綜合財務報表的具體影響。

4. MATERIAL ACCOUNTING POLICY INFORMATION

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 arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require 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 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.

4. 重大會計政策資料

於聯營公司及合營企業的投資

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

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

本集團於聯營公司及合營企業之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。本集團已作出調整以使任何可能存在的不同會計政策貫徹一致。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益及其他全面收入表。此外，倘於聯營公司或合營企業之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)。本集團與其聯營公司或合營企業交易所產生未變現收益及虧損按本集團於聯營公司或合營企業之投資為限的方式對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合營企業產生之商譽計入為本集團於聯營公司或合營企業投資之一部分。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments in associates and joint ventures (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other 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.

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 output.

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.

4. 重大會計政策資料(續)

於聯營公司及合營企業的投資(續)

倘於聯營公司之投資成為與合營企業之投資(反之亦然),則保留權益不會重新計量,而該項投資會繼續以權益法入賬。在所有其他情況下,於失去對聯營公司之重大影響力或對合營企業之共同控制權時,本集團按其公允價值計量並確認任何保留投資。於失去重大影響力或共同控制權後之聯營公司或合營企業賬面值與保留投資公允價值及出售事項所得款項之任何差異,於損益賬中確認。

業務合併及商譽

業務合併使用收購法入賬。所轉讓代價按收購日期的公允價值計量,即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公允價值總和。就各業務合併而言,本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例,計量於被收購方的非控股權益。非控股權益的所有其他部分按公允價值確認。收購相關成本於產生時列為開支。

當收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序,則本集團釐定其已收購一項業務。

當本集團收購業務時,其評估金融資產及所承擔負債,以按照合同條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合同中的嵌入式衍生工具分開。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations and goodwill (Continued)

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

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

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

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

4. 重大會計政策資料(續)

業務合併及商譽(續)

倘業務合併分階段實現，早前持有的股權按收購日期的公允價值重新計量，因此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

商譽初步按成本(即所轉讓代價、就非控股權益確認的金額及本集團先前於被收購方持有的股權公允價值的總額，超出所收購可識別資產及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購淨資產的公允價值，差額經重新評估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損入賬。商譽每年進行減值測試，倘有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配予該等單位或單位組別)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Business combinations and goodwill (Continued)

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.

Fair value measurement

The Group measures its investment properties and equity investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

4. 重大會計政策資料(續)

業務合併及商譽(續)

減值透過評估商譽涉及的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位(或現金產生單位組別)，且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在該等情況下，被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

公允價值計量

本集團於各報告期末按公允價值計量其投資物業及權益投資。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Fair value measurement (Continued)

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 consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

4. 重大會計政策資料(續)

公允價值計量(續)

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之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之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，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。

於綜合財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下述公允價值等級架構內進行分類：

第1級 – 按相同資產或負債於活躍市場之報價(未經調整)計算

第2級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為可直接或間接觀察)

第3級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為不可觀察)

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團於每個報告期末通過重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of non-financial assets

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

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

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

4. 重大會計政策資料(續)

非金融資產的減值

倘出現減值跡象或須對資產(不包括存貨、開發中物業、持作出售的已完工物業、遞延稅項資產、金融資產及投資物業)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者，並且就個別資產釐定，如果資產並不產生大部分獨立於其他資產或資產組合的現金流入，在該情況下，可收回金額則按資產所屬的現金產生單位釐定。

就減值對現金產生單位進行測試時，公司資產賬面值的一部分(例如總部大樓)於可按合理一致基準分配時分配至個別現金產生單位，否則會分配至現金產生單位最小組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間值及資產特定風險的除稅前貼現率貼現至其現值。減值虧損於其產生之期間在綜合損益及其他全面收入表中支銷，並計入與減值資產之功能一致之有關費用類別內。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of non-financial assets (Continued)

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

Related parties

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

(a) the party is a person or a close member of that person's family and that person

  (i) has control or joint control over the Group;

  (ii) has significant influence over the Group; or

  (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

4. 重大會計政策資料(續)

非金融資產的減值(續)

於各報告期末，會就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之綜合損益及其他全面收入表內。

關聯方

任何一方如屬以下情況，即被視為本集團之關聯方：

(a) 該人士為個人或與該個人關係密切的家庭成員，且該個人

  (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之主要管理層成員；

或

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Related parties (Continued)

(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.

4. 重大會計政策資料(續)

關聯方(續)

(b) 該人士為適用以下任何情況的實體：

(i) 該實體與本集團屬同一集團之成員公司；

(ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；

(iii) 該實體與本集團為同一第三方之合營企業；

(iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；

(v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；

(vi) 實體受(a)所識別人士控制或共同控制；

(vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及

(viii) 該實體或其所屬集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment and depreciation

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

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

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

Buildings	2% to 5%
Hotel properties	5%
Plant and machinery	10% to 19%
Motor vehicles	24%
Furniture and fixtures	19% to 32%
Leasehold improvements	Over the shorter of the lease terms and 20%

4. 重大會計政策資料(續)

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減去累計折舊和任何減值虧損入賬。物業、廠房及設備項目之成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定之方式進行運作狀態之任何直接可歸屬成本。

物業、廠房及設備項目投入運行後產生之開支，如維修和保養，通常在開支發生當期之綜合損益及其他全面收入表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部分須不時更換，則本集團將該等部分確認為具有特定使用年限之個別資產並相應對其計提折舊。

物業、廠房及設備各項目在採用直線法計算折舊之估計使用期限內撇銷其成本至其殘值。就此目的之比率如下：

樓宇	2%–5%
酒店物業	5%
廠房及機器	10%–19%
汽車	24%
傢俬及裝置	19%–32%
租賃物業裝修	租賃年期及20%(以較短者為準)

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Property, plant and equipment and depreciation (Continued)

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 and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

4. 重大會計政策資料(續)

物業、廠房及設備及折舊(續)

如果某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產年度在損益及其他全面收入表確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程按成本減任何減值虧損列賬，且不作折舊。其於完成並可使用時重新分類至適當物業、廠房及設備類別。

投資物業

投資物業指為賺取租金收入及／或資本增值而持有的土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。首次確認後，投資物業按公允價值列賬，其反映報告期間末之市況。

投資物業公允價值變動產生的收益或虧損列入產生年度的綜合損益及其他全面收入表。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investment properties (Continued)

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

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment". For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its carrying amount is recognised in the consolidated statement of profit or loss and other comprehensive income.

Properties under development

Properties under development are intended to be held for sale after completion.

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

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

4. 重大會計政策資料(續)

投資物業(續)

報廢或出售投資物業之任何收益或虧損於報廢或出售期間於綜合損益及其他全面收入表內確認。

對於從投資物業到自置物業或存貨的轉移，其後續會計處理的視同成本是其使用改變之日的公允價值。如果本集團作為自置物業所有者佔有的物業成為投資物業，則本集團按照「物業、廠房及設備」中規定的政策對擁有的物業和／或該物業根據「使用權資產」中規定的政策進行會計處理，持有至使用變更之日為止作為使用權資產的物業，以及該日物業賬面價值與公允價值之間的差額根據上述「物業、廠房及設備」中所述的政策，將該物業記為重估。對於從存貨到投資物業的轉移，在該日期的物業公允價值與其先前的賬面價值之間的任何差額均在綜合損益及其他全面收入表中確認。

開發中物業

開發中物業擬於落成後持作待售。

開發中物業按成本與可變現淨值之較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非開發中物業不會於一個正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於落成時轉至持作待售的已竣工物業。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Completed properties held for sale

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

Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of other intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the other intangible asset may be impaired. The amortisation period and the amortisation method for other intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years.

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.

4. 重大會計政策資料(續)

持作出售的已完工物業

持作出售的已完工物業按成本與可變現淨值兩者之較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

其他無形資產(商譽除外)

分開購入的其他無形資產於初次確認時按成本計量。於業務合併購入其他無形資產之成本為於收購日期之公允價值。其他無形資產的可使用年期被評估為有限或無限。可使用年期有限的其他無形資產其後在可用的經濟年期內攤銷，並在有跡象顯示其他無形資產可能已減值時進行減值評估。可使用年期有限的其他無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

軟件

採購的電腦軟件按成本減任何減值虧損列賬，並於5至10年的估計使用年期內按直線法攤銷。

租賃

本集團在合同開始時評估合同是否為租賃或包含租賃。若合同表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合同為租賃或包含租賃。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

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.

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-ofuse assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	40 years
Office buildings	1 to 5 years

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款及使用權資產(代表使用相關資產的權利)。

於訂立或重新評估包含租賃組成部分及非租賃組成部分的合同時，本集團採用實際權宜之計，不對非租賃組成部分進行分離，並考慮租賃組成部分及相關的非租賃組成部分(例如，用於物業租賃的物業管理服務)作為單個租賃組成部分。

(a) 使用權資產

使用權資產在租賃開始日(即相關資產可供使用之日)確認。使用權資產按成本減去累計折舊和任何減值損失後的金額進行計量，並根據租賃負債的重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本以及在開始日期或之前支付的租賃付款額減已收到的任何租賃激勵措施。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或資產所在地點的成本估算。使用權資產按租賃期和資產的估計使用壽命中的較短者按直線法計提折舊：

租賃土地	40年
寫字樓	1至5年

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

(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.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買期權的行使，則使用資產的估計使用壽命計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「開發中物業」或「持作出售的已完工物業」政策按成本與可變現淨值的較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

4. MATERIAL ACCOUNTING POLICY INFORMATION (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 and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

4. 重大會計政策資料(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債(續)

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘存租賃期的修改、租賃付款變動(例如：由指數或利率變動引致的未來租賃付款變動)或購買相關資產期權的評估變動，則重新計量租賃負債的賬面值。

(c) 短期租賃和低價值資產租賃

本集團對其機械設備的短期租賃(即自開始之日起租賃期為12個月或更短且不包含購買期權的租賃)採用短期租賃確認豁免。它還將低價值資產租賃的確認豁免應用於被認為具有低價值的辦公設備和手提電腦的租賃。

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss and other comprehensive income 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.

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

4. 重大會計政策資料(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

本集團實質上不轉移與資產所有權有關的全部風險和報酬的租賃分類為經營租賃。當合同包含租賃和非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合同中的對價分配給每個組成部分。租金收入在租賃期內按直線法入賬，由於其經營性質，計入當期損益及其他全面收入表收益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基礎確認。或然租金在賺取期間確認為收益。

實質上將與相關資產所有權有關的所有風險和報酬轉移給承租人的租賃，作為融資租賃入賬。

當本集團為中介出租人時，轉租參照主要租賃產生的使用權資產分類為融資租賃或經營租賃。如果總租約是本集團對其資產負債表內確認豁免適用的短期租約，則本集團將轉租分類為經營租約。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

4. 重大會計政策資料(續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類，其後按攤銷成本計量，並按公允價值計入損益。

初步確認時的金融資產分類取決於金融資產的合同現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用簡易處理方法而非調整重大融資組成部分影響，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不含重大融資組成部分或本集團已採用實際權宜之方法的貿易應收款項，根據下文「收益確認」所載之政策，根據國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本進行分類及計量，需就未償還本金產生「純粹支付本金及利息」的現金流量。現金流量不是純粹支付本金及利息的金融資產被分類並按公允價值計入損益，而與業務模型無關。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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 and other comprehensive income when the asset is derecognised, modified or impaired.

4. 重大會計政策資料(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種商業模型中，其目的是持有金融資產以收集合同現金流量，而按公允價值計入其他全面收入的金融資產則被保存在一種商業模型中，既收取合同現金流量並且出售作為目的。不屬於上述業務模式的金融資產，按照公允價值計入損益。

買賣金融資產均於交易日(即本集團承諾購買或出售該資產之日期)確認。買賣指於市場規定或慣例一般規定之期間內交付資產之金融資產買賣。

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

以攤銷成本後續計量使用實際利率法的金融資產受減值影響。當資產終止確認、修改或減值時，收益及虧損在損益及其他全面收入表中確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss and other comprehensive income.

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 and other comprehensive income when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

4. 重大會計政策資料(續)

投資及其他金融資產(續)

後續計量(續)

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益及其他全面收入表確認。

該類別包括本集團不可撤回地選擇按公允價值計入其他全面收入進行分類的衍生工具及權益投資。權益投資的股息亦在支付權確立時於損益及其他全面收入表確認為其他收入。

終止確認金融資產

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要於以下情況終止確認(即從本集團的財務狀況表刪除)：

- 自資產收取現金流量的權利已經屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔責任根據「轉讓」安排在並無重大延誤下將其全數支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該產的控制權。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

4. 重大會計政策資料(續)

終止確認金融資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排，其會評估有否保留所有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權，本集團以本集團持續滲入程度為限繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。經轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

持續滲入乃以被轉讓資產作出的一項保證的形式出現，並以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，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同條款的其他信貸提升措施。

4. MATERIAL ACCOUNTING POLICY INFORMATION (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.

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.

4. 重大會計政策資料(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。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸損失)。就自初步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(存續期預期信貸虧損)。

本集團在各報告日期評估相關金融工具的信用風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初步確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可供查閱)，包括過往經驗及前瞻性資料。

在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合同金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

4. MATERIAL ACCOUNTING POLICY INFORMATION (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

4. 重大會計政策資料(續)

金融資產減值(續)

一般方法(續)

以攤銷成本計量的金融資產在一般方法下會發生減值，並且在以下階段進行預期信貸損失的計量時分類，而貿易應收款項採用簡化方法的情況則除外，詳情如下：

第一階段 – 金融工具的信用風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量

第二階段 – 金融工具的信用風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於存續期預期信貸虧損的金額計量

第三階段 – 於報告日期信貸減值的金融資產(惟其並非購買或原信貸減值)，其虧損撥備以等同於存續期預期信貸虧損的金額計量

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as interest-bearing bank and other borrowings, senior notes, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, senior notes, and amounts due to related parties.

4. 重大會計政策資料(續)

金融資產減值(續)

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立撥備矩陣，乃根據其過往信貸虧損經驗評估預期虧損率，並按債務人特定的前瞻性因素及經濟環境作出調整。

就包括重大融資成分及應收租賃款項的貿易應收款項而言，本集團於計算預期信貸虧損選擇採納上述政策所述之簡化方法作為其會計政策。

金融負債

初始確認及計量

金融負債在初始確認時適當分類為：計息銀行及其他借款、優先票據、或應付款項。

初步確認所有金融負債時，乃以公允價值及(倘屬貸款、借款及應付款項)扣除直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項及應付票據、其他應付款項及應計費用，計息銀行及其他借款、優先票據，以及應付關聯方款項。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, amounts due to related parties, 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 consolidated statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

4. 重大會計政策資料(續)

金融負債(續)

後續計量

金融負債的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融負債(貿易及其他應付款項，及借款)

初始確認後，貿易及其他應付款項、應付關聯方款項及計息銀行和其他借款隨後採用實際利率法按攤銷成本進行計量，除非折現的影響不重大，在這種情況下以成本列示。終止確認負債時以及通過實際利率攤銷過程在綜合損益及其他全面收入表中確認損益。

攤銷成本的計算方法是考慮任何收購折價或溢價以及作為實際利率一部分的費用或成本。有效利率攤銷計入綜合損益及其他全面收入表中的融資成本。

財務擔保合同

本集團發行的財務擔保合同為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的損失的合同。財務擔保合同初步按公允價值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)確認的累計收入金額。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

4. 重大會計政策資料(續)

終止確認金融負債

當負債項目下的責任被解除或取消或屆滿，金融負債須予終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額須於綜合損益及其他全面收入表確認。

抵銷金融工具

倘目前有合法可強制執行權利抵銷已確認的金額，且有意按淨額基準支付或同時將資產變現及結算負債，則抵銷金融資產及金融負債，而其淨額須列於綜合財務狀況表內。

存貨

存貨成本值及可變現淨值之較低者入賬。成本以先進先出的原則確定。可變現淨值是基於估計的售價減去完成和處置所需的任何估計成本。

現金及現金等價物

綜合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。

就綜合財務狀況表而言，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。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss and other comprehensive income net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

Taxation

Taxation 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.

4. 重大會計政策資料(續)

撥備

倘因過往事件須承擔現時責任(法定或推定),而履行該責任可能導致未來資源外流,且該責任所涉金額能夠可靠估計,則確認撥備。

倘本集團預計部分或全部撥備將獲得償付時,惟僅當償付款項是實際上確定時,方可視為一項單獨資產。與撥備有關的費用於扣除任何償付款項後於綜合損益及其他全面收入表中列賬。

倘貼現影響重大,則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間流逝而增加的金額,並計入綜合損益及其他全面收入表中的融資成本。

稅項

稅項包括即期和遞延稅項。與損益外確認的科目相關的所得稅不在損益確認,而在其他全面收入或直接在權益中確認。

即期稅項資產和負債以報告期末已頒佈或實質已頒佈的稅率(及稅法),並考慮本集團運營所在國家的詮釋及慣例,按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (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, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項使用負債法就報告期末資產及負債稅基與其作財務呈報的賬面值之間的一切暫時差額作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計利潤也不影響應課稅利潤或虧損且並無產生相同應課稅及可扣減暫時差額；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的應課稅暫時差額而言，撥回暫時差額的時間可受控制，而暫時差額於可預見的將來可能不會撥回。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

4. 重大會計政策資料(續)

稅項(續)

所有可扣減暫時差額及未動用稅項抵免及任何未動用稅項虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時差額，以及可動用結轉的未動用稅項抵免及稅項虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時差額的遞延稅項資產源自初始確認一項交易(並非業務合併)中的資產或負債，而有關交易進行時既不影響會計利潤也不影響應課稅利潤或虧損且且不會產生相同的應課稅與可扣減暫時差額；及

- 就有關附屬公司、聯營公司及合營企業投資所產生的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時差額時，方會予以確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅利潤以扣減所有或部分將予動用的遞延稅項資產為止。未確認遞延稅項資產於各報告期末重新評核，並於可能有足夠應課稅利潤以扣減所有或部分將予收回的遞延稅項資產時予以確認。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Taxation (Continued)

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.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss and other comprehensive income over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the consolidated statement of profit or loss and other comprehensive income by way of a reduced depreciation charge.

4. 重大會計政策資料(續)

稅項(續)

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準。

當及僅當本集團有在法律上可強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公允價值予以確認。倘補助涉及一項支出，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

當政府補助與某個資產項目相關聯時，公允價值先計入遞延收入賬，並根據相關資產之預期使用年期以年限平均法計入綜合損及其他全面收入益表，或者從資產的賬面值中減去並通過減少折舊費用的方式計入綜合損益及其他全面收入表。

4. MATERIAL ACCOUNTING POLICY INFORMATION (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 IFRS 15.

4. 重大會計政策資料(續)

收入確認

客戶合同收入

客戶合同收入應於商品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得之代價。

當合同中的對價包括可變金額時，本集團將有權獲得對價以交換將商品或服務轉讓給客戶的金額。可變對價在合同開始時進行估計，並受到約束，直到很可能在隨後解決與可變對價相關的不確定性時，在確認的累計收入金額中不會發生重大的收入沖銷。

當合同中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合同開始時的獨立融資交易所反映的折現率折現。當合同中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合同，交易價格不會根據國際財務報告準則第15號的實際權宜方法就重大融資部分的影響而調整。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sale of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

(b) Project management services

Revenue from the rendering of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Hotel and other operations

Hotel and other operations income is recognised in the period in which such services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

4. 重大會計政策資料(續)

收入確認(續)

客戶合同收入(續)

(a) 物業銷售

於資產控制權轉移至買方時確認收入。

釐定交易價格時，當存在重大融資成分時，本集團將會調整代價的承諾金額。

(b) 項目管理服務

提供物業管理服務的收益在預定的期限內按直線法確認，因為客戶同時獲得和使用本集團提供的利益。

(c) 酒店及其他經營

酒店及其他經營收入在提供該等服務的期間確認，因為客戶同時獲得和使用本集團提供的利益。

來自其他來源的收入

租金收入於租賃期限內按時間比例確認。並不依賴指數或利率的可變租賃付款在產生的會計期間確認為收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

4. 重大會計政策資料(續)

收入確認(續)

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年期內或更短時間內(倘合適)準確貼現至金融資產賬面值淨值的利率予以確認。

股息收入於確立股東收取股息的權利時確認。與股息有關的經濟利益很可能會流入本集團，而股息的金額能夠可靠地計量。

合同資產

倘本集團於根據合同條款有權無條件收取代價前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產需要進行減值評估，其詳情包括在金融資產減值的會計政策中。當收取代價的權利成為無條件時，彼等被重新分類為應收貿易賬款。

合同負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)時，確認合同負債。當本集團根據合同履行合同時(即將相關商品或服務的控制權轉讓給客戶)，合同負債確認為收入。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Contract costs

Other than the costs which are capitalised as properties under development, completed properties held for sale, property, plant and equipment and other 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 consolidated statement of profit or loss and other comprehensive income on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

4. 重大會計政策資料(續)

合同成本

除資本化為發展中待售物業、持作出售的已完工物業、物業、廠房及設備以及其他無形資產的成本外，倘符合以下所有條件，履行客戶合約所產生的成本將資本化為資產：

(a) 有關成本與實體可特定地識別之合同或預期訂立之合同有直接關係。

(b) 有關成本令實體將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加。

(c) 有關成本預期可收回。

資本化合同成本按系統化基準攤銷及計入綜合損益及其他全面收入表，與向客戶轉讓資產相關的商品或服務一致。其他合同成本於產生時列為開支。

以股份為基礎之付款

本公司設有購股權計劃。本集團僱員(包括董事)按以股付款形式收取酬金，而僱員則提供服務以換取股本工具(「股權結算交易」)。與僱員進行股本結算交易的成本乃參考授出當日的公允價值計算。公允價值由外聘估值師使用二項式模式釐定。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments (Continued)

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the consolidated statement of profit or loss and other comprehensive income for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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.

4. 重大會計政策資料(續)

以股份為基礎之付款(續)

在滿足表現及／或服務條件的期間，應確認股權結算交易費用為僱員福利開支，並同時相應增加權益。在股權結算交易於各報告期末至歸屬日期間確認之累計開支，反映所過去歸屬期以及本集團就最後歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入綜合損益及其他全面收入表之金額，指於該段期初及期終所確認之累計開支變動。

釐定於獎勵授出日之公允價值並無考慮服務及非市場表現條件，惟評定能達成條件之可能性部分在於為最終將歸屬為本集團權益工具之最佳估計數目。市場表現條件將反映在授出日之公允價值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允價值若當中不包含服務及／或表現條件，則須即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷。當獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，其均仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for the share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the projected vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity.

Upon vesting and transfer the shares to the grantees, the related costs of the shares are reversed from shares held for the share award scheme, and the related expenses of the shares are reversed from the share award reserve. The difference arising from such transfer is debited/credited to retained profits.

