



粵港灣控股有限公司

GUANGDONG – HONG KONG GREATER BAY AREA HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)
(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)
STOCK CODE 股份代號: 1396.HK

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CORPORATE PROFILE 公司簡介

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydo International Holding Limited before 14 July 2020, the “**Company**” or “**GHKGBA Holdings**”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The Company adheres to long-termism, consolidates its industrial foundation, and strengthens technological empowerment.

In October 2025, the Group successfully completed the total acquisition of Shenzhen Tiandun Data Technology Company Ltd. (“**Tiandun Data**”), a leading domestic provider of computing power services, marking the Group’s official transition from a “traditional urban-industrial development operator” to an “AI Computing Power Infrastructure Operator”. The Group has officially entered into the core sector of the AI industry with business scope covering multi-source heterogeneous AI computing power integration and supply, “Quantum Pai” open intelligent computing cloud technology services, construction and operations of AIDC, international expansion of intelligent computing services, and AI application development. Through the synergistic efforts of AI hardware Infrastructure, computing power resource integration, and ecosystem-based services, the Company serves the intelligent transformation and upgrading of diverse industries.

粵港灣控股有限公司(於2020年7月14日前，原名為毅德國際控股有限公司，「**本公司**」或「**粵港灣控股**」)於2013年10月31日登陸香港聯交所主板上市(股份代號：01396.HK)。公司堅持長期主義，厚植實業根基，強化科技賦能。

2025年10月，本集團成功完成對國內算力技術服務頭部企業「深圳天頓數據科技有限公司」(「**天頓數據**」)的全面收購，標誌著本集團正式從「傳統產城開發運營商」跨越至「AI算力基建運營商」。本集團已正式切入AI產業核心領域，業務範圍涵蓋多源異構AI算力集成供應、「量子湃」開放式智算雲技術服務、AIDC建設和運營、智算業務出海、以及AI應用開發等。通過AI硬件基礎設施、算力資源整合與生態化服務的協同發力，服務於千行百業智能化升級。

BOARD OF DIRECTORS

Executive Directors

Mr. Luo Jieping (*Chairman*)
Mr. Wong Choi Hing (*Co-Chairman*) (resigned on 21 January 2025)
Mr. Cai Hongwen (*Co-Chairman*) (resigned on 21 January 2025)
Mr. Zhong Junhua (appointed on 9 January 2026)
Mr. He Fei (*CEO*)
Ms. Wei Haiyan (resigned on 9 January 2026)

Non-executive Director

Mr. Zeng Yunshu (resigned on 21 January 2025)

Independent Non-executive Directors

Dr. Han Qinchun
Mr. Chen Yangsheng (resigned on 8 April 2026)
Dr. Qian He (appointed on 9 January 2026)
Mr. Guan Huanfei (resigned on 9 January 2026)
Dr. Liu Xiaoyan (appointed on 8 April 2026)

AUDIT COMMITTEE

Dr. Han Qinchun (*Chairman of the Audit Committee*)
Mr. Chen Yangsheng (resigned on 8 April 2026)
Dr. Qian He (appointed on 9 January 2026)
Mr. Guan Huanfei (resigned on 9 January 2026)
Dr. Liu Xiaoyan (appointed on 8 April 2026)

NOMINATION COMMITTEE

Mr. Chen Yangsheng (*Chairman of the Nomination Committee*)
(resigned on 8 April 2026)
Dr. Han Qinchun
Mr. Zhong Junhua (appointed on 9 January 2026)
Mr. Luo Jieping (resigned on 25 June 2025)
Ms. Wei Haiyan (appointed on 25 June 2025 and
resigned on 9 January 2026)
Dr. Liu Xiaoyan (*Chairman of the Nomination Committee*)
(appointed on 8 April 2026)

REMUNERATION COMMITTEE

Dr. Qian He (*Chairman of the Remuneration Committee*)
(appointed on 9 January 2026)
Mr. Guan Huanfei (*Chairman of the Remuneration Committee*)
(resigned on 9 January 2026)
Dr. Han Qinchun
Mr. Zhong Junhua (appointed on 9 January 2026)
Ms. Wei Haiyan (resigned on 9 January 2026)

COMPANY SECRETARY

Ms. Liang Lina

董事會

執行董事

羅介平先生(*主席*)
王再興先生(*聯席主席*)(於2025年1月21日辭任)
蔡鴻文先生(*聯席主席*)(於2025年1月21日辭任)
鍾軍華先生(於2026年1月9日委任)
何飛先生(*總裁*)
魏海燕女士(於2026年1月9日辭任)

非執行董事

曾雲樞先生(於2025年1月21日辭任)

獨立非執行董事

韓秦春博士
陳陽升先生(於2026年4月8日辭任)
錢鶴博士(於2026年1月9日委任)
關浣非先生(於2026年1月9日辭任)
劉曉彥博士(於2026年4月8日委任)

審核委員會

韓秦春博士(*審核委員會主席*)
陳陽升先生(於2026年4月8日辭任)
錢鶴博士(於2026年1月9日委任)
關浣非先生(於2026年1月9日辭任)
劉曉彥博士(於2026年4月8日委任)

提名委員會

陳陽升先生(*提名委員會主席*)
(於2026年4月8日辭任)
韓秦春博士
鍾軍華先生(於2026年1月9日委任)
羅介平先生(於2025年6月25日辭任)
魏海燕女士(於2025年6月25日委任並於
2026年1月9日辭任)
劉曉彥博士(*提名委員會主席*)
(於2026年4月8日委任)

薪酬委員會

錢鶴博士(*薪酬委員會主席*)
(於2026年1月9日委任)
關浣非先生(*薪酬委員會主席*)
(於2026年1月9日辭任)
韓秦春博士
鍾軍華先生(於2026年1月9日委任)
魏海燕女士(於2026年1月9日辭任)

公司秘書

梁麗娜女士

CORPORATE INFORMATION 公司資料

AUTHORISED REPRESENTATIVES

Mr. Luo Jieping
Ms. Liang Lina

REGISTERED OFFICE

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Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL ADMINISTRATION AND MANAGEMENT CENTERS IN THE PRC

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Futian District
Shenzhen, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Hong Kong

PRINCIPAL SHARE REGISTRAR

Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

BRANCH SHARE REGISTRAR IN HONG KONG

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

AUDITORS

Prism Hong Kong Limited
*Public Interest Entity Auditor registered in accordance
with the Financial Reporting Council Ordinance
(Chapter 588 of the Laws of Hong Kong)*

PRINCIPAL BANKERS

Bank of China
Bank of Construction
Shanghai Pudong Development Bank
Industrial Bank

授權代表

羅介平先生
梁麗娜女士

註冊辦事處

PO Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

中國主要行政及管理中心

中國深圳市
福田區
河套科創中心
A座17樓

香港主要營業地點

香港
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信德中心
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Maples Fund Services (Cayman) Limited
P.O. Box 1093, Boundary Hall
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Cayman Islands

香港股份過戶登記分處

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

核數師

栢淳會計師事務所有限公司
於《財務匯報局條例》(香港法例第588章)下的
註冊公共利益實體核數師

主要往來銀行

中國銀行
建設銀行
浦發銀行
興業銀行

LISTING INFORMATION

Share Listing

The Stock Exchange of Hong Kong Limited
Stock code: 1396

Mandatory Convertible Bonds Listing

The Company's zero coupon mandatory convertible bonds
due 2026 (the "MCB")
Singapore Exchange Securities Trading Limited

COMPANY'S WEBSITE

www.youngogroup.com

INVESTOR RELATIONS

Telephone: (852) 2885 9877
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上市資料

股份上市

香港聯合交易所有限公司
股份代號：1396

強制可換股債券上市

本公司於2026年到期的無息強制可換股債券
（「強制可換股債券」）
新加坡證券交易所有限公司

公司網站

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MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

INDUSTRY OVERVIEW

2025 marks a year of deepening for the global explosion of Artificial General Intelligence (AGI) and Large Language Model (“LLM”) technologies. It is also a pivotal year for the Group to align with macroeconomic cycles and decisively establish its “second growth curve”.

2025 marks a year of deepening for the global explosion of Artificial General Intelligence and Large Language Model (“LLM”) technologies. It is also a pivotal year for the Group to align with macroeconomic cycles and decisively establish its “second growth curve”. Currently, global artificial intelligence (“AI”) is entering the inaugural year of transitioning from “Language Models” to “Agentic AI” and “Embodied AI”. As revealed by trends at the NVIDIA GTC conference, the exponential growth in demand for text-to-video, OpenClaw, and inference capabilities is driving the evolution of computing power from general infrastructure into a core engine for producing “Tokens”. Computing power is no longer merely a stack of hardware, but a key productive force reshaping the global industrial landscape.

The 2026 National Two Sessions officially elevated computing infrastructure to a national strategic priority, explicitly proposing the deepening of “Computing-Energy Synergy” and the supply of inclusive computing power. Against the backdrop of persistent shortages in high-end GPUs and the construction of the “National Integrated Computing Power Network”, professional intelligent computing service providers with full-stack delivery capabilities are at a historic tipping point for explosive growth. The Group has gained profound insights into this industrial trend, following the momentum to firmly enter this emerging sector characterized by high certainty and vast prospects.

While traditional urban-industrial development operation has undergone deep adjustments, the 2026 National Two Sessions and the Political Bureau meeting of the CPC Central Committee have defined a strategic tone of “continuing efforts to promote the stabilization of the real estate market”. This signal indicates that the market is accelerating toward an equilibrium period of high-quality development, and the operating environment for the Group’s existing infrastructure business has become increasingly stable and positive.

行業概覽

2025年是全球通用人工智能(AGI)與大模型技術全面爆發的深化之年，亦是本集團順應宏觀經濟週期、果斷開闢第二增長曲線的轉折之年。

當前，全球人工智能(「AI」)正迎來從「語言大模型」向「智能體」及「具身AI」跨越的元年。正如英偉達GTC大會所揭示的趨勢，文生視頻、「小龍蝦」及推理需求的指數級增長，正驅動算力從通用基建演變為生產「Tokens」的核心引擎。算力不再僅僅是硬體堆疊，而是重塑全球產業格局的關鍵生產力。

2026年全國兩會正式將算力基建提升至國家戰略高度，明確提出深化「算電協同」與普惠算力供給。在高端GPU持續緊缺與「全國一體化算力網」建設的背景下，具備全棧交付能力的專業智算服務商正處於歷史性的爆發風口。本集團深刻洞察這一產業趨勢，順勢而為，堅定邁入這一具備極高確定性與廣闊前景的新興賽道。

儘管傳統產城開發運營經歷深度調整，但2026年全國兩會及中央政治局會議已明確「持續用力推動房地產市場止跌回穩」的戰略定調。這一信號預示著市場正加速邁向高質量發展的平衡期，本集團原有基建業務的政策環境更趨穩健積極。

BUSINESS REVIEW

In October 2025, the Group successfully completed the total acquisition of Shenzhen Tiandun Data Technology Company Ltd. (深圳天頓數據科技有限公司) (“**Tiandun Data**”), a leading domestic provider of computing power services, marking the Group’s official transition from a “traditional urban-industrial development operator” to an “AI Computing Power Infrastructure Operator”. Benefiting from the successful implementation of offshore US dollar debt restructuring and the optimization of its asset-liability structure, the Group has moved forward unburdened, elevating AI computing power technology services as the absolute core driving high-quality development. As of the current date, the FP16 dense computing power capacity delivered and operated by the Group has exceeded 42,000 Peta floating point operations per second (“**PFLOPS**”), ranking among the top tier of the industry. With an order backlog surpassing RMB15 billion, the brand recognition and reputation associated with its industry-leading position have continuously generated a steady stream of new orders with robust growth momentum. This substantial order reserve provides solid assurance for the stability of cash flows over the next three to five years, demonstrating strong market confidence in its leadership status. Additionally, the Group holds over 100 combined patents and software copyrights and has been shortlisted as a “Computing Power Voucher” service provider in Shenzhen, which will directly drive further growth in computing power services orders.

業務回顧

2025年10月，本集團成功完成對國內算力技術服務頭部企業「深圳天頓數據科技有限公司」(「**天頓數據**」)的全面收購，標誌著本集團正式從「傳統產城開發運營商」跨越至「**AI**算力基建運營商」。得益於境外美元債重組的成功實施及資產負債結構的優化，本集團已輕裝上陣，將**AI**算力技術服務提升為引領高質量發展的絕對核心。截至目前，本集團已交付及運營的FP16稠密算力規模超**42,000 PFLOPS**，穩居行業第一梯隊；同時手握算力訂單總額超人民幣**150**億元，行業頭部的品牌及口碑效應同時也帶來了源源不斷高速增長的新訂單，充沛的訂單儲備為未來**3至5**年的現金流穩定性提供了堅實保障，更彰顯了市場對其行業龍頭地位的高度認可。此外，本集團持有專利及軟著合計超**100**件，並已入圍了深圳市算力券服務商名單，這將直接帶動**AI**算力訂單的進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Facing the industry's evolution toward "AI Factories", the Group, as a leading AI computing powers service enterprise in the Hong Kong stock market, has established a "four-in-one" full-industry chain service loop encompassing "multi-source heterogeneous computing full-stack technical services, 'Quantum Pai' computing cloud services and development platforms, AI vertical application incubation, and domestic and overseas AIDC full-lifecycle services". Regarding the "underlying infrastructure", the Group possesses the capability and practical experience in networking 10,000-card clusters, with data center designs pre-compatible with next-generation cutting-edge architectures featuring higher Thermal Design Power (TDP) and increased interconnect bandwidth. At the "platform empowerment" level, the self-developed "Quantum Pai" computing orchestration platform achieves pooled management of heterogeneous computing power across regions and chips, breaking "resource silos" and significantly lowering the barriers to LLM deployment. In the "application ecosystem" field, the Group incubates "AI + vertical domains", empowering high-growth scenarios such as AIGC, biomedicine, and autonomous driving, completing the "computing + algorithm + application" loop. Regarding "global layout", the Group has constructed and operated multiple landmark AIDC digital foundations through the "EPC + O&M" model, adhering to low-PUE green standards and steadily implementing its overseas expansion strategy. The Group's "one-stop, full-stack" technical advantages and business layout have established distinct competitive strengths. These capabilities empower the Group to strategically advance towards higher-margin and higher-valuation segments within the AI industry value chain. This positions the Group as a distinctive investment proposition amidst the AI development wave and under the national policy framework of "computing power and electricity synergy".

面對行業向「AI數據工廠」演進的浪潮，作為港股AI算力服務領域的領軍企業，本集團已構築起「多源異構算力全棧式技術服務」、「量子湃」算力雲服務及開發平台、AI垂類應用孵化、國內及海外AIDC全生命週期服務」四位一體的產業鏈服務閉環。在「底層基座」方面，集團具備萬卡級集群組網能力和實踐經驗，其數據中心設計已提前相容未來更高熱設計功耗及更高互聯帶寬的下一代尖端計算架構。在「平台賦能」層面，自主研發的「量子湃」算力調度平台實現了跨地域、跨晶片的異構算力池化管理，打破「資源孤島」，大幅降低大模型部署門檻。在「應用生態」領域，集團孵化「AI+垂類領域」，賦能AIGC、生物醫藥及自動駕駛等高爆發場景，打通「算力+演算法+應用」的閉環。在「全球佈局」方面，集團通過「EPC+代維」模式建設並運營了多個標竿級AIDC數智底座，堅持低PUE綠色標準，並穩步實施出海戰略。「一站式、全棧式」的技術優勢和業務佈局已經形成獨有的競爭優勢，且使本集團具備了在AI產業層級中不斷向高利潤、高估值領域戰略升級的能力，成為AI發展浪潮和「算電協同」國家政策背景下，稀缺的投資標的。

FINANCIAL REVIEW

The Group completed the acquisition of “Tiandun Data”, a leading player in the AI computing power sector in October 2025, whose performance of the AI business segment from the acquisition date 23 October 2025 to 31 December 2025 (the “**Post-acquisition Consolidated Period**”) will be included in the annual results of FY2025 of the Group.

Revenue

In FY2025, the Group recorded revenue of approximately RMB1,002.5 million, representing a decrease of approximately 61.5% compared to revenue of approximately RMB2,602.7 million in FY2024. This variation primarily reflects the Group’s strategic portfolio adjustment and the impact of prevailing macroeconomic conditions.

Specifically, revenue from the Group’s infrastructure business segment amounted to approximately RMB385.8 million in FY2025 (FY2024: approximately RMB2,602.7 million), representing a decrease of approximately RMB2,216.9 million (85.2%). This notable decline was primarily attributable to the profound and ongoing adjustments in the real estate sector, characterized by tightened industry liquidity and heightened pressure on inventory de-stocking, which led to a temporary contraction in market demand. In response, the Group, adopting a prudent and realistic approach, undertook necessary strategic adjustments to streamline its operations in alignment with prevailing market conditions.

Aligning with the Group’s strategic transformation, the AI business segment delivered robust performance during the Post-acquisition Consolidated Period, contributing revenue of approximately RMB616.7 million. Notably, AI computing power services served as the core growth driver, generating revenue of about RMB528.4 million and accounting for 85.7% of the segment’s total revenue. This milestone underscores the successful transition of the AI business into the Group’s new revenue pillar and primary growth engine, and constitutes a key focus area for strategic expansion and resource allocation.

Gross Profit

For FY2025, the Group recorded a gross profit of approximately RMB138.2 million, representing a substantial increase of 576.8% compared to approximately RMB20.4 million in FY2024 (excluding inventory provision for decline in value). This significant growth marks a qualitative leap in the Group’s profitability.

財務回顧

本集團於2025年10月完成對算力龍頭企業「天頓數據」的收購，其自收購基準日(2025年10月23日)至2025年12月31日止(「**收購後合併期間**」)的AI業務板塊的業績將納入本集團2025財政年度的年度業績中。

收入

2025財政年度，本集團錄得總收入約人民幣1,002.5百萬元，較2024財年的人民幣2,602.7百萬元下降約61.5%。這一變動主要反映了本集團業務結構的戰略性調整及宏觀市場環境的影響。

本集團基建業務板塊2025財年收入約為人民幣385.8百萬元(2024財政年度：約人民幣2,602.7百萬元)，同比大幅減少約人民幣2,216.9百萬元(85.2%)，該顯著下滑主要歸因於房地產行業持續處於深度調整期，行業整體流動性趨緊及去化壓力顯著增大，導致市場需求階段性收縮，以及本集團審時度勢，實事求是，進行必要的戰略收縮調整。

與本集團戰略轉型方向一致，AI業務板塊在收購後合併期間內表現亮眼，貢獻收入約人民幣616.7百萬元。其中，AI算力服務作為核心驅動力，實現收入約人民幣528.4百萬元，佔該板塊總收入的85.7%。這標誌著AI業務已成為本集團新的營收支柱和增長引擎，也是策略突進和資源投入的重點。

毛利

2025財政年度，本集團錄得毛利約人民幣138.2百萬元，較2024財政年度的約人民幣20.4百萬元(剔除存貨跌價準備)大幅增長約576.8%。這一顯著增長標誌著本集團盈利能力的質的飛躍。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Specifically, the Infrastructure segment reported a negative gross profit of approximately RMB39.1 million for FY2025 (FY2024: positive gross profit of ~RMB20.4 million, excluding inventory provision). This deterioration was primarily attributable to the adverse operating environment in China's real estate sector, resulting in a severe decline in average selling prices for property sales, which directly eroded project margins.

Aligning closely with the Group's strategic transformation, the AI business segment delivered exceptional performance during the Post-Acquisition Consolidation Period, recording a gross profit of approximately RMB177.3 million with an overall gross margin of 28.7%. Notably, AI computing power services served as the core profit contributor, generating a gross profit of approximately RMB209.1 million and achieving a robust gross profit margin of 39.6%. This high-margin profile solidified the segment's status as the Group's new profit pillar.

Specifically, only the results of the AI business segment for the Post-acquisition Consolidation Period are consolidated into the Group's annual results for FY2025.

Other Income

In FY2025, other income mainly represented the debt restructuring income generated from the redemption of senior notes with mandatory convertible bonds completed on 10 June 2025. For details, please refer to the announcements of the Company dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025.

Selling and Distribution Costs

In FY2025, the Group's sales and distribution costs amounted to approximately RMB10.5 million, representing a decrease of approximately 84.1% compared to approximately RMB66.2 million in FY2024. The decrease was primarily attributable to the decline in sales within the infrastructure business segment.

Administrative Expenses

In FY2025, the Group's administrative expenses amounted to approximately RMB237.6 million, representing an increase of approximately RMB158.5 million compared to approximately RMB79.1 million in FY2024. The increase was primarily attributable to the accrual of approximately RMB130.1 million in incentive bonuses for the key personnel who made outstanding contributions to the Group's development.

其中，本集團基建業務板塊在2025財政年度錄得負毛利約人民幣39.1百萬元(2024財政年度：正毛利約人民幣20.4百萬元(剔除存貨跌價準備))。該業績下滑主要歸因於中國房地產行業經營環境不利導致物業銷售平均售價嚴重下降所致。

與本集團戰略轉型高度契合，AI業務板塊在收購後合併期間內表現卓越，錄得毛利約人民幣177.3百萬元，整體毛利率達28.7%。其中，AI算力服務作為核心利潤來源，貢獻毛利約人民幣209.1百萬元，對應毛利率高達39.6%。這一高毛利水平確立了其作為本集團新盈利支柱的關鍵地位。

其中僅有收購後合併期間的AI業務板塊的業績可以納入本集團2025財政年度的年度業績中。

其他收益

2025財政年度，本集團的其他收入主要來自於2025年6月10日完成以強制可換股債券贖回優先票據而產生的債務重組收入。詳情請參考本公司日期為2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日的公告。

銷售及分銷成本

2025財政年度，本集團的銷售及分銷成本約為人民幣10.5百萬元，較2024財政年度的約人民幣66.2百萬元下降約84.1%。該下降主要是由基建業務板塊的銷售下降所致。

行政開支

2025財政年度，本集團的行政開支約為人民幣237.6百萬元，較2024財政年度的約人民幣79.1百萬元增加約人民幣158.5百萬元，主要是因為本集團為激勵給本集團發展作出突出貢獻的核心業務團隊計提了人民幣130.1百萬元的獎勵。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Write-down of Inventory

Due to the ongoing deep adjustment in the real estate industry, resulting in significant liquidity and de-stocking pressures, the Group further recognised an inventory write-down provision of approximately RMB667.8 million in FY2025 (FY2024: approximately RMB643.1 million).

Impairment Loss

The entire real estate market continued to face severe difficulties and challenges. The Group further recognised an impairment loss of approximately RMB292.7 million on financial assets measured at amortized cost in FY2025 (FY2024: RMB417.2 million).

Fair Value Loss on Investment Properties

In FY2025, due to unfavorable effect of the continuous slowdown of real estate market, a fair value loss of RMB130.7 million was further recognised for the existing investment properties by the Group (FY2024: approximately RMB72.6 million).

Finance Costs

In FY2025, the finance costs of the Group amounted to approximately RMB65.0 million, primarily comprising interest expense incurred from bank loans, senior notes and other borrowings, representing a slight decrease compared to the financing costs of approximately RMB68.0 million for FY2024.

Net Profit Attributable to Shareholders of the Company

In summary, driven by the Group's vigorous promotion of its AI business, the Group achieved a historic turnaround to profitability in FY2025. Our performance shifted from a net loss of approximately RMB1,834.6 million in FY2024 to a net profit attributable to shareholders of the Company of approximately RMB73.0 million in FY2025. This milestone marks the Group's formal entry into a new stage of high-quality, profitable growth powered by technological innovation.

Liquidity and Capital Resources

In 2025, the Group's capital resources primarily included cash flow generated from business operations, cash from bank loans and other borrowings, net proceeds from the sale and issuance of our shares and advances from shareholders, which were used in our business operations.

存貨跌價準備

由於房地產行業持續面臨深度調整，流動性及去化壓力顯著，本集團於2025財政年度進一步計提了存貨跌價準備約人民幣667.8百萬元（2024財政年度：約人民幣643.1百萬元）。

減值虧損

2025財政年度，整個房地產市場進一步面臨著嚴峻的困難和挑戰。本集團按攤銷成本計量的金融資產減值虧損約人民幣292.7百萬元（2024財政年度：人民幣417.2百萬元）。

投資物業公允價值虧損

2025財政年度，受房地產市場持續下行的不利影響，本集團就現有投資物業進一步確認了約人民幣130.7百萬元的公允價值虧損（2024財政年度：約人民幣72.6百萬元）。

融資成本

2025財政年度，本集團的融資成本約為人民幣65.0百萬元，主要包括銀行貸款、優先票據及其他借貸產生的利息費用，較2024財政年度的融資成本約人民幣68.0百萬元略微下降。

本公司權益股東應佔年內收益

綜上所述，得益於本集團全力推動AI業務的蓬勃發展，本集團於2025財政年度成功實現歷史性扭虧為盈，本集團業績從上一財政年度的本公司權益股東應佔年內虧損約人民幣1,834.6百萬元，一舉逆轉為本財政年度本公司權益股東應佔年內收益約人民幣73.0百萬元，標誌著本集團正式邁入以科技創新為驅動的高質量盈利增長新階段。

流動性及財務資源

2025年，本集團的資金來源主要為業務經營產生的現金流、銀行貸款及其他借貸、銷售及發行股份募集的資金金額及股東墊款等，該等款項用於本集團業務營運。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2025, the Group's total cash and cash equivalents, denominated principally in Renminbi, amounted to approximately RMB170.4 million, representing an increase of 1,205.1% from RMB13.1 million as at 31 December 2024. The significant growth was primarily attributable to the development of the Group's AI business segment. We intends to finance our future working capital requirements and capital expenditures from cash generated from operating activities and funds raised from financing activities.

The Group will continue to strengthen cash flow management, improve the efficiency of capital returns of projects and stringently control the cost and various expenses. Meanwhile, the Group will make investment only after conducting stringent scientific assessment and considering changes in policies and markets. Besides, the Group will continue to explore the opportunities to cooperate with foreign and domestic investors, in order to provide other sources of funding for the business development.

Borrowings

The Group adopts a prudent financial policy for proactive conduct of debt management and optimising debt structure to ensure balance in financial risks and cut-down of finance costs. As at 31 December 2025, the Group had bank loans and other borrowings of approximately RMB1,239.8 million (as at 31 December 2024: approximately RMB2,360.6 million), senior notes of approximately RMB111.1 million (as at 31 December 2024: approximately RMB3,367.5 million) and leased liabilities of approximately RMB2,208.5 million (as at 31 December 2024: approximately RMB0.5 million) as follows:

於2025年12月31日，本集團的現金及現金等價物餘額約為人民幣170.4百萬元，較截至2024年12月31日的約人民幣13.1百萬元增漲約1,205.1%，該顯著增漲主要得益於本集團AI業務板塊的發展。我們擬以經營活動所得現金及融資活動籌集資金撥付未來營運資金需求及資本開支。

本集團會繼續加強資金流管理，提高項目資金回籠效率，嚴格控制成本及各項費用開支。同時，本集團的投資將通過嚴謹的科學評估及考慮政策及市場變化因素後作出。此外，本集團將繼續尋求與國內外投資者的合作機遇，為業務發展提供其他資金來源。

借貸

本集團採用審慎的財務政策，積極主動進行債務管理，優化債務結構，致力於平衡財務風險及降低資金成本。於2025年12月31日，本集團銀行貸款及其他借貸約為人民幣1,239.8百萬元（於2024年12月31日：約人民幣2,360.6百萬元），優先票據約為人民幣111.1百萬元（於2024年12月31日：約人民幣3,367.5百萬元），及租賃負債為2,208.5（於2024年12月31日：約人民幣0.5百萬元）。其中：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Repayment Period	還款年期		
Repayable on demand and within 1 year	按需要時償還及一年以內	1,241,960	1,003,660
Repayable after 1 year but within 2 years	一年後但兩年內償還	906,435	1,328,179
Repayable after 2 years but within 5 years	兩年後但五年內償還	1,268,942	3,320,495
Repayable after 5 years	五年後償還	142,017	75,700
Total	合計	3,559,354	5,728,034

A portion of the bank loans and other borrowings were secured by a pledge of land use rights, investment properties, properties under development, completed properties held for sale, fixed assets, leased assets, account receivables and cash at bank of the Group.

部分銀行貸款及其他借貸由本集團之土地使用權、投資物業、開發中物業、已建成待售物業、固定資產、租賃資產、應收賬款及銀行現金作為抵押。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

As at 31 December 2025, the balance of lease liabilities increased by RMB2,208 million as compared to that as at 31 December 2024, primarily to support the development of the Group's AI computing power services business during FY2025.

As at 31 December 2025, the Group's interest-bearing borrowings were primarily denominated in Renminbi and US Dollars. Approximately 88.4% of these borrowings bore interest at fixed rates, with a weighted average interest rate of 5.3% and a minimum rate of 2.2%. Notably, the weighted average interest rate for new interest-bearing borrowings incurred in FY2025 was 4.6% and these borrowings were mainly used for AI computing cloud services projects.

Contingent Liabilities

As at 31 December 2025, the Group had contingent liabilities relating to guarantees in respect of mortgage facilities provided by domestic banks to its customers amounting to approximately RMB421.7 million (as at 31 December 2024: approximately RMB1,896.4 million). Pursuant to the terms of the guarantees, upon default in mortgage payments by a purchaser, the Group would be responsible for repaying the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchaser to the bank, but the Group would be entitled to assume legal title to and possession of the related property. These guarantees will be released upon the earlier of (i) the due registration of the mortgage interest held by the commercial bank upon the subject property; or (ii) the satisfaction of the mortgage loan by the purchaser of the property.

Commitments

Capital commitments outstanding as at 31 December 2025 contracted but not provided for in the financial statements were as follows:

截至2025年12月31日，租賃負債的餘額較去年底增加了人民幣2,208百萬元，主要用於支持本集團於2025財政年度發展的AI算力服務業務。

截至2025年12月31日，本集團的計息借款主要以人民幣及美元計值，該等計息借款約88.4%採用固定利率，加權平均利率5.3%，最低借款利率2.2%。其中，2025年新增計息借款的加權平均利率為4.6%，該等借款主要用於AI算力雲服務項目。

或然負債

於2025年12月31日，本集團就國內銀行向其客戶提供按揭融資有關的擔保承擔或然負債約人民幣421.7百萬元（於2024年12月31日：約人民幣1,896.4百萬元）。根據該等擔保的條款，倘買家拖欠按揭款項，本集團須負責支付失責買家欠付銀行的未償還按揭本金連同應計利息及罰款，而本集團則有權接管相關物業的法定業權及擁有權。該等擔保將於以下較早者發生時獲解除：(i)商業銀行正式登記所持有關物業的按揭權益；或(ii)物業買家償還按揭貸款。

承擔

於2025年12月31日已訂約但並無於財務報表撥備的資本承擔如下：

		As at 31 December 於12月31日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	342,747	1,638,191

Gearing Ratio

Gearing ratio is calculated by dividing the sum of bank loans and other borrowings, senior notes and leased liabilities by total assets and multiplied by 100%. As of 31 December 2025, the gearing ratio of the Group was 28.2% (as of 31 December 2024: 45.3%).

資產負債率

資產負債比率是按銀行貸款及其他借貸、優先票據及租賃負債除以總資產再乘以100%計算，截至2025年12月31日，本集團的資產負債率為28.2%（截至2024年12月31日：45.3%）。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Overall Analysis of the AI Business

To provide the Company's shareholders (the "Shareholders") and investors with a clearer understanding of the Group's AI business, the following section sets forth the annual performance of Tiandun Data for the full year of 2025. This serves as a supplement to the financial and business information of Tiandun Data as of 31 March 2025, as disclosed in the Company's announcement dated 29 July 2025 and the circular dated 30 September 2025:

Explosive Growth and Market Leadership

Driven by the exponential surge in global demand for AI computing power, Tiandun Data, as a leading player in the industry, achieved leapfrog growth in FY2025. Revenue of FY2025 soared to approximately RMB2,025.3 million, representing a massive 757.9% increase compared to the revenue of approximately RMB236.1 million in FY2024. Gross profit surged in tandem to approximately RMB401.1 million, a 764.0% year-over-year jump. Most notably, Tiandun Data executed a strategic turnaround to profitability, posting a net profit attributable to shareholders of the Company of approximately RMB207.1 million, further solidifying its dominant position in the AI computing sector.

Operational Scale and Industry Standing

As at the current date, Tiandun Data has delivered and operated FP16 dense AI computing power capacity exceeding 42,000 PFLOPS, ranking among the top tier of the industry. Meanwhile, Tiandun Data holds outstanding computing power orders with an aggregate contract value exceeding RMB15 billion that are under stable operation and revenue recognition. The brand recognition and reputation associated with its industry-leading position have continuously generated a steady stream of new orders with robust growth momentum. This substantial order backlog provides solid assurance for the stability of cash flows over the next three to five years, and further demonstrates strong market recognition of Tiandun Data's leadership position in the sector.

Financial Strength and Strategic Vision

As at the current date, Tiandun Data has cumulatively obtained indicative credit facilities totalling over RMB30 billion. This substantial capital backing empowers the Tiandun Data to aggressively expand its AI computing infrastructure business. Leveraging its established industry leadership, the Group will prioritize the construction of 100,000-GPU superclusters and the comprehensive layout of large-scale inference cluster businesses, continuing to set the benchmark for the industry.

AI業務的整體分析

為了公司股東（「股東」）及投資者能更清楚的了解本集團的AI業務，作為對本公司日期為2025年7月29日的公告及日期為2025年9月30日的通函中披露的天頓數據截至2025年3月31日的財務及業務資訊的補充，下文將對天頓數據2025年全年的業績情況作出闡述：

業績爆發與扭虧為盈

得益於全球AI算力需求的井噴式增長，作為行業領軍者，天頓數據在2025財政年度實現了跨越式發展。2025年全年營收高達約人民幣2,025.3百萬元，較2024財政年度的人民幣236.1百萬元大幅攀升757.9%；毛利同步激增約人民幣401.1百萬元，同比增長764.0%（2024財政年度：約人民幣52.5百萬元）。尤為值得一提的是，公司成功實現戰略性扭虧為盈，錄得權益股東應佔淨利潤約人民幣207.1百萬元，進一步鞏固了其在AI算力領域的領先優勢。

運營規模與行業地位

截至目前，天頓數據已交付及運營的FP16稠密AI算力規模超42,000 PFLOPS，穩居行業第一梯隊；同時手握已穩定運營計費中的算力訂單總額超人民幣150億元，行業頭部的品牌和口碑效應同時也帶來了源源不斷高速增長的新訂單，充沛的訂單儲備為未來3至5年的現金流穩定性提供了堅實保障，更彰顯了市場對其行業龍頭地位的高度認可。

資金實力與算力業務佈局

截至目前，天頓數據已累計獲得金融機構意向授信總額超人民幣300億元，為其進一步拓展AI算力基礎設施業務注入了強勁的資本動力。未來本集團將依託現有的行業領先地位，重點構建十萬卡級超大規模算力集群及大規模推理集群業務，持續引領行業發展方向。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Foreign Exchange Exposure

The Group's businesses are principally conducted in Renminbi. Other than certain overseas bank deposits, the senior notes and other borrowings denominated in foreign currencies, the Group does not have any material exposure directly due to foreign exchange fluctuations. The management will continue to closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

Material Acquisitions and Disposals of Subsidiaries, Associated Companies and Joint Ventures

On 28 January 2025, the Group entered into an agreement to dispose the entire equity interest in Zhuo Ying Limited and its subsidiaries, to an independent third party at a consideration of HK\$130.0 million. The disposal was approved by written approval of the Company's shareholders pursuant to Rule 14.44 of the Listing Rules. For details, please refer to the Company's announcement dated 28 January 2025 and the circular dated 19 March 2025.

On 25 April 2025, the Group entered into an agreement to dispose the entire equity interest in Faith Channel Limited and its subsidiaries, to an independent third party at a consideration of HK\$50.0 million. For details, please refer to the Company's announcement dated 25 April 2025.

On 14 July 2025, the Group entered into the sale and purchase agreement (the "SPA") with Champion Road Group Limited ("Champion Road"), pursuant to which, the Company has conditionally agreed to acquire, and Champion Road have conditionally agreed to sell the entire issued share capital of Wisdom Knight Holdings Limited (the "Target Company"), at the consideration in the amount of HK\$976,500,000 (the "Acquisition"). The consideration of the Acquisition shall be satisfied by the allotment and issuance of the consideration shares at the issue price of HK\$3.15 per Share under the specific mandate sought by the Company at the extraordinary general meeting convened on 21 October 2025 (the "EGM"). A whitewash waiver (the "Whitewash Waiver") was also sought on the same EGM, which was required since allotment and issue of the consideration shares to Champion Road would result in a new acting in concert group being formed or the balance of the group being changed significantly, and such increase of Champion Road's and the China GBA Holdings' collective holding of voting rights of the Company would therefore, in the absence of the Whitewash Waiver, trigger an obligation of the Vendor and China GBA Holdings to make a mandatory general offer under Rule 26 of the Hong Kong Code on Takeovers and Mergers. For further details, please refer to the announcements of the Company dated 29 July, 21 October and 23 October 2025, and the circular of the Company dated 30 September 2025. All the conditions precedent to the Acquisition have been fulfilled and the completion took place on 23 October 2025, and the Company had allotted and issued 310,000,000 consideration shares to Champion Road.

外匯風險

本集團業務主要以人民幣進行。除以外幣計值的若干境外銀行存款、優先票據及其他借貸外，本集團並無直接面對外匯波動的任何重大風險。管理層將持續密切監控外匯風險並將於需要時考慮對沖重大外匯風險。

重大收購及出售附屬公司、聯營公司及合營企業

於2025年1月28日，本集團簽訂協議向一名獨立第三方出售卓盈有限公司及其附屬公司的全部股權，代價為130.0百萬港元。該出售事項已根據上市規則第14.44條經本公司股東書面批准。詳情請參閱本公司日期為2025年1月28日的公告及日期為2025年3月19日的通函。

於2025年4月25日，本公司簽訂協議向一名獨立第三方出售Faith Channel Limited及其附屬公司的全部股權，代價為50.0百萬港元。詳情請參閱本公司日期為2025年4月25日的公告。

於2025年7月14日，本集團與Champion Road Group Limited（「Champion Road」）訂立買賣協議，據此，本公司有條件同意收購而Champion Road有條件同意出售Wisdom Knight Holdings Limited（「目標公司」）之全部已發行股本，代價為976,500,000港元（「收購事項」）。收購事項之代價將透過配發及發行代價股份支付，發行價為每股股份3.15港元，此乃根據本公司於2025年10月21日召開之股東特別大會（「股東特別大會」）上尋求之特別授權進行由於向Champion Road配發及發行代價股份將導致組成新的一致行動集團或集團均勢出現重大變化，以及在沒有清洗豁免的情況下，Champion Road及中國粵港灣區控股合共持有本公司投票權的增加，將觸發Champion Road及中國粵港灣區控股在公司收購、合併及股份回購守則規則26下的提出強制性全面收購要約的責任，故亦須於同一股東特別大會上尋求清洗豁免。有關進一步詳情，請參閱本公司日期為2025年7月29日、10月21日及10月23日的公告，以及本公司日期為2025年9月30日的通函。收購事項的所有先決條件均已達成，而完成已於2025年10月23日落實，本公司已向Champion Road配發及發行310,000,000股代價股份。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Save as disclosed above, the Group had no material acquisition or disposal of subsidiaries, associated companies or joint ventures during FY2025.

Employment and Remuneration Policy

Human resource has always been the most valuable resource of the Group. In terms of the remuneration system, the Group built comprehensive value chains and diversified incentive mechanism, and formed a comprehensive remuneration system with basic salary, performance-based salary, short term incentives as well as medium- and long-term incentives covering various businesses, which have greatly enhanced the enthusiasm of operation units and employees. The remuneration committee of the Company (the “**Remuneration Committee**”) reviews such packages annually, or when occasion requires. The Company has also adopted a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. The Group also provides periodic trainings for employees.

As at 31 December 2025, the Group had 243 employees (31 December 2024: 194 employees). For FY2025, total staff costs of the Group were approximately RMB178.7 million (FY2024: approximately RMB58.4 million).

OUTLOOK FOR 2026

Looking ahead, the Group will steadfastly deepen its strategic positioning as an “AI Computing Power Infrastructure Operator”.

On the capital side, the Group has introduced renowned institutions such as CMBI and secured an RMB800 million strategic investment from Futian State-owned Assets, pioneering a fusion development model of “State-owned Capital Guidance + Market-oriented Operation”; the Group will actively expand similar cooperation models in the future. Furthermore, as of the date, the Group has cumulatively obtained indicative credit facilities from financial institutions exceeding RMB30 billion, providing ample funding for the large-scale expansion of its AI computing power infrastructure business. Leveraging its established industry leadership, the Group will prioritize the construction of 100,000-GPU superclusters and the comprehensive layout of large-scale inference cluster businesses, continuing to set the benchmark for the industry.

除上文所披露者外，本集團於2025財年並無重大收購或出售附屬公司、聯營公司或合營企業。

僱員及薪酬政策

人才一直是本集團最寶貴的資源。薪酬體系方面，本集團建立了全價值鏈、多元化激勵機制，形成了以基本工資、績效薪資、短期激勵及中長期激勵等涵蓋各業務的全面薪酬體系，極大地激發了各經營單位及員工的積極性。本公司薪酬委員會（「**薪酬委員會**」）每年或必要時檢討該等待遇。本公司亦採納購股權計劃，旨在為本集團成功營運作出貢獻的合資格參與者提供激勵和獎勵。本集團亦為員工提供定期培訓。

於2025年12月31日，本集團僱員有243人（2024年12月31日：194人）。2025財政年度，本集團總員工成本約人民幣178.7百萬元（2024財政年度：約人民幣58.4百萬元）。

2026年展望

展望未來，本集團將堅定深化「AI算力基建運營商」的戰略定位。

在資本端，集團已引入招銀基金等知名機構，並獲得福田國資8億元人民幣的戰略入股，開創了「國有資本引導+市場化運作」的融合發展模式，未來本集團將積極拓展類似的合作模式。另外，截至目前本集團已累計獲得金融機構意向授信總額超人民幣300億元，為本集團進一步拓展AI算力基礎設施業務注入了強勁的資本動力。未來本集團將依託現有的行業領先地位，重點構建十萬卡級超大規模算力集群及大規模推理集群業務，持續引領行業發展方向。



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In addition, on 27 February 2026, the Group was officially included as a constituent of the Morgan Stanley Capital International (MSCI) China Small Cap Index, signifying high recognition from international mainstream capital regarding the Group's transformation toward AI intelligent computing. This will not only directly trigger significant demand for allocations from overseas funds and ETFs and greatly enhance the liquidity of the Group's shares, but also serves as an authoritative "international certification" of the Group's long-term investment value. To further demonstrate its strategic determination, the Company has proposed to change its name to "Greater Bay Area AI Computing Tech Co., Ltd.".

In terms of business expansion, the Group adopts a dual-track strategy of domestic and international advancement. Domestically, capitalizing on the "East Data, West Computing" initiative and the "15th Five-Year" computing synergy planning, the Group will remain rooted in the Greater Bay Area while actively expanding green, cost-effective computing clusters in Northwest China. Internationally, leveraging Hong Kong's advantages as an international financial center and its role as a "Super Connector," the Group will accelerate its "Computing Power Going Global" strategy, deploying globalized computing pools at core nodes such as Southeast Asia and Northeast Asia. By accelerating the innovative integrated service system of "Computing + Energy + Space", the Group is confident in consolidating its leading position as the "First Computing Power Stock in Hong Kong Stocks," creating long-term and sustainable core value returns for all shareholders.

此外，2026年2月27日，本集團正式被納入MSCI中國小型股指數成份股，標誌著國際主流資本對本集團向AI智算領域轉型的高度認可，這不僅將直接觸發可觀的海外基金與ETF配置需求，極大提升本集團股票的市場流動性，更是本集團長期投資價值獲得的權威「國際認證」。為進一步彰顯戰略決心，公司已擬更名為「粵港澳智算科技有限公司」。

在業務擴張層面，本集團採取國內與國際雙線並進策略。國內方面，緊抓「東數西算」及「十五五」算力協同規劃契機，立足大灣區，積極拓展西北地區綠色高性價比算力集群。國際方面，充分利用香港作為國際金融中心及「超級聯繫人」的優勢，加速推進「算力出海」戰略，在東南亞、東北亞等核心節點佈局全球化算力池。通過加速推進「算力+能源+空間」的創新一體化服務體系，本集團有信心在激烈的市場競爭中夯實「港股算力第一股」的領先地位，為廣大股東創造長期、可持續的核心價值回報。

FINANCIAL SUMMARY 財務概要

		For the financial year ended 31 December 截至12月31日止財政年度				
		2025	2024	2023	2022	2021
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Results	業績					
Revenue	收入	1,002,543	2,602,700	3,530,521	3,168,080	5,570,884
Gross profit	毛利	138,233	(622,705)	21,156	(45,974)	735,254
Profit/(Loss) before taxation	除稅前收益／(虧損)	142,421	(1,574,995)	(1,026,708)	(1,916,618)	(355,669)
Income tax expense	所得稅支出	(86,354)	(466,316)	(178,907)	187,591	(89,441)
Profit/(Loss) for the year	年內收益／(虧損)	56,067	(2,041,311)	(1,205,615)	(1,729,027)	(445,110)
Attributable to:	以下各方應佔：					
Equity shareholders of the Company	本公司權益股東	73,049	(1,834,586)	(1,214,747)	(1,571,832)	(498,484)
Non-controlling interests	非控股權益	(16,982)	(206,725)	9,132	(157,195)	53,374
Profit/(Loss) for the year	年內收益／(虧損)	56,067	(2,041,311)	(1,205,615)	(1,729,027)	(445,110)

FINANCIAL SUMMARY 財務概要

		As at 31 December 於12月31日				
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Financial position	財務狀況					
Non-current assets	非流動資產	7,375,368	1,636,082	2,035,073	2,708,667	3,650,383
Current assets	流動資產	5,255,182	11,021,786	16,186,827	19,998,734	20,222,582
Current liabilities	流動負債	4,990,737	7,803,175	11,604,980	14,311,628	12,490,269
Net current assets	流動資產淨值	264,445	3,218,611	4,581,847	5,687,106	7,732,313
Total assets less current liabilities	總資產減流動負債	7,639,813	4,854,693	6,616,920	8,395,773	11,382,696
Non-current liabilities	非流動負債	3,657,772	4,754,486	4,372,487	4,881,168	5,725,569
Net assets	資產淨值	3,982,041	100,207	2,244,433	3,514,605	5,657,127
Share capital	股本	99,237	69,581	36,598	36,598	36,598
Reserves	儲備	3,845,322	319,545	2,202,057	3,384,945	5,051,474
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	3,944,559	389,126	2,238,655	3,421,543	5,088,072
Non-controlling interests	非控股權益	37,482	(288,919)	5,778	93,062	569,055
Total equity	權益總額	3,982,041	100,207	2,244,433	3,514,605	5,657,127

DIRECTORS' REPORT 董事會報告

The Board hereby present this annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Group are infrastructure business in mainland China, the provision of AI computing power technical services, and the integration and delivery of high-performance servers. Details of the principal activities of the principal subsidiaries of the Company are set out in note 16 to the financial statements.

BUSINESS REVIEW

A business review of the Group is set out on page 7 of this annual report.

ENVIRONMENTAL POLICIES

The Group is committed to supporting the environmental sustainability and complying with PRC environmental protection laws and regulations. These include regulations on air and noise pollution and discharge of waste and water. The Group has taken various compliance procedures to ensure adherence to applicable laws, rules and regulations. In accordance with the Environmental, Social and Governance Reporting Guide, as set out in Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”), details of the Group’s environmental policies are set out in the Environmental, Social and Governance Report of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

There was no incident of non-compliance with relevant laws and regulations that had or would have a significant impact on the Company during FY2025.

RESULTS

The Group’s results for FY2025 are set out in the consolidated statement of profit or loss of this annual report.

董事會謹此呈報本集團截至2025年12月31日止年度的年報及經審核合併財務報表。

主要業務

本集團主要業務為在中國內地進行基建業務、AI算力技術服務及高性能服務器的集成與交付。有關本公司主要附屬公司主要業務的詳情，載於財務報表附註16。

業務回顧

本集團的業務回顧載於本年報第7頁。

環保政策

本集團致力支持環境的可持續發展、遵循中國環保法律及法規，包括規管空氣及噪音污染及排放廢物及廢水的法規。本集團已採取各種合規措施確保遵守相關法律、規則及規例。遵照《香港聯合交易所有限公司證券上市規則》（《上市規則》）附錄C2所載的環境、社會及管治報告指引，本集團環保政策之詳情載於本年報環境、社會及管治報告。

遵守相關法律及法規

2025財政年度內並無任何不遵守相關法律及規例的事項對本公司有或可能有重大影響。

業績

本集團於2025財政年度的業績載於本年報的合併損益表。

SIGNIFICANT INVESTMENT HELD AND FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not hold any significant investments (representing any investment in an investee company with a value of 5% or more of the total assets of the Company as at 31 December 2025) during the year ended 31 December 2025. The Group from time to time is exploring investment opportunities that would benefit the shareholders of the Company as a whole. Except for those disclosed elsewhere in this annual report, the Group does not have any concrete plans for material investments and capital assets.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for FY2025 (FY2024: nil).