4. 重大會計政策資料(續)

以股份為基礎之付款(續)

倘股權結算交易之條款被修訂，則確認最低開支，猶如條款未被修改及給予的原條款獲履行。此外，任何修訂將確認開支，增加股份付款之公允價值總額，或對以修訂日期計算有關公允價值之僱員有利。倘股權結算獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認的開支應立即確認。

計算每股盈利時，尚未行使購股權之攤薄影響將列作額外股份攤薄效應。

授予僱員的獎勵股份

倘股份獎勵計劃的受託人於公開市場收購本集團股份，於公開市場收購股份的總代價(包括任何直接應佔的附加成本)呈列為就股份獎勵計劃持有的股份並自權益總額中扣除。

於授出日期的獎勵股份公允價值按直線基準於預計歸屬期內列作開支，有關歸屬期即僱員所提供服務伴隨相應的權益增長的期間。

於股份歸屬及轉予承授人時，股份的相關成本由就股份獎勵計劃持有的股份中撥回，而股份的相關開支由股份獎勵儲備中撥回。該轉撥產生的差額借記／貸記至保留利潤。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income 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 subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes"). This subsidiary is required to contribute a certain portion of its payroll costs to the Central Pension Scheme. The contributions are charged to the consolidated statement of profit or loss and other comprehensive income 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.

4. 重大會計政策資料(續)

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時自綜合損益及其他全面收入表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金持有。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。

本集團於中國內地經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃(「中央退休金計劃」，連同強積金計劃，統稱「界定供款計劃」)。附屬公司必須將其工資成本的若干部分支付予中央退休金計劃。供款根據中央退休金計劃的規定於應付時自綜合損益及其他全面收入表扣除。

借款成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Borrowing costs (Continued)

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the consolidated financial statements. 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.

4. 重大會計政策資料(續)

借款成本(續)

借款成本包括利息開支、融資費用以及作為利息成本調整而產生的外幣借貸的匯兑差額。調整利息成本的匯兑損益包括如實體以其功能貨幣借入資金而將產生的借貸成本與外幣借貸實際產生的借貸成本之間的息差。該金額乃根據獲得借貸時的遠期匯率估計。

當構建合資格的資產的時間超過一個會計期間時，可予資本化的匯兑差額乃於各年度期間釐定及限於功能貨幣借款的假定利息與外幣借款所產生的實際利息的差額。過往年度並不符合資本化標準的匯兑差額於其後期間不予資本化。

股息

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於綜合財務報表附註披露。中期股息於建議同時宣派，乃因本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the consolidated financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss and other comprehensive income.

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 nonmonetary 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.

4. 重大會計政策資料(續)

外幣

該等財務報表以人民幣列示，為本公司的功能貨幣。本集團內各實體決定其自身的功能貨幣，列入各實體綜合財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益及其他全面收入表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他全面收入或損益中確認的項目的匯兑差額亦分別於其他全面收入或損益中確認)。

釐定有關資產於初步確認時、終止確認與預付代價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣性資產或非貨幣性負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

4. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in equity under the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of the closing date.

5. 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. 重大會計政策資料(續)

外幣(續)

因此而產生的匯兑差額乃於其他全面收入確認，並於權益中在外幣換算儲備項下累計，除非有關差額來自非控股權益。出售國外業務時，儲備內有關特定國外業務的累計金額於綜合損益及其他全面收入表確認。

因收購海外業務而產生的任何商譽，以及因收購而對資產與負債賬面值作出的公允價值調整，均被視為海外業務的資產與負債，並按結算日的匯率換算。

5. 重大會計判斷及估計

編製本集團的財務報表時，管理層須於報告日作出會影響所呈報收入、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

此等估計及相關假設須持續檢討。倘修訂僅影響某個期間，則對會計估計的修訂於修訂估計的期間確認；倘影響當前及未來期間，則於修訂期間及未來期間確認。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have been made in the process of applying the Group's accounting policies and that here the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2 to the consolidated financial statements.

5. 重大會計判斷及估計(續)

應用會計政策之重大判斷

除涉及估計(見下文)者外，以下為本公司董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

持續經營考慮

於應用本集團會計政策時，除涉及估計外，管理層已假設本集團來年將能夠按持續經營基準編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表確認的金額具有極為重大的影響。對持續經營假設的評估，涉及董事於特定時間就本質上有不明朗因素的事件或狀況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能導致業務風險(可能個別或共同起來會引發對持續經營假設的重大疑慮)的主要事件或狀況載於綜合財務報表附註2。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in IAS 12 Income Taxes that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as a historical transaction, future development plans and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

5. 重大會計判斷及估計(續)

判斷

釐定遞延稅項時以公允價值列示的投資物業透過出售收回的假設是否被駁回

本集團在中國擁有以公允價值計量的投資物業。投資物業是為賺取租金或資本增值或兩者兼有而持有的財產。在考慮是否應以國際會計準則第12號所得稅中假設以公允價值計量的投資物業將透過出售而收回的假設被駁回時，本集團在作出該判斷時制定了若干標準，例如是否在一個業務模型中持有該投資物業，而其目標是隨著時間的推移或通過銷售來消耗投資物業體現的幾乎所有經濟利益。只有在足夠的證據(例如歷史交易、未來發展計劃及管理層意圖證明持有投資物業的目的是隨著時間的推移而不是通過銷售長期消耗幾乎所有的經濟利益)方駁斥該假設。管理層將在每個報告日對假設進行連續評估。

估計不明朗因素

下文所述可能引致資產及負債的賬面值於下個財政年度或須予以重大調整的重大風險且有關未來的主要假設，以及於報告期末存在的估計不明朗因素的其他主要來源。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Provision for expected credit losses on trade receivables, amounts due from related parties and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables, amounts due from related parties and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

5. 重大會計判斷及估計(續)

估計不明朗因素(續)

開發中物業及持作出售的已完工物業的撥備

本集團的開發中物業及持作出售的已完工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計開發中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就開發中物業及持作出售的已完工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

貿易應收款項、應收關聯方款項及預付款項、其他應收款項及其他資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項、應收關聯方款項及預付款項、其他應收款項及其他資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地理位置、產品類型、客戶類型及評級，以及信用證及其他形式的信貸保險的覆蓋範圍劃分)的逾期天數。

5. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables, amounts due from related parties and prepayments, other receivables and other assets (Continued)

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in notes 22 and 23 to the consolidated financial statements, respectively.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

5. 重大會計判斷及估計(續)

估計不明朗因素(續)

貿易應收款項、應收關聯方款項及預付款項、其他應收款項及其他資產的預期信貸虧損撥備(續)

預期虧損率最初基於本集團歷史可觀察違約率。本集團將根據前瞻性資料調整矩陣以調整歷史信貸虧損經驗。例如，如預測經濟狀況(即國內生產總值)將在未來一年惡化，這可能導致房地產行業違約數量增加，則調整歷史違約率。於各報告日期，更新歷史可觀察違約率並分析前瞻性估計的變化。

對歷史可觀察違約率、預測經濟狀況與預期信貸虧損之間的相關性評估是一項重要估計。預期信貸虧損的數量對環境變化及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦或無法代表客戶的未來實際違約情況。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損的資料分別於綜合財務報表附註22及23中披露。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

6. OPERATING SEGMENT INFORMATION

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under IFRS 8 Operating Segments:

(a) Property development and management services;

(b) Commercial property investment and operations; and

(c) Hotel operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss/profit, which is a measure of adjusted loss/profit before taxation. The adjusted loss/profit before taxation is measured consistently with the Group's loss/profit before taxation except that bank interest income, fair value losses on financial assets at fair value through profit or loss, net, losses on disposal of financial assets at fair value through profit or loss, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The Group's operations are mainly conducted in Mainland China. Management considered that there is one reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

6. 經營分部資料

本公司執行董事(即主要營運決策者)通常根據本集團的服務系列(即本集團提供的主要產品及服務)確定經營分類。本集團已根據國際財務報告準則第8號經營分類確定下列可呈報分類：

(a) 物業開發及管理服務；

(b) 商業物業投資與經營；及

(c) 酒店經營。

管理層獨立監察本集團經營分部業績，藉以作出有關資源分配及表現評核的決策。分部表現基於可報告分部虧損／利潤(為經調整税項前虧損／利潤的計量方式)評定。經調整税項前虧損／利潤的計量方式與本集團税項前虧損／利潤的計量方式一致，惟有關計量不包括銀行利息收入、按公允價值計入損益的金融資產公允價值虧損淨額、出售按公允價值計入損益的金融資產虧損、非租賃相關融資成本以及總部及企業開支。

分部資產不包括未分配總部及企業資產，原因為該等資產按集團基準管理。

分部負債不包括未分配總部及企業負債，原因為該等負債按集團基準管理。

本集團的業務主要在中國內地進行。管理層認為有一個可報告地域分部，原因為來自外部客戶的所有收入均源自中國內地，且本集團的主要非流動資產位於中國內地。

6. OPERATING SEGMENT INFORMATION (Continued) 6. 經營分部資料(續)

Year ended 31 December 2025 截至2025年12月31日止年度		Property development and management services 物業開發及管理服務 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收入**				
Sales to external customers	銷售予外部客戶	**4,059,052**	**256,820**	**–**	**4,315,872**
Revenue	收入				**4,315,872**
Segment results	**分部業績**	**(2,873,776)**	**(195,427)**	**(1,229)**	**(3,070,432)**
Reconciliation:	*對賬：*				
Bank interest income	銀行利息收入				**1,472**
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額				**(28,556)**
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)				**(1,308,429)**
Corporate and other unallocated expenses	企業及其他未分配開支				**(85,327)**
Loss before taxation	稅項前虧損				**(4,491,272)**
Segment assets	**分部資產**	**36,587,848**	**13,671,668**	**131,142**	**50,390,658**
Reconciliation:	*對賬：*				
Corporate and other unallocated assets	企業及其他未分配資產				**223,753**
Total assets	總資產				**50,614,411**
Segment liabilities	**分部負債**	**46,408,918**	**2,126,486**	**50,045**	**48,585,449**
Reconciliation:	*對賬：*				
Corporate and other unallocated liabilities	企業及其他未分配負債				**37,703**
Total liabilities	總負債				**48,623,152**
Other segment information	**其他分部資料**				
Share of profits and losses of:	應佔以下單位利潤及虧損：				
Joint ventures	合營企業	**(502,506)**	**–**	**–**	**(502,506)**
Associates	聯營公司	**(403,754)**	**–**	**–**	**(403,754)**
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額	**(632,916)**	**–**	**–**	**(632,916)**
Fair value losses on investment properties, net	投資物業的公允價值虧損淨額	**–**	**(80,600)**	**–**	**(80,600)**
Depreciation and amortisation	折舊及攤銷	**(15,215)**	**(1,632)**	**–**	**(16,847)**
Investments in joint ventures	於合營企業的投資	**2,041,727**	**–**	**–**	**2,041,727**
Investments in associates	於聯營公司的投資	**4,904,289**	**–**	**–**	**4,904,289**
Capital expenditure*	資本開支*	**24,367**	**9,079**	**185**	**33,631**

6. OPERATING SEGMENT INFORMATION (Continued) 6. 經營分部資料(續)

Year ended 31 December 2024 截至2024年12月31日止年度		Property development and management services 物業開發及管理服務 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	**分部收入**				
Sales to external customers	銷售予外部客戶	10,894,774	395,241	15,659	11,305,674
Revenue	收入				11,305,674
Segment results	**分部業績**	(3,351,556)	(105,064)	1,573	(3,455,047)
Reconciliation:	*對賬：*				
Bank interest income	銀行利息收入				6,596
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額				(22,290)
Losses on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產虧損				(3,190)
Finance costs (other than interest on lease liabilities)	融資成本(不包括租賃負債利息)				(1,583,511)
Corporate and other unallocated expenses	企業及其他未分配開支				(41,773)
Loss before taxation	税項前虧損				(5,099,215)
Segment assets	**分部資產**	46,368,219	13,308,555	–	59,676,774
Reconciliation:	*對賬：*				
Corporate and other unallocated assets	企業及其他未分配資產				328,600
Total assets	總資產				60,005,374
Segment liabilities	**分部負債**	51,162,038	1,604,175	–	52,766,213
Reconciliation:	*對賬：*				
Corporate and other unallocated liabilities	企業及其他未分配負債				65,447
Total liabilities	總負債				52,831,660
Other segment information	**其他分部資料**				
Share of profits and losses of:	應佔以下單位利潤及虧損：				
Joint ventures	合營企業	(555,501)	–	–	(555,501)
Associates	聯營公司	(516,431)	–	–	(516,431)
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額	(1,622,740)	–	–	(1,622,740)
Fair value losses on investment properties, net	投資物業的公允價值虧損淨額	–	(1,292,890)	–	(1,292,890)
Depreciation and amortisation	折舊及攤銷	(30,648)	(501)	–	(31,149)
Investments in joint ventures	於合營企業的投資	2,666,125	–	–	2,666,125
Investments in associates	於聯營公司的投資	5,673,189	–	–	5,673,189
Capital expenditure*	資本開支*	170,339	1,682	132	172,153

* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and investment properties.

* 資本開支包括物業、廠房及設備、其他無形資產及投資物業的添置。

6. OPERATING SEGMENT INFORMATION (Continued)

Information about major customers

No major customer contributed over 10% of the total sales of the Group for the years ended 31 December 2025 and 2024.

6. 經營分部資料(續)

有關主要客戶的資料

截至2025年及2024年12月31日止年度，概無主要客戶貢獻本集團總銷售額超過10%。

7. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES

An analysis of revenue is as follows:

7. 收入、其他收入及收益、其他開支

收入的分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入		
Sale of properties	物業銷售	**3,975,217**	10,831,769
Project management services	項目管理服務	**83,835**	63,005
Hotel operations	酒店經營	**–**	15,659
Others	其他	**9,043**	32,147
		4,068,095	10,942,580
Revenue from other sources	來自其他來源的收入		
Rental income from investment property operating leases	來自投資物業經營租賃的租金收入	**247,777**	363,094
Total	總計	**4,315,872**	11,305,674
Timing of revenue recognition	收入確認時間		
At point in time	於某一時間點	**3,975,217**	10,831,769
Over time	隨時間	**92,878**	110,811
		4,068,095	10,942,580

7. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers

a) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into the consideration of relevant terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to receive payment prior to transfer of relevant properties to customers. Revenue from sales of residential properties and commercial buildings is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable.

The Group receives an upfront payment for different properties from customers for the subscription of properties and such amount will be treated as the deposits from customers after signing the sale and purchase agreement. However, depending on the market conditions, the Group may offer customers a discount compared to the listed sale price, provided that the customers agree to pay the rest of the consideration earlier.

For contracts entered into with customers on sales of properties, the expected duration of satisfying the performance obligation of which is within three years.

7. 收入、其他收入及收益、其他開支(續)

有關主要客戶的資料

a) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

就出售物業與客戶訂立之合同而言，合同中規定之相關物業乃基於客戶要求，並無其他替代用途。經考慮相關條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款之可強制執行權利。因此，出售住宅物業和商業樓宇之收益於已完工物業轉讓予客戶之時間點確認，即客戶獲得已完工物業之控制權而本集團擁有收取付款之現時權利及可能收取代價之時間點。

本集團就不同物業向客戶收取物業認購預付款，有關款項將於簽訂買賣協議後作為客戶按金入賬。但是，取決於市場狀況，本集團可能向客戶提供較所列出售價有所折讓之價格，惟客戶須同意提早支付代價結餘。

就出售物業與客戶訂立之合同而言，預期完成有關履約責任的年期為三年內。

7. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

a) Performance obligations (Continued)

Project management services

For project management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the project management service contracts do not have a fixed term. The term of the contracts for pre-delivery and project management services is generally set to expire when the counterparties notify the Group that the services are no longer required.

Hotel operations

Revenue from hotel operations is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. All hotel operation service is for periods less than one year.

7. 收入、其他收入及收益、其他開支(續)

有關主要客戶的資料(續)

a) 履約責任(續)

項目管理服務

就項目管理服務而言，本集團按其金額等於發票額之權利確認收益，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。大部分項目管理諮詢合約並無固定年期。交付前項目管理服務合約的年期一般設定為於合約對方通知本集團不再需要該等服務時屆滿。

酒店經營

酒店經營之收入參照相關履約責任之完滿達成進度而隨時間確認，原因為客戶於本集團履約時同時收取及利用本集團履約所提供的利益。所有酒店經營服務的期限均少於一年。

7. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

a) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

7. 收入、其他收入及收益、其他開支(續)

有關主要客戶的資料(續)

a) 履約責任(續)

於12月31日分配至剩餘履約責任(未達成或部分達成)的交易價格金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	**2,449,117**	4,061,183
After one year	一年後	**221,335**	1,584,338
Total	總計	**2,670,452**	5,645,521

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relates to the sale of completed properties with a significant financing component and are to be satisfied within three years.

預計將於一年後確認為收入的分配至剩餘履約責任的交易價格金額涉及出售具有重大融資部分的已完工物業，且將於三年內履行。

7. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

b) An analysis of other income and gains is as follows:

7. 收入、其他收入及收益、其他開支(續)

有關主要客戶的資料(續)

b) 其他收入及收益分析如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income and gains	**其他收入及收益**			
Bank interest income	銀行利息收入		**1,472**	6,596
Forfeiture of deposits	沒收按金		**1,012**	2,087
Government grants (Note (i))	政府補助(附註(i))		**389**	87
Gains on disposal of subsidiaries	出售附屬公司的收益	8, 36	**121,244**	1,850
Waive of other payables	豁免其他應付款項		**8,108**	5,782
Gains on settlement on borrowing (Note (ii))	結算借貸收益(附註(ii))	8	**81,346**	–
Gains on change in contract terms	合約條款變動的收益	8	**11,138**	–
Others	其他		**971**	4,418
Total	總計		**225,680**	20,820

Notes:

(i) It mainly represented unconditional cash received from the local government to encourage the business operations in the Mainland China.

(ii) During the year ended 31 December 2025, pursuant to a court ruling, pledged investment properties with a carrying amount of approximately RMB60,655,000 were used to settle a defaulted borrowing of approximately RMB150,080,000. As a result, a gain on settlement of borrowing (net of tax) of approximately RMB81,346,000 was recognised and included in other income and gains.

附註：

(i) 該金額主要指就來自地方政府為鼓勵於中國內地經營業務而發放的無條件現金。

(ii) 截至2025年12月31日止年度，根據法院裁決，賬面值約為人民幣60,655,000元的已抵押投資物業已用於結算約人民幣150,080,000元的違約借貸。因此，結算借貸(扣除稅項)收益約人民幣81,346,000元已獲確認並計入其他收入及收益。

7. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

c) An analysis of other expenses is as follows:

7. 收入、其他收入及收益、其他開支(續)

有關主要客戶的資料(續)

c) 其他開支分析如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other expenses	**其他開支**			
Impairment losses on financial assets, net	金融資產減值虧損淨額	8	**405,776**	383,419
Losses on deregistration of subsidiaries	附屬公司註銷虧損		**206,453**	–
Losses on bankruptcy of subsidiaries	附屬公司破產虧損		**571,679**	–
Losses on change in contract terms	合同條款變動的虧損	8	**–**	27,007
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額	8	**28,556**	22,290
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	8	**–**	565
Losses on disposal of financial assets at fair value through profit or loss	出售按公允價值計入損益的金融資產虧損		**–**	3,190
Penalty	罰款		**10,698**	17,159
Cost of loan restructuring	貸款重組成本		**12,758**	–
Written off of other receivables	其他應收款項撇銷		**13,233**	–
Written off of property, plant and equipment	物業、廠房及設備撇銷	8,15	**10,579**	–
Litigation related cost	訴訟相關成本		**28,285**	–
Donation	捐款		**400**	–
Others	其他		**433**	144
Total	總計		**1,288,850**	453,774

8. LOSS BEFORE TAXATION

The Group's loss before taxation from continuing operations is arrived at after charging/(crediting):

8. 稅項前虧損

本集團來自持續經營業務的稅項前虧損已扣除／(計入)下列各項：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold	已售存貨成本	21	**4,259,497**	9,616,776
Cost of services	提供服務成本		**205,293**	281,931
Impairment losses on financial assets, net	金融資產減值虧損淨額	7	**405,776**	383,419
Impairment losses recognised on properties under development and completed properties held for sale, net	就開發中物業及持作出售的已完工物業確認減值虧損淨額		**632,916**	1,622,740
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	**14,683**	27,532
Depreciation of right-of-use assets	使用權資產折舊	17	**1,537**	2,687
Amortisation of other intangible assets	其他無形資產攤銷	18	**627**	930
Fair value losses on investment properties, net	投資物業的公允價值虧損淨額	16	**80,600**	1,292,890
Fair value losses on financial assets at fair value through profit or loss, net	按公允價值計入損益的金融資產公允價值虧損淨額	7	**28,556**	22,290
Losses on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	7,15	**–**	565
(Gains)/losses on change in contract terms	合同條款變動的(收益)／虧損	7,17	**(11,138)**	27,007
Gains on disposal of subsidiaries	出售附屬公司的收益	7,36	**(121,244)**	(1,850)
Gains on settlement on borrowing	結算借貸收益	7	**(81,346)**	–
Written off of property, plant and equipment	物業、廠房及設備撇銷	7,15	**10,579**	–
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業		**502,506**	555,501
Associates	聯營公司		**403,754**	516,431
Auditor's remuneration	核數師酬金		**1,900**	1,900
Employee benefit expense (including directors' and chief executive's remuneration (Note 10)):	僱員福利開支(包括董事及最高行政人員薪酬(附註10))：			
Wages and salaries	工資及薪金		**104,162**	190,980
Pension scheme contributions and social welfare	養老金計劃供款及社會福利		**16,597**	28,191
Less: Amount capitalised	減：資本化金額		**(5,087)**	(17,625)
Total	總計		**115,672**	201,546

9. FINANCE COSTS

An analysis of finance costs is as follows:

9. 融資成本

融資成本分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on interest-bearing bank and other borrowings and senior notes	計息銀行及其他借款以及優先票據的利息	**1,873,411**	1,438,194
Interest expense arising from revenue contracts	合同收入的利息支出	**40,884**	410,288
Interest on lease liabilities	租賃負債的利息	**15,199**	32,065
Total interest expense on financial liabilities not at fair value through profit or loss	未按公允價值計入損益的金融負債利息開支總額	**1,929,494**	1,880,547
Net foreign exchange (gains)/losses on financing activities	融資活動外匯(收益)／虧損淨額	**(255,360)**	182,157
Less: Interest capitalised	減：資本化利息	**(350,506)**	(447,128)
Total	總計	**1,323,628**	1,615,576

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	**996**	996
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	**1,735**	1,394
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	**274**	138
Subtotal	小計	**2,009**	1,532
Total	總計	**3,005**	2,528

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung were appointed as independent non-executive directors of the Company on 15 March 2018. The fees paid to independent non-executive directors during the year were as follows:

10. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

李國棟先生、梁又穩先生及歐陽寶豐先生於2018年3月15日獲委任為本公司獨立非執行董事。年內向獨立非執行董事支付的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Lee Kwok Tung Louis	李國棟先生	**332**	332
Mr. Leung Yau Wan John	梁又穩先生	**332**	332
Mr. Au Yeung Po Fung	歐陽寶豐先生	**332**	332
Total	總計	**996**	996

There were no other emoluments payable to the independent non-executive directors during the year (2024: Nil).