As of the date of this annual report, there is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

SHARE CAPITAL

Details of the movements in the share capital of the Company during FY2025 are set out in note 31 to the financial statements.

CHANGE IN BOARD LOT SIZE

With effect from 9:00 a.m. on 24 November 2025, the board lot size of the Shares for trading on Main Board of the Stock Exchange has been changed from 8,000 Shares to 2,000 Shares. For details of the change, please refer to the announcement of the Company dated 3 November 2025.

RESERVES

Details of movements in the reserves of the Group and the Company during FY2025 are set out in the consolidated statement of changes in equity and note 31 to the financial statements, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025 and 2024, details of the Company's reserves available for distribution, calculated in accordance with the provisions of Cayman Companies Law are set out in note 31 to the financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during FY2025 are set out in note 11 to the financial statements.

PRINCIPAL PROJECTS

Details of the principal projects held by the Group for investment, sale and development purposes are shown on page 300.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group's single largest customer and five largest customers accounted for approximately 45% and 61% of the Group's revenue respectively in FY2025.

所持有的重大投資及重大投資及資本資產的未來計劃

本集團於截至2025年12月31日止年度並無持有任何重大投資(指對一家被投資公司的任何投資,其投資金額佔本公司2025年12月31日的資產總值5%或以上)。本集團不斷尋找使本公司股東整體受益的投資機會。除本年報其他地方所披露外,本集團並無重大投資及資本資產的具體計劃。

末期股息

董事會不建議於2025財政年度派付末期股息(2024財政年度:零)。

於本年報日期,概無任何安排據此股東已放棄或同意放棄任何股息。

股本

有關本公司於2025財政年度的股本變動詳情載於財務報表附註31。

更改每手買賣單位

自2025年11月24日上午9時起,本公司股份在聯交所主板交易的每手買賣單位已由8,000股股份更改為2,000股股份。有關本次變更的詳情,請參閱本公司日期為2025年11月3日的公告。

儲備

有關本集團及本公司於2025財政年度的儲備變動詳情分別載於合併權益變動表及財務報表附註31。

可供分派儲備

於2025及2024年12月31日,有關本公司根據開曼群島公司法條文計算的可供分派儲備詳情載於財務報表附註31。

物業、廠房及設備

有關本集團於2025財政年度的物業、廠房及設備變動詳情載於財務報表附註11。

重要項目

本集團持有作為投資、出售及發展用途之主要物業詳情載於第300頁。

主要客戶及供應商

來自本集團單一最大客戶及五大客戶的收入分別佔本集團於2025財政年度的收入約45%及61%。

DIRECTORS' REPORT 董事會報告

The aggregate purchases from the Group's single largest supplier and five largest suppliers accounted for approximately 17% and 28% respectively, of the Group's total purchases for FY2025.

None of the Directors or any of their associates, or any shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital has any interests in the Group's five largest suppliers or customers.

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

DONATIONS

During FY2025, the charitable contribution and other donations of the Company totaled approximately RMB0.1 million (FY2024: Nil).

SUBSIDIARIES

Details of the Company's principal subsidiaries as at 31 December 2025 are set out in note 16 to the financial statements.

SHARE SCHEME(S)

Share Option Scheme

The Company approved and adopted a share option scheme (the "Share Option Scheme") on 30 May 2019. The purpose of the Share Option Scheme is to recognise the contribution of the employees of the members of the Group and Directors who have contributed to the Group (the "Qualified Participants") by granting share options to them as incentive and/or reward.

The maximum number of shares which may be issued pursuant to the Share Option Scheme is 40,148,440 shares and is subject to the refreshment of the 10% limit by the approval of the shareholders at general meeting and the limit as set out in Chapter 17 of the Listing Rules.

The maximum number of shares in respect of which options granted under this Share Option Scheme to any Qualified Participant (including exercised, cancelled and outstanding options), in any 12-month period up to and including the date on which an offer for the grant of an option is made by the Board (the "Offer Date"), shall not exceed 1% of the number of shares in issue on the Offer Date. Each grant of options to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Share Option Scheme must comply with the requirements of Chapter 17 of the Listing Rules.

本集團最大供應商及五大供應商採購的總額分別佔本集團於2025財政年度的採購總額約17%及28%。

概無本公司董事、彼等的任何聯繫人或任何股東（就董事所知擁有本公司已發行股本5%以上）於本集團任何五大供應商或客戶當中擁有任何權益。

截至2025年12月31日止年度，本集團與供應商和／或客戶之間均無嚴重或重大糾紛。

捐贈

於2025財政年度，本公司慈善捐款及其他捐款共約人民幣0.1百萬元（2024財政年度：零）。

附屬公司

有關本公司主要附屬公司於2025年12月31日的詳情，載於財務報表附註16。

購股權計劃

股份期權計劃

本公司已於2019年5月30日批准並採納一項購股權計劃（「購股權計劃」）。購股權計劃旨在通過授出購股權鼓勵及／或獎勵對本集團作出貢獻的本集團成員公司僱員及董事（「合資格參與者」）。

根據購股權計劃可予發行之股份最高數目為40,148,440股份，並受限於股東於股東大會上批准更新的10%限額及《上市規則》第17章所載的限額。

截至董事會向合資格參與者作出授出購股權要約之日期（「要約日期」）（包括該日）的任何十二個月期間內，根據本購股權計劃可向任何合資格參與者授予購股權（包括已行使、已註銷及尚未行使的購股權）所涉股份數目上限不得超逾要約日期已發行股份數目的1%。每次根據該購股權計劃向本公司的董事、最高行政人員或主要股東或其各自聯繫人授予期權時，須遵守《上市規則》第17章之規定。

An option is accepted by the grantee when a signed offer letter together with a remittance of RMB1.00 by way of consideration for the grant is received by the Company. The remittance of RMB1.00 shall be received by the Company no later than 7 days from the Offer Date.

On 27 September 2022, the Share Consolidation on the basis that every ten issued and unissued existing shares of the Company be consolidated into one consolidated share became effective.

The Share Option Scheme is effective for a period of ten years commencing from 30 May 2019, after which no further options shall be offered under this Share Option Scheme but the provisions of the Share Option Scheme shall in all other respects remain in full force to give effect to the exercise of any options granted under this Share Option Scheme prior to 30 May 2029. However, the Board has resolved to terminate the Share Option Scheme with effect from 8 December 2025. Therefore, there is no remaining life of the Share Option Scheme as at 31 December 2025 and the date of this report. For details, please refer to the announcement of the Company dated 8 December 2025.

Pursuant to Rule 17.07(3) of the Listing Rules, as at 31 December 2025, the total number of shares that may be issued in respect of share options granted under the Share Option Scheme was nil shares, representing approximately 0% of the weighted average number of shares in issue of the Company for FY2025 and the exercise price per share for the outstanding share options is thus not applicable. The exercise price of share options is determined by the Board in its absolute discretion, and shall be at least the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the grant date; (ii) the average of the closing price of the shares of the Company as stated in the Stock Exchange's daily quotation sheets for the five (5) trading days immediately preceding the grant date; and (iii) the nominal value of a share of the Company (that is HK\$0.1) (taking into account the Share Consolidation).

The number of share options available for grant under the Share Option Scheme were 11,208,440 and nil as at 1 January 2025 and 31 December 2025, respectively (taking into account the Share Consolidation). The total number of shares available for issue under the Share Option Scheme is nil, representing approximately 0% of the total issued shares of the Company (excluding treasury Shares, if any) as at the date of this report.

With the effectiveness of the new Chapter 17 of the Listing Rules with effect from 1 January 2023, the Company shall comply with the relevant rules of the new Chapter 17 of the Listing Rules under the transitional arrangements before the Share Option Scheme is amended to comply with Chapter 17 of the Listing Rules. In light of the above, the Board considers that it would be in the best interests of the Company and its Shareholders to terminate the Share Option Scheme upon the adoption of the Share Award Scheme (as defined below).

本公司接獲簽署的要約函件及匯款人民幣1.00元（作為授出購股權的代價）時，購股權獲承授人接納。人民幣1.00元的匯款應於不遲於要約日期起計7天內被本公司接獲。

股份合併於2022年9月27日正式生效，具體方案為：公司將每十股已發行及未發行的現有股份合併為一股合併股份。

購股權計劃應自2019年5月30日起十年期間內生效，該期間後不得根據該購股權計劃進一步要約授出購股權，但購股權計劃的條文在所有其他方面將繼續具有十足效力及作用，惟於2029年5月30日之前根據該購股權計劃授出的任何購股權的行使生效。然後，董事會已決議自2025年12月8日起終止購股權計劃。因此，截至2025年12月31日及本報告之日，購股權計劃已無剩餘期限。具體詳情請參閱本公司2025年12月8日發佈的公告。

根據上市規則17.07(3)條，於2025年12月31日，可就購股權計劃下所有授出的購股權而發行的股份總數為零股，佔本公司2025財政年度已發行股份的加權平均數約0%，尚未行使購股權的每股股份的行使價為不適用。購股權的行使價由董事會全權酌情釐定，惟不可低於以下較高者：(i)於授出日期本公司股份在聯交所日報表所示的收市價；(ii)於緊接授出日期前五個交易日本公司股份在聯交所日報表的平均收市價；及(iii)本公司每股股份面值（即0.1港元）（經考慮股份合併後）。

於2025年1月1日和2025年12月31日，根據購股權計劃可授予的購股權數量分別為11,208,440股和0股（經考慮股份合併後）。截至本報告日期，購股權計劃項下可供發行的股份總數為零，約佔本公司已發行股份（不包括庫存股（如有））總數的0%。

隨著上市規則新的第17章已於2023年1月1日起生效，在修改購股權計劃以符合上市規則新的第17章規定之前，公司需遵守上市規則新的第17章中過渡安排下的相關規定。鑒於上述情況，董事會認為在採納股份獎勵計劃（定義見下文）後隨即終止購股權計劃，符合公司及股東的最佳利益。

DIRECTORS' REPORT 董事會報告

No options or award was granted during FY2025. As of 31 December 2025, the total number of outstanding shares involved in the Share Option Scheme was nil shares (taking into account the Share Consolidation), representing 0% of the shares in issue of the Company. Particulars of the outstanding share options granted under the Share Option Scheme are set out below:

於2025財政年度期間，本公司概無購股權或獎勵授出。於2025年12月31日，購股權計劃下尚未行使的購股權總數為零股（計及股份合併後），佔本公司已發行股份約0%。根據購股權計劃授出的未行使購股權詳情載列如下：

Grantees	At 1 January 2025	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	At 31 December 2025	Date of grant of share options	Closing price of shares immediately before the date of grant (HK\$ per share) (Note)	Exercise price of share options (HK\$ per share) (Note)	Fair value of share options granted at the date of grant before the Share Consolidation (HK\$ per share)
承權人	於2025年 1月1日	本年內 授予	本年內 行使	本年內 失效	本年內 註銷	於2025年 12月31日	授出 購股權日期	緊接授出 日期前之收市價 (每股港元) (附註)	購股權行使價 (每股港元) (附註)	購股權於 股份合併前在 授出日期的 公平價值 (每股港元)
Directors 董事										
Mr. He Fei 何飛先生	1,282,500	-	-	1,282,500	-	-	26 June 2022 ⁽¹⁾ 2022年6月26日 ⁽¹⁾	2.5	4.6784	-
Total	1,282,500	-	-	1,282,500	-	-				

Notes:

附註：

(1) The outstanding share options granted on 26 June 2022 shall vest and exercise according to the following schedule:

(1) 於2022年6月26日授出的購股權按照以下時間表歸屬及行使：

Respective Vesting Date 各歸屬日期	Percentage of shares under an option that shall be vested 應歸屬購股權項下的股份百分比	Exercise Period 行使期
1 April 2023 2023年4月1日	30%	From 1 April 2023 to 1 July 2023 由2023年4月1日至2023年7月1日
1 April 2024 2024年4月1日	30%	From 1 April 2024 to 1 July 2024 由2024年4月1日至2024年7月1日
1 April 2025 2025年4月1日	40%	From 1 April 2025 to 1 July 2025 由2025年4月1日至2025年7月1日

Further details of the Share Option Scheme are set out in note 30 to the financial statements.

有關購股權計劃的進一步詳情載於財務報表附註30。

Share Award Scheme

On 8 December 2025, the Board proposed to recommend to the Shareholders at an extraordinary general meeting to adopt a share award scheme (the “**Share Award Scheme**”), under which the awards are satisfied by new Shares to be issued by the Company.

The purposes of the Share Award Scheme is to (i) incentivize and motivate eligible participants (the “**Eligible Participants**”, comprising employee participants, related entity participants and service providers, but excluding any excluded participants in accordance with the terms thereof) of the Share Award Scheme to contribute to the Group, optimise their performance and efficiency for the benefit of the Group, and achieve designated goals, (ii) encourage continuing commitment to the Group, (iii) attract important candidates to join the Group to facilitate the development of the Group, and (iv) recognise the contributions that Eligible Participants have or may have made or may make to the Group (whether directly or indirectly). Details of the Share Award Scheme were set out in the Company’s announcement dated 8 December 2025 and circular dated 7 January 2026.

The maximum number of shares which may be issued pursuant to the Share Award Scheme is 114,373,946 shares, and is subject to the refreshment of the 10% limit by the approval of the shareholders at general meeting and the limit as set out in Chapter 17 of the Listing Rules.

As at the date of this report, the number of Shares available for future grant under the scheme mandate limit is 75,902,838, and the number of Shares available for future grant under the service provider sublimit is 10,430,894. The total number of shares available for issue (including unvested Award Shares) under the Share Award Scheme is 94,514,969, representing approximately 7.98% of the total issued shares of the Company (excluding treasury Shares, if any) as at the date of this report.

股份獎勵計劃

於2025年12月8日，董事會建議於股東特別大會上向股東提呈採納一項股份獎勵計劃（「**股份獎勵計劃**」），據此，獎勵將由本公司將予發行之新股份支付。

股份獎勵計劃之目的為：(i) 激勵及鼓勵股份獎勵計劃之合資格參與者（「**合資格參與者**」，包括僱員、相關實體參與者及服務提供者，惟根據其條款不包括任何被排除參與者）為本集團作出貢獻、優化其表現及效率，為本集團帶來裨益，並達成指定目標；(ii) 鼓勵對本集團的持續承諾；(iii) 吸引重要候選人加入本集團，從而促進本集團的發展；及(iv) 表嘉許合資格參與者已為、可能已為或可能為本集團作出的貢獻（不論是直接或間接）。股份獎勵計劃之詳情載於本公司日期為2025年12月8日之公告及日期為2026年1月7日之通函。

根據股份獎勵計劃可予發行之最高股份數目為114,373,946股股份，並須待股東於股東大會上批准更新10%限額及受限於上市規則第十七章所載之限額規定。

於本報告日期，根據計劃授權限額可供未來授出之股份數目為75,902,838股，而根據服務提供者分項限額可供未來授出之股份數目則為10,430,894股。截至本報告日期，股份獎勵計劃項下可供發行的股份總數（包括未歸屬的獎勵股份）為94,514,969股，約佔本公司已發行股份（不包括庫存股份（如有））總數的7.98%。

DIRECTORS' REPORT 董事會報告

Unless otherwise permitted, no award shares shall be granted to any Eligible Participant (excluding any Director, chief executive or substantial shareholder of the Company, or any of their respective associates) if such grant of award shares to such person would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and share options lapsed in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company) to such person in the 12-month period up to and including the date of such grant representing in aggregate over 1% of Shares in issue (excluding treasury Shares, if any) on the date of grant shall take effect. Each grant of award shares to a Director, chief executive or substantial shareholder of the Company, or any of their respective associates, under this Share Award Scheme must comply with the requirements of Chapter 17 of the Listing Rules.

The vesting date in respect of any award shall not be a date which is within 12 months from the grant date, provided that for employee participants, the Board or the Remuneration Committee may in its absolute discretion determine that the Vesting Date may be less than 12 months from the grant date (including on the grant date) in the circumstances specified under the Share Award Scheme.

The Board may in its absolute discretion determine whether the selected participant is required to pay any purchase price for the acquisition of the awarded shares and, if so required, the amount, payment schedule and conditions of the purchase price, after taking into account the practices of comparable companies and the effectiveness of the Share Award Scheme in attracting talents and motivating the selected participant to contribute to the long term development of the Group and other factors as the Board shall deem fit. For the avoidance of doubt, the Board may determine the purchase price to be nil.

The Share Award Scheme shall be valid and effective for a term of 10 years commencing from 22 January 2026, and after the expiry of such 10-year term no further awards may be made but the relevant scheme rules shall remain in full force and effect to the extent necessary to give effect to any awards made prior to 22 January 2036. The remaining life of the Share Award Scheme as at the date of this report is approximately 9 years and 8 months.

As the Share Award Scheme was adopted after FY2025, the reporting requirements under Rule 17.07 of the Listing Rules are not applicable. For further details of the grants made under the Share Award Scheme after the Reporting Period, please refer to the section headed "Events after the Reporting Period – (2) Adoption of share award scheme and grant of award shares" under this report.

除非另獲許可，否則倘向任何合資格參與者(本公司任何董事、首席執行官或主要股東或彼等各自之聯繫人除外)授予獎勵股份會導致於直至及包括該授予日期止 12 個月期間內，就授予該人士之所有獎勵股份及購股權(根據股份獎勵計劃及本公司採納之其他股份計劃之條款已失效之任何獎勵股份及購股權除外)已發行及將予發行之股份，合計佔於授予日期已發行股份(不包括庫存股份(如有))總數超過 1%，則概不得向該人士授予獎勵股份。根據本股份獎勵計劃向本公司董事、首席執行官或主要股東或彼等各自之聯繫人授予獎勵股份，須符合上市規則第十七章之規定。

任何獎勵之歸屬日期不得為授出日期起計 12 個月內之日期，惟就僱員參與者而言，董事會或薪酬委員會可絕對酌情決定，於股份獎勵計劃規定之情況下，歸屬日期可少於授出日期起計 12 個月(包括於授出日期)。

董事會可經考慮可比公司之慣例、股份獎勵計劃於吸引人才及激勵獲選參與者為本集團長期發展作出貢獻方面之成效，以及董事會認為合適之其他因素後，絕對酌情決定獲選參與者是否須就獲取獎勵股份支付任何購買價，以及(倘須支付)購買價之金額、付款時間表及條件。為免生疑問，董事會可將購買價釐定為零。

股份獎勵計劃之有效期為 10 年，自 2026 年 1 月 22 日起生效，於該 10 年期屆滿後，概不得進一步授出獎勵，惟股份獎勵計劃之相關規則須於必要情況下繼續具有十足效力及作用，以落實於 2036 年 1 月 22 日前已授出之任何獎勵。於本報告日期，股份獎勵計劃之剩餘有效期約為 9 年 8 個月。

由於股份獎勵計劃於 2025 財政年度後採納，故上市規則第 17.07 條項下之申報規定並不適用。有關報告期後根據股份獎勵計劃所作授出之進一步詳情，請參閱本年報「報告期後事件 – (2) 採納股份獎勵計劃及授出獎勵股份」一節。

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during FY2025 and up to the date of this report are:

Executive Directors

Mr. Luo Jieping (*Chairman*)
Mr. Zhong Junhua (appointed as executive director on 9 January 2026)
Mr. He Fei (*CEO*)
Ms. Wei Haiyan (resigned as executive director on 9 January 2026)
Mr. Wong Choi Hing (resigned as executive director and co-Chairman and be appointed as the honorary chairman on 21 January 2025)
Mr. Cai Hongwen (resigned as executive director and co-Chairman on 21 January 2025)

Non-executive Director

Mr. Zhen Yunshu (resigned as non-executive director on 21 January 2025)

Independent Non-executive Directors

Dr. Han Qinchun
Mr. Chen Yangsheng (resigned as independent non-executive director on 8 April 2026)
Dr. Qian He (appointed as independent non-executive director on 9 January 2026)
Mr. Guan Huanfei (resigned as independent non-executive director on 9 January 2026)
Dr. Liu Xiaoyan (appointed as independent non-executive director on 8 April 2026)

The Board has recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company. The Company's circular contains detailed information of the Directors standing for re-election.

The Board has received an annual confirmation of independence from each of the independent non-executive Directors as of FY2025. The Board considers all independent non-executive Directors to be independent in accordance with Rule 3.13 of the Listing Rules.

Each of the Directors of the Company has entered into a service contract/appointment letter with the Company for a period of three years, save for Dr. Han Qinchun, Dr. Qian He and Dr. Liu Xiaoyan, the independent non-executive Directors, for a period of one year pursuant to their respective service contract/appointment letter. None of the Directors of the Company proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable within one year without payment of compensation other than statutory compensation.

董事及董事服務合約

於2025財政年度及截至本報告日期的董事為：

執行董事

羅介平先生(主席)
鍾軍華先生(於2026年1月9日委任為執行董事)
何飛先生(總裁)
魏海燕女士(於2026年1月9日辭任執行董事)
王再興先生(於2025年1月21日辭任執行董事及聯席主席並獲委任為名譽主席)
蔡鴻文先生(於2025年1月21日辭任執行董事及聯席主席)

非執行董事

曾雲樞先生(於2025年1月21日辭任非執行董事)

獨立非執行董事

韓秦春博士
陳陽升先生(於2026年4月8日辭任獨立非執行董事)
錢鶴博士(於2026年1月9日委任為獨立非執行董事)
關浣非先生(於2026年1月9日辭任獨立非執行董事)
劉曉彥博士(於2026年4月8日委任為獨立非執行董事)

董事會已推薦於本公司應屆股東週年大會上重新委任候選連任之董事。本公司之通函載有候選連任之董事之詳細資料。

於2025財政年度結束時，董事會已接獲各獨立非執行董事就其獨立性發出之年度獨立性確認。董事會根據上市規則第3.13條，認為全體獨立非執行董事均具獨立性。

本公司各董事與本公司訂有服務合約／委任函，為期三年，惟獨立非執行董事韓秦春博士、錢鶴博士及劉曉彥博士根據各自的服務合同／委任函任期為一年。擬於應屆股東週年大會重選的本公司董事概無與本公司或其任何附屬公司訂有不可於一年內不付補償(法定補償除外)而終止之服務合約。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN CONTRACTS, TRANSACTION OR ARRANGEMENT OF SIGNIFICANCE

None of the Directors has or had material beneficial interests, whether directly or indirectly, in any significant contract, transaction or arrangement in relation to the Group's business to which the Company or any of its subsidiaries, its holding companies or a subsidiary of its holding companies was a party during FY2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS, TRANSACTION OR ARRANGEMENT OF SIGNIFICANCE

None of the controlling Shareholders or its subsidiaries (if applicable) has or had material interests, either directly or indirectly, in any contract, transaction or arrangement of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during FY2025.

BIOGRAPHICAL INFORMATION OF DIRECTORS

The biographical information of Directors of the Company are set out in the section headed "Biographical Details of Directors" of this annual report.

ENFORCEMENT OF THE DEED OF NON-COMPETITION

A deed of non-competition (the "Non-Competition Deed") was entered into by Ruixinhaide Holdings Limited ("RXHD Holdings") and China Guangdong-Hong Kong Greater Bay Area Holdings Limited ("China Greater Bay Area Holdings"), amongst others (collectively, the "Covenantors"), with the Company. Each of the Covenantors has unconditionally and irrevocably undertaken to the Company that he/it would not, and would procure that his/its associates (other than any members of the Group) would not, during the restricted period, directly or indirectly, either on his/its own account or in conjunction with or on behalf of any person, firm or company, enterprise or organisation, to carry on, develop, be engaged in, operate, participate in, or interest in or render any services to or otherwise be involved in (in each case whether as a shareholder, director, agent, partner, employee or otherwise) any business which is in competition with the business carried on by the Group (the "Restricted Business"), save for the existing business which is currently or already owned, operated, participated, being invested in or carried on by the Covenantors as of the date of the Deed.

董事於重大合約、交易或安排中的權益

董事於2025財政年度在本公司或其任何附屬公司、其控股公司或其控股公司的附屬公司所訂立與本集團業務有關的任何重大合約、交易或安排中，概無直接或間接擁有任何重大實益權益。

控股股東於重大合約、交易或安排中的權益

控股股東或其附屬公司(如適用)於2025財政年度在本公司或其任何附屬公司所訂立與本集團業務有關的任何重大合約、交易或安排(不論是否為提供服務或其他)中，概無直接或間接擁有任何重大權益。

董事履歷

有關本公司董事的履歷詳情載於本年報的「董事履歷」一節。

執行不競爭契約

瑞信海德控股有限公司(「瑞信海德」)及中國粵港澳區控股有限公司(「中國粵港澳區控股」)(統稱「契約方」)與本公司訂立了一項不競爭契約(「不競爭契約」)。各契約方已無條件且不可撤銷地向公司承諾他／它將不會，且將會促使他／它的聯繫人(集團成員除外)不會於限制性期間內，無論是代表他／它自身還是聯同或者代表任何個人、事務所、公司、企業或組織，直接或間接地經營、開發、從事、運營、參與、收購、提供任何服務或者以其他方式參與(在任何情況下無論是以股東、董事、代理人、合夥人、員工或者其他身份行事)任何與集團的業務存在競爭的業務(「限制性業務」)，而契約出具之日契約方當時或已經持有、經營、參與、投資或從事的現有業務則除外。

The Covenantors have further undertaken to procure that, during the restricted period, any business investment or commercial opportunity which competes with the Restricted Business (the **"New Opportunities"**) identified or offered to him/it or any of his/its associates (other than through the Group) (the **"Offeror"**) is first referred to the Company in the following manner: (a) each of our Covenantors is required to, refer, or to procure the referral of, the New Opportunities to the Company, and shall give written notice to the Company of any New Opportunities containing such information necessary for the Company (the **"Offer Notice"**); and (b) the Offeror will be entitled to pursue the New Opportunities only if (i) the Offeror has received a notice from the Company declining the New Opportunities and confirming that such New Opportunities would not constitute competition with core business of the Company, or (ii) the Offeror has not received such notice from the Company within 60 days from the Company's receipt of the Offer Notice. Upon receipt of the Offer Notice, the Company shall seek opinions from the independent non-executive Directors who do not have material interests in the matter.

Each of the Covenantors has confirmed to the Company that it had fully complied with the terms of the Non-Competition Deed during FY2025 for disclosure in this annual report.

DIRECTORS' EMOLUMENTS AND FIVE INDIVIDUALS WITH HIGHEST EMOLUMENTS

Particulars of the Directors' emoluments and five highest paid individuals for FY2025 are set out in notes 8 and 9 to the financial statements and the emolument policy of the Company is set out in the Corporate Governance Report of this annual report.

No Director has waived or has agreed to waive any emoluments during FY2025.

契約方已進一步承諾，在限制性期間，促使他／它或任何他／它的聯繫人（而不是通過集團）（「**要約者**」）發現或獲提供的任何與限制性業務競爭的商業投資或商業機會（「**新機會**」），按以下方式首先轉介給公司：(a) 每位契約方向公司轉介新機會、或促使向公司轉介新機會，且應向公司發出書面通知，提供任何公司所需有關新機會的信息（「**要約通知**」）；及(b) 要約者只有在以下情況下才有權尋求新的機會：(i) 要約者已經收到公司放棄新機會的通知，並確認這些新機會不會對公司核心業務構成競爭；或(ii) 自公司收到要約通知之日起60日內，要約者沒有經收到公司該等通知。一旦收到要約通知，公司應徵求與公司無重大利害關係的獨立非執行董事的意見。

契約方已向本公司確認彼等於2025財政年度已遵守不競爭承諾並於本年報內披露。

董事薪酬及五名最高薪酬人士

有關本公司於2025財政年度的董事薪酬及五名最高薪酬人士詳情載於財務報表附註8及9，而本公司的薪酬政策則載於本年報的企業管治報告。

概無董事於2025財政年度放棄或同意放棄任何薪酬。

DIRECTORS' REPORT 董事會報告

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Report Period, the following Directors were considered to have interests in the following businesses, which compete or are likely to compete, either directly or indirectly, with the business of the Group as required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Mr. Zeng Yunshu (a former non-executive Director who resigned on 21 January 2025) is a director of each of Heyuan Guangrun Investment Co., Ltd. and Heyuan Guangrun Industrial Development Co., Ltd..

Mr. Cai Hongwen (a former executive Director who resigned on 21 January 2025) is a director of each of Heyuan Guangrun Investment Co., Ltd. and Heyuan Guangrun Industrial Development Co., Ltd.. He also directly holds 58% interests in Guangdong Hongyi Group Limited.

The principal business activities of Guangdong Hongyi Group Limited, Heyuan Guangrun Investment Co., Ltd. and Heyuan Guangrun Industrial Development Co., Ltd. are real estate development. The Board considers that the business of aforesaid companies may compete with the business of the Group.

Throughout the Year, the Company had at all relevant time three independent non-executive Directors, representing at least one-third of the Board, which is considered sufficient to ensure that the Group's business decisions were subject to adequate independent oversight. Further, when making decisions on the business of the Group, the abovementioned Directors, in the performance of his duty as a Director, shall fulfil his fiduciary duties and act in the best commercial interest of the Group as a whole, and not to profit themselves to the detriment of the Group during their tenure as Directors. These mechanisms have effectively managed the aforementioned potential competition. Following Mr. Zeng Yunshu and Mr. Cai Hongwen's resignation as Directors on 21 January 2025, such competing interests are also considered to be resolved accordingly..

董事於競爭業務中的權益

在報告期內，下列董事被視為於下列根據上市規則第8.10條須予披露的業務中擁有權益，該等業務與本集團業務存在或可能存在直接或間接競爭。

曾雲樞先生(前非執行董事，於2025年1月21日辭任)分別為河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的一位董事。

蔡鴻文先生(前執行董事，於2025年1月21日辭任)分別為河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的一位董事。彼亦於廣東鴻藝集團有限公司直接持有58%權益。

廣東鴻藝集團有限公司、河源市廣潤投資有限公司及河源市廣潤實業開發有限公司的主要業務為房地產開發。董事會認為上述公司的業務可能與本集團的業務競爭。

在整個年度期間，公司於所有相關時間均設有三名獨立非執行董事，佔董事會成員比例至少三分之一，此等人數足以確保本集團的業務決策受到充分的獨立監督。此外，上述董事在做有關本集團業務的決定時，在履行其作為本公司董事的職責時，應履行其誠信責任，並以本集團整體的最佳商業利益行事，並規定其在擔任董事期間，不得損公肥私(或：不得以損害本集團利益為代價使自己獲利)。上述機制已有效管控了前述潛在的競爭風險。在曾雲樞先生與蔡鴻文先生於2025年1月21日辭去董事職務後，相關競爭利益衝突亦已相應得到解決。

DIRECTORS' INTERESTS IN SECURITIES

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or deemed to have under such provisions of the SFO), or as recorded in the register maintained by the Company under section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in the Listing Rules, were as follows (taking into account the Share Consolidation):

Long Position in the Shares and Underlying Shares of the Company

董事的證券權益

於2025年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉），或須登記於本公司根據證券及期貨條例第352條所存置登記冊的權益及淡倉，或根據上市規則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」）須知會本公司及聯交所的權益及淡倉如下（經考慮股份合併後）：

於本公司股份及相關股份的好倉

Name of Directors	Class of securities	Corporate interest	Personal interest	Share options	Family interest	Total share capital	Approximate percentage of the Company's total issued share capital ⁽¹⁾
董事姓名	證券類別	公司權益	個人權益	購股權	家族權益	總股本	佔本公司已發行總股本的概約百分比 ⁽¹⁾
Mr. Luo Jieping 羅介平先生	Ordinary shares 普通股	414,665,566 ⁽²⁾	-	-	-	414,665,566	36.26%
Mr. Zhong Junhua ⁽³⁾ 鍾軍華先生 ⁽³⁾	Ordinary shares 普通股	310,000,000 ⁽⁴⁾	-	-	-	310,000,000	27.10%

DIRECTORS' REPORT 董事會報告

Notes:

- (1) The percentage shareholding is calculated on the basis of 1,143,739,463 Shares issued as at 31 December 2025.
- (2) These Shares are held by China Guangdong – Hong Kong Greater Bay Area Holdings Limited (“China Greater Bay Area Holdings” or “China GBA Holdings”). As at 31 December 2025, China GBA Holdings is owned as to 84% by Ruixinhaide Holdings Limited (“RXHD Holdings”), RXHD Holdings is owned as to 100% by Solid Wealth Holdings Limited (“Solid Wealth”), and Solid Wealth is owned as to 90% by Rich Grain Investments Limited (“Rich Grain”), which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, Ms. Zeng Yan is deemed to be interested in the Shares owned by China GBA Holdings through RXHD Holdings, Solid Wealth and Rich Grain. Furthermore, the spouse of Ms. Zeng Yan (Mr. Luo Jieping, an executive Director) is also deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO. Ms. Zeng Yan and her spouse are deemed to be interested in 414,665,566 Shares of the Company through China Greater Bay Area Holdings, RXHD Holdings, Solid Wealth and Rich Grain, representing approximately 36.26% of the issued Shares of the Company.
- (3) Mr. Zhong Junhua was appointed as an executive Director with effect from 9 January 2026.
- (4) These Shares are held by Champion Road, and as at 31 December 2025, it was owned as to approximately 35.2% by Mr. Zhong Junhua. By virtue of Part XV of the SFO, Mr. Zhong Junhua is deemed to be interested in the 310,000,000 Shares owned by Champion Road, representing approximately 27.10% of the issued Shares of the Company.

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

附註：

- (1) 股權百分比乃按2025年12月31日已發行1,143,739,463股股份的基準計算。
- (2) 這些股份由中國粵港灣區控股有限公司(「中國粵港灣區控股」)持有，於2025年12月31日，中國粵港灣區控股由瑞信海德控股有限公司(「瑞信海德控股」)擁有84%權益，瑞信海德控股由Solid Wealth Holdings Limited(「Solid Wealth」)擁有100%權益，而Solid Wealth由曾艷女士全資擁有的富禾投資有限公司(「富禾」)擁有90%權益。根據證券及期貨條例第XV部，曾艷女士被視為通過瑞信海德控股、Solid Wealth及富禾於中國粵港灣區控股所擁有的股份中擁有權益。此外，根據證券及期貨條例第XV部，曾艷女士之配偶(執行董事羅介平先生)亦被視為於曾艷女士擁有權益之股份中擁有權益。曾艷女士及其配偶被視為通過中國粵港灣區控股、瑞信海德控股、Solid Wealth及富禾於414,665,566股本公司股份中擁有權益，佔公司已發行股份的約36.26%。
- (3) 鍾軍華先生於2026年1月9日獲委任為本公司執行董事。
- (4) 這些股份由Champion Road持有，於2025年12月31日，Champion Road由鍾軍華先生擁有其約35.2%的權益。根據證券及期貨條例第XV部，鍾軍華先生被視為通過Champion Road於310,000,000股股份中擁有權益，佔公司已發行股份的約27.10%。

除上文所披露者外，於2025年12月31日，就董事會所知，概無本公司董事或主要行政人員擁有本公司或其任何相聯法團(定義見證券及期貨條例第XV部)股份、相關股份及債券的任何權益或淡倉而須：(i)根據證券及期貨條例第XV部第7及8分部告知本公司及聯交所(包括董事及主要行政人員根據證券及期貨條例的有關條文而當作或視為擁有的權益及淡倉)；(ii)須登記於本公司根據證券及期貨條例第352條所存置登記冊；或(iii)根據標準守則須知會本公司及聯交所。

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following person/entity (other than the Directors or chief executives of the Company) had an interest or short position in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO, or be directly and indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of the Company:

Long Position in the Shares and Underlying Shares of the Company

主要股東權益

於2025年12月31日，根據本公司按照證券及期貨條例第336條置存的股東登記冊及就董事所知或經彼等作出合理查詢後所能確認，除董事或本公司的主要行政人員外，下列人士／實體於本公司及其相聯法團（定義見證券及期貨條例第XV部）股份、相關股份及債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或直接或間接擁有任何類別股本（附有在一切情況下在本公司股東大會投票的權利）面值5%或以上權益：

於本公司股份及相關股份的好倉

Name	Nature of interest	Number of Shares 股份數目		Approximate percentage of the Company's total issued share capital ⁽¹⁾ 佔本公司已發行總股本的概約百分比 ⁽¹⁾
		Corporate interest	Share option	
名稱	權益性質	公司權益	購股權	
China Greater Bay Area Holdings 中國粵港灣區控股	Beneficial owner ⁽²⁾ 實益擁有人 ⁽²⁾	414,665,566	–	36.26%
Ruixinhaide Holdings 瑞信海德控股	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	36.26%
Solid Wealth Solid Wealth	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	36.26%
Rich Grain 富禾	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	36.26%
Ms. Zeng Yan 曾艷女士	Interest in controlled corporation ⁽²⁾ 受控制法團權益 ⁽²⁾	414,665,566	–	36.26%
Mr. Luo Jieping 羅介平先生	Interest of spouse ⁽³⁾ 配偶權益 ⁽³⁾	414,665,566	–	36.26%
Champion Road Champion Road	Beneficial owner ⁽⁴⁾ 實益擁有人 ⁽⁴⁾	310,000,000	–	27.10%
Mr. Zhong Junhua 鍾軍華先生	Interest in controlled corporation ⁽⁴⁾ 受控制法團權益 ⁽⁴⁾	310,000,000	–	27.10%

DIRECTORS' REPORT 董事會報告

Notes:

- (1) The percentage shareholding is calculated on the basis of 1,143,739,463 shares issued as at 31 December 2025.
- (2) As at 31 December 2025, China GBA Holdings is owned as to 84% by RXHD Holdings, RXHD Holdings is owned as to 100% by Solid Wealth, and Solid Wealth is owned as to 90% by Rich Grain, which is in turn wholly-owned by Ms. Zeng Yan. By virtue of Part XV of the SFO, each of RXHD Holdings, Solid Wealth, Rich Grain and Ms. Zeng Yan is deemed to be interested in all the Shares held by China Greater Bay Area Holdings. As at 31 December 2025, each of China Greater Bay Area Holdings, RXHD Holdings, Solid Wealth, Rich Grain and Ms. Zeng Yan is deemed to be interested in 414,665,566 Shares of the Company, representing approximately 36.26% of the issued Shares of the Company.
- (3) As at 31 December 2025, the spouse of Ms. Zeng Yan, Mr. Luo Jieping, is deemed to be interested in the Shares which Ms. Zeng Yan is interested in under Part XV of the SFO.
- (4) As at 31 December 2025, Champion Road was owned as to approximately 35.2% by Mr. Zhong Junhua. By virtue of Part XV of the SFO, Mr. Zhong Junhua is deemed to be interested in the Shares owned by Champion Road, representing approximately 27.10% of the issued Shares of the Company.

Save as disclosed above, as at 31 December 2025, to the knowledge of the Directors, no other person (other than a Director or chief executive of the Company) had, or were deemed or taken to have interest or short position in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register kept by the Company pursuant to Section 336 of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the section headed "Directors' Interests in Securities", at no time during the fiscal year under review was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or chief executives of the Company (including their spouses or children under 18 years of age) to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

- (1) 股權百分比乃按於2025年12月31日已發行1,143,739,463股股份的基準計算。
- (2) 於2025年12月31日，中國粵港澳區控股由瑞信海德控股擁有84%權益，瑞信海德控股由Solid Wealth擁有100%權益，Solid Wealth由曾艷女士全資擁有的富禾擁有90%權益。根據證券及期貨條例第XV部，瑞信海德控股、Solid Wealth、富禾及曾艷女士均被視為於中國粵港澳區控股持有之所有股份中擁有權益。於2025年12月31日，中國粵港澳區控股、瑞信海德控股、Solid Wealth、富禾及曾艷女士分別被視為於414,665,566股本公司股份中擁有權益，佔公司已發行股份的約36.26%。
- (3) 於2025年12月31日，曾艷女士之配偶羅介平先生根據證券及期貨條例第XV部被視為於曾艷女士擁有權益之股份中擁有權益。
- (4) 於2025年12月31日，Champion Road由鍾軍華先生擁有其約35.2%的權益。根據證券及期貨條例第XV部，鍾軍華先生被視為於Champion Road所擁有之股份中擁有權益，佔公司已發行股份的約27.10%。

除上文所披露者外，於2025年12月31日，就董事所知，概無其他人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有或視為或視作擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露或須登記於本公司根據證券及期貨條例第336條所存置登記冊的權益或淡倉。

董事購買股份或債券的權利

除載於本報告「董事的證券權益」節所披露者外，本公司或其任何附屬公司於回顧財政年度內任何時候概無訂立任何安排，致使董事或本公司主要行政人員（包括其配偶或18歲以下子女）藉收購本公司或任何其他法團的股份或債券而獲益。

CONNECTED TRANSACTION

The Board confirmed that none of the related party transactions set out in notes 21, 23 and 37 to these financial statements constituted non-exempt connected transactions or non-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

During FY2025, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules. The Group has complied with the relevant disclosure requirements under Chapter 14A of the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company and its subsidiaries have not purchased, sold or redeemed any of the Company's shares (including treasury Shares (as defined under the Listing Rules), if any) during the year ended 31 December 2025. As at 31 December 2025, the Company did not hold any treasury Shares (as defined under the Listing Rules).

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 4 December 2025, the Company entered into two separate subscription agreements with two subscribers (collectively, the "Subscribers", and each, "Subscriber A" and "Subscriber B", respectively), each of whom is an independent third party of and not connected with the Company (as defined in Listing Rules), in respect of the subscription of an aggregate of 19,636,363 (the "Subscription") and 14,545,455 new Shares, respectively, at the subscription price of HK\$5.5 per Share pursuant to the terms and conditions of the subscription agreements. Subsequently, on 5 December 2025, upon mutual agreement, the Company and the Subscriber B agreed to terminate their subscription agreement with immediate effect due to the subscription by Subscriber B constituting a connected transaction under Chapter 14A of the Listing Rules.

關連交易

董事會確認，本財務報表附註21、23及37所載的關聯方交易概不屬於上市規則第十四A章的非豁免關連交易或非豁免持續關連交易。

於2025財政年度內，本集團並無訂立任何關連交易或持續關連交易而須根據上市規則在本年報作出披露。本集團已符合上市規則14A章中的有關披露規定。

購買、出售或贖回上市證券

於截至2025年12月31日止年度，本公司及其附屬公司並無購買、出售或贖回本公司任何股份(包括庫存股份(定義見上市規則)，如有)。於2025年12月31日，本公司並無持有任何庫存股份(定義見上市規則)。

根據一般授權認購新股份

於2025年12月4日，本公司與認購人(統稱「認購人」，各自分別稱為「認購人A」及「認購人B」，各認購人均為獨立第三方，且與本公司概無關連(定義見上市規則))訂立認購協議，內容有關，根據認購協議的條款及條件，以每股股份5.5港元的認購價，分別認購合共19,636,363股(「該認購事項」)及14,545,455股新股份。其後，於2025年12月5日，經雙方協議，由於認購人B的認購構成上市規則第14A章項下的關連交易，本公司與認購人B同意即時終止彼等的認購協議。

DIRECTORS' REPORT 董事會報告

As at 12 December 2025, all conditions precedent to the Subscription as set forth in the subscription agreement between the Company and Subscriber A dated 4 December 2025 (the “**Subscription Agreement**”) have been satisfied. Accordingly, completion of the Subscription took place on 12 December 2025. The Company issued 19,636,363 Shares to Subscriber A under the Subscription. The aggregate nominal value of the subscription Shares is HK\$1,963,636.3. The closing price per Share was HK\$5.7 was quoted on the Stock Exchange on the date of the Subscription Agreement.

The Subscriber A is CMBI PRIVATE EQUITY SERIES SPC on behalf of and for the account of CMBI Next-Gen Infrastructure Fund SP (“**CMBI SPC**”). The investment manager of the Subscriber A is CMB International Asset Management Limited (“**Investment Manager**”), which is licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), and Type 9 (asset management) regulated activities under the SFO. CMBI SPC is incorporated as an exempted company with limited liability and registered as a segregated portfolio company in the Cayman Islands. The Investment Manager is an indirect wholly owned subsidiary of China Merchants Bank Co., Ltd. whose shares are listed on the Stock Exchange (stock code: 3968) and Shanghai Stock Exchange (stock code: 600036). To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Subscriber A, CMBI SPC, the Investment Manager and their ultimate beneficial owner(s) are third parties independent of and not connected with the Company and its connected persons.

The gross proceeds of the Subscriptions were approximately HK\$108 million. The net proceeds from the Subscriptions (after deduction of related costs, expenses and fees) were approximately HK\$107.6 million (the “**Net Proceeds**”), which represents the net issue price of approximately HK\$5.48 per Share. The Directors have intended to apply the net proceeds from the Subscription for the general working capital of the Group, in particular, (a) approximately 70% are intended to be used for the delivery of AI computing power cloud services projects; (b) approximately 20% are intended to be used for the settlement of project construction amount; and (c) approximately 10% are intended to be used for daily operating expenses. The Company has used all of the Net Proceeds for the general working capital of the Group as intended and disclosed as of 31 December 2025.

於2025年12月12日，本公司與認購人A於2025年12月4日簽訂之認購協議（「**認購協議**」）所載認購事項之所有先決條件均已獲達成。因此，認購事項於2025年12月12日完成。本公司根據認購事項向認購人A發行19,636,363股股份。認購股份的總面值為1,963,636.3港元。於認購協議日期，股份在聯交所的收市價為每股5.7港元。

認購人A為代表並為CMBI Next-Gen Infrastructure Fund SP賬戶行事的CMBI PRIVATE EQUITY SERIES SPC（「**CMBI SPC**」）。認購人A的投資經理為招銀國際資產管理有限公司（「**投資經理**」），其為根據證券及期貨條例獲發牌進行第1類（證券交易）、第4類（就證券提供意見）及第9類（資產管理）受規管活動。CMBI SPC於開曼群島註冊成立為豁免有限公司，並登記為獨立投資組合公司。投資經理為中國招商銀行股份有限公司（其股份於聯交所（股份代號：3968）及上海證券交易所（股份代號：600036）上市）的間接全資附屬公司。據董事經作出一切合理查詢後所深知、盡悉及確信，認購人A、CMBI SPC、投資經理及其最終實益擁有人均為獨立於本公司及其關連人士且與其概無關連的第三方。

認購事項所得款項總額約為108百萬港元。認購事項所得款項淨額（經扣除相關成本、開支及費用）約為107.6百萬港元（「**所得款項淨額**」），相當於淨發行價約每股股份5.48港元。董事擬將認購事項所得款項淨額用於本集團的一般營運資金，具體而言，(a)約70%擬用於交付AI算力雲服務項目；(b)約20%擬用於支付項目建設金額；及(c)約10%擬用於日常運營費用。截至2025年12月31日，本公司已按原定計劃及所披露者，將所有所得款項淨額用於本集團的一般營運資金。

The Directors consider the Subscription to be in the interests of the Company and its shareholders as whole, as it represents an opportunity to raise additional funds for the Group's general working capital needs. By entering into the Subscription Agreement, the Company will enhance its financial position and broaden the shareholder and capital bases. Details of the Subscriptions were set out in the announcements of the Company dated 4 December, 5 December and 12 December 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles, or the laws 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.

BANK LOANS AND OTHER BORROWINGS

Details of the bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 23 to the financial statements.

SENIOR NOTES AND MCB

The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the **"Exchange Offer"**), and completed the Exchange Offer on 28 April 2023. 100% of the total aggregate principal amount of the outstanding US\$75 million senior notes due in May 2023 (the **"May 2023 Senior Notes"**), and approximately 94.8% of the total aggregate principal amount of the outstanding US\$303.62 million senior notes due in October 2023 (the **"October 2023 Senior Notes"**), have been validly tendered for exchange and accepted pursuant to the Exchange Offer. In exchange of the validly tendered May 2023 Senior Notes and October 2023 Senior Notes, the Company has issued an aggregate principal amount of US\$413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the **"New Notes"**). The New Notes bear interest at 7.0% per annum and will mature on 28 April 2026 pursuant to the terms and conditions of the relevant indenture. For further details, please refer to the Company's announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.