年內並無應付獨立非執行董事的其他薪酬(2024年：無)。

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

10. 董事及最高行政人員薪酬(續)

(b) Executive directors, non-executive directors and the chief executive

(b) 執行董事、非執行董事及最高行政人員

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 工資、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based payment gain 以股權結算以股份為基礎的付款收益 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2025	**2025年**						
Executive directors:	*執行董事：*						
– Mr. Zeng Huansha (Note (i))	– 曾煥沙先生（附註(i)）	–	–	–	–	–	–
– Mr. Chen Bin (Note (ii))	– 陳彬先生（附註(ii)）	–	**1,090**	–	–	**137**	**1,227**
– Ms. Hu Fang (Note (iii))	– 胡芳女士（附註(iii)）	–	**645**	–	–	**137**	**782**
Total	總計	–	**1,735**	–	–	**274**	**2,009**

10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

10. 董事及最高行政人員薪酬(續)

(b) Executive directors, non-executive directors and the chief executive (Continued)

(b) 執行董事、非執行董事及最高行政人員(續)

		Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 工資、津貼及實物福利 RMB'000 人民幣千元	Performance related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based payment gain 以股權結算以股份為基礎的付款收益 RMB'000 人民幣千元	Pension scheme contributions and social welfare 養老金計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
2024	**2024年**						
Executive directors:	*執行董事：*						
– Mr. Zeng Huansha (Note (i))	– 曾煥沙先生(附註(i))	–	–	–	–	–	–
– Mr. Chen Bin (Note (ii))	– 陳彬先生(附註(ii))	–	691	–	–	68	759
– Ms. Hu Fang (Note (iii))	– 胡芳女士(附註(iii))	–	54	–	–	11	65
– Mr. Zeng Junkai (Note (iv))	– 曾俊凱先生(附註(iv))	–	649	–	–	59	708
– Mr. Lui Wai Pang (Note (iv))	– 雷偉彬先生(附註(iv))	–	–	–	–	–	–
Total	總計	–	1,394	–	–	138	1,532

Notes:

(i) Mr. Zeng Huansha is the chairman and an executive director of the Company.

(ii) Mr. Chen Bin appointed as the executive director of the Company on 2 July 2024.

(iii) Ms. Hu Fang appointed as the executive director of the Company on 20 November 2024.

(iv) Mr. Zheng Junkai and Mr. Lui Wai Pang resigned as the executive director of the Company on 2 July 2024.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

附註：

(i) 曾煥沙先生為本公司主席兼執行董事。

(ii) 陳彬先生於2024年7月2日獲委任為本公司執行董事。

(iii) 胡芳女士於2024年11月20日獲委任為本公司執行董事。

(iv) 曾俊凱先生及雷偉彬先生於2024年7月2日辭任本公司執行董事。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included two (2024: two) directors, details of whose remuneration are set out in note 10 to the consolidated financial statements above. Details of the remuneration for the year of the remaining three (2024: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

11. 五名最高薪酬僱員

年內，本公司五名最高薪酬僱員包括兩名(2024年：兩名)董事，其薪酬詳情載於上文綜合財務報表附註10。並非本公司董事或最高行政人員的餘下三名(2024年：三名)最高薪酬僱員年內的薪酬詳情如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	**3,285**	1,959
Performance related bonuses	表現掛鈎花紅	**–**	–
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	**607**	343
Total	總計	**3,892**	2,302

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

薪酬位於以下範圍的非本公司董事最高薪酬僱員的人數如下：

		Number of employees 僱員人數	
		2025 2025年	2024 2024年
Nil to HK$1,000,000	0至1,000,000港元	**3**	3
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**–**	–
HK$1,500,001 to HK$2,500,000	1,500,001港元至2,500,000港元	**–**	–
Total	總計	**3**	3

12. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for both years.

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax at a rate of 25% for the both years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "**LAT**") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in the PRC effective from 1 January 1994 are subject to LAT 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 borrowing costs and all property development expenditures.

12. 稅項

本集團須就產生自或源自本集團成員公司註冊及經營所在稅務司法管轄區的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於兩個年度並無現時於香港產生的任何應課稅利潤。

於兩個年度，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

根據由1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》(「**土地增值稅**」)及由1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》之規定，由1994年1月1日起於中國生效的房地產物業轉讓所得的所有盈利須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，即銷售物業減可扣除開支(包括借貸成本及所有物業發展開支)所得款項。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax:	即期稅項：		
CIT	企業所得稅	**(114,153)**	81,345
LAT	土地增值稅	**397,452**	172,185
Deferred tax (Note 31)	遞延稅項(附註31)	**72,689**	172,816
Total tax charge for the year	年內稅項支出總額	**355,988**	426,346

12. TAXATION (Continued)

A reconciliation of tax expense applicable to loss before taxation at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate and reconciliation:

12. 稅項(續)

本公司及其大多數附屬公司註冊所在司法管轄區按法定稅率計算的稅項前虧損適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before taxation	稅項前虧損	**(4,491,272)**	(5,099,215)
At the statutory tax rate	按法定所得稅率計算	**(1,122,818)**	(1,274,804)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	**236,574**	267,213
Expenses not deductible for tax	不可扣稅開支	**910**	60,832
Utilisation of tax losses not recognised	動用未確認之稅項虧損	**(309,663)**	(36,541)
Unrecognised deductible temporary differences	未確認可扣減暫時差額	**1,037**	704,611
Tax losses not recognized	未確認的稅務虧損	**1,251,859**	575,896
Provision for LAT	土地增值稅撥備	**397,452**	172,185
Tax effect of LAT deductible for CIT	可扣減企業所得稅的土地增值稅的稅務影響	**(99,363)**	(43,046)
Tax expense at the Group's effective rate	按本集團實際稅率計算的稅開支	**355,988**	426,346

The share of tax attributable to joint ventures and associates amounted to RMB16,914,000 for the year (2024: RMB574,546,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

本年度合營企業及聯營公司應佔稅項為人民幣16,914,000元(2024年：人民幣574,546,000元)。計入綜合損益及其他全面收入表「應佔合營企業及聯營公司利潤及虧損」。

13. DIVIDENDS

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

13. 股息

本公司董事並不建議就截至2025年及2024年12月31日止年度派付任何股息。

14. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

(a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

14. 本公司普通權益持有人應佔每股虧損

(a) 基本

每股基本虧損乃按本公司擁有人應佔虧損除以於相關年度內已發行普通股的加權平均數計算。

		2025 2025年	2024 2024年
Loss for the year attributable to owners of the Company (RMB'000)	年內本公司擁有人應佔虧損（人民幣千元）	**(4,121,908)**	(5,021,994)
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股加權平均數（千股）	**3,338,898**	3,338,898
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	**(123.45)**	(150.41)

(b) Diluted

Diluted loss per share for the years ended 31 December 2025 and 2024 were the same as the basic loss per share amounts as the share options had an anti-dilutive effect on the basic loss per share during the years.

During the year ended 31 December 2024, the Pre-IPO Share Option Scheme expired, and both the Share Award Scheme and Post-IPO Share Option Scheme were terminated in accordance with their respective terms. No options remained outstanding thereafter.

(b) 攤薄

截至2025年及2024年12月31日止年度每股攤薄虧損金額與每股基本虧損金額相同，此乃由於年內購股權對每股基本虧損具反攤薄作用。

於截至2024年12月31日止年度，首次公開發售前購股權計劃已屆滿，而股份獎計劃及首次公開發售後購股權計劃已根據其各自條款終止。此後，概無購股權仍未行使。

15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Plant and machinery 廠房與機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**							
At 1 January 2025:	於2025年1月1日：							
Cost	成本	145,886	20,177	7,085	44,151	193,844	102,842	513,985
Accumulated depreciation	累計折舊	(121,322)	(10,444)	(6,620)	(41,490)	(192,428)	–	(372,304)
Net carrying amount	賬面淨值	24,564	9,733	465	2,661	1,416	102,842	141,681
At 1 January 2025, net of accumulated depreciation	於2025年1月1日，扣除累計折舊	24,564	9,733	465	2,661	1,416	102,842	141,681
Additions	添置	–	–	–	23	32,381	–	32,404
Written off	撇銷	–	(9,606)	(70)	–	–	(903)	(10,579)
Depreciation provided during the year (Note 8)	年內折舊撥備(附註8)	(12,436)	(127)	(30)	(674)	(1,416)	–	(14,683)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日，扣除累計折舊	12,128	–	365	2,010	32,381	101,939	148,823
At 31 December 2025:	於2025年12月31日：							
Cost	成本	145,886	–	7,015	44,174	226,225	101,939	525,239
Accumulated depreciation	累計折舊	(133,758)	–	(6,650)	(42,164)	(193,844)	–	(376,416)
Net carrying amount	賬面淨值	12,128	–	365	2,010	32,381	101,939	148,823

15. PROPERTY, PLANT AND EQUIPMENT (Continued) 15. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Plant and machinery 廠房與機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	**2024年12月31日**								
At 1 January 2024:	於2024年1月1日：								
Cost	成本	145,886	399,171	237,203	29,426	54,069	197,093	95,158	1,158,006
Accumulated depreciation	累計折舊	(111,816)	(153,433)	(54,045)	(28,956)	(48,871)	(168,739)	–	(565,860)
Net carrying amount	賬面淨值	34,070	245,738	183,158	470	5,198	28,354	95,158	592,146
At 1 January 2024, net of accumulated depreciation	於2024年1月1日，扣除累計折舊	34,070	245,738	183,158	470	5,198	28,354	95,158	592,146
Additions	添置	–	–	3	–	44	–	21,763	21,810
Transfer from construction in progress	轉撥自在建工程	–	5,454	–	–	–	7,711	(13,165)	–
Transfer to investment properties (Note 16)	轉撥至投資物業(附註16)	–	(251,192)	(172,258)	–	–	–	–	(423,450)
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	–	–	–	–	(870)	(17,894)	(914)	(19,678)
Disposals	出售	–	–	(812)	–	(803)	–	–	(1,615)
Depreciation provided during the year (Note 8)	年內折舊撥備(附註8)	(9,506)	–	(358)	(5)	(908)	(16,755)	–	(27,532)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	24,564	–	9,733	465	2,661	1,416	102,842	141,681
At 31 December 2024:	於2024年12月31日：								
Cost	成本	145,886	–	20,177	7,085	44,151	193,844	102,842	513,985
Accumulated depreciation	累計折舊	(121,322)	–	(10,444)	(6,620)	(41,490)	(192,428)	–	(372,304)
Net carrying amount	賬面淨值	24,564	–	9,733	465	2,661	1,416	102,842	141,681

As at 31 December 2025, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB12,854,000 (2024: RMB72,441,000) have been pledged to secure interest-bearing bank and other borrowings granted to the Group (Note 39).

於2025年12月31日，本集團已質押賬面總值約人民幣12,854,000元(2024年：人民幣72,441,000元)的若干物業、廠房及設備，以作為本集團獲授銀行及其他借款的抵押(附註39)。

16. INVESTMENT PROPERTIES

16. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日的賬面值	1,506,356	9,131,144	1,022,010	11,659,510
Additions	添置	376,390	–	–	376,390
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	–	423,450	–	423,450
Change of contract term	合同條款變動	–	–	(418,000)	(418,000)
Changes in fair value of investment properties	投資物業公允價值變動	(184,255)	(1,097,115)	(11,520)	(1,292,890)
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日的賬面值	1,698,491	8,457,479	592,490	10,748,460
Settlement on borrowing (Note 7)	結算借貸(附註7)	–	(60,655)	–	(60,655)
Change of contract term	合同條款變動	–	–	(164,490)	(164,490)
Changes in fair value of investment properties	投資物業的公允價值變動	19,080	(100,150)	470	(80,600)
Carrying amount at 31 December 2025	於2025年12月31日的賬面值	1,717,571	8,296,674	428,470	10,442,715

16. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are situated in Mainland China. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., owner-occupied investment properties and sub-leased investment properties, based on the ownership of each property. The fair value of the Group's investment properties were valued on 31 December 2025 which were based on valuations performed by Nanjing Zhenghao Asset Evaluation Co., Ltd. (for identification purposes only) independent professionally qualified valuers, at RMB10,442,715,000 (31 December 2024: RMB10,748,460,000). The Group's management has discussions with the valuer selected on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

There has been no change from the valuation technique used in prior year. In estimating the fair value of all of the Group's investment properties, the highest and best use of these properties is the current use.

During the year ended 31 December 2025, certain of the Group's property, plant and machinery with an aggregate carrying amount of RMB Nil (31 December 2024: RMB423,450,000) were transferred to investment properties. For the properties transferred to investment properties, tenancy agreements were entered by the Group as lessor during the year with the lease terms of 20 years.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 17 to the consolidated financial statements.

As at 31 December 2025, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB7,278,870,000 (2024: RMB7,215,547,000) have been pledged to secure interest-bearing bank and other borrowings granted to the Group (Note 39).

16. 投資物業(續)

本集團的投資物業位於中國內地。本公司董事按照各項物業的所有權釐定投資物業包括兩類資產，即自用投資物業及轉租投資物業。本集團的投資物業根據獨立專業合資格估值師南京正浩資產評估有限公司於2025年12月31日的估值為人民幣10,442,715,000元(2024年12月31日：人民幣10,748,460,000元)。本集團管理層已與所選定之估值師就進行年度財務報告估值的估值假設及估值結果進行討論。

上年度所用估值方法並無變動。估計本集團所有投資物業的公允價值時，該等物業的最高價值及最佳用途即為目前用途。

截至2025年12月31日止年度，本集團賬面值總值人民幣零元(2024年12月31日：人民幣423,450,000元)的若干物業、廠房及機器轉撥至投資物業。就轉撥至投資物業的物業而言，本集團於年內以出租人身份訂立租賃協議，租期為20年。

投資物業根據經營租賃出租予第三方，進一步詳情概要載於綜合財務報表附註17。

於2025年12月31日，本集團已質押賬面總值約人民幣7,278,870,000元(2024年：人民幣7,215,547,000元)的若干投資物業，以作為本集團獲授計息銀行及其他借款的抵押(附註39)。

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

		Fair value measurement as at 31 December 2025 於2025年12月31日的公允價值計量			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	–	–	**8,296,674**	**8,296,674**
Commercial properties under construction	在建商業物業	–	–	**1,717,571**	**1,717,571**
Right-of-use assets	使用權資產	–	–	**428,470**	**428,470**
Total	總計	–	–	**10,442,715**	**10,442,715**

16. INVESTMENT PROPERTIES (Continued)

16. 投資物業(續)

		Fair value measurement as at 31 December 2024 於2024年12月31日的公允價值計量			
		Quoted prices in active markets 於活躍市場的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可觀察輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的經常性公允價值計量：				
Completed commercial properties	已完工商業物業	–	–	8,457,479	8,457,479
Commercial properties under construction	在建商業物業	–	–	1,698,491	1,698,491
Right-of-use assets	使用權資產	–	–	592,490	592,490
Total	總計	–	–	10,748,460	10,748,460

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

年內，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2024年：無)。

16. INVESTMENT PROPERTIES (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

16. 投資物業(續)

以下載列投資物業估值所用估值方法及估值主要輸入數據的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2025 2025年	2024 2024年
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. per month) 估計租值（每平方米及每月人民幣）	**37-89**	118-177
		Capitalisation rate 資本化率	**7.0%**	4.5%-10.5%
		Long term vacancy rate 長期空置率	**0%**	8%-15%
Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. per month) 估計租值（每平方米及每月人民幣）	**31-193**	24-238
		Capitalisation rate 資本化率	**6%-7%**	3%-7%
		Long term vacancy rate 長期空置率	**5%-10%**	5%-35%
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price 預期土地價格	**1,408-2,410**	1,100-3,900
	Residual method 剩餘法	Estimated rental value (RMB per sq.m. per month) 估計租值（每平方米及每月人民幣）	**31-97**	147-214
		Capitalisation rate 資本化率	**7%**	6%
		Long term vacancy rate 長期空置率	**10%**	20%
		Development profit 開發利潤	**7%**	10%

16. INVESTMENT PROPERTIES (Continued)

The fair values of right-of-use assets and completed commercial properties are determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the commercial properties under construction is determined by using the comparison method or residual method.

Under the comparison method, the valuation takes into account sales transactions as available in the relevant market, comparable land in close proximity has been selected and adjustments have been made to account for the difference in factors such as location and property size.

16. 投資物業(續)

使用權資產及已完工商業物業的公允價值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公允價值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租值大幅增加將導致投資物業的公允價值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

在建商業物業的公允價值使用比較法或剩餘法釐定。

根據比較法，估值經考慮相關市場上可獲得的銷售交易，選用鄰近可資比較土地以進行比較，以及就地點及物業規模等因素的差異作出調整。

16. INVESTMENT PROPERTIES (Continued)

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net incomes derived from the property with consideration of the prevailing market yields.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate and expected profit margin would result in a significant (decrease) increase in the fair value of the investment properties.

16. 投資物業(續)

剩餘法是假設物業已根據最新發展方案的物業用途、各物業用途對應的可出售面積及施工計劃剛竣工，以確立開發價總值(「開發價總值」)，在此基礎上扣除預計總開發成本包括建築成本、應急成本、專業費用、基礎設施成本、管理成本、財務成本及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收入資本化法作估計，乃考慮到當時市場收益的該物業產生的估計淨收入資本化的基準。

估計租值大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。資本化率及預期利潤率大幅增加(減少)將導致投資物業的公允價值大幅(減少)增加。

17. LEASES

The Group as a lessee

The Group has lease contracts for various items of office buildings and office equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 1 and 5 years. Office equipment generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office buildings 寫字樓 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	22,942	1,971	24,913
Depreciation charge (Note 8)	折舊支出(附註8)	(1,125)	(1,562)	(2,687)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	**21,817**	**409**	**22,226**
Depreciation charge (Note 8)	折舊支出(附註8)	**(1,128)**	**(409)**	**(1,537)**
As at 31 December 2025	於2025年12月31日	**20,689**	**–**	**20,689**

As at 31 December 2025, the Group's prepaid land lease payments with an aggregate carrying amount of approximately RMB Nil (31 December 2024: RMB8,030,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (Note 39).

17. 租賃

本集團作為承租人

本集團就其營運所用不同寫字樓及辦公室設備項目訂有租賃合同，並已提前作出一次性付款以向業主收購租賃土地，租期為40年，而根據該等土地租賃的條款，將不會繼續支付任何款項。寫字樓租賃的租期一般介乎1至5年。辦公室設備之租賃期限一般為12個月或以下及／或個別為低價值。

(a) 使用權資產

本集團的使用權資產的賬面值以及於年內的變動如下：

於2025年12月31日，本集團已質押賬面總值約人民幣零元(2024年12月31日：人民幣8,030,000元)的預付土地租賃款項，以作為本集團獲授計息銀行及其他借款的抵押(附註39)。

17. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

17. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值以及於年內的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	**485,501**	895,196
Change of contract term	合同條款變動	**(175,628)**	(390,993)
Accretion of interest recognised during the year	年內確認利息增長	**15,199**	32,065
Payments	付款	**(29,028)**	(50,767)
Carrying amount at 31 December	於12月31日的賬面值	**296,044**	485,501
Analysed into:	分析為：		
Current portion	即期部分	**17,710**	42,681
Non-current portion	非即期部分	**278,334**	442,820

The maturity analysis of lease liabilities is disclosed in note 44 to the consolidated financial statements.

租賃負債的到期日分析於綜合財務報表附註44披露。

17. LEASES (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

17. 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 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	**15,199**	32,065
Depreciation of right-of-use assets (Note 8)	使用權資產折舊（附註8）	**1,537**	2,687
Expense relating to short-term leases (included in administrative expenses)	與短期租賃相關的開支（計入行政開支）	**2,437**	104
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關的開支(計入行政開支)	**783**	29,513
Total amount recognised in profit or loss	於損益確認的總金額	**19,956**	64,369

(d) The total cash outflow for leases is disclosed in note 37(c) to the consolidated financial statements, and there are no outflows relating to leases that have not yet commenced.

(d) 租賃現金流出總額於綜合財務報表附註37(c)披露，且概無尚未開始與租賃有關的流出。

17. LEASES (Continued)

The Group as a lessor

The Group leases its investment properties (Note 16) consisting of 16 commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB247,777,000 (2024: RMB363,094,000), details of which are included in note 7 to the consolidated financial statements.

At 31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

17. 租賃(續)

本集團作為出租人

本集團根據經營租賃安排租賃其投資物業(附註16),包括16項位於中國內地的商業物業。租賃條款一般規定租戶須支付保證金並訂明定期根據當時現行市況調整租金。本集團於年內確認的租金收入為人民幣247,777,000元(2024年:人民幣363,094,000元),詳情載於綜合財務報表附註7。

於2025年12月31日,本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收未貼現租賃付款如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	**238,000**	247,903
In the second year	第二年	**202,839**	254,122
In the third year	第三年	**188,146**	210,800
In the fourth year	第四年	**181,086**	189,892
In the fifth year	第五年	**156,051**	183,172
After five years	五年後	**1,393,938**	1,462,024
Total	總計	**2,360,060**	2,547,913

18. OTHER INTANGIBLE ASSETS

18. 其他無形資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Software	軟件		
At 1 January:	於1月1日：		
Cost	成本	43,101	42,308
Accumulated amortisation	累計攤銷	(40,616)	(39,501)
Net carrying amount	賬面淨值	2,485	2,807
Cost at 1 January, net of accumulated amortisation	於1月1日的成本，扣除累計攤銷	2,485	2,807
Additions	添置	1,227	793
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	–	(185)
Amortisation provided during the year (Note 8)	年內已撥備攤銷(附註8)	(627)	(930)
At 31 December	於12月31日	3,085	2,485
At 31 December:	於12月31日：		
Cost	成本	44,323	43,101
Accumulated amortisation	累計攤銷	(41,238)	(40,616)
Net carrying amount	賬面淨值	3,085	2,485

19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment in joint ventures under equity method	根據權益法計算於合營企業的投資	**2,041,727**	2,666,125

The Group's receivable and payable balances with joint ventures are disclosed in note 41 to the consolidated financial statements.

本集團與合營企業的應收款項及應付款項結餘於綜合財務報表附註41披露。

19. INVESTMENTS IN JOINT VENTURES (Continued)

During the year ended 31 December 2025, the Group entered into an equity transfer agreement relating to a proposed disposal of a joint venture. As at the date of approval of these consolidated financial statements, completion had not occurred. Further details are set out in note 45 to the consolidated financial statements.