董事認為，認購事項為本集團帶來機會，藉以籌集額外資金以應付本集團之一般營運資金需求，其符合本公司及股東的整體利益。透過訂立認購協議，本公司將能強化其財務狀況，並擴大股東基礎及資本基礎。有關認購事項的詳情已載於本公司日期為2025年12月4日、12月5日及12月12日的公告內。

優先購買權

細則或開曼群島（即本公司註冊成立的司法權區）法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

銀行貸款及其他借貸

有關本集團於2025年12月31日的銀行貸款及其他借貸詳情，載於財務報表附註23。

優先票據及強制可換股債券

本公司於2023年4月17日針對未償還優先票據發起一項交換要約（「**交換要約**」），並於2023年4月28日完成交換要約。本金總額100%的2023年5月到期的未償還75百萬美元優先票據（「**2023年5月優先票據**」）及2023年10月到期的未償還本金總額303.62百萬美元優先票據（「**2023年10月優先票據**」）的約94.8%，已根據交換要約有效提交作交換並獲接納。就交換有效提交的2023年5月優先票據及2023年10月優先票據，本公司已於2023年4月28日根據2023交換要約發行本金總額為413,578,609美元的新票據（「**新票據**」）。新票據按年利率7.0%計息，並將於2026年4月28日到期。詳情請參閱本公司日期為2023年4月17日、2023年4月26日、2023年4月28日及2023年5月4日的公告。

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On 11 October 2023, the Company had launched a consent solicitation ("**Consent Solicitation**") for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was US\$439,097,982; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in PIK Interest from and including 28 April 2024 to (but not including) 28 April 2025; (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash; and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company's announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.

On 11 September 2024, the Company had launched a new consent solicitation ("**Second Consent Solicitation**") for the New Notes. If the completion of Second Consent Solicitation is to be taken place, (i) the definition of "Permitted Business" to provide the Company with more flexibility in exploring business opportunities will be amended; (ii) the definition of "Mandatory Redemption upon Specified Assets Sale" covenant and all related definitions and covenants will be removed; (iii) provisions or definitions relating to the Permitted Indebtedness, Permitted Lien, Asset Sale and Permitted Investment to facilitate property delivery or social stability will be amended; (iv) the requirement to deliver an Officers' Certificate with respect to the Fixed Charge Coverage Ratio will be removed; and (v) the events of default provision to carve out certain indebtedness or events will be amended. For further details of the Second Consent Solicitation, please refer to the Company's announcements dated 11 September 2024, 18 September 2024, 30 September 2024, 31 October 2024 and 31 March 2025.

本公司於2023年10月11日對新票據發起了同意徵求(「**同意徵求**」)，並於2023年10月25日完成了同意徵求及支付了金額為新票據本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的本金餘額為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2023年4月28日(含)至2024年4月28日(不含)不計息；(v)從2024年4月28日(含)至2025年4月28日(不含)之間的應計利息僅以實物利息方式支付；(vi)從2025年4月28日(含)至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日到期。有關同意徵求之詳情，請參考公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。

公司於2024年9月11日對新票據發起了新同意徵求(「**第二同意徵求**」)。假設第二同意徵求得以完可經營業務的定義將予以修改以讓公司有更大彈性尋覓業務機會；(ii)特定資產出售後之強制贖回之承諾及所有相關定義及承諾將予以移除；(iii)有關可接受債務，可接受留置權、資產出售及可接受投資(以促進資產轉移／社會穩定)之條文或定義將予以修改；(iv)有關遞交固定費用涵蓋比率之董事證書的要求將予以移除；及(v)有關違約事項的條文(剔除部分債項／發生之事項)將予以修改。有關第二同意徵求之詳情，請參考公司日期為2024年9月11日、2024年9月18日、2024年9月30日、2024年10月31日及2025年3月31日的公告。

Pursuant to the consent solicitation statement dated 25 April 2025, the Company has solicited consent from the holders of the Notes (the “Holders”) on, amongst other things, (i) the proposed waiver and amendments to the Notes including, amongst others, the waiver on payment of outstanding amount of interests payable with respect to the Notes and the issuance of the MCB for the redemption of the Notes; and (ii) the execution and delivery of the second supplemental indenture in order to effect the amendments proposed above. Pursuant to an announcement of the Company dated 7 May 2025, consents from the Holders of 98.33% in aggregate principal amount of the outstanding Notes were solicited, accordingly, the requisite level was reached to effect the amendments proposed above. The payment of cash consent fee in the sum of approximately US\$647,669.27 has been settled by the Company’s internal resources on 7 May 2025. An ordinary resolution was passed for the issuance of the MCB on 4 June 2025 in an extraordinary general meeting of the Company, and in an announcement, the Company has issued the redemption notice with respect to the Notes by means of issuance of the MCB in the principal amount of approximately US\$265,251,764.00 on 6 June 2025, and the redemption of Notes and the issuance of the MCB was completed on 10 June 2025. In view of the consent obtained, the full conversion of the MCB at the conversion of HK\$5.50 per Share and basing on the agreed exchange rate of US\$1.00 = HK\$7.80, up to 376,175,227 MCB Conversion Shares will be issued. The MCB Conversion Shares represent: (a) approximately 46.21% of the entire issued share capital of the Company as at the date of the announcement of the Company dated 25 April 2025; and (b) approximately 31.60% of the issued share capital of the Company as enlarged by the issue of such MCB Conversion Shares. For further details, please refer to the announcements of the Company dated 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025, together with the circular of the Company dated 15 May 2025.

For the details of senior notes the Company, please refer to note 24 to the financial statements.

根據2025年4月25日發佈的同意徵求聲明，本公司就以下事項向優先票據持有人（「持有人」）徵求同意：(i)建議對優先票據的豁免及修訂，包括但不限於豁免支付優先票據的未付利息，以及發行強制可換股債券以贖回優先票據；及(ii)簽訂及交付第二份補充契約以落實上述修訂。根據本公司2025年5月7日的公告，本公司已獲得佔未償還優先票據總本金額98.33%的持有人同意，因此已達到落實上述修訂所需的同意門檻。約647,669.27美元的現金同意費用已於2025年5月7日由本公司內部資源支付。本公司於2025年6月4日舉行的股東特別大會上通過普通決議案，批准發行強制可換股債券。隨後，本公司於2025年6月6日發佈贖回通知，透過發行本金額約為265,251,764.00美元的強制可換股債券贖回優先票據，並於2025年6月10日完成優先票據的贖回及強制可換股債券的發行。基於所獲得的同意，假設可換股債券按每股5.50港元的轉換價全數轉換，並以1.00美元兌7.80港元的約定匯率計算，最多將發行376,175,227股可換股債券轉換股份。該等轉換股份相當於：(a)本公司截至2025年4月25日公告日期已發行股本總額的約46.21%；及(b)經發行該等轉換股份擴大後本公司已發行股本的約31.60%。有關詳情，請參閱本公司於2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日發佈的公告，以及2025年5月15日發佈的通函。

有關本公司優先票據的詳情，請參閱財務報表附註24。

DIRECTORS' REPORT 董事會報告

CORPORATE GOVERNANCE

Save as disclosed in the Corporate Governance Report of this annual report, the Board is of the opinion that the Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Year. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Company has maintained a sufficient public float (i.e. at least 25% of the issued Shares has been held in public hands) as required under the Listing Rules during the Year and up to the date of this annual report.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders of the Company are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares of the Company, they are advised to consult an expert.

EVENTS AFTER THE REPORTING PERIOD

(1) Change of Directors and composition of Board committees

On 9 January 2026, Ms. Wei Haiyan ("Ms. Wei") resigned as an executive Director and a member of each of the nomination committee (the "Nomination Committee") and the Remuneration Committee; and Mr. Guan Huanfei resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the audit committee of the Company (the "Audit Committee"). On the same date, Mr. Zhong Junhua was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee; and Dr. Qian He was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee.

On 8 April 2026, Mr. Chen Yangsheng resigned as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee, and Dr. Liu Xiaoyan has been appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee.

For further details, please refer to the announcement of the Company dated 9 January 2026 and 2 April 2026.

企業管治

除了本年報的企業管治報告中披露外，董事會認為本公司於本年度內符合上市規則附錄C1所載的企業管治守則（「企業管治守則」）的守則條文。本公司所採納的主要企業管治常規載於本年報的企業管治報告。

充足公眾持股量

根據本公司可取得的公開資料以及就董事會所知，本公司於本年度內及截至本年報刊發日期已維持上市規則所規定其已發行股份之公眾持股量（即公眾至少持有25%的已發行股票）。

建議諮詢專業稅務意見

倘本公司股東不能確定購買、持有、出售、處理或行使有關本公司股份的任何權利的稅務影響，彼等應諮詢專家。

報告期後事件

(1) 董事變動及董事委員會組成變更

於2026年1月9日，魏海燕女士（「魏女士」）辭任執行董事，以及本公司提名委員會（「提名委員會」）及薪酬委員會各自之成員；關浣非先生辭任獨立非執行董事、薪酬委員會主席及審核委員會（「審核委員會」）成員。於同日，鍾軍華先生獲委任為執行董事，以及提名委員會及薪酬委員會各自之成員；錢鶴博士獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。

於2026年4月8日，陳陽升先生辭任獨立非執行董事、提名委員會主席及審核委員會成員；劉曉彥博士獲委任為獨立非執行董事、提名委員會主席及審核委員會成員。

有關進一步詳情，請參閱本公司日期為2026年1月9日及2026年4月2日之公告。

(2) Adoption of share award scheme and grant of award shares

On 22 January 2026, a share award scheme (the “Share Award Scheme”) was adopted by a resolution passed at an extraordinary general meeting of the Shareholders. Subsequently, on 4 February 2026, the Board resolved to grant 2,100,000 award Shares to certain employee participants and 5,160,878 award Shares to certain service providers in accordance with the terms of the Share Award Scheme. Among the grants to service providers, five are classified as “market development service providers” and two as “technology and R&D service providers, involving 4,154,378 and 1,006,500 Award Shares, respectively. On 2 April 2026, the Board resolved to grant 35,364,608 award Shares to certain employee participants in accordance with the terms of the Share Award Scheme.

For further details of the Share Award Scheme and the grant, please refer to the announcements of the Company dated 22 January 2026, 4 February 2026, 1 March 2026 and 2 April 2026.

(3) Investor subscription of equity interests in the Company's subsidiary

On 30 January 2026, Tiandun Data (an indirect wholly-owned subsidiary of the Company), Shenzhen Hongce Data Technology Co., Ltd.* (深圳市鴻策數據科技有限公司) (the “Target Company”) and Hongyi Intelligent Computing Data Management (Shenzhen) Partnership (Limited Partnership)* (鴻奕智算數據管理(深圳)合夥企業(有限合夥)) (the “Investor”, an investment holding entity wholly-owned by Shenzhen Futian Capital Operation Group Co., Ltd.* (深圳市福田資本運營集團有限公司)), among others, entered into an investment agreement, pursuant to which the Investor conditionally agreed to subscribe for 40% of the newly issued equity interests in the Target Company (the “Investor Subscription”), for a consideration of RMB800 million. Following completion of the Investor Subscription, the Target Company has become a 60%-owned subsidiary of the Group, and its financial results will continue to be consolidated into the Group's consolidated financial statements. The Investor Subscription involved a deemed disposal and grant of put option (as defined under the Listing Rules), each constituting a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As at the date of this announcement, all the conditions precedent to the Investor Subscription have been fulfilled and the Investor Subscription had been completed.

For further details, please refer to the announcement of the Company dated 30 January 2026.

(2) 採納股份獎勵計劃及授出獎勵股份

於2026年1月22日，本公司於股東特別大會上通過決議案，正式採納一項股份獎勵計劃（「股份獎勵計劃」）。其後，於2026年2月4日，董事會決議根據股份獎勵計劃之條款，向若干僱員參與者授出2,100,000股獎勵股份，以及向若干服務提供者授出5,160,878股獎勵股份。於向服務提供者授出之獎勵股份中，五名歸類為「市場開發服務提供者」，涉及4,154,378股獎勵股份；兩名歸類為「技術及研發服務提供者」，涉及1,006,500股獎勵股份。於2026年4月2日，董事會決議根據股份獎勵計劃之條款，向若干僱員參與者授出35,364,608股股份獎勵。

有關股份獎勵計劃及是次授出之進一步詳情，請參閱本公司日期為2026年1月22日、2026年2月4日、2026年3月1日及2026年4月2日之公告。

(3) 投資者認購本公司附屬公司股權

於2026年1月30日，天頓數據（本公司間接全資附屬公司）、深圳市鴻策數據科技有限公司（「目標公司」）與鴻奕智算數據管理（深圳）合夥企業（有限合夥）（「投資者」，由深圳市福田資本運營集團有限公司全資擁有之投資控股實體）（其中包括）訂立投資協議，據此，投資者有條件同意認購目標公司新發行股權之40%（「投資者認購事項」），代價為人民幣8億元。於投資者認購事項完成後，目標公司成為本集團擁有60%權益之附屬公司，其財務業績將繼續綜合計入本集團之綜合財務報表。投資者認購事項構成一項視作出售及授予看跌期權（定義見上市規則），各自構成上市規則第14章項下本公司之須予披露交易。截至本公告之日，投資者認購事項之所有先決條件已獲達成，投資者認購事項已完成。

有關進一步詳情，請參閱本公司日期為2026年1月30日之公告。

DIRECTORS' REPORT 董事會報告

(4) Subscription of new Shares under general mandate

On 3 February 2026, the Company entered into two separate subscription agreements with two subscribers, namely Eminent Ascend Limited and Joe-i Limited, each of whom is an independent third party of and not connected with the Company (as defined in Listing Rules), in respect of the subscription of an aggregate of 15,311,005 and 5,000,000 new Shares, respectively, at the subscription price of HK\$6.00 per Share. The closing price per Share was HK\$6.55 was quoted on the Stock Exchange on the date of the subscription agreements. All conditions precedent to the subscriptions have been satisfied; accordingly, the completion took place on 9 February 2026. The aggregate gross proceeds from the subscriptions amounted approximately HK\$121.87 million and the net proceeds amounted approximately HK\$121.57 million (after deduction of the expenses of the subscriptions), which represented the net issue price of approximately HK\$5.99 per subscription Share. The Directors have intended to apply the net proceeds for the general working capital of the Group, in particular, (a) approximately 90% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 10% are intended to be used for daily operating expenses.

For further details, please refer to the announcements of the Company dated 3 February 2026 and 9 February 2026.

(5) Proposed change of company name

On 2 March 2026, the Board proposed to change the English name of the Company from "Guangdong Hong Kong Greater Bay Area Holdings Limited" to "Greater Bay Area AI Computing Tech Co., Ltd.", and to change its dual foreign name in Chinese from "粵港灣控股有限公司" to "粵港灣智算科技有限公司" (the "Proposed Change of Company Name"). The Proposed Change of Company Name is subject to (i) the passing of a special resolution by Shareholders at an extraordinary general meeting of the Company to be held on 2 April 2026; and (ii) the approval of the Registrar of Companies in the Cayman Islands by issuing a certificate of incorporation on change of name.

For further details, please refer to the announcement of the Company dated 3 March 2026 and the circular of the Company dated 12 March 2026.

Save as disclosed above, there were no subsequent events between the end of the reporting period and the date of this annual report that would have a material impact on the Group.

(4) 根據一般授權認購新股份

於2026年2月3日，本公司與兩名認購方(即 Eminent Ascend Limited 及 Joe-i Limited，各自均為獨立於本公司且與本公司並無關連之獨立第三方(定義見上市規則))分別訂立兩份獨立認購協議，內容有關按每股股份6.00港元之認購價，分別認購合共15,311,005股及5,000,000股新股份。於認購協議日期，股份於聯交所所報之收市價為每股6.55港元。認購事項之所有先決條件已獲達成；因此，完成已於2026年2月9日落實。認購事項之所得款項總額約為121.87百萬港元，而所得款項淨額約為121.57百萬港元(經扣除認購事項之開支)，相當於每股認購股份之淨發行價約5.99港元。董事擬將所得款項淨額用作本集團之一般營運資金，特別是：(a)約90%擬用於潛在AI算力雲服務項目；及(b)約10%擬用於日常營運開支。

有關進一步詳情，請參閱本公司日期為2026年2月3日及2026年2月9日之公告。

(5) 建議更改公司名稱

於2026年3月2日，董事會建議將本公司之英文名稱由「Guangdong-Hong Kong Greater Bay Area Holdings Limited」更改為「Greater Bay Area AI Computing Tech Co., Ltd.」，並將其中文雙重外文名稱由「粵港灣控股有限公司」更改為「粵港灣智算科技有限公司」(「建議更改公司名稱」)。建議更改公司名稱須待下列條件達成後，方可作實：(i)股東於本公司擬於2026年4月2日舉行之股東特別大會上通過特別決議案；及(ii)開曼群島公司註冊處透過發出更改名稱註冊證書予以批准。

有關進一步詳情，請參閱本公司日期為2026年3月3日之公告及日期為2026年3月12日之通函。

除上述所披露外，報告期末至本年報刊發日期，無期後事項會對本集團造成重大影響。

CLOSURE OF THE REGISTER OF MEMBERS

The register of members of the Company will be closed from 12 June 2026 to 17 June 2026 by the Company's branch share registrar in Hong Kong, both days inclusive, during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 June 2026.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five years is set out on pages 18 to 19 of the annual report. This summary does not form part of the audited consolidated financial statements.

PRINCIPAL RISKS

The risks and uncertainties of the business of the Group are principally associated with the property market in Mainland China, and the Group's income in the future will be affected by such risks and uncertainties. The property market in Mainland China is affected by a number of factors which include, among others, economic environment, property supply and demand, the PRC government's fiscal and monetary policies, taxation policies and austerity measures on the real estate sector, etc.. The financial risk management policies of the Group are provided in note 34 to the financial statements of this annual report.

FUTURE DEVELOPMENT

A discussion of the likely future development of the Company's business is set out on pages 16 to 17 of this annual report.

MANAGEMENT CONTRACT

During FY2025, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2025.

暫停辦理股份過戶登記

本公司香港股份過戶登記分處將於2026年6月12日至2026年6月17日止(包括首尾兩天)暫停辦理股東登記手續，期間不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票須不遲於2026年6月11日下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖。

財務概要

有關本集團於過去五年的業績與資產及負債概要載於本年報第18至19頁。本概要並非經審核合併財務報表一部分。

主要風險

本集團主要業務風險及不確定因素源自中國大陸的房地產市場，本集團未來的收益受該等風險及不確定性因素影響。中國大陸房地產市場受多項因素影響，其中包括經濟情況、物業供求情況、中國政府的財政及貨幣政策、稅務政策及對房地產行業的調控措施等因素。本集團的金融風險管理政策在本年度報告的財務報表附註34中提供。

未來發展

關於本公司業務未來可能發展的討論載於本年度報告第16至17頁。

管理合約

於2025財政年度，概無於截至2025年12月31日止年度訂立或存在關於管理及經營本公司全部或任何重大部分業務的合約。

DIRECTORS' REPORT 董事會報告

PERMITTED INDEMNITIES

Pursuant to the articles of association of the Company, the Directors and other officers of the Company are entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a director or other officer of the Company in defending any proceedings, whether civil or criminal, in which judgment is given in his favour, or in which he is acquitted. Such permitted indemnity provisions are currently in force and were in force during the year ended 31 December 2025.

AUDIT COMMITTEE AND REVIEW OF ANNUAL RESULTS

The Company has established the Audit Committee with written terms of reference in compliance with the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three independent non-executive Directors. As at 30 March 2026, the three Members were Dr. Han Qinchun, the chairman of the Audit Committee and an independent non-executive Director, Mr. Chen Yangsheng and Dr. Qian He, the independent non-executive Directors. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Audit Committee has jointly reviewed with the management, the accounting principles and policies adopted by the Company and discussed internal control and financial reporting matters (including the review of the audited consolidated financial statements of the Group for FY2025) of the Group. The Audit Committee considered that the audited consolidated financial statements of the Group are in compliance with the applicable accounting standards, the Listing Rules and all other application legal requirements. Accordingly, the Audit Committee recommends the Board to approve the audited consolidated financial statements of the Group for FY2025.

允許彌償

根據本公司的組織章程細則，本公司董事及其他職員有權就其作為本公司董事或其他職員在獲判勝訴或無罪釋放的任何民事或刑事訴訟中抗辯而招致或蒙受的一切損失或責任自本公司資產獲得彌償。這些允許彌償條款目前有效，並於截至2025年12月31日止年度內有效。

審核委員會及全年業績審閱

本公司已遵照上市規則及企業管治守則成立審核委員會，並書面訂明其職權範圍。審核委員會由三名獨立非執行董事組成。截止2026年3月30日，三位成員為審核委員會主席兼獨立非執行董事韓秦春博士、獨立非執行董事陳陽升先生及獨立非執行董事錢鶴博士。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報程序、風險管理及內部監控系統、監督審計流程、就外聘核數師的委任、續聘及罷免提供建議，以及履行董事會指派的其他職責。

審核委員會與管理層共同檢討本公司採納的會計原則及政策以及討論本集團內部控制及財務報告事宜(包括審閱本集團2025財政年度的經審核合併財務報表)。審核委員會認為，本集團經審核合併財務報表遵守適用會計準則、上市規則及所有其他適用的法律規定。據此，審核委員會建議董事會批准本集團2025財政年度的經審核合併財務報表。

AUDITORS

KPMG has resigned as the auditor of the Company with effect from 1 August 2022. The Board has appointed REANDA LAU & AU YEUNG (HK) CPA Limited as the new auditor of the Company with effect from 3 August 2022 to fill the casual vacancy following the resignation of KPMG and to hold office until the conclusion of the next annual general meeting of the Company.

Reanda Lau & Au Yeung (HK) CPA Limited has resigned as the auditor of the Company with effect from 4 December 2023. The Board has appointed Elite Partners CPA Limited as the new auditor of the Company with effect from 13 December 2023 to fill the casual vacancy following the resignation of Reanda Lau & Au Yeung (HK) CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company.

Elite Partners CPA Limited has resigned as the auditor of the Company with effect from 21 November 2024. The Board has appointed Prism Hong Kong Limited ("Prism") as the new auditor of the Company with effect from 22 November 2024 to fill the casual vacancy following the resignation of Elite Partners CPA Limited and to hold office until the conclusion of the next annual general meeting of the Company. A resolution for the re-appointment of Prism as the auditors of the Company for FY2025 was passed on the AGM held on 20 June 2025 to hold office until the conclusion of the next annual general meeting of the Company. The consolidated financial statements of the Company for FY2024 and FY2025 have been audited by Prism.

Save as disclosed above, there has been no change in the auditor of the Company in any of the preceding three years. Prism will retire at the forthcoming AGM and a resolution for the re-appointment of Prism as the auditors of the Company for FY2026 will be proposed at the AGM.

For and on behalf of the Board
Luo Jieping
Chairman and Executive Director

Hong Kong, 30 March 2026

核數師

畢馬威會計師事務所已辭任本公司核數師，自2022年8月1日起生效。董事會已委任利安達劉歐陽(香港)會計師事務所有限公司為本公司新任核數師，自2022年8月3日起生效，以填補畢馬威會計師事務所辭任後之臨時空缺，並任職至本公司下屆股東週年大會結束為止。

利安達劉歐陽(香港)會計師事務所有限公司已辭任本公司核數師，自2023年12月4日起生效。董事會已委任開元信德會計師事務所有限公司為本公司新任核數師，自2023年12月13日起生效，以填補利安達劉歐陽(香港)會計師事務所有限公司辭任後之臨時空缺，並任職至本公司下屆股東週年大會結束為止。

開元信德會計師事務所有限公司辭任本公司核數師職位，自2024年11月21日起生效。董事會議決委任栢淳會計師事務所有限公司(「栢淳」)為本公司新的核數師，自2024年11月22日起生效，以填補開元信德會計師事務所有限公司辭任後的臨時空缺，任期直至本公司下屆股東週年大會結束為止。在2025年6月20日舉行的股東週年大會上，已通過一項決議重新委任栢淳為本公司2025財政年度的核數師，任期直至下屆股東週年大會結束為止。本公司2024財政年度及2025財政年度的合併財務報表已由栢淳審核。

除上文所披露者外，本公司核數師於過去三年任何一年間概無變動。栢淳將在即將召開的股東週年大會上卸任，屆時將提呈一項決議案，以重新委任栢淳為本公司2026財政年度的核數師。

代表董事會
主席兼執行董事
羅介平

香港，2026年3月30日

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ABOUT THIS REPORT

Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “Company”, or “GHKGBA Holdings”, together with its subsidiaries, the “Group”) is pleased to present its Environmental, Social and Governance (“ESG”) Report for the year ended 31 December 2025. Adhering to the principles of materiality, quantitative, balance, and consistency, this report will focus on the disclosure of its ESG philosophy, important progress, achievements, and future plans from 1 January 2025 to 31 December 2025, which is in line with the financial year covered by the Group’s 2025 Annual Report.

For information on our corporate governance, please refer to the “Corporate Governance Report” section of the 2025 Annual Report.

關於本報告

粵港澳控股有限公司（「本公司」，或「粵港澳控股」及其附屬公司，統稱為「本集團」）欣然提呈截至2025年12月31日止年度的環境、社會及管治（「ESG」）報告。秉承重要性、可量化、平衡性及一致性的原則，本報告重點披露粵港澳控股在ESG方面的理念、重要進展、成果及未來計劃等，時間跨度為2025年1月1日至2025年12月31日，與本集團2025年年報涵蓋的財政年度一致。

有關我們的企業管治資料，請參閱2025年報之「企業管治報告」章節。

Reporting Principle and Guideline This report is prepared mainly in accordance with the ESG Reporting Code set out in Appendix C2 of the Listing Rules on the Hong Kong Stock Exchange. A complete index is appended in the last chapter hereof for reading the Report in accordance with the ESG Reporting Code.

編製依據 本報告主要參照香港聯合交易所上市規則附錄C2之《ESG報告守則》進行編製。本報告最後一章附有完整守則索引，以便讀者按ESG報告守則閱讀本報告。

Reporting Scope The Group sets its reporting boundary to cover the environmental and social performance within the major business segments of the Group in China. Unless otherwise specified, the scope of the ESG Report is consistent with that of our ESG report published last year. The Group will continue to assess the impacts of its business on the major ESG aspects and to include them in the ESG report. Unless otherwise specified, RMB is the monetary unit in this report.

報告範圍及邊界 本集團將其報告範圍設定為涵蓋本集團在中國主要業務分部的環境及社會表現。除非另有說明，本報告的範圍與本集團上一年發佈的ESG報告的報告範圍一致。本集團將持續評估其業務對主要ESG層面的影響，並載入ESG報告。除特別說明外，本報告以人民幣為貨幣單位。

Data Source The data and statistics presented in this ESG Report have been collected from reliable internal and external sources. The Group ensures the accuracy and completeness of the information disclosed by adhering to industry best practices and verification processes. Any estimations or assumptions made in the absence of precise data are based on standard methodologies and aligned with regulatory requirements. The intensity disclosed for the Reporting Period was calculated by dividing the amount of the emission, waste generation or resource consumption by the Group’s revenue of approximately RMB1,002.5 million for the year ended 31 December 2025.

數據源 本ESG報告中呈報的數據及統計資料均來自可靠的內部和外部來源。本集團遵循行業最佳實踐及驗證流程，確保所披露信息的準確性及完整性。在缺乏精確數據的情況下，任何估計或假設均根據標準方法作出並符合監管要求。報告期間所披露的密度均以排放量、廢棄物量或能源消耗量除以本集團截至二零二五年十二月三十一日止年度的收入約人民幣1,002.5百萬元計算而得。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Our Commitments

The Group is committed to upholding high standards of corporate responsibility, transparency, and sustainability. We continuously strive to improve our ESG performance, mitigate risks, and create long-term value for stakeholders. This report reflects our dedication to aligning with global ESG frameworks and fulfilling our responsibilities towards environmental conservation, social well-being, and strong governance.

報告承諾

本集團致力於堅持高標準的企業責任、透明度及可持續發展。我們不斷努力改善我們的ESG表現，降低風險，為各利益相關方創造長期價值。本報告反映了我們致力於與全球ESG框架保持一致，履行我們在環境保護、社會福利及良好治理方面的責任。

Report Sign-off

This report has been reviewed and approved by the Board of Directors on 30 March 2026. The information contained herein represents the Group's efforts in ESG management and sustainable development for the year 2025.

確認及批准

本報告已由董事會於2026年3月30日審閱及批准。本報告所載的資料代表本集團2025年在ESG管理以及可持續發展方面所做的努力。

Assess to and Feedback on the Report

The Report shall be published in both Chinese and English on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.youngogroup.com). In the event of any conflict or inconsistency between the Chinese and English versions, the Chinese version shall prevail.

獲取及回應本報告

該報告將以中文及英文版本刊登於香港聯合交易所網站(www.hkexnews.hk)及本公司網站(www.youngogroup.com)。若中英文版本之間存在任何歧義或不一致之處，應以中文版本為準。

We welcome feedback from stakeholders on our ESG practices and disclosures. Your insights are valuable in helping us enhance our sustainability strategies and reporting transparency. Please feel free to share your comments or inquiries through our corporate communication channels ir@youngogroup.com.

我們歡迎利益相關方對我們的ESG實踐及披露提出反饋意見。您的意見對我們加強可持續發展戰略及報告透明度非常有價值。請隨時通過我們的企業溝通渠道 ir@youngogroup.com，分享您的意見或問詢。

CHAPTER 1: GHKGBA HOLDINGS IN 2025

Corporate Culture

GHKGBA Holdings integrates the concept of sustainable development into the Group's corporate culture. The Group strives to create an industrial ecosystem that fosters collaboration among stakeholders, including customers, employees, enterprises, partners, the environment, and communities. By doing so, the Group aims to ensure mutual growth and long-term sustainability.

Board Statement on ESG Governance

To all stakeholders,

The Board of Directors hereby presents the Company's 2025 ESG report, which continues our commitment to sustainable development and responsible corporate practices.

In October 2025, the Group completed the acquisition of Tiandun Data, a leading enterprise in the computing power sector. The principal activities of the Group are infrastructure business in mainland China, the provision of AI computing power technical services, and the integration and delivery of high-performance servers. We uphold our vision of building an industrial ecosystem that creates long-term value for customers, employees, enterprises, partners, the environment, and communities. Our goal is to achieve sustainable development while ensuring mutual benefits for all stakeholders.

In 2025, the Board has continued to lead ESG governance by refining our sustainability framework and aligning ESG objectives with the Group's overall business strategy and macroeconomic conditions. As part of this, we have updated our ESG policies based on:

- Stakeholder engagement findings from key investor and community discussions.
- Materiality assessments, ensuring we address the most significant ESG risks and opportunities.
- Regulatory updates, including adherence to HKEX Appendix C2 requirements.

第一章：我們的2025

企業文化

粵港澳控股將可持續發展理念融入集團企業文化。集團致力於創造一個促進客戶、員工、企業、夥伴、環境和社區多方合作的產業生態系統，旨在確保共同增長和長期可持續發展。

董事會關於ESG管治的聲明

致各利益相關方：

本公司董事會謹此呈報本公司2025年度ESG報告，該報告延續了我們對可持續發展和負責任企業實踐的承諾。

本集團於2025年10月完成對算力龍頭企業「天頓數據」的收購，本集團的主要業務為在中國內地進行基建業務、AI算力技術服務及高性能服務器的集成與交付。我們的願景是構建一個為客戶、員工、企業、夥伴、環境和社區創造長期價值的產業生態系統。我們的目標是在確保所有利益相關者互惠互利的同時實現可持續發展。

2025年，董事會繼續承擔ESG管治的領導責任，完善我們的可持續發展框架，使ESG目標與集團的整體業務戰略和宏觀經濟狀況保持一致。作為其中的一部分，我們根據以下內容更新我們的ESG方針：

- 利益相關者參與，關鍵投資者及社區討論的結果。
- 重要性評估，確保我們應對最重大的ESG風險與機遇。
- 監管更新，包括遵守香港交易所附錄C2的要求。



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The ESG Working Group, established under the Board's guidance, plays a vital role in executing these ESG policies. Comprising senior leaders and department heads, the working group is responsible for:

- Implementing ESG initiatives aligned with corporate strategy.
- Formulating action plans and managing ESG affairs.
- Collecting and analyzing key ESG performance indicators.
- Regularly reporting ESG progress and goal attainment to the Board.

Continue to be fully integrated into our business decision-making process, allowing us to proactively manage risks, enhance transparency, and contribute to a greener and more sustainable future. We will remain steadfast in our commitment to sustainability and work closely with our stakeholders to create a better future.

Board of Directors
30 March 2026

在董事會指導下設立的ESG工作小組，在執行ESG方針方面發揮至關重要的作用。工作小組由高層領導和部門主管組成，負責：

- 實施與公司戰略相一致的ESG計劃。
- 制訂行動計劃，推進及落實ESG事務。
- 收集及分析ESG關鍵績效指標。
- 定期向董事會匯報ESG進展及ESG目標達成進度。

我們將繼續把ESG方面的考慮全面納入我們的業務決策過程，從而積極主動地管理風險，提高透明度，為創造更加綠色和可持續發展的未來做出貢獻。我們將繼續堅定不移地致力於可持續發展，與利益相關方密切合作，共創美好未來。

董事會
2026年3月30日

CHAPTER 2: ESG GOVERNANCE

ESG Governance

The Group has established a three-tier ESG governance structure that ensures the integration of sustainability principles into corporate strategy, decision-making, and business operations. It comprises the Board of Directors, ESG Working Group, and Operational ESG Teams.

第二章：ESG管治

ESG管治

本集團建立了三級ESG管治架構，確保將可持續發展原則納入企業戰略、決策及業務運營。該架構由董事會、ESG工作小組及ESG運營團隊組成。





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The Board is committed to the Group's sustainable development and leads the Group's ESG efforts. The Board leads the establishment of the Group's ESG policies and objectives, strengthens the identification and evaluation of materiality issues, and oversees the Group's ESG performance to ensure that the policies are being implemented and enforced in an accurate and consistent manner. The Group regularly organizes ESG training and shares ESG-related information to raise the Board members' awareness of ESG.

The Group has adopted a board diversity policy to achieve a diversified board by considering various factors, including gender, age, cultural and educational background, ethnic group, professional experience, skills, knowledge, and industry experience. Boasting technical competence and industry experience in different professions, including technology, economy, architecture, management, and finance, the Group's board members enable sound and effective decisions and corporate governance in terms of sustainable development. Meanwhile, one out of six board members is female in 2025. The diversification of board members brings a variety of views to the Group's decision-making process and helps improve the Group's ESG governance.

Board of Directors

The Board of Directors leads the Group's ESG governance by setting policies, objectives, and oversight mechanisms. It is responsible for reviewing ESG risks, evaluating the materiality of sustainability issues, and ensuring compliance with regulatory standards and international sustainability frameworks.

ESG Working Group

The ESG Working Group consists of senior executives and department heads, reporting directly to the Board. This group is responsible for implementing and monitoring ESG strategies and policies, ensuring alignment with corporate sustainability objectives. It conducts risk and impact assessments to ensure that ESG-related goals contribute to business growth while mitigating potential risks. Additionally, the ESG Working Group enhances stakeholder engagement and transparency, fostering communication between the Group and its investors, regulators, customers, and other relevant stakeholders.

董事會竭力推動本集團的可持續發展，對本集團ESG工作承擔領導職責。董事會牽頭制定本集團的ESG方針和目標，加強對重要性議題的識別和評估，監督本集團ESG表現以確保方針被確切及持續地執行和實施。本集團亦定期組織ESG相關的培訓，分享ESG相關信息，提升董事會成員對ESG的認知。

本集團採納董事會多元化政策，綜合考慮性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、行業經驗等多種因素，以實現董事會的多元化。本集團董事會成員擁有科技、經濟、建築、管理、金融等多個專業領域的技術能力和從業經驗，豐富的行業視角將幫助董事會成員在可持續發展領域實行穩健、有效的決策與治理。同時，2025年度本集團董事會6名成員中包含1名女性董事。董事會成員多元化會為本集團決策流程帶來豐富多樣的不同觀點，有利於提升本集團的ESG管治。

董事會

董事會肩負本集團ESG管治的領導職責，制定方針、目標及監督機制。其負責審查ESG風險，評估可持續發展問題的重要性，並確保遵守監管標準及國際可持續發展框架。

ESG工作小組

ESG工作小組由高級管理人員和部門主管組成，直接向董事會報告。該小組負責實施和監督ESG戰略和方針，確保與企業可持續發展目標保持一致。其進行風險和影響評估，確保ESG相關目標有助於業務增長，同時降低潛在風險。此外，ESG工作小組還加強利益相關方的參與度與透明度，促進本集團與其投資者、監管機構、客戶和其他相關利益相關方之間的溝通。

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Operational ESG Teams

At the execution level, various operational teams within business units implement ESG initiatives according to their respective functional areas. These teams are responsible for conducting daily ESG management activities, ensuring regulatory compliance and ESG data collection, and supporting the ESG Working Group in reporting and monitoring progress. Their role is crucial in embedding sustainability principles into day-to-day business operations, maintaining accountability, and aligning corporate performance with long-term ESG goals.

ESG運營團隊

在執行層面，業務部門內的各個運營團隊根據各自的職能領域實施ESG計劃。這些團隊負責開展日常ESG管理活動，確保監管合規和ESG數據收集，並支持ESG工作小組報告和監控進展。他們在將可持續發展原則融入日常業務運營、保持問責制以及使公司績效與長期ESG目標保持一致方面發揮至關重要的作用。

ESG Policies and Strategic Objectives

Based on the sustainable development concept and the corporate culture framework, GHKGBA Holdings defines the ESG strategic policies and objectives as follows:

ESG政策與策略目標

粵港灣控股基於可持續發展理念及企業文化框架，定義ESG策略政策及目標如下：

Stakeholders 相關方	Policies 政策	Objectives 目標
Customers 客戶	Deliver quality products and services 提供優質的產品及服務	- Continuously optimize planning, design, construction, and service quality. - Strengthen customer satisfaction initiatives. - 不斷優化規劃、設計、建設及服務品質。 - 提高客戶滿意度措施。
Employees 員工	Promote learning, well-being, and inclusivity 促進學習、福祉及包容性	- Conduct professional and ethical training. - Enhance workplace safety programs. - 進行專業及道德培訓。 - 加強工作場所安全計劃。
Environment 環境	Reduce environmental impact 減少對環境的影響	- Reduce waste to landfill by 5% by 2030. - Lower energy consumption intensity by 10% by 2030. - Cut greenhouse gas emissions by 10% by 2030. - Reduce water consumption by 10% by 2030. - 到2030年將填埋廢棄物減少5%。 - 到2030年將能源消耗密度降低10%。 - 到2030年將溫室氣體排放量減少10%。 - 到2030年將用水量減少10%。
Supply Chain & Partners 供應鏈及合作夥伴	Foster responsible sourcing practices 培養負責任的採購慣例	- Ensure transparency in procurement. - Strengthen ESG criteria for supplier selection. - 確保採購透明。 - 提升甄選供應商的ESG標準。
Communities 社區	Enhance social contributions 加強社會貢獻	- Invest in public welfare initiatives such as education, healthcare, and poverty alleviation. - 投資教育、醫療、扶貧等公益事業。

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Stakeholders Communication and Engagement

GHKGBA Holdings respects the voices of its stakeholders, opens a variety of communication channels, and maintains honest and friendly communication with internal and external stakeholders on an ongoing basis.

利益相關方溝通與參與

粵港澳控股尊重利益相關方的聲音，開設形式多樣的溝通渠道，與內外部利益相關方保持真誠友好的持續交流。

Stakeholders 相關方構成	Stakeholder Representatives 相關方代表	Concerns of Stakeholders 相關方關注點	Communication and Response 溝通與響應
Governments and regulators 政府及監管機構	- Governments and competent authorities at all levels - 各級政府及主管單位	- Compliance operation - Protection of rights and interests of stakeholders - Product reliability - Driving economic growth - 守法合規的運營 - 保護相關方權益 - 產品可靠 - 帶動經濟增長	- Strengthen corporate compliance - Participate in government meetings - Respond to national policies - 強化企業合規 - 參與政府會議 - 響應國家政策
Shareholders and investors 股東與投資人	- Equity investors - Bond investors - Other investors - 股權投資人 - 債券投資人 - 其他投資人	- Company business and fundamentals - Long-term development plans - Corporate governance and risk control - Investor communication - 公司業務與基本面 - 長期發展規劃 - 公司治理與風險管控 - 投資人溝通	- Improve operating performance - Enhance governance - Disclose information - Hold roadshows - Communicate via email/phone - 改善經營業績 - 提升治理 - 信息披露 - 路演 - 郵箱／電話溝通
Customers 客戶	- Property owners - Consumers - 業主 - 消費者	- Product quality and cost - Information security - Customer service - Protection of rights - 產品質量與成本 - 信息安全 - 客戶服務 - 權利保障	- Conduct pre-sale communication - Customer satisfaction surveys - Set up service hotline - Communicate via website - 售前溝通 - 客戶滿意度調查 - 服務熱線 - 網站溝通
Employees 員工	- All employees - 全體員工	- Protection of rights - Employee development - Health and safety - Company participation - 權利保障 - 員工發展 - 健康安全 - 公司參與	- Organize training - Improve working conditions - Establish trade union - Conduct employee activities - 組織培訓 - 改善工作條件 - 員工工會 - 開展員工活動

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Stakeholders 相關方構成	Stakeholder Representatives 相關方代表	Concerns of Stakeholders 相關方關注點	Communication and Response 溝通與響應
Suppliers and partners	- Suppliers - Partners	- Fair selection process - Stable financial performance - Long-term partnership - Transparent procurement	- Implement responsible supply chain - Conduct site reviews
供貨商及合作夥伴	- 供貨商 - 合作夥伴	- 公平的遴選程序 - 穩定財務表現 - 長期的合作關係 - 透明採購	- 打造負責任供應鏈 - 現場審查
Communities	The communities in the cities where the Group and projects operate	- Community ecology - Public welfare support - Job opportunities	- Launch rural revitalization projects - Community activities - Social recruitment
社區	集團及項目所在地城市社區	- 社區生態 - 支持公益 - 提供就業機會	- 鄉村振興項目 - 社區融合活動 - 社會招聘
Environment	The environment of the cities where the Group and projects operate	- Protection of natural environment - Resource rationalization	- Construct green buildings - Improve energy efficiency - Reduce emissions
環境	集團及項目所在地城市環境	- 保護自然環境 - 合理利用資源	- 打造綠色建築 - 提高能源效率 - 減少排放

Materiality Analysis

We have established a corresponding procedure for the regular identification of materiality issues to respond to stakeholders' concerns in a timely and effective manner. The Company determines materiality issues through the following steps:

重要性分析

我們已建立相關流程進行重要性議題的定期識別機制，確保能夠及時有效響應相關方關注。本公司對重要性議題的判定步驟如下：

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Identification and Determination of Materiality Issues

重要性議題的識別與判定

Issue Identification 識別議題

Develop a list of issues based on the results of the engagement by stakeholders in the past and present, the Group's development strategy and the practice of industrial peers.

根據過往及現在利益相關方參與結果，本集團發展戰略，並參考同行，擬定議題清單。

Issue Ranking 議題排序

The Group's internal centers communicate with stakeholders and gather feedback to assess the importance of each issue to the company and its stakeholders, and to rank the issues in order of importance.

集團內部各中心與各利益相關方交流並收集反饋意見，評估各個議題對公司及利益相關方的重要性，得出議題的重要性排序。

Issue Verification 議題驗證

Invite external experts to review the materiality issues and their ranking, and to propose corresponding suggestions. Have the Board of Directors review and approve the material issues and their ranking.

外部專家對重要性議題及排序進行審議和建議，董事會對重要性議題及排序進行審閱和批准。

Issue Report 議題報告

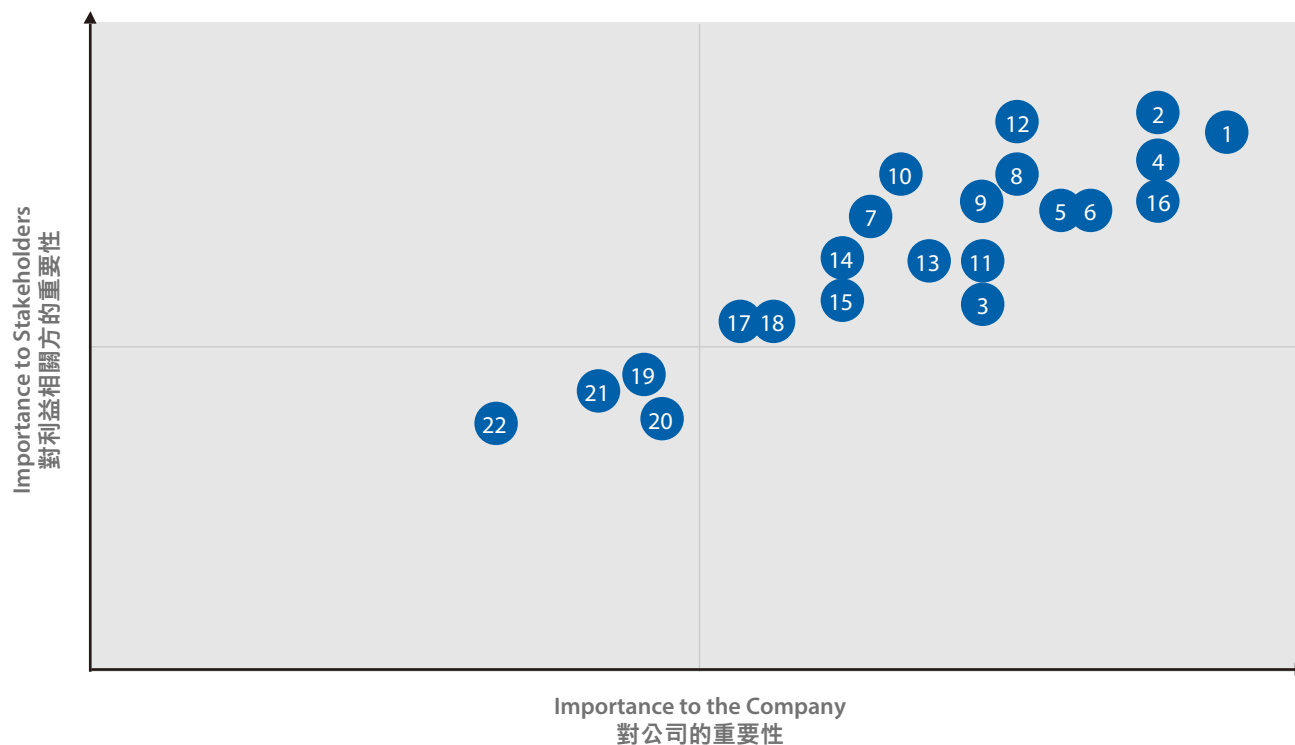
Disclosure of materiality issues in the report on a weighted basis in accordance with the results of the materiality analysis.

針對重要性議題判定結果，在報告中進行有針對性的披露。

Using the above steps, we arrive at a materiality matrix and a list of issues of importance to the Company, as follows:

通過以上步驟，我們得出粵港澳控股重要性議題矩陣及列表如下：

Materiality Matrix of GHKGBA Holdings
粵港澳控股重要性議題矩陣



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The issues were ranked in the following order:

議題按以下順序排列：

Order 排序序號	Issues 議題	Scope 議題所屬範疇
1	Product and service quality 產品及服務質量	Social 社會
2	Operating results 經營績效	Governance 管治
3	Product innovation 產品創新	Social 社會
4	Risk management, prevention and control 風險管理與防控	Governance 管治
5	Protection of customer privacy and information security 保護客戶隱私及信息安全	Social 社會
6	Talent attraction and retention 人才吸納與留任	Social 社會
7	Responsible supply chain management 負責任供應鏈管理	Social 社會
8	Employment compliance 合規僱傭	Social 社會
9	Employee salary and welfare 員工薪酬福利	Social 社會
10	Customers' health and safety 客戶健康與安全	Social 社會
11	Employee development and training 員工發展與培訓	Social 社會
12	Employees' health and safety 員工健康與安全	Social 社會
13	Employee diversification and equal opportunity 員工多元化及平等機會	Social 社會
14	Improvement of customer opinions and satisfaction surveys 完善客戶意見及滿意度調查	Social 社會
15	Green projects 綠色項目	Environmental 環境
16	Anti-corruption and anti-bribery 反貪污與反賄賂	Governance 管治
17	Climate change and response capability 氣候變化及應變能力	Environmental 環境
18	Energy efficiency and greenhouse gas emissions 能源效益及溫室氣體排放	Environmental 環境
19	Waste management 廢棄物管理	Environmental 環境
20	Water resource utilization 水資源利用	Environmental 環境
21	Public welfare and charity 公益慈善	Social 社會
22	Biodiversity 生物多樣性	Environmental 環境

Corporate Governance

Risk Management

A complete risk management system is of vital importance to the steady growth and sustainable development of our business. We are committed to minimizing risks to the Group, and managing and preventing risks to achieve our business objectives. Our risk management and internal control system is as follows:

- **Board:** Responsible for the Group's risk management, internal control systems, and review of results.
- **Audit Committee:** Conducts an annual review on the Group's risk management, internal control systems, and judges the effectiveness of relevant systems.
- **Legal Department:** Offers legal opinions for the Group's business decision-making and responds to external risks through legal examination.
- **Audit and Supervision Center:** Reviews and assesses the compliance of the internal control system, organization structure, rules and regulations, and internal policies.

The Group reduces risks and losses through proactive and systematic identification, evaluation, and monitoring of project risks throughout the entire process. As for financial risks, we take into account risk and debt affordability and make scientific decisions on total financing to ensure a healthy and safe capital structure.