Particulars of the material joint ventures are as follows:

19. 於合營企業的投資(續)

截至2025年12月31日止年度，本集團就建議出售一間合營企業訂立股權轉讓協議。於該等綜合財務報表獲批准當日，該項交易尚未完成。進一步詳情載於綜合財務報表附註45。

重大合營企業詳情：

Name 名稱	Registered share capital 註冊股本	Place of registration and business 註冊及營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益比率		Proportion of voting rights held by the Group 本集團所持投票權比率		Principal activity 主要活動
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Rugao Jin Rui Real Estate Co., Ltd. ("Rugao Jinrui") 如皋錦瑞置業有限公司(「如皋錦瑞」)	RMB200,000,000 人民幣200,000,000元	PRC/Mainland China 中國／中國內地	**29%**	29%	**29%**	29%	Property development 物業開發
Nantong Chang Jiang Real Estate Co., Ltd. ("Nantong Changjiang") 南通長江置業有限公司(「南通長江」)	RMB240,000,000 人民幣240,000,000元	PRC/Mainland China 中國／中國內地	**19%**	19%	**19%**	19%	Property development 物業開發
Nanjing Zhao Jin Hong Xin Real Estate Development Co., Ltd ("Zhao Jin Hong Xin") 南京招錦弘新房地產開發有限公司(「招錦弘新」)	RMB700,000,000 (2024: RMB1,000,000,000) 人民幣700,000,000元（2024年：人民幣1,000,000,000元）	PRC/Mainland China 中國／中國內地	**24%**	24%	**24%**	24%	Property development 物業開發
Huaian Hong Tong Real Estate Co., Ltd. ("Huaian Hong Tong") 淮安弘通房地產有限公司(「淮安弘通」)	RMB1,730,000,000 人民幣1,730,000,000元	PRC/Mainland China 中國／中國內地	**51%**	51%	**51%**	51%	Property development 物業開發
Nanjing Hongxin Real Estate Development Co., Ltd. ("Nanjing Hongxin") 南京弘新房地產開發有限公司(「南京弘新」)	RMB20,000,000 人民幣20,000,000元	PRC/Mainland China 中國／中國內地	**49%**	49%	**49%**	49%	Property development 物業開發

19. INVESTMENTS IN JOINT VENTURES (Continued)

Rugao Jinrui, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Rugao Jinrui adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於合營企業的投資(續)

如皋錦瑞(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關如皋錦瑞的財務資料摘要，已就會計政策差異作出調整並與財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**37,808**	42,235
Other current assets	其他流動資產	**856,945**	851,287
Current assets	流動資產	**894,753**	893,522
Non-current assets	非流動資產	**1**	9
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	**(181,844)**	(165,581)
Other current liabilities	其他流動負債	**(193,532)**	(203,373)
Current liabilities	流動負債	**(375,376)**	(368,954)
Net assets	資產淨值	**519,378**	524,577
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**29%**	29%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**150,620**	152,127
Carrying amount of the investment	投資的賬面值	**150,620**	152,127
Revenue	收入	**7,751**	1
Interest income	利息收入	**28**	66
Loss for the year	年內虧損	**(5,199)**	(736)
Total comprehensive expense for the year	年內全面開支總額	**(5,199)**	(736)

19. INVESTMENTS IN JOINT VENTURES (Continued)

Nantong Changjiang, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nantong Changjiang adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於合營企業的投資(續)

南通長江(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關南通長江的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**2,262**	3,098
Other current assets	其他流動資產	**136,323**	172,202
Current assets	流動資產	**138,585**	175,300
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	**(2)**	(1,699)
Other current liabilities	其他流動負債	**(39,470)**	(59,550)
Current liabilities	流動負債	**(39,472)**	(61,249)
Net assets	資產淨值	**99,113**	114,051
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**19%**	19%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**18,831**	21,670
Carrying amount of the investment	投資的賬面值	**18,831**	21,670
Revenue	收入	**4,777**	84,677
Taxation	稅項	**–**	(80)
Loss for the year	年內虧損	**(26,088)**	(4,400)
Total comprehensive expense for the year	年內全面開支總額	**(26,088)**	(4,400)

19. INVESTMENTS IN JOINT VENTURES (Continued)

Zhao Jin Hong Xin, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Zhao Jin Hong Xin adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement:

19. 於合營企業的投資(續)

招錦弘新(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關招錦弘新的財務資料摘要，已就會計政策差異作出調整並與財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**224,098**	469,032
Other current assets	其他流動資產	**603,829**	1,064,291
Current assets	流動資產	**827,927**	1,533,323
Non-current assets	非流動資產	**–**	34,094
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	**(7,791)**	(347,561)
Other current liabilities	其他流動負債	**(377,525)**	(229,682)
Current liabilities	流動負債	**(385,316)**	(577,243)
Net assets	資產淨值	**442,611**	990,174
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**24%**	24%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**106,227**	237,642
Carrying amount of the investment	投資的賬面值	**106,227**	237,642
Revenue	收入	**260,996**	3,941,721
Interest income	利息收入	**1,297**	1,477
(Loss)/profit for the year	年內(虧損)／利潤	**(64,722)**	93,215
Total comprehensive (expense)/income for the year	年內全面(開支)／收入總額	**(64,722)**	93,215

19. INVESTMENTS IN JOINT VENTURES (Continued)

Huaian Hong Tong, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Huaian Hong Tong adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement:

19. 於合營企業的投資(續)

淮安弘通(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關淮安弘通的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**34,258**	41,053
Other current assets	其他流動資產	**2,377,681**	2,457,722
Current assets	流動資產	**2,411,939**	2,498,775
Non-current assets	非流動資產	**11,575**	11,575
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	**(48,331)**	(118,715)
Other current liabilities	其他流動負債	**(171,821)**	(157,368)
Current liabilities	流動負債	**(220,152)**	(276,083)
Non-current liabilities	非流動負債	**(489,035)**	(499,000)
Net assets	資產淨值	**1,714,327**	1,735,267
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**51%**	51%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**874,307**	884,986
Carrying amount of the investment	投資的賬面值	**874,307**	884,986
Revenue	收入	**68,608**	195,027
Loss for the year	年內虧損	**(20,940)**	(16,323)
Total comprehensive expense for the year	年內全面開支總額	**(20,940)**	(16,323)

19. INVESTMENTS IN JOINT VENTURES (Continued)

Nanjing Hongxin, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nanjing Hongxin adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19. 於合營企業的投資(續)

南京弘新(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關南京弘新的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	**189**	1,468
Other current assets	其他流動資產	**104,979**	124,709
Current assets	流動資產	**105,168**	126,177
Non-current assets	非流動資產	**6,119**	5,988
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	**(34,222)**	(34,173)
Other current liabilities	其他流動負債	**(21,250)**	(41,711)
Current liabilities	流動負債	**(55,472)**	(75,884)
Net assets	資產淨值	**55,815**	56,281
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**49%**	49%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	**27,349**	27,578
Carrying amount of the investment	投資的賬面值	**27,349**	27,578
Revenue	收入	**1,057**	1,996
Taxation	稅項	**(156)**	–
(Loss)/profit for the year	年內(虧損)／利潤	**(467)**	1,622
Total comprehensive (expense)/income for the year	年內全面(開支)／收入總額	**(467)**	1,622

19. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

19. 於合營企業的投資(續)

下表列示本集團個別非重大的合營企業的合計財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	年內應佔合營企業虧損	**(469,600)**	(569,294)
Share of the joint ventures' total comprehensive expense for the year	年內應佔合營企業全面開支總額	**(469,600)**	(569,294)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	**864,393**	1,342,122

20. INVESTMENTS IN ASSOCIATES

20. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment in associates under equity method	根據權益法計算於聯營公司的投資	**4,904,289**	5,673,189

The Group's receivable and payable balances with associates are disclosed in note 41 to the consolidated financial statements.

During the year ended 31 December 2025, the Group entered into an equity transfer agreement relating to a proposed disposal of an associate. As at the date of approval of these consolidated financial statements, completion had not occurred. Further details are set out in note 45 to the consolidated financial statements.

本集團與聯營公司的應收款項及應付款項結餘於綜合財務報表附註41披露。

截至2025年12月31日止年度，本集團就建議出售一間聯營公司訂立股權轉讓協議。於該等綜合財務報表獲批准當日，該項交易尚未完成。進一步詳情載於綜合財務報表附註45。

20. INVESTMENTS IN ASSOCIATES (Continued)

20. 於聯營公司的投資(續)

Particulars of the material associates are as follows:

重大聯營公司詳情：

Name 名稱	Registered share capital 註冊股本	Place of incorporation/ registration and business 註冊成立／註冊及營業地點	Proportion of ownership interest held by the Group 本集團所持所有權權益比率		Proportion of voting rights held by the Group 本集團所持投票權比率		Principal activity 主要活動
			2025 2025年	2024 2024年	2025 2025年	2024 2024年	
Foshan Run Yuan Real Estate Development Co., Ltd. ("Foshan Runyuan") 佛山市潤元房地產開發有限公司(「佛山潤元」)	RMB1,000,000,000 人民幣1,000,000,000元	PRC/Mainland China 中國／中國內地	**47%**	47%	**47%**	47%	Property development 物業開發
Huai'an Liang Song Real Estate Co., Ltd. ("Huai'an Liangsong") 淮安梁頌置業有限公司(「淮安梁頌」)	RMB100,000,000 人民幣100,000,000元	PRC/Mainland China 中國／中國內地	**47%**	47%	**47%**	47%	Property development 物業開發
Nanjing Hong Zheng Real Estate Development Co., Ltd. ("Nanjing Hongzheng") 南京弘正房地產開發有限公司(「南京弘正」)	RMB50,000,000 人民幣50,000,000元	PRC/Mainland China 中國／中國內地	**47%**	47%	**47%**	47%	Property development 物業開發
Fuzhou Yun Hui Real Estate Co., Ltd. ("Fuzhou Yun Hui") 福州雲輝房地產有限公司(「福州雲輝」)	RMB471,000,000 人民幣471,000,000元	PRC/Mainland China 中國／中國內地	**49%**	49%	**49%**	49%	Property development 物業開發
Anhui Li Hong Real Estate Development Co., Ltd. ("Anhui Li Hong") 安徽力弘房地產開發有限公司(「安徽力弘」)	RMB1,100,000,000 人民幣1,100,000,000元	PRC/Mainland China 中國／中國內地	**29%**	29%	**29%**	29%	Property development 物業開發
Suzhou Industrial Park Hong Zhi Qi Equity Investment Partnership ("Suzhou Hong Zhi Qi") 蘇州工業園區弘置啟股權投資合伙企業(有限合夥)(「蘇州弘置啟」)	RMB601,010,000 人民幣601,010,000元	PRC/Mainland China 中國／中國內地	**50%**	50%	**50%**	50%	Platform company for jointly operated property development projects 共同經營的物業開發項目的平台公司
Nanjing Jinchen Real Estate Development Co., Ltd. ("Nanjing Jinchen") 南京金宸房地產開發有限公司(「南京金宸」)	RMB1,484,000,000 人民幣1,484,000,000	PRC/Mainland China 中國／中國內地	**31%**	31%	**31%**	31%	Property development 物業開發

20. INVESTMENTS IN ASSOCIATES (Continued)

Foshan Runyuan, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Foshan Runyuan adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statement:

20. 於聯營公司的投資(續)

佛山潤元(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關佛山潤元的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**959,604**	958,874
Non-current assets	非流動資產	**4,720**	4,720
Current liabilities	流動負債	**(180,615)**	(173,935)
Non-current liabilities	非流動負債	**(14,132)**	(17,832)
Net assets	資產淨值	**769,577**	771,827
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**47%**	47%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**361,701**	362,759
Carrying amount of the investment	投資的賬面值	**361,701**	362,759
Revenue	收入	**–**	29,007
Loss for the year	年內虧損	**(2,250)**	(31,694)
Total comprehensive expense for the year	年內全面開支總額	**(2,250)**	(31,694)

20. INVESTMENTS IN ASSOCIATES (Continued)

Huai'an Liangsong, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Huai'an Liangsong adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司的投資(續)

淮安梁頌(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關淮安梁頌的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**710,327**	459,190
Non-current assets	非流動資產	**–**	1
Current liabilities	流動負債	**(436,698)**	(353,360)
Net assets	資產淨值	**273,629**	105,831
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**47%**	47%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**128,606**	49,741
Carrying amount of the investment	投資的賬面值	**128,606**	49,741
Revenue	收入	**9,953**	–
Loss for the year	年內虧損	**(67,202)**	(27,344)
Total comprehensive expense for the year	年內全面開支總額	**(67,202)**	(27,344)

20. INVESTMENTS IN ASSOCIATES (Continued)

Nanjing Hongzheng, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nanjing Hongzheng adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司的投資(續)

南京弘正(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關南京弘正的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**4,319,435**	4,355,047
Non-current assets	非流動資產	**2**	3
Current liabilities	流動負債	**(3,706,642)**	(3,696,971)
Non-current liabilities	非流動負債	**(536,302)**	(568,948)
Net assets	資產淨值	**76,493**	89,131
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**47%**	47%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**35,952**	41,892
Carrying amount of the investment	投資的賬面值	**35,952**	41,892
Revenue	收入	**21,099**	6,266
Loss for the year	年內虧損	**(12,638)**	(16,262)
Total comprehensive expense for the year	年內全面開支總額	**(12,638)**	(16,262)

20. INVESTMENTS IN ASSOCIATES (Continued)

Fuzhou Yun Hui, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Fuzhou Yun Hui adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司的投資(續)

福州雲輝(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關福州雲輝的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**2,000,084**	2,000,084
Current liabilities	流動負債	**(1,529,510)**	(1,529,510)
Net assets	資產淨值	**470,574**	470,574
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**49%**	49%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**230,581**	230,581
Carrying amount of the investment	投資的賬面值	**230,581**	230,581
Revenue	收入	**–**	–
Profit for the year	年內利潤	**–**	1
Total comprehensive income for the year	年內全面收益總額	**–**	1

20. INVESTMENTS IN ASSOCIATES (Continued)

Anhui Li Hong, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Anhui Li Hong adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司的投資(續)

安徽力弘(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關安徽力弘的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**719,090**	663,126
Non-current assets	非流動資產	**50,663**	50,666
Current liabilities	流動負債	**(200,969)**	(145,111)
Net assets	資產淨值	**568,784**	568,681
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**29%**	29%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**164,947**	164,917
Carrying amount of the investment	投資的賬面值	**164,947**	164,917
Revenue	收入	**1,372**	18,617
Profit for the year	年內利潤	**103**	2,481
Total comprehensive income for the year	年內全面收益總額	**103**	2,481

20. INVESTMENTS IN ASSOCIATES (Continued)

Suzhou Hong Zhi Qi, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Mainland China and the associate is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Suzhou Hong Zhi Qi adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司的投資(續)

蘇州弘置啟(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

下表列示有關蘇州弘置啟的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**595,507**	595,508
Non-current assets	非流動資產	**4,500**	4,500
Net assets	資產淨值	**600,007**	600,008
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**50%**	50%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**300,004**	300,004
Carrying amount of the investment	投資的賬面值	**300,004**	300,004
Revenue	收入	**–**	–
Profit for the year	年內利潤	**–**	–
Total comprehensive income for the year	年內全面收益總額	**–**	–

20. INVESTMENTS IN ASSOCIATES (Continued)

Nanjing Jinchen, which is considered a material associate of the Group, co-develops a property development project with the other associate partner in Mainland China and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nanjing Jinchen adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

20. 於聯營公司的投資(續)

南京金宸(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關南京金宸的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current assets	流動資產	**1,305,366**	1,654,624
Non-current assets	非流動資產	**8,296**	8,296
Current liabilities	流動負債	**(84,998)**	(206,662)
Net assets	資產淨值	**1,228,664**	1,456,258
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	**31%**	31%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	**380,886**	451,440
Carrying amount of the investment	投資的賬面值	**380,886**	451,440
Revenue	收入	**276,342**	435,504
Loss for the year	年內虧損	**(7,501)**	(7,951)
Total comprehensive expense for the year	年內全面開支總額	**(7,501)**	(7,951)

20. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

20. 於聯營公司的投資(續)

下表列示本集團個別非重大的聯營公司的合計財務資料：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' loss for the year	年內應佔聯營公司虧損	**(362,876)**	(479,294)
Share of the associates' total comprehensive expense for the year	年內應佔聯營公司全面開支總額	**(362,876)**	(479,294)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	**3,301,612**	4,071,855

21. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

21. 開發中物業及持作出售的已完工物業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties under development	開發中物業	**6,317,477**	10,244,722
Completed properties held for sale	持作出售的已完工物業	**6,310,521**	7,569,461
		12,627,998	17,814,183

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

本集團的開發中物業及持作出售的已完工物業均位於中國，預期於正常運營週期內完成及可供銷售。

Write-downs of completed properties held for sale to net realisable value amounted to RMB643,436,000 (2024: RMB564,000,000) included in cost of sales.

撇減持作出售的已完工物業至可變現淨值為人民幣643,436,000元(2024年：人民幣564,000,000元)，計入銷售成本。

21. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE (Continued)

Completed properties held for sale recognised as an cost of properties sold during the year ended 31 December 2025 amounted to RMB4,259,497,000 (31 December 2024: RMB9,616,776,000).

As at 31 December 2025, the provision for impairment of properties under development and completed properties held for sale amounted to approximately RMB2,853,718,000 (31 December 2024: RMB3,358,787,000) and RMB2,363,129,000 (31 December 2024: RMB1,893,457,000).

At 31 December 2025, the Group's properties under development and completed properties held for sale with an aggregate carrying amount of approximately RMB3,876,382,000 (2024: RMB5,759,985,000) and RMB3,399,709,000 (2024: RMB 2,251,600,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (Note 39).

21. 開發中物業及持作出售的已完工物業(續)

截至2025年12月31日止年度確認為已售物業成本的持作出售的已完工物業為人民幣4,259,497,000元(2024年12月31日：人民幣9,616,776,000元)。

於2025年12月31日，開發中物業及持作出售的已完工物業的減值撥備分別約為人民幣2,853,718,000元(2024年12月31日：人民幣3,358,787,000元)及人民幣2,363,129,000元(2024年12月31日：人民幣1,893,457,000元)。

於2025年12月31日，本集團賬面總值約為人民幣3,876,382,000元(2024年：人民幣5,759,985,000元)及人民幣3,399,709,000元(2024年：人民幣2,251,600,000元)的開發中物業及持作出售的已完工物業已質押作為本集團獲授計息銀行及其他借款的抵押(附註39)。

22. TRADE RECEIVABLES

22. 貿易應收款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables, net of impairment	**2,048**	9,180

The carrying amounts of trade receivables approximate their respective fair values as at 31 December 2025 and 2024.

於2025年及2024年12月31日，貿易應收款項的賬面值與各自的公允價值相若。

22. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

22. 貿易應收款項(續)

於報告期末，按發票日期及經扣除虧損撥備的貿易應收款項賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 month	1個月以內	**1,557**	8,885
1 to 3 months	1至3個月	**250**	–
3 to 6 months	3至6個月	**–**	75
6 to 12 months	6至12個月	**241**	220
Total	總計	**2,048**	9,180

An impairment analysis was performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates were based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The measurement reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their ageing was more than three years and were not subject to enforcement activity.

於報告日期內均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃根據具有類似虧損模式的不同客戶分部組別的貿易應收款項賬齡釐定。該計量反映概率加權結果、貨幣時間價值，以及於報告日期可得相關過往事件、當前狀況及未來經濟狀況預測的合理且有依據的資料。一般而言，貿易應收款項如賬齡超過三年且不受強制執行活動約束，則予以撇銷。

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due, using a provision matrix. The provision rates are based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The measurement reflects the probability-weighted outcome, the time value of money, and reasonable and supportable information that is available at the reporting date about past events, current conditions, and forecasts of future economic conditions. Generally, trade receivables are written off if their ageing is more than one year and are not subject to enforcement activity.

本集團採用國際財務報告準則第9號所規定的簡化方法計提預期信貸虧損撥備，該方法允許就所有應收貿易賬款採用整個存續期之預期虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期日數按撥備矩陣分組。撥備率乃根據具有類似虧損模式的不同客戶分部組別的貿易應收款項賬齡釐定。該計量反映概率加權結果、貨幣時間價值，以及於報告日期可得相關過往事件、當前狀況及未來經濟狀況預測的合理且有依據的資料。一般而言，貿易應收款項如賬齡超過一年且不受強制執行活動約束，則予以撇銷。

In prior years, based on evaluation of the expected loss rate and gross carrying amount, the directors of the Company were of the opinion that the ECL in respect of these balances was considered to be immaterial, and therefore, no loss allowance provision was recognised. In 2025, in light of changes in the credit risk profile of customers and prevailing market conditions, the Group performed a detailed impairment analysis and recognised a loss allowance provision for expected credit losses on trade receivables.

於過往年度，根據對預期虧損率及總賬面值的評估，本公司董事認為該等結餘的預期信貸虧損並不重大，因此並無確認虧損撥備。於2025年，鑒於客戶信貸風險狀況及當前市況出現變動，本集團進行詳細減值分析，並就貿易應收款項的預期信貸虧損確認虧損撥備。

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

23. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	**7,654,195**	8,287,776
Other tax recoverable	其他可收回稅項	**470,206**	374,574
Deposits for property development projects (Note (a))	物業開發項目的按金(附註(a))	**542,587**	545,248
Property pre-sale proceeds deposited in accounts of local governments and related agencies	存入地方政府及相關機構賬戶的物業預售所得款項	**356,477**	312,966
Prepayments for construction costs of properties	物業建築成本預付款項	**–**	9,592
Cost of obtaining contracts	取得合同的成本	**187,765**	364,733
Maintenance fund	維修基金	**79,906**	92,692
Consideration receivable	應收代價	**153,273**	224,765
Other receivables	其他應收款項	**919,704**	970,498
		10,364,113	11,182,844
Impairment	減值撥備	**(337,519)**	(310,334)
Total	總計	**10,026,594**	10,872,510

Amounts due from non-controlling shareholders of subsidiaries and other receivables are unsecured, non-interest-bearing and repayable on demand.

應收附屬公司非控股股東款項及其他應收款項為無抵押、不計息且按要求償還。

The Group has assessed the credit risk of amounts due from non-controlling shareholders of subsidiaries and other receivables based on lifetime ECLs by considering the default rates and adjusting forward-looking macroeconomic data, as well as the actual subsequent settlement.

本集團已透過考慮違約率並調整前瞻性宏觀經濟數據以及實際後續結付情況，根據存續期預期信貸虧損，評估應收附屬公司非控股股東款項及其他應收款項的信用風險。

23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Note:

(a) Deposits for property development projects represent the amounts advanced to other property developers in the PRC for the funding of property development projects. As at 31 December 2025 and 2024, the balance were unsecured, interest-free and repayable on demand.

The movements in the loss allowance for impairment of other receivables are as follows:

23. 預付款項、其他應收款項及其他資產（續）

附註：

(a) 物業開發項目的按金指為物業開發項目提供資金而墊付予中國其他物業開發商的款項。於2025年及2024年12月31日，結餘為無抵押、不計息及須按要求償還。

其他應收款項的減值虧損撥備變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	年初	**310,334**	275,684
Impairment losses recognised (Note 8)	已確認減值虧損(附註8)	**27,185**	34,650
At the end of the year	年末	**337,519**	310,334

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

24. 按公允價值計入損益的金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市權益投資，按公允價值計量	**49,499**	78,331

24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continued)

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

At 31 December 2025, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB49,499,000 (2024: RMB78,331,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (Note 39).

24. 按公允價值計入損益的金融資產(續)

上述權益投資分類為按公允價值計入損益的金融資產，此乃由於其持作交易。

於2025年12月31日，本集團賬面總額約人民幣49,499,000元(2024年：人民幣78,331,000元)的按公允價值計入損益的金融資產已質押，以獲得授予本集團的計息銀行及其他借款(附註39)。

25. CASH AND BANK BALANCES

25. 現金及銀行結餘

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		**496,303**	1,242,346
Less: Pledged deposits	減：已質押存款	(a)	**22,597**	18,035
Restricted cash	受限制現金	(b)	**264,721**	579,167
Cash and cash equivalents	現金及現金等價物		**208,985**	645,144

(a) As at 31 December 2025, bank deposits of RMB22,597,000 (31 December 2024: RMB18,035,000) were pledged as security for purchasers' mortgage loans or construction of projects.

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use and these cash are restricted in use. As at 31 December 2025, the restricted cash amounted to RMB264,721,000 (2024: RMB579,167,000).

(a) 截至2025年12月31日，為數人民幣22,597,000元(2024年12月31日：人民幣18,035,000元)的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品。

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途且該等現金的用途有限制。截至2025年12月31日，受限制現金為數人民幣264,721,000元(2024年：人民幣579,167,000元)。

25. CASH AND BANK BALANCES (Continued)

25. 現金及銀行結餘(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	**197,661**	637,173
Denominated in HK$	以港元計值	**938**	5,229
Denominated in US$	以美元計值	**10,386**	2,742
Total	總計	**208,985**	645,144

The RMB is not freely convertible into other currencies, however, under Mainland China 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.

人民幣不得自由兑換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兑換為其他貨幣。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限介乎一天至三個月不等(視本集團的即時現金需求而定)，並按各自的短期定期存款利率賺取利息。銀行結餘及已質押存款乃存置於近期並無違約記錄的信譽良好銀行。現金及現金等價物的賬面值與其公允價值相若。

As at 31 December 2025 and 2024, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

於2025年及2024年12月31日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

26. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

26. 貿易應付款項及應付票據

於報告期末，按發票日期的貿易應付款項及應付票據賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	1年以內	**629,376**	1,573,609
Over 1 year	1年以上	**5,346,760**	5,379,029
Total	總計	**5,976,136**	6,952,638

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

貿易應付款項為無抵押及免息，一般基於工程進度結算。

27. OTHER PAYABLES AND ACCRUALS

27. 其他應付款項及應計費用

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	**1,487,789**	1,771,266
Other deposits	其他按金	**171,446**	125,659
Payroll and welfare payable	應付工資及福利	**14,314**	13,062
Maintenance fund	維修基金	**69,635**	89,752
Interest payable	應付利息	**3,521,262**	2,820,078
Others	其他	**250,663**	289,327
Total	總計	**5,515,109**	5,109,144

28. CONTRACT LIABILITIES

28. 合同負債

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current:	即期：		
Sale of properties	銷售物業	**2,670,452**	5,645,521

As at 1 January 2024, contract liabilities amounted to RMB13,331,799,000.

於2024年1月1日，合同負債為人民幣13,331,799,000元。

The Group receives payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

本集團根據物業銷售或租賃合同所訂的繳費時間表收取客戶付款。根據合同，付款一般是在履約之前收到，主要來自房地產開發及銷售。

The following table shows how much of the revenue recognised in the respective years relates to carried-forward contract liabilities at the start of the respective years.

下表顯示各年度確認的收入中與各年度開始時的轉入合同負債有關的金額。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Sale of properties	銷售物業	**2,076,201**	10,767,163

29. INTEREST-BEARING BANK AND OTHER BORROWINGS

29. 計息銀行及其他借款

		2025 2025年			2024 2024年		
		Effective Interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率 (%)	Maturity 到期	RMB'000 人民幣千元
Current	**即期**						
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	**3.00–7.50**	**On demand 按要求**	**1,587,560**	4.51–9.60	On demand 按要求	847,859
Current portion of long term bank loans – secured	長期銀行貸款的即期部分 – 有抵押	**3.00–6.50**	**2026**	**2,588,892**	3.00–7.50	2025	2,834,093
Current portion of long term bank loans – unsecured	長期銀行貸款的即期部分 – 無抵押	**9.06**	**On demand 按要求**	**346,637**	9.06	On demand 按要求	310,149
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	**10.70–11.96**	**On demand 按要求**	**1,459,451**	10.18–11.96	On demand 按要求	714,483
Current portion of long term other loans – secured	長期其他貸款的即期部分 – 有抵押	**3.20–7.00**	**2026**	**33,036**	3.20–12.30	2025	1,041,778
Current portion of long term other loans – unsecured	長期其他貸款的即期部分 – 無抵押	**15.95**	**On demand 按要求**	**1,036,655**	15.95	On demand 按要求	1,104,577
Total Current	即期總計			**7,052,231**			6,852,939
Non-current	**非即期**						
Bank loans – secured	銀行貸款 – 有抵押	**3.00–7.50**	**2027-36**	**2,377,924**	3.95–6.98	2026-36	3,199,716
Other loans – secured	其他貸款 – 有抵押	**7.00–10.80**	**2027-28**	**634,500**	12.30	2026-28	484,000
Total Non-current	非即期總計			**3,012,424**			3,683,716
Total	總計			**10,064,655**			10,536,655

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

29. 計息銀行及其他借款(續)

借款賬面值以下列貨幣計值：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
RMB	人民幣	**8,681,364**	9,121,929
US$	美元	**1,383,291**	1,414,726
Total	總計	**10,064,655**	10,536,655

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

按利率類別作出的借款賬面值分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fixed interest rate	固定利率	**4,386,235**	3,327,042
Variable interest rate	浮動利率	**5,678,420**	7,209,613
Total	總計	**10,064,655**	10,536,655

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

29. 計息銀行及其他借款(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的銀行貸款：		
Within one year or on demand	一年內或按要求	**4,523,089**	3,992,101
In the second year	於第二年	**650,672**	1,929,216
In the third to fifth years, inclusive	於第三年至第五年（包括首尾兩年）	**1,420,452**	870,500
Beyond five years	超過五年	**306,800**	400,000
Subtotal	小計	**6,901,013**	7,191,817
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year or on demand	一年內或按要求	**2,529,142**	2,860,838
In the second year	於第二年	**261,000**	200,000
In the third to fifth years, inclusive	於第三年至第五年(包括首尾兩年)	**373,500**	284,000
Subtotal	小計	**3,163,642**	3,344,838
Total	總計	**10,064,655**	10,536,655

Notes:

(a) Certain of the Group's interest-bearing bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale, financial assets at fair value through profit or loss and interests in joint ventures and associates, details of which are disclosed in note 39 to the consolidated financial statements.

(b) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB2,308,708,000 (2024: RMB1,637,856,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Wuhan Hongfei Real Estate Development Co., Ltd. (武漢弘飛房地產開發有限公司), Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. (江蘇紅太陽工業原料城有限公司) and Xiangyang Xincheng Yuelong Real Estate Development Co., Ltd. (襄陽新城悅隆房地產開發有限公司) as at the end of the reporting period.

附註：

(a) 本集團若干計息銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業、按公允價值計入損益的金融資產及於合營企業及聯營公司的權益作抵押，有關詳情披露於綜合財務報表附註39。

(b) 本集團於報告期末總值人民幣2,308,708,000元(2024年：人民幣1,637,856,000元)的若干計息銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司、武漢弘飛房地產開發有限公司、江蘇紅太陽工業原料城有限公司及襄陽新城悅隆房地產開發有限公司擔保。

29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

(c) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB1,579,207,000 (2024: RMB2,698,327,000) are guaranteed by non-controlling shareholders, including Jiangxi Wanhe Real Estate Development Co., Ltd. (江西萬和房地產開發有限公司), Rongchuang Real Estate Group Co., Ltd. (融創房地產集有限公司),Lianyungang Ronghui Properties Co., Ltd. (連雲港融輝置業有限公司),Jiangsu Zhongnan Construction Group Co., Ltd. (江蘇中南建設集團股份有限公司),Beijing Zhongrui Henderson Investment Development Group Co., Ltd. (北京中瑞恒基投資發展集團有限公司), Dothink Real Estate Group Co., Ltd. (德信地產集團有限公司), Radiance Group Co., Ltd. (金輝集團股份有限公司), Wuhan Jingxiayuan Real Estate Development Co., Ltd. (武漢市經夏源房地產開發有限公司), Hengtong Investment Group Co., Ltd. (恒通投資集團有限公司) and Chongqing Dongshixin Real Estate Development Co., Ltd. (重慶東仕鑫房地產開發有限公司), as at the end of the reporting period.

(d) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB4,567,306,000 (2024: RMB3,327,690,000) were secured by share charges in respect of the equity interests in certain subsidiaries of the Group.

(e) Except for certain borrowings amounting to RMB1,383,291,000 (2024: RMB1,414,726,000) denominated in US$, all of the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.

The Group had RMB4,430,303,000 of interest-bearing bank and other borrowings were in default and the lender has the right to demand immediate repayment of the entire outstanding balance as at 31 December 2025.

29. 計息銀行及其他借款(續)

附註：(續)

(c) 本集團於報告期末總值人民幣1,579,207,000元(2024年：人民幣2,698,327,000元)的若干計息銀行及其他借款由非控股股東，包括江西萬和房地產開發有限公司、融創房地產集團有限公司、連雲港融輝置業有限公司、江蘇中南建設集團股份有限公司、北京中瑞恒基投資發展集團有限公司、德信地產集團有限公司、金輝集團股份有限公司、武漢市經夏源房地產開發有限公司、恒通投資集團有限公司及重慶東仕鑫房地產開發有限公司擔保。

(d) 本集團總值人民幣4,567,306,000元(2024年：人民幣3,327,690,000元)的若干計息銀行及其他借款乃由本集團若干附屬公司股權的股份作擔保。

(e) 除若干借款人民幣1,383,291,000 元(2024年：人民幣1,414,726,000元)以美元計值外，本集團所有計息銀行及其他借款於報告期末均以人民幣計值。

於2025年12月31日，本集團有人民幣4,430,303,000元的計息銀行及其他借款出現違約，貸款人有權要求立即償還全部未償還結餘。

30. SENIOR NOTES

30. 優先票據

		Notes 附註	2025 2025年 Principal at original currency US$'000 以原貨幣的本金 千美元	Contractual interest rate (%) 合約利率 (%)	RMB'000 人民幣千元	2024 2024年 Principal at original currency US$'000 以原貨幣的本金 千美元	Contractual interest rate (%) 合約利率 (%)	RMB'000 人民幣千元
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(i)	**250,000**	**10.50**	**1,757,200**	250,000	10.50	1,797,100
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(ii)	**300,000**	**9.70**	**2,108,640**	300,000	9.70	2,156,520
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(iii)	**155,000**	**9.70**	**1,089,464**	155,000	9.70	1,114,202
Senior notes due 2023 III ("2023 Notes III")	2023年到期的優先票據III (「2023年票據III」)	(iv)	**200,000**	**9.50**	**1,405,760**	200,000	9.50	1,437,680
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(v)	**210,000**	**7.30**	**1,582,911**	210,000	7.30	1,517,312
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(vi)	**350,000**	**7.30**	**2,460,080**	350,000	7.30	2,587,092
					10,404,055			10,609,906
Less:	減：							
Current portion	即期部分				**10,404,055**			10,609,906
Non-current portion	非即期部分				**–**			–

30. SENIOR NOTES (Continued)

30. 優先票據(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable within one year or on demand	一年內或須按要求償還	**10,404,055**	10,609,906

Notes:

(i) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US$250,000,000 (equivalent to RMB1,757,200,000). The Company raised net proceeds of US$237,710,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2025, the Company failed to pay principal and interest in the amount of US$339,975,000 (equivalent to RMB2,389,618,000), which constituted an event of default.

(ii) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US$300,000,000 (equivalent to RMB2,108,640,000). The Company raised net proceeds of US$294,709,000 (after deduction of the underwriting discount and commissions and other expenses.

As at 31 December 2025, the Company failed to pay principal and interest in the amount of US$407,539,000 (equivalent to RMB2,864,508,000), which constituted an event of default.

(iii) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US$155,000,000 (equivalent to RMB1,089,464,000). The Company raised net proceeds of US$153,388,000 (after deduction of the underwriting discount and commissions and other expenses.

As at 31 December 2025, the Company failed to pay principal and interest in the amount of US$210,562,000 (equivalent to RMB1,479,995,000), which constituted an event of default.

附註：

(i) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元(相等於人民幣1,757,200,000元)的2022年票據II。本公司籌得所得款項淨額237,710,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年12月31日，本公司未能支付金額為339,975,000美元(相等於人民幣2,389,618,000元)的本金及利息，構成違約事件。

(ii) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元(相等於人民幣2,108,640,000元)的2023年票據I。本公司籌得所得款項淨額294,709,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年12月31日，本公司未能支付金額為407,539,000美元(相等於人民幣2,864,508,000元)的本金及利息，構成違約事件。

(iii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元(相等於人民幣1,089,464,000元)的2023年票據II。本公司籌得所得款項淨額153,388,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年12月31日，本公司未能支付金額為210,562,000美元(相等於人民幣1,479,995,000元)的本金及利息，構成違約事件。

30. SENIOR NOTES (Continued)

Notes: (Continued)

(iv) On 20 September 2021, the Company issued 2023 Notes III at a coupon rate of 9.50% due on 20 September 2023 with an aggregate principal amount of US$200,000,000 (equivalent to RMB1,405,760,000). The Company raised net proceeds of US$193,451,000 (after deduction of the underwriting discount and commissions and other expenses.

As at 31 December 2025, the Company failed to pay principal and interest in the amount of US$288,873,000 (equivalent to RMB2,030,431,000), which constituted an event of default.

(v) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.30% due on 21 May 2024 with an aggregate principal amount of US$210,000,000 (equivalent to RMB1,582,911,000). The Company raised net proceeds of US$205,687,000 (after deduction of the underwriting discount and commissions and other expenses.

As at 31 December 2025, the Company failed to pay principal and interest in the amount of US$283,043,000 (equivalent to RMB1,989,451,000), which constituted an event of default.

(vi) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.30% due on 13 January 2025 with an aggregate principal amount of US$350,000,000 (equivalent to RMB2,460,080,000). The Company raised net proceeds of US$343,497,000 (after deduction of the underwriting discount and commissions and other expenses.

As at 31 December 2025, the Company failed to pay principal and interest in the amount of US$431,115,000 (equivalent to RMB3,030,224,000), which constituted an event of default.

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

30. 優先票據(續)

附註：(續)

(iv) 於2021年9月20日，本公司發行2023年9月20日到期、票面利率為9.50%、本金總額為200,000,000美元(相等於人民幣1,405,760,000元)的2023年票據III。本公司籌得所得款項淨額193,451,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年12月31日，本公司未能支付金額為288,873,000美元(相等於人民幣2,030,431,000元)的本金及利息，構成違約事件。

(v) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.30%、本金總額為210,000,000美元(相等於人民幣1,582,911,000元)的2024年票據I。本公司籌得所得款項淨額205,687,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年12月31日，本公司未能支付金額為283,043,000美元(相等於人民幣1,989,451,000元)的本金及利息，構成違約事件。

(vi) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.30%、本金總額為350,000,000美元(相等於人民幣2,460,080,000元)的2025年票據I。本公司籌得所得款項淨額343,497,000美元(經扣除包銷折扣及佣金及其他開支)。

於2025年12月31日，本公司未能支付金額為431,115,000美元(相等於人民幣3,030,224,000元)的本金及利息，構成違約事件。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

31. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

31. 遞延稅項

年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

		Unrealised revenue received in contract liabilities	Provision of LAT	Provision for construction cost	Impairment of assets	Tax losses	Lease liabilities	Unrealised gains resulting from transactions between the Group and joint ventures and associates	Total
		未變現合同負債所收收入	土地增值稅撥備	建築成本撥備	資產減值	稅項虧損	租賃負債	本集團與合營企業及聯營公司交易所產生未變現收益	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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
At 1 January 2024	於2024年1月1日	84,740	142,432	67,590	12,270	53,076	178,685	29,531	568,324
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	-	-	-	-	-	(2,393)	-	(2,393)
Deferred tax credited/(charged) to profit or loss during the year	年內計入／(扣除自)損益的遞延稅項	29,667	(88,523)	(50,985)	22,026	16,153	(54,916)	(5,138)	(131,716)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	114,407	53,909	16,605	34,296	69,229	121,376	24,393	434,215
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	-	-	-	(21,152)	-	-	-	(21,152)
Deferred tax charged to profit or loss during the year	年內扣除自損益的遞延稅項	(72,408)	34,992	(16,605)	100,407	(47,665)	(47,290)	(24,393)	(72,962)
At 31 December 2025	於2025年12月31日	41,999	88,901	-	113,551	21,564	74,086	-	340,101

31. DEFERRED TAX (Continued)

The movements in deferred tax assets and liabilities during the year are as follows: (Continued)

Deferred tax liabilities

31. 遞延稅項(續)

年內的遞延稅項資產及負債的變動如下：(續)

遞延稅項負債

		Fair value adjustment arising from investment properties 投資物業導致公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	(1,907,231)	(170,000)	(2,851)	–	(2,080,082)
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	(23,404)	–	(2,705)	(26,345)	(52,454)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	(1,930,635)	(170,000)	(5,556)	(26,345)	(2,132,536)
Deferred tax credited/(charged) to profit or loss during the year	年內計入／(扣除自)損益的遞延稅項	20,150	–	384	(20,261)	273
At 31 December 2025	於2025年12月31日	(1,910,485)	(170,000)	(5,172)	(46,606)	(2,132,263)

31. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

31. 遞延稅項(續)

遞延稅項負債(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	**157,234**	140,677
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	**(1,949,396)**	(1,838,998)
Total	總計	**(1,792,162)**	(1,698,321)

Deferred tax assets have not been recognised in respect of the following items:

並無就以下項目確認遞延稅項資產：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	**11,143,848**	7,310,209
Deductible temporary differences	可扣減暫時差額	**9,526,647**	9,525,610
Total	總計	**20,670,495**	16,835,819

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred tax assets of approximately RMB2,785,962,000 (31 December 2024: RMB1,827,552,000) in respect of losses amounting to approximately RMB11,143,848,000 (31 December 2024: RMB7,310,209,000), that can be carried forward to offset against future taxable income. These tax losses will expire up to and including years 2026, 2027, 2028, 2029 and 2030.

若可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延稅項資產。於2025年12月31日，本集團並無就虧損約人民幣11,143,848,000元(2024年12月31日：人民幣7,310,209,000元)確認遞延稅項資產約人民幣2,785,962,000元(2024年12月31日：人民幣1,827,552,000元)，而該等虧損可以結轉以抵銷未來應課稅利潤。該等稅項虧損將於2026年、2027年、2028年、2029年及2030年前到期。

32. SHARE CAPITAL

32. 股本

Shares

股份

		2025 2025年 HK$ 港元	2024 2024年 HK$ 港元
Authorised: 100,000,000,000 (2024: 100,000,000,000) ordinary shares of HK$0.01 each (2024: HK$0.01 each)	法定： 100,000,000,000(2024年：100,000,000,000)股每股面值0.01港元(2024年：每股面值0.01港元)的普通股	**1,000,000,000**	1,000,000,000
		RMB'000 人民幣千元	RMB'000 人民幣千元
Issued and fully paid: 3,338,898,000 (2024: 3,338,898,000) ordinary shares of HK$0.01 each (2024: HK$0.01 each)	已發行及繳足： 3,338,898,000(2024年：3,338,898,000)股每股面值0.01港元(2024年：每股面值0.01港元)的普通股	**28,411**	28,411

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概況如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	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	3,338,898,000	28,411	1,888,469	1,916,880

Details of the Company's share option scheme and the share options issued under the scheme are included in note 33 to the consolidated financial statements.

本公司購股權計劃及根據該計劃發行購股權的詳情載於綜合財務報表附註33。

32. SHARE CAPITAL (Continued)

Shares (Continued)

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. As at 31 December 2025, a total of Nil ordinary shares of the Company were held by trustee of the share award scheme (2024: Nil).

32. 股本(續)

股份(續)

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。於2025年12月31日，本公司合共零股普通股由股份獎勵計劃的受託人持有(2024年：零股)。

33. SHARE-BASED PAYMENT TRANSACTIONS

(1) SHARE OPTION SCHEME

As at 31 December 2023, the Company adopted the i) Pre-IPO Share Option Scheme ("Pre-IPO Scheme"), and ii) Post-IPO Share Option Scheme ("Post-IPO Scheme") of employee stock option plans and reserved certain ordinary shares of the Company to be issued upon exercise of options under such plans.

Pre-IPO Share Option Scheme ("Pre-IPO Scheme")

The Company operates the Pre-IPO Scheme for the purpose of providing 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 its shareholders as a whole. The Pre-IPO Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Pre-IPO Scheme became effective on 14 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Pre-IPO Scheme is 112,000,000 shares, representing 3.5% of the shares in issue immediately upon completion of the Global Offering in July 2018. The exercise price of share options under the scheme is HK$1.82 per share.

The share options granted under the Pre-IPO Share Option Scheme were fully lapsed during the year ended 31 December 2024.

33. 以股份為基礎的付款的交易

(1) 購股權計劃

截至2023年12月31日，本公司已採納僱員購股權計劃i)首次公開發售前購股權計劃(「首次公開發售前計劃」)及ii)首次公開發售後購股權計劃(「首次公開發售後計劃」)，並預留本公司若干普通股待有關計劃項下的購股權獲行使時發行。

首次公開發售前購股權計劃(「首次公開發售前計劃」)

首次公開發售前計劃旨在為選定參與者提供機會購買本公司資本權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前計劃使本公司靈活留聘、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。首次公開發售前計劃自2018年6月14日生效，除非另行註銷或修訂，否則自當日起維持有效十年。

根據首次公開發售前計劃，現時可授出的未行使購股權最高數目為112,000,000股股份(佔於2018年7月緊隨全球發售完成後已發行股本3.5%)。計劃下購股權的行使價為每股1.82港元。

截至2024年12月31日止年度，根據首次公開發售前購股權計劃授出的購股權已全部失效。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(1) SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme") (Continued)

The share option vesting schedules are:

Vesting date in respect of the option may be vested	Maximum percentage of underlying shares
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

The following share options were outstanding under the Pre-IPO Scheme during the year:

	2025 2025年		2024 2024年	
	Weighted average exercise price HK$ per share 加權平均行使價 HK$ per share 每股港元	Number of options 購股權數目 RMB'000 人民幣千元	Weighted average exercise price HK$ per share 加權平均行使價 HK$ per share 每股港元	Number of options 購股權數目 RMB'000 人民幣千元
At 1 January 於1月1日	–	–	1.82	34,667
Lapsed 失效	–	–	–	(34,667)
At 31 December 於12月31日	–	–	–	–

There was no share options exercised during the year (2024: Nil).

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

購股權的歸屬時間表為：

可能獲歸屬的購股權的歸屬日期	相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

年內根據首次公開發售前計劃尚未行使的購股權如下：

年內並無購股權獲行使(2024年：無)。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(1) SHARE OPTION SCHEME (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme") (Continued)

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

For the year ended 31 December 2024, the Pre-IPO Share Option Scheme has expired in accordance with the terms of the Pre-IPO Share Option Scheme and no option would remain outstanding under the Pre-IPO Share Option Scheme.