In terms of investment, we have centralized our investment development business to the Group headquarters for unified prejudgment and post-investment project risk control. The Group has established a full set of project investment risk judgment criteria, covering the impacts of the projects on communities and the environment. Precise and effective supervision is exercised based on project risk identification.

GHKGBA Holdings carried out a comprehensive audit and urged the rectification of problems discovered in the audit. A complete closed-loop management system was established. The annual audit covered 13 items, including engineering settlement review, regular audit, special audit, exit audit, etc. By optimizing and innovating the audit mechanism, carrying out pre-audit self-examination, and timely rectifying the problems discovered in self-examination, we have successfully improved the efficiency of audit and supervision.

企業管治

風險管控

完善的風險管控體系對於我們業務的穩健增長和可持續發展至關重要，我們致力於將集團所面臨的風險降至最低，管理並防範風險以實現業務目標。我們的風險管理及內部監控系統如下：

- **董事會：**負責本集團的風險管理及內部監控體系並檢討其成效。
- **審核委員會：**對本集團風險管理及內部監控系統進行年度審核，並判斷有關系統有效性是否足夠。
- **法務部：**為集團經營決策中提供法律意見，通過法律審查應对外部風險。
- **審計監察中心：**對內部控制體系、組織結構、規章制度及內部政策的遵守狀況進行審核和評估。

本集團通過主動地、系統地對項目風險進行全過程的識別、評估及監控，達到降低風險、減少風險損失的目的。針對資金風險，我們會充分考慮風險及債務可負擔的程度，科學制定融資規模，保障資本結構健康安全。

在投資方面，我們將投資拓展業務歸集至集團總部。由集團統一進行項目風險預判決策和投後項目風險過程管控，並搭建全套項目投資風險判斷標準，涵蓋項目對社區及環境的影響，在明確項目風險的基礎上進行精準有效監管。

粵港澳控股開展全面審計監察工作，督促整改相關已發現問題，形成完整的閉環管理體系。年度審計監察工作包含工程結算複審、常規審計、專項審計和離任審計等各類審計項目共13項。我們優化創新審查機制，啟動審前自查，並對自查發現問題及時進行整改，有效提升審計監察成效。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Anti-Corruption and Commercial Bribery

GHKGBA Holdings has issued *Practical Guidelines for Reporting Misconduct*, *Practical Guidelines for the Prevention and Investigation of Misconduct*, *Code of Ethics for Audit and Supervisory Personnel*, and *Code of Integrity for GHKGBA Holdings Employees*. These policies explicitly set out the procedures for investigating and handling corruption, the prevention of commercial bribery, extortion, fraud, and money laundering, and clearly define the roles and responsibilities of employees.

We manage and control risks through three processes: beforehand education, in-process supervision and control, and subsequent investigation and punishment. Responding to the strategy of “*complete coverage of audit and supervision*,” we extend our anti-corruption work to cover the whole business to minimize commercial risks caused by business misconduct.

The Group actively upholds the audit and supervision work principle of “*Complete Coverage with No Exclusion Zone and Zero Tolerance*”. In 2025, the Company conducted anti-corruption and anti-bribery training for middle and senior management and other employees to enhance risk prevention awareness. We have complied with relevant laws and regulations such as the Private Economy Promotion Law and the Supervision Law of the People's Republic of China (2025 Revision), and have not identified any material non-compliance with anti-corruption laws and regulations that have a significant impact on the Group's operations. Neither the Group nor its employees have been involved in any concluded corruption litigation cases.

Reporting and Whistleblower Protection

GHKGBA Holdings has issued *Operational Guidelines for Reporting Misconduct* and established the case reporting response mechanism. A complete reported case acceptance process has been set up, which comprises 5 steps: preliminary due diligence, material consulting, investigation, hearing, and final report development. We will promptly handle the complaint and provide feedback to the whistleblower. We have in place multiple whistleblowing channels, both online and offline, including hotline, email, and WeChat. We also encourage employees and business partners to report any suspicious or improper behaviors to the Company.

In addition, the whistleblower protection mechanism has been built based on which personal information of whistleblowers will be kept confidential, and any threat against whistleblowers will be dealt with seriously.

反腐敗與商業賄賂

粵港澳控股設有《違法違紀行為舉報作業指引》、《預防和查處違法違紀行為作業指引》、《審計監察人員職業道德準則》、《粵港澳控股集團員工廉潔行為準則》等制度，明確反腐敗調查處理程序，防範商業賄賂、勒索、欺詐、洗錢等行為發生，清晰劃分人員職責。

我們設置事前預防倡導、事中監督把控及事後調查懲處共三道風險管控流程，響應「審計監察全覆蓋」戰略，全面覆蓋業務，最大程度降低商業不當行為引發的商業風險。

粵港澳控股積極堅持「無禁區、全覆蓋、零容忍」的審計監察工作原則。2025年，公司為中高層管理人員及其他員工開展了反貪污及反賄賂培訓，提升風險防範意識。我們已遵守《民營經濟促進法》、《中華人民共和國監察法（2025年修訂）》等有關法律法規，未發現任何有關違反反貪污的法律及規例並對本集團營運有重大影響的違規事件，本集團或其僱員亦不涉及任何已結案的貪污訴訟案件。

舉報與舉報人保護

粵港澳控股已制定《關於對違法違紀行為舉報的作業指引》，建立案件舉報機制，建立完整舉報受理流程，處理流程需經過初步線索調查、資料查閱、調查、訪談及形成最終調查報告等5個步驟，我們將及時處理投訴舉報意見並給予舉報人反饋。公司已開通熱線電話、電子郵件、微信等線上及線下渠道，我們鼓勵員工及業務夥伴向公司舉報不正當行為。

此外，我們設有舉報人保護機制，承諾嚴格保護舉報人個人隱私，對任何不利於舉報人的威脅行為將予以嚴肅處理。

Protection of Intellectual Property Rights

GHKGBA Holdings attaches great importance to protecting intellectual property rights (IPRs). In strict accordance with the laws and regulations, including the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China*, the *Copyright Law of the People's Republic of China*, and the *Anti-Unfair Competition Law of the People's Republic of China (Revised in 2025)*, we are committed to improving the management of IPRs, the registration and maintenance of IPRs, protecting the legitimate rights and interests according to law, as well as fully respecting the IPRs of other companies to avoid conflict and oppose unfair competition.

To better promote IPR protection, the Group has established multiple policies, including the Trademark Management Policy, with various departments working together.

CHAPTER 3: 'CUSTOMER FOREMOST' PRINCIPLE AND QUALITY SERVICE

Making high-quality computing power readily available

On October 23, 2025, the company completed the acquisition of a leading enterprise in computing power infrastructure, marking a strategic transformation from a "Physical Infrastructure Builder" to a "Digital Ecosystem Operator." Moving forward, the Group will advance a dual-engine business strategy integrating "Infrastructure + AI".

The Zhilanyun Big Data Center with a total construction area of 28,000 square meters and a capacity of 17MW, the center is built in strict accordance with National Standard Grade A and international Tier 3+ specifications, providing a stable and reliable digital foundation for enterprises' core operations.

The Tonghu Intelligent Computing Center is the largest Tier 3+ super fivestar intelligent computing center in the Greater Bay Area. The enclosed campus covers an area of 65 mu, with a construction area of more than 100,000 square meters. It has obtained energy assessment approval for 50MW and can accommodate more than 10,000 cabinets.

保護知識產權

粵港灣控股重視知識產權保護工作，嚴格遵守《中華人民共和國專利法》、《中華人民共和國商標法》、《中華人民共和國著作權法》、《中華人民共和國反不正當競爭法(2025年修訂)》等法律法規的要求，致力於健全與完善對知識產權的管理以及知識產權的登記與維護，在依法保護合法權益的同時，也充分尊重其他公司的知識產權，避免衝突，反對不正當競爭。

為了更好地推進知識產權保護工作，集團制定了《商標管理制度》等多項制度，多部門協力推進相關工作。

第三章：客戶至上，優質服務

讓高品質算力觸手可及

2025年10月，粵港灣控股並購算力龍頭企業，實現從「物理空間建造者」向「數字生態運營商」的戰略升級；未來集團將推進「基建+AI」雙輪驅動的業務發展戰略。

智聯雲大數據中心：總建築面積達2.8萬平方米，規模17MW。該中心嚴格按照國家A級標準及國際Tier 3+規格建設，為企業核心業務提供穩定可靠的數字化基礎。

潼湖智算中心：是大灣區Tier3+超五星級、規模最大的智算中心。封閉式園區佔地面積65畝，建築面積超10萬平方米，已獲得50MW能評批覆，可建設逾10,000個機櫃。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Guarantee Product Quality and Safety

Product Quality Control

To deliver healthy, safe, and quality products to our customers, the Group has established a life-cycle quality control system from design to construction to usage.

During the design and construction stages, the Company strictly complies with relevant regulatory standards and requirements, including the *Code for Design of Data Centers, the Minimum Allowable Values and Energy Efficiency Grades for Data Centers, and the Measurement and Verification Techniques for Energy Saving in Communication Equipment Rooms*.

The Group's Tonghu Intelligent Computing Center project is subject to stringent controls over product safety and quality, construction quality, and environmental performance. It has obtained CQC National Standard Grade A certification, Level 3 Classified Cybersecurity Protection (MLPS 3), as well as multiple ISO certifications related to data centers.

The Group's infrastructure business is not subject to product recall requirements. The AI computing power technology services and the integration and delivery of high-performance servers are provided based on customer specifications and are also not subject to product recall requirements.

Safe and Civilized Construction

Upholding the standards of "safety first, prevention focus, civilized construction, comprehensive governance", GHKGBA Holdings requires construction units to comply with relevant laws and regulations and safety management systems and conducts self-examination and self-correction in multiple ways, including monthly quantitative inspection, weekly self-examination on special items, and daily patrol inspection, thereby enhancing employees' awareness of safe production and ability to prevent risks.

While guaranteeing safe production, we also emphasize civilized construction and strive to create green and environmentally friendly projects. We integrate the concept of safe and civilized construction in our management of the whole project by preparing special programs for safe and civilized construction, dust control, and equipping sound flushing equipment.

With respect to the AI business, the Group has been awarded the Certification Certificate for the Work Safety Standardization Management System.

保障產品質量與安全

產品質量管控

為保障客戶能夠享受健康、安全、有質量的產品，本集團建立了從設計、施工到使用全生命週期的產品質量管控體系。

在設計與施工環節，公司嚴格遵循《數據中心設計規範》、《數據中心能效限定值及能效等級》及《通信機房節能測量和驗證技術》等相關管理法規和規章要求。

本集團潼湖智算中心項目從產品安全質量、建築質量及環保表現均受嚴格把控，目前已獲得CQC國標A級、等保三級以及多個數據中心相關ISO等證書。

本集團的基建業務，不適用產品召回的規定；AI算力技術服務及高性能服務器的集成與交付業務，按客戶需求提供，不適用產品召回的規定。

安全文明施工

堅持以「安全第一、預防為主、文明施工、綜合治理」的標準嚴格要求施工單位在施工過程中，嚴格遵守有關法律法規，落實各項安全管理制度，堅持開展月量化檢查、週專項自查、日專職巡查等多層次自查自糾，提升從業人員安全生產意識和風險防範能力。

在保證安全生產的同時，更強化現場文明施工，打造綠色環保工程，對安全文明施工、揚塵控制等編製專項方案，並配備完善的沖洗設備，把安全文明施工貫穿於項目管理的全過程。

關於AI業務，本集團已獲得《安全生產標準化管理體系認證證書》。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Improve Customer Experience and Services

Diversified Channels of Communication and Interaction with Customers

We attach great importance to communication with customers, as we can understand customers' demands through communication and provide them with more considerate services accordingly.

We inform property owners of the project progress and construction results through Construction Site Open Days, electronic brochures, paper brochures, and other means. On major holidays and customers' birthdays, we extend our best regards to customers via electronic greeting cards, short messages, and small gifts. The information on major activities and matters related to the project will be sent to the property owners through the public official account of the project.

Improve Customer Satisfaction, Actively Respond to Customer Appeals

The Group made customer satisfaction a performance assessment indicator for marketing management to educate marketing managers on their awareness of customer satisfaction based on performance assessment and cultivate the customer-foremost values in the marketing team. During the Reporting Period, the Group received 41 products and service related complaints from the customers and they were all dealt with utmost care and quickness.

Responsible Marketing

Managing the Entire Marketing Process

To achieve compliance and standardization of the Group's marketing management, we have formulated relevant professional standardized processes for different stages, including pre-sale, sale, and after-sale activities. All marketing staff are aware of the Group's regulatory requirements, ensuring that all activities, including marketing, advertising, and sales content, follow strict rules, standards, and laws.

提升客戶體驗與服務

面向客戶開展多種溝通渠道及互動方式

我們十分重視與客戶的溝通，並在溝通的過程中了解客戶的需求，以促進我們為客戶提供更優質貼切的服務。

我們會通過工地開放日、電子樓書、寄發紙質樓書等方式告知業主項目相關工程進度、施工效果。在重大節假日以及客戶生日，我們會送上電子賀卡、短信祝福及小禮物，向客戶表示誠摯慰問。項目的各種重大活動、事項，會通過項目公眾號主動推送給業主。

提升客戶滿意度，積極響應客戶訴求

本集團將客戶滿意度納入營銷管理的績效考核指標，目的是通過績效考核引導營銷管理人員的客戶滿意度意識，促成營銷團隊工作理念中客戶至上的價值觀。於報告期間，本集團收到41宗有關產品及服務的客戶投訴，彼等均已被謹慎、快速處理。

負責任營銷

營銷活動的全流程管理

為實現集團營銷管理的合規化、標準化，我們針對售前、售中、售後等不同階段製定了相關的專業標準化流程。所有營銷人員均了解集團的監管要求，從而確保包括營銷、廣告和銷售內容在內的所有活動都遵循嚴格的規則、標準和法律。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Protection of Customer Privacy

The Group strictly complies with customer data confidentiality policies and implements a tiered authorization system to safeguard information security. Professional information technology personnel are assigned to maintain cybersecurity and protect against potential cyber threats. Several entities of the Group related to AI business have obtained the Information Security Management System Certification Certificate and the Network System Security Level Protection Filing Certificate.

With respect to infrastructure business, GHKGBA Holdings provides specialised customer data management training for all marketing employees to strengthen their understanding of data protection requirements and ensure the proper handling and appropriate use of customer information.

CHAPTER 4: EMPLOYEE AND TALENT DEVELOPMENT

Protection of Employees' Rights and Interests

Diversification and Equal Treatment

GHKGBA Holdings strictly complies with the *Civil Code of the People's Republic of China*, the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, and other laws and regulations. We are committed to establishing a diverse and equal employment relationship and to respecting and embracing the differences of our employees.

Furthermore, the Company complies with the existing *Equal Opportunity and Diversity Policy* to create an equal, inclusive, and supportive work environment for all employees, and practically protect employees' legal rights and interests in employment, job transfer, cultivation, and development.

保護客戶隱私

本集團嚴格遵守客戶資料保密政策，並實行分級授權制度以保障資訊安全。同時，委派專業的信息科技技術人員維護網絡安全，防範及抵禦潛在網絡威脅。本集團AI業務相關多個實體已獲得《資訊安全管理體系認證證書》、《網路系統安全等級保護備案證明》。

在基建業務方面，粵港澳控股為全體營銷員工開展專項客戶資料管理培訓，以加強其對數據保護要求的認知，並確保能妥善處理及合理使用客戶資料。

第四章：員工及人才發展

員工權益保護

多元化與平等對待

粵港澳控股嚴格遵守《中華人民共和國民法典》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》等法律法規，致力於建立多元化和平等的僱傭關係，尊重包容員工的差異性。

此外，公司嚴格遵守現有的《平等機會及多元化政策》，為全體員工創造一個平等、共融互助的工作環境，切實保障員工在聘用、適崗調動、培養和發展方面的合法權益。

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Total workforce by gender, employment type, age group and geographical region

按性別、僱傭類型、年齡組別及地區劃分的僱員總數

	Unit 單位	2025
Total Number of Workers 員工總人數	Person 人	243
By gender 按性別劃分		
Male 男性	Person 人	166
Female 女性	Person 人	77
By employment type 按僱傭類型劃分		
Full-time 全職	Person 人	243
Part-time 兼職	Person 人	0
By age group 按年齡組別劃分		
Under 30 years old <30歲	Person 人	78
30–50 years old 30–50歲	Person 人	145
Over 50 years old >50歲	Person 人	20
By geographical region 按地區劃分		
Hong Kong, Macao and Taiwan 港澳台	Person 人	3
Chinese mainland 中國大陸	Person 人	240

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

Employee turnover rate by gender, age group and geographical region

按性別、年齡組別及地區劃分的僱員流失比率

	Unit 單位	2025
Total turnover rate of employee 總流失比率	% %	36
By gender 按性別劃分		
Male 男性	% %	34
Female 女性	% %	37
By age group 按年齡組別劃分		
Under 30 years old <30歲	% %	17
30–50 years old 30–50歲	% %	42
Over 50 years old >50歲	% %	39
By geographical region 按地區劃分		
Hong Kong, Macao and Taiwan 港澳台	% %	25
Chinese mainland 中國大陸	% %	35

Talent Acquisition and Assessment

Adhering to the people-oriented principle, GHKGBA Holdings has made continuous efforts to attract and cultivate excellent talents in the industry. The Company manages the talent recruitment process strictly in accordance with the *Operating Instructions for Annual Human Resources Planning and Operating Instructions for Recruitment and Admission Management*. At least three candidates are shortlisted for each position, and the selected candidates undergo qualification and information verification to ensure a transparent, open, and fair recruitment process.

人才引進與考核

粵港灣控股始終堅持以人為本，持續不斷吸引與培養行業優秀人才。公司按照《年度人力資源規劃作業指引》和《招聘錄用管理作業指引》，嚴格管理人才招聘過程，同一崗位原則上應在不少於3名候選人中進行選拔，並對擬錄用人才進行資格及信息審查，確保招聘全程透明、公開、平等。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

The Company also strictly observes the existing *Child Labor and Forced Labor Prevention Policy*. We prohibit the employment of illegal and forced labor in any form; in our business activities, we strictly verify the identity information of candidates as a preventive measure. If we find any violations, we will deal with them in strict accordance with the laws and regulations. We also require our suppliers to comply with relevant laws and regulations. The Group is not aware of any incident of non-compliance with applicable laws and regulations related to anti-child and anti-forced labor practices at all operating regions during the Reporting Period.

GHKGBA Holdings complies with *Performance Appraisal Management Policy* and Operating Instructions for Employee Rewards and Punishment Management and guarantees open and equal opportunities in employee assessment, rewards, punishments, and promotion.

In November 2025, the 12th Liyan Forum of Shenzhen University was successfully held. A subsidiary of the Company participated as a specially invited corporate representative in the “AI+” session, engaging in in-depth discussions with the university on cutting-edge trends and development opportunities in the field of artificial intelligence. The collaboration between the two parties has entered a new phase of deepened implementation. In accordance with the signed strategic cooperation agreement, the two parties have confirmed the focus on advancing cooperation in three key areas: first, promoting the co-construction of internship bases to create an integrated cultivation model combining “safety education + living support + project-based practice”; second, conducting technical exchanges to strengthen collaborative research in areas such as AI large model optimization and intelligent algorithm innovation; and third, facilitating achievement incubation and employment placement

Employee Communication and Complaints

The Group values employee input by providing multiple communication channels (e.g., email, WeChat, regular meetings) to foster an open and efficient internal communication environment.

We also maintain the effective operation of the internal complaint mechanism and channels, by which employees can timely report their problems. In this way, we can timely respond to their appeals and protect their legal rights and interests.

此外，公司嚴格遵守現有的《防止童工及強制勞工政策》：禁止僱傭任何形式的非法及強制勞工；在經營活動中，嚴格核查候選人身份信息，提前預防。若發現違法違規事項，嚴格依照法律法規的要求處理。我們亦要求供貨商遵守相關法律法規。於報告期間內，本集團在所有營運區域均未發現有違反與反對童工及強制勞工行為相關的適用法律法規的情況。

粵港灣控股嚴格遵守《績效考核管理制度》和《員工獎懲管理作業指引》，在員工考核、獎懲、晉升等方面確保公開、公平。

2025年11月，深圳大學第十二屆荔研論壇成功舉辦。本公司子公司作為特邀企業代表參加“人工智能+”專場，與校方就人工智能領域的前沿動態與發展機遇進行了深入交流，雙方合作步入深化實施的新階段。根據簽署的戰略合作協議，雙方確認將重點推進三方面合作：一是推動實習基地共建，打造“安全教育+生活保障+項目實戰”的一體化培養模式；二是開展技術交流，雙方圍繞AI大模型優化、智能算法創新等領域，加強協同攻關；三是實行成果孵化與就業對接。

員工溝通與申訴

粵港灣控股十分重視員工心聲，設置多樣化溝通渠道（如電子郵件、微信、不定期的溝通會議等），努力構建公開、高效的內部溝通環境。

粵港灣控股保持內部申訴機制、申訴渠道的有效運行，確保員工能及時反饋問題，使其訴求能得到及時回應，充分保障員工合法權益。

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Employee Health and Safety

GHKGBA Holdings has established a comprehensive and systematic safe production management system strictly according to the *Law of the People's Republic of China on Work Safety, Measures for the Establishment of Work Safety Management Institutions and the Allocation of Work Safety Personnel in Construction Enterprises and Engineering Projects* and other relevant laws and regulations. We are dedicated to creating a healthy and safe environment for all employees and persons associated with the Company's business.

At the construction sites of projects, the project companies ensure the safe and civilized construction of projects and employee safety from six dimensions including safety consciousness, fire protection management, and equipment management, pursuant to the management requirements provided in the *GHKGBA Holdings Safety and Civilization Visualization Management Standards 1.0* and measures such as project self-inspection, patrol inspection by the Group, mandatory ranking of the inspection results, and internal public notification.

For the AI business, the Group has obtained the Occupational Health and Safety Management System Certification Certificate.

During the past three years, including the Reporting Period, there were no work-related fatalities/injuries and no severe or fatal industrial accident and no lost days due to work injury recorded by the Group.

Employee Training and Development

Training and Capacity Building

In addition to onboarding training for new employees, GHKGBA Holdings organized various training sessions in 2025, covering business, compliance management, project management, and marketing strategy. Employees have improved their professional skills and comprehensive strength and achieved personal development through these training programs.

員工健康安全

粵港澳控股嚴格遵守《中華人民共和國安全生產法》、《建築施工企業、工程專案安全生產管理機構設置及安全生產管理人員配備辦法》等相關法律法規，建立全面、系統的安全生產管理體系，致力於為每位員工及與公司業務活動相關聯人士營造健康和安全的環境。

在項目施工現場，各項目公司嚴格按照《粵港澳控股安全文明可視化管理標準1.0》管理要求，通過項目自檢、集團巡檢，並對檢查結果採取強制排名、掛網通報等措施，在安全意識、防火管理及機械設備管理等六大方面，確保項目安全文明施工，確保員工安全。

關於AI業務，本集團已獲得《職業健康安全管理体系認證證書》。

於過去三個年度，包括報告期間，本集團未錄得任何因工死亡或工傷事故，亦無錄得重大或致命工業意外及因工傷損失工作日數。

員工培訓與發展

培訓與能力建設

除了新員工入職培訓之外，針對不同崗位的員工，2025年粵港澳控股舉辦了各類培訓課程，包括業務、合規管理、項目管理等各類課程；通過各類培訓項目，提升員工專業技能及綜合實力，實現員工個人成長。

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Moreover, the Company and community carried out fire drills regularly to provide employees with safety protection training, establish an emergency response mechanism, and improve its ability to cope with risks.

During the Reporting Period, a total of approximately 750 hours of training was received by the Group's employees. The average number of training hours that each employee received was approximately 13 hours.

公司及社區定期舉辦消防演練，向員工提供安全防護培訓，建立應對突發事件應急機制，提升風險應對能力。

於報告期內，本集團僱員共接受培訓約 750 小時。每名僱員平均接受培訓時數約為 13 小時。

		Number of employees trained 受訓人次 Person-times 人·次	Percentage of employees trained 受訓僱員百分比 %	Average training hours per employee 僱員平均受訓時數 Hour 小時
By gender	按性別劃分			
Male	男性	82	72	16
Female	女性	32	28	7
By position	按工作崗位劃分			
Management	管理層	24	21	8
Execution	執行層	90	79	14

Employee Benefits and Care

Employee Benefits

Abiding by *Operating Instructions for Remuneration Management and Operating Instructions for Employee Benefits Management* and relevant benefits policies, GHKGBA Holdings emphasizes employee benefits, increases investments in employee resources, and enforces a benefit management system consisting of both statutory benefits and supplementary benefits to enhance employees' sense of happiness and belonging.