Post-IPO Share Option Scheme ("Post-IPO Scheme")

The Company operates the Post-IPO Scheme for the purpose of providing 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 shareholders as a whole. The Post-IPO Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Post-IPO Scheme became effective on 25 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

除上述者外，本公司並無根據首次公開發售前購股權計劃授出或同意授出其他購股權，亦不會根據首次公開發售前購股權計劃授出其他購股權。為方便管理首次公開發售前購股權計劃，本公司已與Acheson Limited(作為該信託之受託人)訂立信託契據，成立首次公開發售前購股權計劃信託。

截至2024年12月31日止年度，首次公開發售前購股權計劃已根據首次公開發售前購股權計劃的條款屆滿，而根據首次公開發售前購股權計劃將不會有任何購股權尚未行使。

首次公開發售後購股權計劃(「首次公開發售後計劃」)

首次公開發售後計劃旨在為選定參與者提供機會購買本公司資本權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後計劃使本公司靈活留聘、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。首次公開發售後計劃自2018年6月25日生效，除非另行註銷或修訂，否則自當日起維持有效十年。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(1) SHARE OPTION SCHEME (Continued)

Post-IPO Share Option Scheme ("Post-IPO Scheme") (Continued)

The maximum number of shares that may be granted is 320,000,000 representing 10% of the shares in issue immediately upon completion of the Global Offering in July 2018. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售後購股權計劃(「首次公開發售後計劃」)(續)

現時可授出的未行使購股權最高數目為320,000,000股股份(佔於2018年7月緊隨全球發售完成後已發行股本10%)。於任何12個月期間，根據計劃授予各合資格參與者的購股權可予發行股份最高數目限於本公司於任何時間的已發行股份的1%。如欲進一步授出超越此限額的任何購股權，須獲本公司股東於股東大會批准。

將購股權授予董事或本公司主要股東、行政總裁或任何彼等聯繫人士前，須預先獲得獨立非執行董事的批准。此外，於任何12個月期間，授予主要股東或本公司獨立非執行董事或任何彼等聯繫人士的任何購股權倘逾本公司於任何時間已發行的股份的0.1%，或總額(根據授出日期，本公司的股價)逾5百萬港元，須預先於股東大會獲得股東批准。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(1) SHARE OPTION SCHEME (Continued)

Post-IPO Share Option Scheme ("Post-IPO Scheme") (Continued)

The offer of a grant of share options may be accepted within 20 days from the date of offer, upon payment of a nominal consideration of HK$1 in total by the grantee. Pursuant to the Post-IPO Scheme, the Board is authorised at any time to make an offer of share options to any qualified employee in its absolute discretion. Share options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the board may determine. There were 320,000,000 ordinary shares initially reserved for the issuance of options under this scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

According to the Post-IPO Scheme, the vesting schedule of the option to be issued under this scheme will be specified in the respective option grant notice. As of 31 December 2024, no option had been granted under the Post-IPO Share Option Scheme. The Board has resolved to terminate the Post-IPO Share Option Scheme in accordance with the terms of the Post-IPO Share Option Scheme with effect from 11 September 2024. Upon the termination of the Post-IPO Share Option Scheme, no option would remain outstanding under the Post-IPO Share Option Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

33. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售後購股權計劃(「首次公開發售後計劃」)(續)

承授人支付1港元的象徵式總代價後，授出的購股權的要約可於授出日期起計20日內接納。根據首次公開發售後計劃，董事會獲授權可全權酌情決定隨時向任何合資格僱員提呈購股權。董事會可決定購股權的歸屬、行使或其他方面的條款及條件。在本計劃項下就發行購股權初步預留320,000,000股普通股。

購股權並無賦予持有人獲派股息或於股東大會上投票的權利。

根據首次公開發售後計劃，在本計劃項下發行的購股權的歸屬時間表將於各購股權的授出通知內列出。截至2024年12月31日，並無根據首次公開發售後購股權計劃授出任何購股權。董事會已議決根據首次公開發售後購股權計劃的條款終止首次公開發售後購股權計劃，自2024年9月11日起生效。於首次公開發售後購股權計劃終止後，首次公開發售後購股權計劃項下將不會有任何購股權尚未行使。詳情請參閱本公司日期為2024年9月11日的公告。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(2) SHARE AWARD SCHEME

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2023 the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of HK$60,976,000 (equivalent to RMB54,400,000) from the open market, and a total of 23,664,000 shares were granted to the grantees.

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, and employees of any member of the Group. The scheme became effective on 2 April 2020. The scheme has a performance vesting condition and is subject to forfeiture if the participants cannot meet certain performance target set by the board of directors.

If all the awards not yet granted under the maximum limit of the Share Award Scheme were to be granted, the number of Shares that may be issued under the Share Award Scheme (i.e. the maximum limit of the Share Award Scheme (144,000,000 Shares) less (i) the number of Award Shares granted and vested in previous years (23,664,000 Shares); and (ii) the number of Shares not yet granted but held by the trustee of the Share Award Scheme (284,000 Shares)) would amount to 120,052,000 Shares, accounting for approximately 3.60% of the weighted average number of Shares in the share capital in issue of the Company during the Reporting Period.

33. 以股份為基礎的付款的交易(續)

(2) 股份獎勵計劃

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2023年12月31日止年度，本公司以總代價60,976,000港元(相當於人民幣54,400,000元)從公開市場購回合共23,948,000股普通股，並向承授人授出合共23,664,000股股份。

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。該計劃的合資格參與者包括本公司董事(包括獨立非執行董事)及本集團任何成員公司的僱員。該計劃自2020年4月2日起生效。該計劃設有表現歸屬條件，倘參與者未能達到董事會設立的若干表現目標，則會沒收。

倘根據股份獎勵計劃的最高限額尚未授出的獎勵全部授出，則股份獎勵計劃可發行的股份數目(即股份獎勵計劃上限(144,000,000股股份)減去(i)往年已授出及歸屬的獎勵股份數目(23,664,000股股份)；及(ii)尚未授出但由股份獎勵計劃的受託人持有的股份數目(284,000股股份))為120,052,000股，佔報告期內本公司已發行股本加權平均股份數目約3.60%。

33. SHARE-BASED PAYMENT TRANSACTIONS (Continued)

(2) SHARE AWARD SCHEME (Continued)

For the year ended 31 December 2024, no awards or share options has been granted by the Company under the share schemes of the Company, and (i) there was no participant with share options or awards granted or to be granted by the Company in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); (ii) there was no service provider with share options or awards granted or to be granted by the Company exceeding 0.1% of the total issued shares of the Company in any 12-month period; and (iii) the Company have not granted any share options or awards to any related entity participants or service providers.

The Board has resolved to terminate the Share Award Scheme in accordance with the terms of the Share Award Scheme with effect from 11 September 2024. Upon the termination of the Share Award Scheme, the trustee of the Share Award Scheme shall handle the remaining Award Shares in compliance with the terms of the Share Award Scheme. Please refer to the announcement of the Company dated 11 September 2024 for details.

33. 以股份為基礎的付款的交易(續)

(2) 股份獎勵計劃(續)

截至2024年12月31日止年度，本公司並無根據本公司股份計劃授出任何獎勵或購股權，及(i)概無參與者已獲或將獲本公司授予超過1%個人限額(定義見上市規則第17章)的購股權或獎勵；(ii)概無服務供應商於任何12個月期間已獲或將獲本公司授出超過本公司已發行股份總數0.1%的購股權或獎勵；及(iii)本公司並無向任何相關實體參與者或服務供應商授出任何購股權或獎勵。

董事會已議決根據股份獎勵計劃的條款，終止股份獎勵計劃，自2024年9月11日生效。於股份獎勵計劃終止時，股份獎勵計劃的受託人應按照股份獎勵計劃的條款處理剩餘的獎勵股份。詳情請參閱本公司日期為2024年9月11日的公告。

34. 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 on pages 152 to 153 of the consolidated financial statements.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the corporate restructuring and the reorganization.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus 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 Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Share award scheme

The board of directors adopted a share award scheme to motivate the employees of the Group. In prior years, a total of 23,948,000 ordinary shares were acquired by the trustee of the share award scheme at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees for the year ended 31 December 2023. The rest 284,000 ordinary shares with the corresponding consideration of RMB645,000 held by the trustee of the share award scheme and presented as shares held for the share award scheme and deducted from total equity. The Share Award Scheme was terminated for the year ended 31 December 2024.

34. 儲備

截至本年度及之前年度，本集團的儲備金額及其變動呈列於財務報表第152頁至第153頁的綜合財務報表。

(a) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

(b) 法定盈餘公積

根據中國《公司法》及於中國成立的附屬公司的組織章程細則，本集團須按稅後利潤淨額的10%計提法定盈餘公積，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘公積可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

(c) 股份獎勵計劃

董事會已採納股份獎勵計劃以激勵本集團僱員。於過往年度，股份獎勵計劃受託人以總代價人民幣54,400,000元從公開市場取得合共23,948,000股普通股，而截至2023年12月31日止年度，合共23,664,000股股份已授予承授人。其餘284,000股普通股(對應代價人民幣645,000元)由股份獎勵計劃受託人持有，呈列為就股份獎勵計劃持有的股份，並從權益總額扣減。截至2024年12月31日止年度，股份獎勵計劃已終止。

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

35. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		Percentage of equity interest held by non-controlling interests 通過非控股權益持有的股權百分比 %	(Loss)/profit for the year allocated to non-controlling interests 分配至非控股權益的年內(虧損)／利潤 RMB'000 人民幣千元	Accumulated balances of non-controlling interests 非控股權益累計結餘 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**			
Jiangsu Tong Yuan Hong	江蘇通園弘	**65**	**(40,302)**	**109,142**
Chengdu De Xin	成都德信	**49**	**(56,220)**	**284,462**
Yixing Yang Heng	宜興陽恒	**52**	**(4,997)**	**381,318**
Jiangsu Tong Zheng Hong	江蘇通正弘	**66**	**(3,623)**	**484,643**
31 December 2024	**2024年12月31日**			
Jiangsu Tong Yuan Hong	江蘇通園弘	67	(52,409)	149,444
Chengdu De Xin	成都德信	68	(13,046)	(1,698)
Yixing Yang Heng	宜興陽恒	52	(5,227)	379,040
Jiangsu Tong Zheng Hong	江蘇通正弘	68	54,975	503,061

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries, from the date they became subsidiaries of the Group to 31 December 2025 and 2024. The amounts disclosed are before any inter-company eliminations:

35. 擁有重大非控股權益的非全資附屬公司（續）

下表說明上述附屬公司的財務資料概要(自彼等成為本集團附屬公司之日起至2025年及2024年12月31日止)。所披露的金額未計及任何公司間抵銷：

2025	2025年	Jiangsu Tong Yuan Hong 江蘇通園弘 RMB'000 人民幣千元	Chengdu De Xin 成都德信 RMB'000 人民幣千元	Yixing Yang Heng 宜興陽恒 RMB'000 人民幣千元	Jiangsu Tong Zheng Hong 江蘇通正弘 RMB'000 人民幣千元
Revenue	收入	**53,529**	**10,685**	**1,488**	**39,617**
Total expenses	開支總額	**(115,532)**	**(126,420)**	**(11,098)**	**(45,106)**
Loss for the year	年內虧損	**(62,003)**	**(114,735)**	**(9,610)**	**(5,489)**
Total comprehensive expense for the year	年內全面開支總額	**(62,003)**	**(114,735)**	**(9,610)**	**(5,489)**
Current assets	流動資產	**720,928**	**1,386,420**	**1,062,593**	**950,001**
Non-current assets	非流動資產	**1**	**–**	**–**	**2**
Current liabilities	流動負債	**(559,147)**	**(555,595)**	**(329,034)**	**(214,658)**
Non-current liabilities	非流動負債	**(734)**	**(250,290)**	**(255)**	**(1,038)**
Net cash flows used in operating activities	經營活動所用現金流量淨額	**(9,963)**	**(6,774)**	**(6,073)**	**(10,827)**
Net cash flows used in financing activities	融資活動所用現金流量淨額	**(7)**	**–**	**–**	**–**
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	**(9,970)**	**(6,774)**	**(6,073)**	**(10,827)**

35. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries, from the date they became subsidiaries of the Group to 31 December 2025 and 2024. The amounts disclosed are before any inter-company eliminations: (Continued)

35. 擁有重大非控股權益的非全資附屬公司（續）

下表說明上述附屬公司的財務資料概要(自彼等成為本集團附屬公司之日起至2025年及2024年12月31日止)。所披露的金額未計及任何公司間抵銷：(續)

2024	2024年	Jiangsu Tong Yuan Hong 江蘇通園弘 RMB'000 人民幣千元	Chengdu De Xin 成都德信 RMB'000 人民幣千元	Yixing Yang Heng 宜興陽恒 RMB'000 人民幣千元	Jiangsu Tong Zheng Hong 江蘇通正弘 RMB'000 人民幣千元
Revenue	收入	45,714	–	573	536,516
Total expenses	開支總額	(123,937)	(19,186)	(10,624)	(455,670)
Loss/(profit) for the year	年內虧損／(利潤)	(78,223)	(19,186)	(10,051)	80,846
Total comprehensive (expense)/ income for the year	年內全面(開支)／收入總額	(78,223)	(19,186)	(10,051)	80,846
Current assets	流動資產	321,482	66,577	1,007,294	931,405
Non-current assets	非流動資產	28,480	2	556	48,261
Current liabilities	流動負債	(126,178)	(68,738)	(278,671)	(238,832)
Non-current liabilities	非流動負債	(734)	(338)	(255)	(1,038)
Net cash flows (used in)/from operating activities	經營活動(所用)／所得現金流量淨額	(76,495)	30,336	(34,713)	(94,959)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(11)	(38,890)	(8,509)	(5)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(76,506)	(8,554)	(43,222)	(94,964)

36. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2025, the Group made disposals on certain subsidiaries incorporated in PRC, with the total consideration of RMB121,244,000 (2024: RMB1,850,000).

36. 出售附屬公司

截至2025年12月31日止年度，本集團出售若干於中國註冊成立之附屬公司，總代價為人民幣121,244,000元。(2024年：人民幣1,850,000元)。

36. DISPOSAL OF SUBSIDIARIES (Continued)

The effect of such disposals on the Group's assets and liabilities is set out below:

36. 出售附屬公司(續)

有關出售對本集團資產及負債的影響載列如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net assets disposed of:	出售以下的資產淨值：			
Property, plant and equipment	物業、廠房及設備	15	–	19,678
Other intangible assets	其他無形資產	18	–	185
Investments in joint ventures	於合營企業的投資		**73,930**	–
Investments in associates	於聯營公司的投資		**91,039**	–
Deferred tax assets	遞延稅項資產	31	**21,152**	2,393
Inventories	存貨		–	587
Properties under development	開發中物業		–	24,130
Completed properties held for sale	持作出售的已完工物業		**121,869**	–
Trade receivables	貿易應收款項		–	982
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		**711,131**	624,604
Tax recoverable	可收回稅項		–	6
Cash and bank balances	現金及銀行結餘		**5,611**	1,023
Trade and bills payables	貿易應付款項及應付票據		**(132,708)**	(7,357)
Other payables and accruals	其他應付款項及應計費用		**(651,185)**	(576,140)
Contract liabilities	合同負債		**(3,648)**	(7,089)
Interest-bearing bank and other borrowings	計息銀行及其他借款		–	(3,800)
Amounts due to related parties	應付關聯方款項		–	(79,128)
Tax payable	應繳稅項		**(15,587)**	(60)
			221,604	14
Non-controlling interests	非控股權益		**(46,826)**	(14)
Net assets attributable to the Group disposed of	出售本集團應佔的資產淨值		**174,778**	–
Gains on disposal of subsidiaries	出售附屬公司的收益	7, 8	**121,244**	1,850
Total	總計		**296,022**	1,850
Satisfied by:	由以下支付：			
Netting off the existing balance due to the buyer	抵銷應付買方的現有結餘		**296,022**	–
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		–	1,850
			296,022	1,850
Cash consideration	現金代價		–	–
Less: cash and cash equivalents disposed of	減：出售現金及現金等價物		**(5,611)**	(1,023)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司相關的現金及現金等價物流出淨額		**(5,611)**	(1,023)

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year ended 31 December 2025, the Group disposed of its interests in certain subsidiaries through non-cash settlement arrangements. The total consideration for the disposals, amounting to RMB145,022,000 (2024: RMB Nil), was settled with the amounts due to related parties and amounting to RMB Nil (2024: RMB1,850,000) was recognised in prepayments, other receivables and other assets. Accordingly, no cash proceeds were received in respect of these transactions during the year.

(b) Changes in liabilities arising from financing activities

37. 綜合現金流量表附註

(a) 主要非現金交易

截至2025年12月31日止年度，本集團透過非現金結算安排出售其於若干附屬公司的權益。出售事項的總代價為人民幣145,022,000元(2024年：人民幣零元)，已與應付關聯方款項結算，且金額為人民幣零元(2024年：人民幣1,850,000元)的款項已於預付款項、其他應收款項及其他資產中確認。因此，年內並無就該等交易收取任何現金所得款項。

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Amounts due to related parties 應付關聯方款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2025	於2025年1月1日	**10,536,655**	**10,609,906**	**485,501**	**7,852,560**	**29,484,622**
Cash flows from financing activities	融資活動所得現金流量	**(522,252)**	**–**	**(29,028)**	**(252,361)**	**(803,641)**
Cash flows from other activities	其他活動所得現金流量	**–**	**–**	**–**	**523,138**	**523,138**
Change of contract term	合同條款變動	**–**	**–**	**(175,628)**	**–**	**(175,628)**
Interest expense	利息開支	**931,091**	**–**	**15,199**	**–**	**946,290**
New borrowings	新增借款	**18,266**	**–**	**–**	**–**	**18,266**
Repayment made by external parties	由外部償還	**(377,880)**	**–**	**–**	**–**	**(377,880)**
Repayment made by related parties	關連人士作出的還款	**(349,599)**	**–**	**–**	**–**	**(349,599)**
Gains on settlement on borrowings	償還借款收益	**(150,080)**	**–**	**–**	**–**	**(150,080)**
Exchange difference	匯兑差額	**(21,546)**	**(205,851)**	**–**	**–**	**(227,397)**
At 31 December 2025	於2025年12月31日	**10,064,655**	**10,404,055**	**296,044**	**8,123,337**	**28,888,091**
At 1 January 2024	於2024年1月1日	10,990,621	10,453,896	895,196	7,885,600	30,225,313
Cash flows from financing activities	融資活動所得現金流量	(775,022)	–	(50,767)	4,214	(821,575)
Cash flows from other activities	其他活動所得現金流量	–	–	–	(37,254)	(37,254)
Change of contract term	合同條款變動	–	–	(390,993)	–	(390,993)
Interest expense	利息開支	811,495	–	32,065	–	843,560
Repayment made by external parties	由外部償還	(504,653)	–	–	–	(504,653)
Disposal of subsidiaries (Note 36)	出售附屬公司(附註36)	(3,800)	–	–	–	(3,800)
Exchange difference	匯兑差額	18,014	156,010	–	–	174,024
At 31 December 2024	於2024年12月31日	10,536,655	10,609,906	485,501	7,852,560	29,484,622

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated statement of cash flows is as follows:

37. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

包括在綜合現金流量表的租賃現金流出總額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	**3,220**	29,617
Within financing activities	融資活動內	**29,028**	50,767
Total	總計	**32,248**	80,384

38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

38. 或然負債

於報告期末，並未於綜合財務報表內撥備的或然負債如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保	*(i)*	**3,887,372**	5,648,713
Guarantees given to banks and other institutions in connection with facilities granted to related parties	就授予關聯方及其他人士的融資而向銀行及其他機構作的擔保	*(ii)*	**6,464,493**	5,515,668
Total	總計		**10,351,865**	11,164,381

38. CONTINGENT LIABILITIES (Continued)

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

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees at initial recognition and the ECL allowance is not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

(ii) As at 31 December 2025, the Group provided guarantees to the extent of RMB6,464,493,000 (2024: RMB5,515,668,000) in respect of credit facilities granted to related parties.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

38. 或然負債(續)

(i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

(ii) 於2025年12月31日，本集團就授予關聯方及其他人士的信貸融資提供擔保人民幣6,464,493,000元(2024年：人民幣5,515,668,000元)。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

38. CONTINGENT LIABILITIES (Continued)

(iii) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 28 to the consolidated financial statements, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction fees, which had been provided and included in "trade and bills payables" as at 31 December 2025 and 2024. As at 31 December 2025, the long standing construction cost payable amounted to approximately RMB735,868,000 (2024: RMB412,416,000). In the opinion of the Company's directors, no further provision for litigation was required to be made for the years ended 31 December 2025 and 2024.

Except as disclosed above, during the year and up to 31 December 2025, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the directors of the Company was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2025, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the directors of the Company believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

38. 或然負債(續)

(iii) 除綜合財務報表附註28所披露銀行及其他金融機構對本集團的附屬公司提起的訴訟外，還有若干建築商對本集團若干附屬公司提起的有關申索建築費的訴訟尚未結案。根據本集團內部法律顧問的意見，本公司董事估計，本集團可能需要支付建築費，有關費用已於2025年及2024年12月31日，計提並計入「貿易應付款項及應付票據」。截至2025年12月31日，該長期應付建築成本總值約人民幣735,868,000元(2024年：人民幣412,416,000元)。本公司董事認為，截至2025年及2024年12月31日止年度，毋須就有關訴訟計提進一步撥備。

除上文所披露者外，在年度內及截至2025年12月31日，本集團並未涉及任何其他重大訴訟、仲裁或行政程序、索償或爭議。據本公司董事所知，本集團並無其他尚未了結或面臨威脅的重大訴訟或索償。截至2025年12月31日，本集團是若干非重大訴訟的抗辯人，亦是本集團日常業務過程中產生的若干訴訟的參與方。此等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但本公司董事相信，上述案件可能產生的任何法律責任不會對本集團的財務狀況或業績產生任何重大影響。

39. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain interest-bearing bank and other borrowings granted to the Group and the related parties:

39. 資產抵押

於報告期末，本集團以下列資產作抵押，以抵押授予本集團及關聯方的若干計息銀行及其他借款：

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	15,(a)	**12,854**	72,441
Investment properties	投資物業	16,(a)	**7,278,870**	7,215,547
Right-of-use assets	使用權資產	17,(a)	**–**	8,030
Properties under development	開發中物業	21,(a)	**3,876,382**	5,759,985
Completed properties held for sale	持作出售的已完工物業	21,(a),(c)	**3,399,709**	2,251,600
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	24,(a)	**49,499**	78,331
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	**242,623**	279,702
Total	總計		**14,859,937**	15,665,636

Notes:

(a) These assets were pledged to secure certain interest-bearing bank and other borrowings granted to the Group.

(b) Interests in joint ventures and associates were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates.

(c) As at 31 December 2025, the carrying amount of agency deposit is RMB248,073,000 (2024: RMB287,914,000). The certain parking spaces were being pledged for the agency deposit.

The related party transaction also constitute connected transaction or continuing connected transaction as defined in Chapter 14A of the Listing Rules.

附註：

(a) 該等資產已抵押作為授予本集團的若干計息銀行及其他借款的抵押品。

(b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品。

(c) 於2025年12月31日，代理按金賬面值為人民幣248,073,000元(2024年：人民幣287,914,000元)。若干停車位已就代理按金作出抵押。

關聯方交易亦構成上市規則第14A章所界定之關連交易或持續關連交易。

40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

40. 承擔

於報告期末，本集團有以下資本承擔：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	**2,281,422**	2,532,468
Acquisition of land use rights	收購土地使用權	**312,280**	312,280
Investment properties	投資物業	**164,193**	268,671
Total	總計	**2,757,895**	3,113,419

41. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year:

41. 關聯方交易

(a) 除本綜合財務報表其他部分詳述的交易外，本集團本年度與關聯方的交易如下：

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Associates:	聯營公司：			
Project management service income	項目管理服務收入	*(i)*	**12,454**	3,969
Joint ventures:	合營企業：			
Project management service income	項目管理服務收入	*(i)*	**9,198**	2,621
Fellow subsidiaries:	同系附屬公司：			
Rental income*	租金收入*	*(ii)*	**–**	22,928
Property management service fee*	物業管理服務開支*	*(iii)*	**35,850**	90,119
Parking space sales and leasing agency fee*	停車位銷售及租賃代理服務費*	*(iii)*	**–**	2,136

41. RELATED PARTY TRANSACTIONS (Continued)

(a) In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following transactions with related parties during the year: (Continued)

Notes:

(i) The income was derived from management consulting services from joint ventures and associates at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.

(ii) The income was derived from the leasing of the Group's investment properties to related parties at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.

(iii) Property management service fee and parking space sales and leasing agency fee charged from related parties at rates similar to terms and conditions were set out in the contracts entered into with other suppliers.

* These related party transactions also include continuing connected transactions as defined in Chapter 14A of the Listing Rules.

(b) Other transactions with related parties:

(i) As at 31 December 2025, the Group provided guarantees to the extent of RMB6,464,493,000 (31 December 2024: RMB5,515,668,000) in respect of credit facilities granted to the joint ventures and associates.

(ii) Interests in joint ventures and associates of RMB242,623,000 (31 December 2024: RMB279,702,000) were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates.

41. 關聯方交易(續)

(a) 除本綜合財務報表其他部分詳述的交易外，本集團本年度與關聯方的交易如下：(續)

附註：

(i) 收入來自合營企業和聯營公司的管理諮詢服務，其費率與本集團其他主要客戶訂立的合同中規定的條款和條件相近。

(ii) 收入來自本集團向關聯方以與本集團其他租戶訂立的租賃協議中規定的條款和條件相近的費率出租投資物業。

(iii) 與其他供應商訂立的合同中載有向關聯方以與條款和條件相似的費率收取的物業管理服務費及停車位銷售及租賃代理服務費。

* 此等關聯方交易亦包括上市規則第14A章定義下的持續關連交易。

(b) 與關聯方的其他交易

(i) 於2025年12月31日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣6,464,493,000元(2024年12月31日：人民幣5,515,668,000元)。

(ii) 已抵押合營企業及聯營公司的權益為 人民幣242,623,000元(2024年12月31日：人民幣279,702,000元)，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品。

41. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

41. 關聯方交易(續)

(c) 與關聯方的未付結餘：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Amounts due from related parties	應收關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	**10,856,191**	11,255,853
Fellow subsidiaries	同系附屬公司	**39,495**	27,960
Holding company	控股公司	**–**	1
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	**10,321**	18,970
		10,906,007	11,302,784
Impairment	減值	**(1,829,941)**	(1,500,403)
Total	總計	**9,076,066**	9,802,381

41. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

An ageing analysis of amounts due from related parties as at the end of the reporting period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

41. 關聯方交易(續)

(c) 與關聯方的未付結餘：(續)

於報告期末，按收益確認日期呈列及經扣除減值虧損撥備後的應收關聯方款項賬齡分析如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
1 to 6 months	1至6個月內	**1,207,495**	1,304,125
6 to 12 months	6至12個月內	**90,916**	98,192
1 to 2 years	1至2年內	**2,691,445**	2,906,829
Over 2 years	超過2年	**5,086,210**	5,493,235
Total	總計	**9,076,066**	9,802,381

The movements in the loss allowance for impairment of amounts due from related parties are as follows:

應收關聯方款項減值虧損撥備變動如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Amounts due from related parties:	應收關聯方款項：		
At beginning of year	年初	**1,500,403**	1,151,634
Impairment losses recognised (Note 8)	已確認減值虧損(附註8)	**329,538**	348,769
At end of year	年末	**1,829,941**	1,500,403

41. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

The credit periods granted to related parties are mainly 12 months. The Group had assessed the credit risk of these amounts due from related parties based on lifetime ECLs by considering the default rates and adjusting forward-looking macroeconomic data.

41. 關聯方交易(續)

(c) 與關聯方的未付結餘：(續)

授予關聯方信貸期主要為12個月。本集團經考慮違約率及就前瞻性宏觀經濟數據作出調整後，已按整個存續期預期信貸虧損評估該等應收關聯方款項的信貸風險。

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Amounts due to related parties	應付關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	**7,859,480**	7,325,347
Fellow subsidiaries	同系附屬公司	**180,117**	20,367
Holding company	控股公司	**4,970**	–
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	**40,799**	6,106
Subtotal	小計	**8,085,366**	7,351,820
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	**7**	23,500
Fellow subsidiaries	同系附屬公司	**33,401**	477,240
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	**4,563**	–
Subtotal	小計	**37,971**	500,740
Total	總計	**8,123,337**	7,852,560

41. RELATED PARTY TRANSACTIONS (Continued)

(d) Compensation of key management personnel of the Group:

41. 關聯方交易(續)

(d) 本集團主要管理人員薪酬：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	**3,812**	3,720
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	**495**	546
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	**4,307**	4,266

Further details of directors' emoluments are included in note 10 to the consolidated financial statements.

有關董事酬金的進一步詳情載於綜合財務報表附註10。

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

42. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2025

2025年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		
		Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷成本列賬的金融資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (Note 22)	貿易應收款項(附註22)	–	**2,048**	**2,048**
Financial assets included in prepayments, other receivables and other assets (Note 23)	計入預付款項、其他應收款項及其他資產的金融資產(附註23)	–	**9,288,717**	**9,288,717**
Financial assets at fair value through profit or loss (Note 24)	按公允價值計入損益的金融資產(附註24)	**49,499**	–	**49,499**
Amounts due from related parties (Note 41)	應收關聯方款項(附註41)	–	**9,076,066**	**9,076,066**
Cash and bank balances (Note 25)	現金及銀行結餘(附註25)	–	**496,303**	**496,303**
Total	總計	**49,499**	**18,863,134**	**18,912,633**

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

42. 按類別劃分的金融工具(續)

2025 (Continued)

2025年(續)

Financial liabilities

金融負債

		Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables (Note 26)	貿易應付款項及應付票據(附註26)	**5,976,136**
Financial liabilities included in other payables and accruals (Note 27)	計入其他應付款項及應計費用的金融負債(附註27)	**5,180,497**
Interest-bearing bank and other borrowings (Note 29)	計息銀行及其他借款(附註29)	**10,064,655**
Senior notes (Note 30)	優先票據(附註30)	**10,404,055**
Lease liabilities (Note 17(b))	租賃負債(附註17(b))	**296,044**
Amounts due to related parties (Note 41)	應付關聯方款項(附註41)	**8,123,337**
Total	總計	**40,044,724**

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

42. 按類別劃分的金融工具(續)

2024

2024年

Financial assets

金融資產

		Financial assets at fair value through profit or loss 按公允價值計入損益的金融資產		
		Mandatorily designated as such 強制指定	Financial assets at amortised cost 按攤銷成本列賬的金融資產	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables (Note 22)	貿易應收款項(附註22)	–	9,180	9,180
Financial assets included in prepayments, other receivables and other assets (Note 23)	計入預付款項、其他應收款項及其他資產的金融資產(附註23)	–	10,030,919	10,030,919
Financial assets at fair value through profit or loss (Note 24)	按公允價值計入損益的金融資產(附註24)	78,331	–	78,331
Amounts due from related parties (Note 41)	應收關聯方款項(附註41)	–	9,802,381	9,802,381
Cash and bank balances (Note 25)	現金及銀行結餘(附註25)	–	1,242,346	1,242,346
Total	總計	78,331	21,084,826	21,163,157

42. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

2024 (Continued)

Financial liabilities

42. 按類別劃分的金融工具(續)

2024年(續)

金融負債

		Financial liabilities at amortised cost 以攤餘成本計量的金融負債 RMB'000 人民幣千元
Trade and bills payables (Note 26)	貿易應付款項及應付票據(附註26)	6,952,638
Financial liabilities included in other payables and accruals (Note 27)	計入其他應付款項及應計費用的金融負債(附註27)	4,717,003
Interest-bearing bank and other borrowings (Note 29)	計息銀行及其他借款(附註29)	10,536,655
Senior notes (Note 30)	優先票據(附註30)	10,609,906
Lease liabilities (Note 17(b))	租賃負債(附註17(b))	485,501
Amounts due to related parties (Note 41)	應付關聯方款項(附註41)	7,852,560
Total	總計	41,154,263

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, cash and bank balances, trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, lease liabilities and amounts due to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

43. 金融工具的公允價值及公允價值層級

管理層已評估貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、現金及銀行結餘、貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款、租賃負債以及應付關聯方款項的公允值很大程度與其賬面值相若，主要由於該等工具的到期日較短所致。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 and 2024 were assessed to be insignificant.

The fair value of the senior notes as at 31 December 2025 is RMB Nil (31 December 2024: RMB3,233,866,000), while the carrying amount is RMB10,404,055,000 (31 December 2024: RMB10,609,906,000). The fair values of senior notes are based on quoted market prices.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Mainland China and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

43. 金融工具的公允價值及公允價值層級（續）

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由首席財務官審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值：

計息銀行及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2025年及2024年12月31日，本集團計息銀行及其他借款的未履約風險引致的公允價值變動被評定為不重大。

優先票據於2025年12月31日的公允價值為人民幣零元(2024年12月31日：人民幣3,233,866,000元)，而賬面值為人民幣10,404,055,000元(2024年12月31日：人民幣10,609,906,000元)。優先票據的公允價值乃基於市場報價。

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2025

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**49,499**	**–**	**–**	**49,499**

As at 31 December 2024

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	78,331	–	–	78,331

43. 金融工具的公允價值及公允價值層級（續）

公允價值層級

下表說明本集團金融工具的公允價值層級：

以公允價值計量的資產：

於2025年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	**49,499**	**–**	**–**	**49,499**

於2024年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場報價（第1級）	Significant observable inputs (Level 2) 重大可觀察輸入數據（第2級）	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據（第3級）	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	78,331	–	–	78,331

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2025 (2024: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (31 December 2024: Nil).

43. 金融工具的公允價值及公允價值層級(續)

公允價值層級(續)

以公允價值計量的負債：

截至2025年12月31日，本集團並無按公允價值計量任何金融負債(2024年：無)。

年內，第1級與第2級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級(2024年12月31日：無)。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise pledged deposits, other receivables, financial assets at fair value through profit or loss, amounts due from/to related parties, interest-bearing bank and other borrowings and senior notes. 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 cash and cash equivalents, restricted cash, trade receivables, and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's loss before taxation (through the impact on floating rate borrowings).

44. 財務風險管理目標及政策

本集團的主要金融工具包括已質押存款，其他應收款項，按公允價值計入損益的金融資產，應收／應付關聯方款項，計息銀行及其他借款及優先票據。這些金融工具的主要目的是為集團的運營籌集資金。集團擁有各種自其營運所直接產生的其他金融資產和負債，例如現金及現金等價物、受限制現金、貿易應收款項以及貿易應付款項和應付票據。

本集團金融工具產生的主要風險包括利率風險、外匯風險、信貸風險及流動資金風險。董事會檢討及協定控制各類風險的政策，有關政策概述如下。

利率風險

本集團所承受市場利率變動風險主要與本集團的浮動利率長期債務有關。

下表載列在所有其他變數維持不變之情況下，本集團之稅項前虧損(透過浮動利率借款所受影響)對利率合理可能出現變動之敏感程度。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

44. 財務風險管理目標及政策(續)

利率風險(續)

		Increase/ (decrease) in basis points 基點 增加／(減少)	Increase/ (decrease) in loss before taxation 税項前虧損 增加／(減少) RMB'000 人民幣千元
31 December 2025	**2025年12月31日**		
RMB	人民幣	**25**	**(14,196)**
RMB	人民幣	**(25)**	**14,196**
31 December 2024	**2024年12月31日**		
RMB	人民幣	25	(18,024)
RMB	人民幣	(25)	18,024

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the year and has applied the exposure to interest rate risk to those interest-bearing bank and other borrowings in existence at that date. The estimated percentage increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year until the end of the next reporting period.

以上的敏感度分析乃假設利率變動已於年終時發生而釐定，並已計入於該日存在的計息銀行及其他借款所面臨的利率風險。估計百分比上調或下調指管理層對直至下一個報告期間結束止年度利率的可能合理變動的評估。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None of the Group's sales (2024: Nil) were denominated in currencies other than the functional currencies of the operating units making the sale, whilst 100% (2024: 100%) of costs were denominated in the units' functional currencies.

In addition, the Group has currency exposures from its financial assets included in prepayments, other receivables and other assets, amounts due from related parties, financial assets at fair value through profit or loss, cash and bank balances, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US$ and HK$ exchange rates, with all other variables held constant, of the Group's loss before taxation (due to changes in the fair values of monetary assets and liabilities).

44. 財務風險管理目標及政策(續)

外匯風險

本集團面臨交易貨幣風險。有關風險源自與非功能貨幣單位的購貨及銷售交易。本集團的銷售均無(2024年：無)以進行出售的經營單位的功能貨幣以外的貨幣計算，而100%(2024年：100%)的成本則以該等單位的功能貨幣計算。

此外，本集團因計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項，按公允值計入損益的金融資產，現金及銀行結餘，計入其他應付款項及應計費用的金融負債、計息銀行及其他借款及優先票據而面臨外匯風險。

下表闡述於各報告期末，在所有其他變數維持不變的情況下，本集團的税項前虧損(由貨幣資產及負債的公允價值變動所致)對美元及港元匯率合理可能變動的敏感度。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. 財務風險管理目標及政策(續)

Foreign currency risk (Continued)

利率風險(續)

		Increase/ (decrease) in US$/RMB rate 美元／人民幣匯率上升／(下降) % %	Increase/ (decrease) in loss before taxation 税項前虧損上升／(下降) RMB'000 人民幣千元
2025	**2025年**		
If the RMB weakens against the US$	如人民幣兑美元貶值	**(5%)**	**(588,848)**
If the RMB strengthens against the US$	如人民幣兑美元升值	**5%**	**588,848**
2024	**2024年**		
If the RMB weakens against the US$	如人民幣兑美元貶值	(5%)	(601,095)
If the RMB strengthens against the US$	如人民幣兑美元升值	5%	601,095

		Increase/ (decrease) in HK$/RMB rate 港元／人民幣匯率上升／(下降) % %	Increase/ (decrease) in loss before taxation 税項前虧損上升／(下降) RMB'000 人民幣千元
2025	**2025年**		
If the RMB weakens against the HK$	如人民幣兑港元貶值	**5%**	**2,522**
If the RMB strengthens against the HK$	如人民幣兑港元升值	**(5%)**	**(2,522)**
2024	**2024年**		
If the RMB weakens against the HK$	如人民幣兑港元貶值	5%	4,178
If the RMB strengthens against the HK$	如人民幣兑港元升值	(5%)	(4,178)

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2025

44. 財務風險管理目標及政策(續)

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團之政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)及年結階段分析。所呈列的有關金額指金融資產總賬面值。

於2025年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	2,048	2,048
Financial assets included in prepayments, other receivables and other assets – Normal**	計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	9,397,093	-	229,143	-	9,626,236
Amounts due from related parties	應收關聯方款項	10,895,686	-	-	-	10,895,686
Cash and cash balances	現金及現金結餘	496,303	-	-	-	496,303
Total	總計	20,789,082	-	229,143	2,048	21,020,273

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2024

44. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

於2024年12月31日

		12-month ECLs 12個月預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化方法	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	–	–	–	9,180	9,180
Financial assets included in prepayments, other receivables and other assets – Normal**	計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	10,112,110	–	229,143	–	10,341,253
Amounts due from related parties	應收關聯方款項	11,283,814	–	–	–	11,283,814
Cash and cash balances	現金及現金結餘	1,242,346	–	–	–	1,242,346
Total	總計	22,638,270	–	229,143	9,180	22,876,593

* For trade receivables to which the Group applies the simplified approach for impairment, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用簡化減值方法的貿易應收款項，概無重大信貸集中風險。

** 計入預付款項、其他應收款項及其他資產中的金融資產信貸質量在未逾期時被視為「正常」，並且沒有資料表明該等金融資產自初始確認以來信貸風險顯著增加。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of trade and bills payables, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings, senior notes, lease liabilities and amounts due to related parties. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

44. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是通過使用貿易應付款項及應付票據、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款、優先票據、租賃負債及應付關聯方款項維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團於報告期末按合同未貼現付款計算的金融負債的到期情況如下：

		Weighted Average Interest rate 加權平均利率 %	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 years 1年以上 RMB'000 人民幣千元	Total Undiscounted cash flow 未貼現現金流量總額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2025	**2025年12月31日**							
Trade and bills payables	貿易應付款項及應付票據	–	5,976,136	–	–	–	5,976,136	5,976,136
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	5,180,497	–	–	–	5,180,497	5,180,497
Interest-bearing bank and other borrowings	計息銀行及其他借款	5.63	2,847,476	2,317,578	2,293,477	3,398,764	10,857,295	10,064,655
Senior notes	優先票據	8.89	13,784,227	–	–	–	13,784,227	10,404,055
Lease liabilities	租賃負債	4.99	–	8,023	24,087	355,711	387,821	296,044
Amounts due to related parties	應付關聯方款項	–	8,123,337	–	–	–	8,123,337	8,123,337
Total	總計		35,911,673	2,325,601	2,317,564	3,754,475	44,309,313	40,044,724

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

44. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		Weighted Average Interest rate 加權平均利率 % 人民幣千元	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 years 1年以上 RMB'000 人民幣千元	Total Undiscounted cash flow 未貼現現金流量總額 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024年12月31日							
Trade and bills payables	貿易應付款項及應付票據	–	6,952,638	–	–	–	6,952,638	6,952,638
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	–	4,717,003	–	–	–	4,717,003	4,717,003
Interest-bearing bank and other borrowings	計息銀行及其他借款	6.89	2,797,543	1,878,741	2,687,964	4,386,882	11,751,130	10,536,655
Senior notes	優先票據	8.89	13,047,758	–	–	–	13,047,758	10,609,906
Lease liabilities	租賃負債	6.46	–	12,309	38,433	668,793	719,535	485,501
Amounts due to related parties	應付關聯方款項	–	7,852,560	–	–	–	7,852,560	7,852,560
Total	總計		35,367,502	1,891,050	2,726,397	5,055,675	45,040,624	41,154,263

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 and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況變化及相關資產的風險特色管理及調整其資本架構。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受限於任何外部施加的資本要求。截至2025年及2024年12月31日止年度，資本管理的目標、政策或流程未發生變化。

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes trade and bills payables, other payables and accruals, interest-bearing bank and other borrowings, senior notes, lease liabilities and amounts due to related parties less cash and cash equivalents. Capital includes equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(即債務淨額除以經調整資本與債務淨額的和)來監控資本。債務淨額包括貿易應付款項及應付票據、其他應付款項及應計費用、計息銀行及其他借款、優先票據、租賃負債及應付關聯方款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資本負債比率如下：

		31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	**5,976,136**	6,952,638
Other payables and accruals	其他應付款項及應計費用	**5,515,109**	5,109,144
Interest-bearing bank and other borrowings	計息銀行及其他借款	**10,064,655**	10,536,655
Senior notes	優先票據	**10,404,055**	10,609,906
Lease liabilities	租賃負債	**296,044**	485,501
Amounts due to related parties	應付關聯方款項	**8,123,337**	7,852,560
Less: Cash and cash equivalents	減：現金及現金等價物	**(208,985)**	(645,144)
Net debt	債務淨額	**40,170,351**	40,901,260
Equity attributable to owners of the Company	本公司擁有人應佔權益	**(4,554,686)**	(432,778)
Capital and net debt	資本及債務淨額	**35,615,665**	40,468,482
Gearing ratio	資本負債比率	**112.79%**	101.07%

45. EVENTS AFTER THE REPORTING PERIOD

During the year ended 31 December 2025, the Company entered into a parking spaces transfer framework agreement and a series of equity transfer agreements relating to the disposal of the equity interests of a subsidiary, an associate and a joint venture. The transfer of the parking spaces and the disposal of the subsidiary were completed during the year. The disposal of the associate and the joint venture had not been completed as at the date of this report.

As disclosed in the circular of the Company published on 20 March 2026, on 4 February 2026, the Company and Redsun Services entered into a termination agreement pursuant to which the New Parking Space Sales and Leasing Agency Services Framework Agreement (as defined in the aforesaid circular), originally entered into 8 December 2025, was terminated with immediate effect. Following the termination, Redsun Services ceased to act as agent for sale of parking spaces of the Group.

Saved as disclosed above, the Group had no other significant events after the reporting period.

45. 報告期間後事項

截至2025年12月31日止年度內，本公司訂立一份停車位轉讓框架協議及一系列股權轉讓協議，內容有關出售一間附屬公司、一間聯營公司及一間合營企業的股權。停車位轉讓及出售該附屬公司已於年內完成。於本報告日期，出售該聯營公司及該合營企業尚未完成。

誠如本公司於2026年3月20日刊發的通函所披露，於2026年2月4日，本公司與弘陽服務訂立終止協議，據此，原於2025年12月8日訂立的新車位銷售及租賃代理服務框架協議(定義見上述通函)即時終止。於終止後，弘陽服務不再代理銷售本集團的車位。

除上述披露外，本集團報告期後無其他重大事項。

46. 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:

46. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	**非流動資產**		
Property, plant and equipment	物業、廠房及設備	**3**	9
Investment in a subsidiary	於一間附屬公司的投資	**1,945,919**	1,945,919
Total non-current assets	非流動資產總值	**1,945,922**	1,945,928
CURRENT ASSETS	**流動資產**		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	**2,861**	2,928
Amounts due from subsidiaries	應收附屬公司款項	**10,379,074**	10,641,196
Amounts due from related parties	應收關聯方款項	**211,715**	133,728
Cash and bank balances	現金及銀行結餘	**8,794**	8,965
Total current assets	流動資產總值	**10,602,444**	10,786,817

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

46. 本公司的財務狀況表(續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CURRENT LIABILITIES	**流動負債**		
Other payables and accruals	其他應付款項及應計費用	**3,488,382**	2,447,087
Amounts due to subsidiaries	應付附屬公司款項	**1,710,031**	1,737,569
Amounts due to related parties	應付關聯方款項	**136**	112
Interest-bearing bank and other borrowings	計息銀行及其他借款	**317,864**	295,490
Senior notes	優先票據	**10,404,055**	10,609,906
Total current liabilities	流動負債總額	**15,920,468**	15,090,164
NET CURRENT LIABILITIES	**流動負債淨值**	**(5,318,024)**	(4,303,347)
TOTAL ASSETS LESS CURRENT LIABILITIES	**資產總值減流動負債**	**(3,372,102)**	(2,357,419)
Net liabilities	負債淨值	**(3,372,102)**	(2,357,419)
EQUITY	**權益**		
Share capital	股本	**28,411**	28,411
Share premium	股份溢價	**1,888,469**	1,888,469
Other reserves	其他儲備	**(5,288,982)**	(4,274,299)
Net deficits	虧絀淨額	**(3,372,102)**	(2,357,419)

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司的財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Share award scheme 股份獎勵計劃 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	28,411	1,888,469	1,945,919	(645)	27,232	(5,328,679)	(1,439,293)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	(918,126)	(918,126)
Expiration and termination of share option scheme	購股權計劃屆滿及終止	–	–	–	–	(27,232)	27,232	–
Termination of share award scheme	股份獎勵計劃終止	–	–	–	645	–	(645)	–
Balance at 31 December 2024	於2024年12月31日的結餘	28,411	1,888,469	1,945,919	–	–	(6,220,218)	(2,357,419)
Total comprehensive expense for the year	年內全面開支總額	–	–	–	–	–	**(1,014,683)**	**(1,014,683)**
Balance at 31 December 2025	於2025年12月31日的結餘	**28,411**	**1,888,469**	**1,945,919**	–	–	**(7,234,901)**	**(3,372,102)**

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES

47. 主要附屬公司詳情

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Redsun Properties Investment (Holdings) Limited 弘陽地產投資(控股)有限公司	British Virgin Islands 英屬維爾京群島	US$1 1美元	100 100	– –	Investment holding 投資控股
Hong Yang Properties Investment Limited 弘陽地產投資有限公司	Hong Kong 香港	HK$1, RMB1,990,446,210 1港元、人民幣1,990,446,210元	– –	100 100	Investment holding 投資控股
Hopeful Huge Limited 慶合有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	– –	100 100	Investment holding 投資控股
Profit Icon Development Limited 溢同發展有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	– –	54 54	Investment holding 投資控股
W Ocean Company Limited 傲瞬有限公司	Hong Kong 香港	HK$100 100港元	– –	100 100	Investment holding 投資控股
Huge Winning Limited 浩聚有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	– –	100 100	Investment holding 投資控股
Sunny Honesty Limited 聖信有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	– –	100 100	Investment holding 投資控股
Skillful Point Resources Limited 信同資源有限公司	British Virgin Islands 英屬維爾京群島	US$60,000 60,000美元	– –	60 60	Investment holding 投資控股
Winning Leap Worldwide Limited 謙利環球有限公司	British Virgin Islands 英屬維爾京群島	US$50,000 50,000美元	– –	100 100	Investment holding 投資控股
Cheer Fantasy International Limited 喜有國際有限公司	Hong Kong 香港	HK$51, US$15,000,000 51港元、15,000,000美元	– –	51 51	Investment holding 投資控股
Leading Talent International Limited® 首先國際有限公司	Hong Kong 香港	HK$1 1港元	– –	100 100	Investment holding 投資控股
Million Triple International Limited 萬有國際有限公司	Hong Kong 香港	HK$1 1港元	– –	60 60	Investment holding 投資控股

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Redsun Properties (Group) Co., Ltd. (Redsun Properties)* 弘陽置地(集團)有限公司	PRC/Mainland China 中國／中國內地	RMB2,394,446,211 人民幣2,394,446,211元	– –	100 100	Property development and property leasing 物業開發及物業租賃
Nanjing Hong Yang Business Management Co., Ltd. 南京弘陽商業管理有限公司	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	– –	100 100	Commercial property management 商業物業管理
Nanjing Hongyang Real Estate Development Co., Ltd. 南京弘陽房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB55,550,000 人民幣55,550,000元	– –	100 100	Property development 物業開發
Nanjing Guo Gang Properties Development Co., Ltd. 南京國港置業發展有限公司	PRC/Mainland China 中國／中國內地	RMB66,214,329 人民幣66,214,329元	– –	100 100	Property development and property leasing 物業開發及物業租賃
Nanjing Jinya Real Estate Development Co., Ltd.@ 南京金雅房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	– –	100 100	Property development 物業開發
Changzhou Hong Yang Plaza Properties Co., Ltd. 常州弘陽廣場置業有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	– –	100 100	Property development and property leasing 物業開發及物業租賃
Ju Rong Zi Jin Real Estate Development Co., Ltd. 句容紫金房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	– –	100 100	Property development 物業開發
Nanjing Rui Sheng Real Estate Development Co., Ltd.@ 南京銳晟房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	– –	100 100	Property development 物業開發
Changzhou Sang Ma Properties Co., Ltd.@ 常州桑麻置業有限公司	PRC/Mainland China 中國／中國內地	RMB150,000,000 人民幣150,000,000元	– –	70 70	Property development and property leasing 物業開發及物業租賃
Nanjing Hong Yang Yemao Real Estate Development Co., Ltd. 南京弘陽業茂房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	– –	100 100	Property development 物業開發
Nanjing Hongyang Ruishang Real Estate Development Co., Ltd. 南京弘陽瑞尚房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB22,220,000 人民幣22,220,000元	– –	100 100	Property development 物業開發

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Nanjing Hongyang Hengrui Real Estate Development Co., Ltd. 南京弘陽恒瑞房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB25,000,000 人民幣25,000,000元	– –	100 100	Property development 物業開發
Jiangyin Tong Yang Real Estate Development Co., Ltd.** 江陰通陽房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB538,020,500 人民幣538,020,500元	– –	50 50	Property development 物業開發
Suzhou Hongyang Real Estate Development Co., Ltd. 蘇州弘陽房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB944,440,000 人民幣944,440,000元	– –	100 100	Property development 物業開發
Suzhou Hongyang Properties Co., Ltd. 蘇州弘陽置業有限公司	PRC/Mainland China 中國／中國內地	RMB300,000,000 人民幣300,000,000元	– –	100 100	Property development 物業開發
Wuxi Suyuan Tanxiwan Properties Co., Ltd. 無錫蘇源檀溪灣置業有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	– –	100 100	Property development 物業開發
Sichuan Ren Shou San Yu Properties Co., Ltd. 四川仁壽三宇置業有限公司	PRC/Mainland China 中國／中國內地	RMB26,670,000 人民幣26,670,000元	– –	100 100	Property development 物業開發
Anhui Honglan Real Estate Development Co., Ltd. 安徽弘嵐房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB406,000,000 人民幣406,000,000元	– –	100 100	Property development 物業開發
Mingliu Properties Wuhan Co., Ltd.® 名流置業武漢有限公司	PRC/Mainland China 中國／中國內地	RMB1,205,000,000 人民幣1,205,000,000元	– –	95 95	Property development 物業開發
Chengdu Jin Xin Yao Real Estate Development Co., Ltd. **® 成都金鑫垚房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB600,000,000 人民幣600,000,000元	– –	50 50	Property development 物業開發
Jinan Hong Yang Business Management Co., Ltd. 濟南弘陽商業管理有限公司	PRC/Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	– –	100 100	Commercial property management 商業物業管理
Hongyang Group Nantong Real Estate Co., Ltd. 弘陽集團南通房地產有限公司	PRC/Mainland China 中國／中國內地	RMB334,440,000 人民幣334,440,000元	– –	100 100	Property development 物業開發
Changshu Hongyang Real Estate Development Co., Ltd. 常熟弘陽房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB197,770,000 人民幣197,770,000元	– –	100 100	Property development 物業開發
Nanjing Hongyang Zhongrui Real Estate Development Co., Ltd. 南京弘陽中瑞房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	– –	100 100	Property development 物業開發

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Qionglai Hongyang Jingcui Real Estate Development Co., Ltd. 邛崍市弘陽璟粹房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	– –	99 99	Property development 物業開發
Nanjing Hong Run Real Estate Development Co., Ltd.** 南京弘潤房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB750,000,000 人民幣750,000,000元	– –	51 51	Property development 物業開發
Jiangsu Tong Zheng Hong Properties Co., Ltd. (Jiangsu Tong Zheng Hong) ** 江蘇通正弘置業有限公司	PRC/Mainland China 中國／中國內地	RMB400,000,000 人民幣400,000,000元	– –	34 34	Property development 物業開發
Changsha Hong Teng Real Estate Development Co., Ltd.@ 長沙弘騰房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB20,000,000 人民幣20,000,000元	– –	100 100	Property development 物業開發
Anqing Hong Yang Properties Co., Ltd. 安慶弘陽置業有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	– –	100 100	Property development 物業開發
Huaian Rui Yue Real Estate Development Co., Ltd.** 淮安瑞悅房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB552,626,800 人民幣552,626,800元	– –	34 34	Property development 物業開發
Yangzhou Yang Rui Real Estate Development Co., Ltd. 揚州陽瑞房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB560,000,000 人民幣560,000,000元	– –	67 67	Property development 物業開發
Jiangsu Tong Yuan Hong Properties Co., Ltd. (Jiangsu Tong Yuan Hong)** 江蘇通圓弘置業有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	– –	35 35	Property development 物業開發
Nantong Da Hong Real Estate Development Co., Ltd.@ 南通大弘房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB800,000,000 人民幣800,000,000元	– –	60 60	Property development 物業開發
Changzhou Hong Ye Real Estate Development Co., Ltd.** 常州弘業房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB150,000,000 人民幣150,000,000元	– –	37 37	Property development 物業開發
Chengdu De Xin Hang Xing Properties Co., Ltd. (Chengdu De Xin)** 成都德信杭興置業有限公司	PRC/Mainland China 中國／中國內地	RMB650,000,000 人民幣650,000,000元	– –	51 51	Property development 物業開發

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Yixing Yang Heng Real Estate Development Co., Ltd. (Yixing Yang Heng)** 宜興市陽恒房地產開發有限公司	PRC/Mainland China 中國／中國內地	US$81,632,660 81,632,660美元	– –	48 48	Property development 物業開發
Taicang Jing Yuan Properties Co., Ltd. (Taicang Jing Yuan)** 太倉璟源置業有限公司	PRC/Mainland China 中國／中國內地	RMB390,000,000 人民幣390,000,000元	– –	34 34	Property development 物業開發
Xuzhou Xincheng Hong Yang Real Estate Development Co., Ltd. 徐州新城弘陽房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB913,000,000 人民幣913,000,000元	– –	100 100	Property development 物業開發
Suzhoushi Hong Cheng Real Estate Development Co., Ltd.** 蘇州市宏程房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB850,000,000 人民幣850,000,000元	– –	51 51	Property development 物業開發
Xuzhou Yang Hui Real Estate Development Co., Ltd.** 徐州陽輝房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB353,150,000 人民幣353,150,000元	– –	50 50	Property development 物業開發
Xuzhou Hong Zhou Real Estate Development Co., Ltd.**@ 徐州弘舟房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB363,090,000 人民幣363,090,000元	– –	50 50	Property development 物業開發
Ningbo Zhuo Long Properties Co., Ltd.** 寧波卓隆置業有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	– –	50 50	Property development 物業開發
Zhangjiagang Hong Hui Real Estate Development Co., Ltd. **@ 張家港弘暉房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB555,000,000 人民幣555,000,000元	– –	45 45	Property development 物業開發
Foshan Hong Hai Real Estate Development Co., Ltd.** 佛山市弘海房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB270,000,000 人民幣270,000,000元	– –	51 51	Property development 物業開發
Xuzhou Hong Xin Real Estate Development Co., Ltd.** 徐州弘鑫房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB150,000,000 人民幣150,000,000元	– –	51 51	Property development 物業開發
Changsha Hong Che Real Estate Development Co., Ltd.** 長沙弘澈房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB123,500,000 人民幣123,500,000元	– –	51 51	Property development 物業開發
Changshu Feng Da Real Estate Development Co., Ltd.** 常熟峰達房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB300,000,000 人民幣300,000,000元	– –	34 34	Property development 物業開發

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Suzhou Jin Han Ze Investment Consulting Co., Ltd.** 蘇州金涵澤商務信息諮詢有限公司	PRC/Mainland China 中國／中國內地	RMB70,000,000 人民幣70,000,000元	– –	33 33	Business information consulting 業務信息諮詢
Lai'an Jin Hong Xin Real Estate Co., Ltd.** 來安金弘新房地產有限公司	PRC/Mainland China 中國／中國內地	RMB70,000,000 人民幣70,000,000元	– –	33 33	Property development 物業開發
Chuzhou Hongyang Real Estate Development Co., Ltd.** 滁州弘陽房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	– –	40 40	Property development 物業開發
Nantong Jin Li Properties Co., Ltd.** 南通錦力置業有限公司	PRC/Mainland China 中國／中國內地	RMB8,000,000 人民幣8,000,000元	– –	33 33	Property development 物業開發
Nantong Hong Jun Real Estate Co., Ltd.** 南通弘俊房地產有限公司	PRC/Mainland China 中國／中國內地	RMB25,000,000 人民幣25,000,000元	– –	36 36	Property development 物業開發
Nantong Hong Yao Real Estate Co., Ltd.** 南通弘耀房地產有限公司	PRC/Mainland China 中國／中國內地	RMB26,315,700 人民幣26,315,700元	– –	36 36	Property development 物業開發
Nantong Hong Du Real Estate Co., Ltd.** 南通弘都房地產有限公司	PRC/Mainland China 中國／中國內地	RMB1,000,000 人民幣1,000,000元	– –	48 48	Property development 物業開發
Suzhou Jingjuan Business Management Co., Ltd.** 蘇州璟雋諮詢管理有限公司	PRC/Mainland China 中國／中國內地	RMB390,000,000 人民幣390,000,000元	– –	34 34	Business information consulting 業務信息諮詢
Xian Hong Yang Jinye Properties Co., Ltd.** 西安弘陽錦業置業有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	– –	51 51	Property development 物業開發
Chengdu Xinxuan Real Estate Information Consulting Co., Ltd.** 成都信軒房地產信息諮詢有限公司	PRC/Mainland China 中國／中國內地	RMB650,000,000 人民幣650,000,000元	– –	51 51	Business information consulting 業務信息諮詢
Wuxi Xinyang Real Estate Development Co., Ltd. 無錫市新洋房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB200,000,000 人民幣200,000,000元	– –	98 98	Property development 物業開發
Chongqing Hong Yu Zhi Yuan Real Estate Development Co., Ltd.**@ 重慶弘譽致遠房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB500,000,000 人民幣500,000,000元	– –	51 51	Property development 物業開發

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Zhengzhou Wanbang Hong Yang Properties Co., Ltd. 鄭州萬邦弘陽置業有限公司	PRC/Mainland China 中國／中國內地	RMB50,000,000 人民幣50,000,000元	– –	95 95	Property development 物業開發
Nanjing Hongyu Real Estate Development Co., Ltd. 南京弘彧房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB200,000,000 人民幣200,000,000元	– –	83 83	Property development 物業開發
Wuhan Hongmao Real Estate Development Co., Ltd. 武漢弘茂房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	– –	100 100	Property development 物業開發
Xiangyang Hong Ren Real Estate Development Co., Ltd. 襄陽弘仁房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB200,000,000 人民幣200,000,000元	– –	100 100	Property development 物業開發
Changsha Hong Shi Real Estate Development Co., Ltd.@ 長沙弘石房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	– –	100 100	Property development 物業開發
Hengyang Hong Tao Real Estate Development Co., Ltd. 衡陽弘濤房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	– –	100 100	Property development 物業開發
Bengbu Xin Hong Real Estate Co., Ltd.** 蚌埠新弘房地產有限公司	PRC/Mainland China 中國／中國內地	RMB86,000,000 人民幣86,000,000元	– –	50 50	Property development 物業開發
Shandong Quan Hui Properties Co., Ltd. 山東泉輝置業有限公司	PRC/Mainland China 中國／中國內地	US$60,000,000 60,000,000美元	– –	100 100	Property development 物業開發
Changzhou Yangren Real Estate Development Co., Ltd. 常州陽仁房地產開發有限公司	PRC/Mainland China 中國／中國內地	US$61,224,500 61,224,500美元	– –	60 60	Property development 物業開發
Nanjing Tong Hong Real Estate Development Co., Ltd.@ 南京通弘房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB339,500,000 人民幣339,500,000元	– –	51 51	Property development 物業開發
Wuhan Ming Wei An Properties Co., Ltd.@ 武漢市名維安置業有限公司	PRC/Mainland China 中國／中國內地	RMB10,000,000 人民幣10,000,000元	– –	95 95	Property development 物業開發
Xuzhou De Meng Properties Co., Ltd.** 徐州德盟置業有限公司	PRC/Mainland China 中國／中國內地	RMB280,000,000 人民幣280,000,000元	– –	51 51	Property development 物業開發
Hangzhou Xing Sheng Investment Consulting Co., Ltd.** 杭州星昇商務諮詢有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	– –	27 27	Business Information Consulting 業務信息諮詢

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

47. 主要附屬公司詳情(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及營業地點	Issued ordinary/ registered share capital 已發行普通／註冊股本	Percentage of equity attributable to the Company 本公司應佔股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Hangzhou Xing Yun Properties Co., Ltd.** 杭州星昀置業有限公司	PRC/Mainland China 中國／中國內地	RMB100,000,000 人民幣100,000,000元	– –	27 27	Property development 物業開發
Wenzhou Zhao Sheng Real Estate Co., Ltd.** 溫州兆盛房地產有限公司	PRC/Mainland China 中國／中國內地	RMB630,000,000 人民幣630,000,000元	– –	34 34	Property development 物業開發
Nanjing Yang Rong Real Estate Co., Ltd.** 南京陽融房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	– –	100 100	Property development 物業開發
Nanjing Hong Teng Real Estate Development Co., Ltd. 南京弘騰房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	– –	100 100	Property development 物業開發
Nanjing Yangzi Real Estate Development Co., Ltd. 南京陽資房地產開發有限公司	PRC/Mainland China 中國／中國內地	RMB5,000,000 人民幣5,000,000元	– –	100 100	Property development 物業開發

* Registered as wholly-foreign-owned enterprises under PRC law.

* 根據中國法律註冊為外商獨資企業。

** As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including, but not limited to, the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

** 由於本集團因參與該等公司業務而有可變回報的風險或權利，並能透過其多數投票權及現有權利影響相關活動的該等回報，包括但不限於預算、定價及推廣該等公司的策略，本集團對該等公司擁有控制權，因此該等公司被視為本集團的附屬公司。

@ As 31 December 2025, the equity interests in these companies were pledged to secure certain interest-bearing bank and other borrowings of RMB4,567,306,000 (2024: RMB3,327,690,000) granted to the Group (Note 29(d)).

@ 於2025年12月31日，該等公司的股權權益已質押以作授予本集團的若干計息銀行及其他借款人民幣4,567,306,000元(2024年：人民幣3,327,690,000元)的抵押(附註29(d))。

47. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Note:

The English translation of the names is for reference only. The official names of these enterprises are in Chinese.

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

48. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 26 March 2026.

47. 主要附屬公司詳情(續)

附註：

該等名稱的英文翻譯僅供參考。該等企業的官方名稱以中文為準。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅冗長。

48. 核准綜合財務報表

綜合財務報表已於2026年3月26日經董事會批准並授權刊發。

FINANCIAL SUMMARY
財務概要

		2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	**2025 2025年 RMB'000 人民幣千元**
REVENUE	收入	26,666,979	20,013,430	19,794,695	11,305,674	**4,315,872**
Cost of sales	銷售成本	(21,585,691)	(18,347,866)	(20,464,412)	(11,482,748)	**(5,062,370)**
Gross profit/(loss)	毛利／(損)	5,081,288	1,665,564	(669,717)	(177,074)	**(746,498)**
Other income and gains	其他收入及收益	339,106	809,815	39,185	20,820	**225,680**
Selling and distribution expenses	銷售及分銷開支	(956,619)	(690,781)	(482,111)	(281,918)	**(213,087)**
Administrative expenses	行政開支	(944,380)	(690,747)	(388,325)	(226,871)	**(158,029)**
Fair value gains/(losses) on investment properties, net	投資物業的公允價值收益／(虧損)淨額	276,442	(549,024)	(2,083,790)	(1,292,890)	**(80,600)**
Other expenses	其他開支	(29,221)	(1,321,707)	(814,576)	(453,774)	**(1,288,850)**
Finance costs	融資成本	(961,636)	(1,972,632)	(1,880,261)	(1,615,576)	**(1,323,628)**
Share of profits and losses of:	應佔以下單位利潤及虧損：					
Joint ventures	合營企業	(52,304)	(3,327)	(380,421)	(555,501)	**(502,506)**
Associates	聯營公司	372,136	(582,788)	(282,864)	(516,431)	**(403,754)**
PROFIT/(LOSS) BEFORE TAXATION	税項前利潤／(虧損)	3,124,812	(3,335,627)	(6,942,880)	(5,099,215)	**(4,491,272)**
Taxation	税項	(1,259,161)	(602,180)	(796,795)	(426,346)	**(355,988)**
PROFIT/(LOSS) FOR THE YEAR	年內利潤／(虧損)	1,865,651	(3,937,807)	(7,739,675)	(5,525,561)	**(4,847,260)**
Attributable to:	以下各方應佔：					
Owners of the Company	本公司擁有人	1,245,840	(3,881,520)	(7,214,511)	(5,021,994)	**(4,121,908)**
Non-controlling interests	非控股權益	619,811	(56,287)	(525,164)	(503,567)	**(725,352)**
		1,865,651	(3,937,807)	(7,739,675)	(5,525,561)	**(4,847,260)**
Total non-current assets	非流動資產總值	30,583,933	28,126,447	22,669,524	19,394,843	**17,718,562**
Total current assets	流動資產總值	102,164,901	73,606,517	52,236,914	40,610,531	**32,895,849**
Total assets	總資產	132,748,834	101,732,964	74,906,438	60,005,374	**50,614,411**
Total non-current liabilities	非流動負債總值	26,786,296	11,330,968	6,862,328	5,965,534	**5,240,154**
Total current liabilities	流動負債總值	74,216,683	66,603,529	53,220,279	46,866,126	**43,382,998**
Total liabilities	總負債	101,002,979	77,934,497	60,082,607	52,831,660	**48,623,152**
Equity attributable to owners of the Company	本公司擁有人應佔權益	15,766,460	11,923,088	4,685,159	(432,778)	**(4,554,686)**
Non-controlling interests	非控股權益	15,979,395	11,875,379	10,138,672	7,606,492	**6,545,945**
Total equity	總權益	31,745,855	23,798,467	14,823,831	7,173,714	**1,991,259**

Rsun 弘阳

弘陽地產集團有限公司

Redsun Properties Group Limited