GHKGBA Holdings provided the staff with paid leave (*annual leave, marriage leave, bereavement leave, maternity leave, paternity leave, and family planning leave*), communication subsidies, meal allowances, or canteen meals, free annual health check-ups, etc.

Employee Care

GHKGBA Holdings is committed to the concept of working happily and living healthily to create a harmonious and caring working environment. In 2025, the Company launched a number of group activities such as giving out gifts on Mid-Autumn Festival, cultural and sports events, etc. By these means, we enhanced employees' sense of belonging and happiness and promoted employees' physical and mental health.

員工福利與關懷

員工福利

粵港灣控股遵循《薪酬管理作業指引》、《員工福利管理作業指引》等福利政策，重視員工福利保障，加大對員工資源投入，堅持實行「法定福利+補充福利」的雙重福利保障體系，提升員工幸福感與歸屬感。

粵港灣控股為員工提供帶薪假期（年休假、婚假、喪假、產假、陪產假和計劃生育假）、通訊補貼、餐補或員工食堂用餐、免費年度體檢等。

員工關懷

粵港灣控股踐行「快樂工作，健康生活」的理念，致力於為員工營造和諧、溫馨的工作氛圍。2025 年公司舉行了諸多集體活動，如中秋節禮品派發、文体活动等，增強員工歸屬感和幸福感，促進員工身心健康。

CHAPTER 5: ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE

Green Operations

The Group attaches great importance to its impact on the environment and climate and practices the concept of green operations. Complying with the Environmental Protection Law of the People's Republic of China, we formulated and implemented internal standards, measures, and process instructions to ensure continuous improvement in our environmental performance throughout the life cycle of our operations.

Moreover, by developing the Environmental Protection Policy and Climate Change Policy, the Company has established its environmental protection policy system to contribute to the Company's green development.

In 2025, the Company made the following efforts in energy conservation, low-carbon emission, cost reduction, and efficiency improvement:

Emission Calculation

The Company performs continuous calculations of its emissions to take the responsibility of its operations. The Scope 1 and Scope 2 emissions were accounted for along with the pollutants – Nitrogen oxides (NO_x), Sulphur oxides (SO_x) and particulate matter (PM) from the fuel used by the Group.

Indicators 指標	Unit 單位	2025
SCOPE 1 範圍1	TCO ₂ e 噸二氧化碳當量	138.63
SCOPE 2 範圍2	TCO ₂ e 噸二氧化碳當量	44,979.96
Total Emission (Scope 1 and Scope 2) 總排放量(範圍1及範圍2)	TCO ₂ e 噸二氧化碳當量	45,118.59

Energy Utilization

By 2030, the Company aims to reduce energy consumption intensity by 10%, using 2021 as the base year. To achieve this target, the Company has implemented various energy-saving measures across office spaces and construction sites. Heat insulation films have been installed on office glass to minimize heat absorption during summer, reducing the need for air conditioning. When temperatures permit, air-conditioners are switched off, and natural ventilation is encouraged by opening doors and windows. Awareness campaigns, including warm reminder signs such as "Please turn off the lights and air-conditioners after work," have been placed near switches and doors to reinforce energy-conscious behaviour.

第五章：環境保護及氣候變化

企業綠色運營

本集團十分重視企業自身運營對環境和氣候造成的影響，踐行「綠色運營」理念。我們嚴格遵守《中華人民共和國環境保護法》等法律法規，通過制定和執行內部準則、措施及流程指引，確保在運營的整個生命週期中持續改善本集團在環保方面的表現。

此外，本公司通過制定《環保政策》和《氣候變化政策》等相關政策，搭建公司環境保護政策體系，助力公司綠色發展。

2025年，公司運營在低碳節能、降本增效等方面主要做了以下工作：

排放量計算

本公司持續計算排放量，以承擔其運營責任。範圍1及範圍2排放量與本集團所用燃料產生的污染物—氮氧化物(NO_x)、硫氧化物(SO_x)及顆粒物(PM)一同列賬。

能源利用

到2030年，本公司的目標是以2021年為基準年，將能源消耗強度降低10%。為實現這一目標，本公司在辦公場所及建築工地實施各種節能措施。在辦公室玻璃上安裝隔熱膜，以減少夏季吸熱，從而降低對空調的需求。在氣溫允許的情況下，關閉空調，鼓勵打開門窗自然通風。在開關及門附近設置溫馨提示牌，如「下班後請關閉電燈及空調」，以強化節能意識。

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In addition, the Company actively adopts advanced energy-saving and emission-reduction technologies, such as LED lighting systems, to enhance efficiency. The use of new energy-powered sprinkler trucks and patrol vehicles further minimizes gasoline and diesel consumption. Furthermore, a paperless office initiative is being promoted to significantly reduce paper usage. To ensure compliance with these energy-saving practices, designated personnel conduct regular inspections, reinforcing the Company's commitment to sustainability and efficient resource management.

此外，本公司積極採用先進的節能減排技術，如LED照明系統，以提高效率。使用新能源驅動的灑水車及巡邏車，進一步將汽油及柴油消耗降至最低。此外，還推行了無紙化辦公措施，以大幅減少紙張使用量。為確保遵守此等節能措施，指定人員定期進行檢查，以加強本公司對可持續發展及有效資源管理的承諾。

Energy Consumption 能源消耗	Unit 單位	2025
Purchased electricity 外購電力	KWh 千瓦時	73,725,555.79

Water Resource Utilization

The Group directly obtains water from the municipal water supply system to meet its general operational needs. The Group has enhanced project water resource management by continuously upgrading its water resource management system, incorporating improvements in equipment, technology, and efficiency to optimize water utilization.

水資源利用

本集團直接從市政供水系統取水，以滿足一般運營需求。通過不斷升級其水資源管理系統，提高設備、技術及效率，優化水資源利用率，加強項目水資源管理。

To further promote water conservation, the Group has implemented various water-saving initiatives, including installing water-efficient fixtures, and raising awareness among employees about responsible water consumption. With respect to the data center, the Group strictly complies with the requirements of the Data Center Design Specification. Anti-leakage and anti-condensation measures have been adopted for water supply and drainage pipelines, and measures to prevent water seal damage and backflow are also implemented.

為進一步促進節水，本集團實施了多項節水措施，包括安裝節水設備、提高員工對負責任用水的認識等。關於數據中心，嚴格遵循《數據中心設計規範》的要求，給水和排水管道採取了防滲漏和防結露措施；及採取防止水封損壞和反溢出措施。

During the Reporting Period, the water consumption of the Group is as follows:

於報告期間，本集團之耗水量如下：

Indicators 指標	Unit 單位	2025
Total water consumption 總用水量	m ³ 立方米	435,238.40
Water intensity 用水強度	m ³ /million revenue in RMB 立方米／人民幣百萬元收益	434.15

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Waste Management

The Group strictly adheres to relevant national laws and regulations and ensures that waste is properly disposed of and managed to prevent environmental pollution. Measures such as economic utilization, unified recovery, and recycling were taken to minimize waste generation in daily operations.

For hazardous waste, the company has classified collection and storage, and it entrusts qualified hazardous waste transportation companies to transport. For non-hazardous waste, it aims to reduce the amount of waste generated at the source, followed by classified recycling and reuse.

The Company has offered canteen services to all employees the past few years at the head office, significantly reducing food waste and the use of disposable food containers.

Following are the details of hazardous and non-hazardous waste generated by the Group:

Hazardous Waste 有害廢棄物	Unit 單位	2025
Waste tubes, bulbs, batteries, and other products 廢燈管、燈泡、電池及其他產品	Tonnes 噸	0.02
Discard toner cartridge, ink cartridge, etc. 廢棄碳粉盒、墨盒等	Tonnes 噸	0.02
Total Hazardous Waste 有害廢棄物總量	Tonnes 噸	0.04
Non-hazardous Waste 無害廢棄物	Unit 單位	2025
Kitchen waste 廚房廢棄物	Tonnes 噸	0.57
General office waste (recyclable) 一般辦公廢棄物	Tonnes 噸	4.29
General office waste (not recyclable) 一般辦公廢棄物(不可回收)	Tonnes 噸	0.21
Total Non-Hazardous Waste 無害廢棄物總量	Tonnes 噸	5.07

Natural Ecosystem and Biodiversity Protection

The Company conducted environmental impact assessments before starting projects to ensure that project plans align with local ecological conditions, thereby minimizing impacts on the natural ecosystem and biodiversity, and promoting ecosystem restoration after project completion.

廢棄物管理

本集團嚴格遵守國家相關法律法規，妥善安置、處理廢棄物，避免污染環境。在日常運營中，採取經濟利用、統一回收、循環利用等措施，儘量減少廢棄物的產生。

對於有害廢棄物，本公司實行分類收集及貯存，委託有資質的有害廢棄物運輸公司進行運輸。對於無害廢棄物，力求從源頭上減少廢棄物的產生量，然後進行分類回收及再利用。

過去幾年里，本公司在總部為所有員工提供食堂服務，大大減少了食物浪費及一次性食品容器的使用。

下表為本集團產生的有害廢棄物及無害廢棄物的情況：

自然生態系統及生物多樣性保護

本公司在項目開始前進行環境影響評估，以確保項目計劃符合當地的生態條件，以便減少對自然生態系統及生物多樣性的影響，促進項目完成後生態系統的恢復。

Climate Change

Phased Approach to Climate Disclosure

In accordance with the ESG Reporting Code (Part D), the Group adopted a phased implementation approach to climate-related disclosures during the Reporting Period. While ensuring transparency in governance and risk management, the Group applied specific implementation reliefs in respect of certain quantitative metrics in order to ensure that the information ultimately disclosed is accurate and meaningful.

Application of Reliefs

The Group has applied the following reliefs as permitted by the Exchange:

- **Financial Effects Relief:** The Group provides qualitative assessments of climate-related impacts. Quantitative financial data is not disclosed at this stage.
- **Capabilities Relief:** The Group's climate resilience is assessed through qualitative scenario analysis rather than complex financial modeling, as this is more commensurate with the Group's current resource allocation.
- **Reasonable Information Relief:** Certain value-chain data (such as selected categories of Scope 3 greenhouse gas emissions) have not been disclosed for the Reporting Period, as it cannot currently be obtained without undue cost or effort.

Considered Reasons for Phased Disclosure

The Group's current reporting systems are primarily focused on project delivery and operational performance. At this stage, the Group's internal accounting and data collection frameworks do not yet have sufficient precision to separately identify climate-related financial expenditures in a manner that meets external audit requirements. In addition, prior to expanding the reporting scope to cover more complex Scope 3 emissions or quantitative financial projections, the Group is currently focused on ensuring the accuracy of its Scope 1 and Scope 2 emissions data.

氣候變化

氣候披露的分階段策略

根據《ESG報告守則》(D部分)，本集團於報告期間就氣候相關披露採取分階段實施策略。在確保管治及風險管理透明度的同時，本集團針對若干定量指標申請特定實施豁免，以確保最終披露的資料屬準確且具意義。

申請豁免

本集團已按交易所的許可採取下列豁免：

- **財務影響豁免：**本集團提供氣候影響的定性評估。目前並不涉及定量財務數據。
- **能力豁免：**氣候韌性乃透過定性情境分析進行評估，而非採用複雜財務模型，原因是前者更符合本集團目前的資源配置。
- **合理資料豁免：**部分價值鏈數據(如若干類別的範圍3溫室氣體排放)未有於本報告期間作出披露，原因為目前需付出過多成本或努力方可取得該等數據。

分階段披露的考量理由

本集團目前的報告系統主要項目交付及經營績效。現階段，本集團的內部會計及數據收集框架尚未具足夠的精確度，將與氣候相關的財務支出獨立區分，以符合外部審核的規定。此外，於將報告範圍擴展至更為複雜的範圍3或定量財務預測前，本集團目前正致力於確保範圍1及範圍2排放數據的準確度。

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Future Plan

The Group is committed to the continuous enhancement of its environmental, social and governance reporting standards. The Group's pathway toward more detailed disclosures includes the following steps:

- Phase 1 (Short Term): The Group will continue to monitor developments in industry-specific carbon accounting standards and review its internal data collection processes with a view to identifying potential gaps.
- Phase 2 (Medium Term): The Group intends to assess the feasibility of integrating climate-related information into its financial tracking systems and to explore approaches for engaging with its key suppliers regarding their carbon footprints and recycling performance.
- Ongoing: The Group will periodically assess its technical capabilities and resource requirements to determine when a transition to quantitative financial disclosure would be most appropriate and reliable for the Group's stakeholders.

Governance

Climate change has resulted in an increased frequency and severity of extreme weather events globally. The Group recognises that climate change may have implications for its operating environment, employee health and safety, and broader stakeholder interests. Accordingly, the Board is responsible for ensuring that appropriate climate-related skills and competencies are in place to support the oversight of climate-related risks and opportunities. They first assess internal members' existing knowledge regarding calculation in GHG emissions. Then, they may consult external ESG advisors, if necessary, to understand best practices and regulatory requirements. Finally, training is provided internally for members of management on relevant areas, while strategic roles may be hired or broadened if needed. This ensures that the Group has the capacity to effectively develop and oversee strategies addressing climate risks and opportunities. Climate-related risks and opportunities are discussed as part of management meetings (including ESG review discussions). In these discussions, management provides updates on relevant operational data against the Group's climate-related KPIs and the analysis under climate change risks. The Group may engage external ESG advisors, if necessary, for specialized insights. This supports informed decision-making regarding climate strategy.

未來計劃

本集團致力於持續提升本集團的環境、社會及管治報告標準。本集團朝向更詳盡披露的進程包括下列步驟：

- 第一階段(短期)：本集團將持續關注行業碳計算標準的發展，並審閱內部數據收集流程，以識別潛在缺口。
- 第二階段(中期)：本集團計劃評估將氣候相關資料整合至財務追蹤系統的可行性，並探討與主要供應商就其碳足跡及回收成效進行溝通的方法。
- 進行中：本集團將定期評估技術能力及資源需求，以釐定何時轉向定量財務披露對本集團的持份者而言最為合適且可靠。

管治

氣候變化已導致全球極端天氣事件的發生頻率及嚴重程度持續上升。本集團認識到，氣候變化可能對其營運環境、員工健康與安全以及更廣泛的持份者利益產生影響。因此，董事會負責確保具備適當的氣候相關技能及能力，以支持對氣候相關風險及機遇的有效監督。董事會首先評估內部成員在溫室氣體排放計算方面的既有知識，其後在有需要時，可能委聘外部ESG顧問以了解最佳實踐及監管要求。氣候相關風險及機遇會於管理層會議(包括ESG審閱討論)中予以討論。在有關討論中，管理層會就本集團氣候相關關鍵績效指標下的相關營運資料以及氣候變化風險分析提供最新進展。本集團亦可在有需要時委聘外部ESG顧問提供專項意見，以支援就氣候策略作出具充分依據的決策。

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The Board is responsible for providing oversight at the management level with respect to climate-related risks and opportunities. The ESG Working Group is responsible for monitoring the implementation of the Group's climate strategy by ensuring that relevant departments execute approved risk management strategies and policies. Ongoing oversight includes the regular review of operational data against established key performance indicators. Through this governance structure, climate-related considerations are systematically integrated into the Group's management and decision-making processes.

Strategy

The Group is committed to enhancing the resilience of its business to climate change and to operating in an environmentally responsible manner that is aligned with its business nature. The Group has enhanced its risk assessment procedures to identify and assess the potential impacts of climate change on its operations and value chain, thereby facilitating the evaluation of associated risks and the development of appropriate mitigation measures.

During the Reporting Period, the Group conducted a basic climate scenario analysis to gain insight into and address the potential impacts of climate change. The analysis covered both physical risks and transition risks, with screening and assessment performed for each risk category.

董事會負責對氣候相關風險及機會進行管理層層級的監督。ESG工作小組負責監督本集團氣候策略的實施情況，確保相關部門落實已獲批准的風險管理策略及政策。持續監督包括定期根據既定關鍵績效指標審閱相關營運資料。通過該等管治架構，氣候相關考慮因素得以系統性地融入本集團的管理及決策流程之中。

策略

本集團致力提升業務應對氣候變化的韌性，並以其業務性質的方式，以負責任的環境管理模式營運。本集團已加強風險評估程式，以識別及評估氣候變化對其營運及價值鏈的潛在影響，從而有助於評估相關風險並制定適當的緩解措施。

於報告期間，本集團已進行基礎的氣候情境分析，以了解及應對氣候變化的潛在影響。此分析涵蓋實體風險及轉型風險，並針對各個風險類別進行篩選及評估。

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Set forth below is a summary of the climate-related risks the Group identified over the short, medium and long term.

下文載列本集團所識別短期、中期及長期氣候相關風險的概述。

Risk Type 風險類型	Time Horizon 時間範圍	Risk Description 風險描述	Potential Impact 潛在影響
Physical Risk	Short-term	Extreme weather conditions such as flooding and typhoon	Loss of revenue due to project disruptions; increased operational expenses for preventative preparations with potential damage to plant and equipment and increased repair costs; potential safety incidents.
實體風險	短期	洪水及颱風等極端天氣	因項目中斷導致的收益虧損；為預防廠房及設備可能受損而增加的營運開支，以及維修成本增加；潛在的安全事故。
Physical Risk	Long-term	Rising temperatures caused by global warming	Increased operational costs due to increasing energy use; Increased equipment maintenance cost; potential increase in costs for work arrangements and welfare provisions.
實體風險	長期	全球氣候變暖導致的溫度升高	因增加能源使用而使經營成本增加；設備維護成本增加；工作安排及福利的成本可能上升。
Transition Risk	Long-term	Risk from international carbon pricing impacts on fuel costs	Increased operating costs.
轉型風險	長期	國際碳定價對燃料成本的影響帶來的風險	經營成本增加。
Transition Risk	Long-term	Technology upgrade and substitution of existing equipment	Increased research and development investment.
轉型風險	長期	技術升級與現有設備替代	研發投資增加。

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Business Model and Value Chain

The Group principally engaged in infrastructure business in mainland China, the provision of AI computing power technical services, and the integration and delivery of high-performance servers.

Climate-related risks and opportunities are concentrated in specific areas of our business model and value chain. Physical risks (such as floods, typhoons and extreme heat) are concentrated in our worksites and operational assets. Transition risks (including policy changes and rising energy prices) are concentrated in our plant and equipment and logistics, given the reliance on fuel costs and the evolving expectations on environmental performance and waste handling in construction projects. Opportunities are concentrated in procurement and operations, including:

- Integrating energy efficiency considerations into design, construction, and operation.
- Factoring energy efficiency into the procurement process, utilizing materials and equipment that are more climate-adaptive.
- Exploring renewable energy utilization where economically feasible and desirable.
- Encouraging employees, suppliers, and customers to minimize their carbon emissions in daily activities.

Current Financial Effects

The Group integrates sustainability considerations into its strategy and operations through day-to-day management and operational controls. While these initiatives are designed to mitigate physical and transition climate-related risks, they did not result in any material current financial impact on the Group's financial position, financial performance or cash flows during the Reporting Period. Related expenditures are generally expensed as incurred, or capitalised as part of routine asset replacement and maintenance activities, and do not deviate from normal operating expenditures. Furthermore, based on the Group's assessment, there is no significant risk that climate-related matters will result in material adjustments to the carrying amounts of assets and liabilities in the next reporting period.

業務模式及價值鏈

本集團的主要業務為在中國內地進行基建業務、AI算力技術服務及高性能服務器的集成與交付。

氣候相關的風險及機遇主要集中於業務模式及價值鏈的特定領域。物理風險(如洪水、颱風及極端高溫)主要集中於工地及營運資產。鑒於本集團對燃料成本的依賴，以及建築項目在環境表現及廢棄物處理方面的期望不斷演變，轉型風險(包括政策變動及能源價格上漲)主要集中於廠房及設備以及物流。機遇主要集中在採購及經營，包括：

- 在設計、施工及運營過程中納入能源效益的因素。
- 於採購過程中考慮能源效益因素，應用更具氣候適應性的材料與設備。
- 在經濟可取及可行的情況下，探討使用可再生能源。
- 鼓勵僱員、供應商及客戶於日常活動中盡可能減低其碳排放。

目前財務影響

本集團透過日常管理及營運控制，將可持續發展考慮因素納入其策略及營運之中。儘管有關措施旨在緩解實體及轉型氣候相關風險，惟於報告期間，該等措施並未對本集團的財務狀況、財務表現或現金流量造成任何重大即期財務影響。相關開支一般於發生時計入費用，或作為日常資產替換及維護活動的一部分予以資本化，且並未偏離本集團的常規經營開支。此外，基於本集團的評估，氣候相關事項於下一個報告期間內導致資產及負債帳面值作出重大調整的風險並不顯著。

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Anticipated Financial Effects

Looking ahead, the Group expects climate-related factors to influence its financial position, performance, and cash flows over the following time horizons:

- **Short to Medium Term (1–5 years):** The Group anticipates a moderate increase in operating expenditures associated with energy costs and compliance with potential carbon-related regulations and project requirements. Such increases are expected to be managed through operational efficiency enhancements and are not currently expected to have a material impact.
- **Medium to Long Term (3–10 years):** The Group expects changes to its financial position arising from investments in the replacement of plant and equipment undertaken in the ordinary course of business. While it is not currently practicable to quantify the precise financial impact on a standalone basis, such investments are expected to enhance operational reliability and improve cost efficiency over time through reduced fuel consumption and maintenance costs. These changes are aligned with the Group's objective of maintaining resilience and operational effectiveness during the transition to a low-carbon economy.

Risk Management

The Group has incorporated the consideration of climate-related risks and opportunities into its daily operations and enterprise risk management system. The processes for identifying, assessing, prioritising and monitoring climate-related risks have been integrated into the Group's overall risk management framework. Management is responsible for identifying and addressing sustainability-related risks and opportunities, including those associated with climate change.

預測財務影響

展望未來，本集團預期氣候相關因素將於下列時間範圍內影響其財務狀況、業績及現金流量：

- **短期至中期(1–5年)：**本集團預期，與能源成本以及遵守潛在碳相關法規及專案要求有關的經營開支將出現溫和增長。有關增幅預計可通過提升營運效率加以管理，目前預期不會對本集團造成重大影響。
- **中長期(3–10年)：**本集團預期，其財務狀況將因在日常業務過程中進行廠房及設備替換投資而出現變化。儘管目前尚不具備在個別基礎上對具體財務影響作出量化評估的可行性，但該等投資預期將通過降低燃料消耗及維護成本，隨時間推移提升營運可靠性並改善成本效益。上述變化與本集團在邁向低碳經濟轉型過程中，維持業務韌性及營運效能的目標一致。

風險管理

本集團已將氣候相關風險及機遇的考量納入日常經營及企業風險管理系統中。用於識別、評估、排序及監察氣候相關風險的流程，已整合至本集團整體風險管理框架中，管理層負責識別及處理與可持續發展相關(包括氣候相關)的風險及機遇。

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For the climate-related risks identified above, the Group has developed the following risk mitigation measures:

本集團已就上文所識別之氣候相關風險制定以下風險緩解措施：

Risk Type 風險類型	Risk Mitigation Measures 風險緩解措施
Physical Risk – Extreme weather conditions 實體風險－極端天氣條件	Closely monitor weather forecasts and make advance preparations 密切關注天氣預報情況並提前做好準備
Physical Risk – Rising temperatures 實體風險－溫度升高	Incorporate climate factors into project risks and include relevant countermeasures as part of regular operation procedures 將氣候因素納入項目風險考量，並將相關應對措施納入日常營運程式
Transition Risk – Changes in climate-related regulations 轉型風險－氣候相關的法規變動	Devote resources to collecting information on changes in national climate and environmental policies and regulations. In response to national policy changes that affect operations, adjust business operation accordingly 投入資源收集有關國家氣候及環境政策法規變化的資料。針對影響營運的國家政策變化，相應調整商業運營
Transition Risk – Technology upgrade 轉型風險－技術升級風險	Upgrade equipment timely and increase investment and research investment 及時升級設備，並增加研發投入

Risk Prioritisation

Climate-related risks are prioritised alongside other enterprise risks based on their assessed likelihood and potential impact. Compared with other categories of risk, including operational, financial and regulatory risks, climate-related risks are currently assessed to have a relatively lower potential impact and are therefore assigned a lower priority at present. Notwithstanding this, such risks remain subject to ongoing monitoring.

風險優先順序

氣候相關風險乃根據評估得出的發生機率及潛在影響程度，與其他企業風險一併進行優先順序排序。相較於經營、財務及監管等其他風險類別，鑒於目前評估認為氣候相關風險的潛在影響相對較低，其現階段的優先順序亦相對較低；儘管如此，該等風險仍將持續受到監察。

Changes from Previous Reporting Period

During the Reporting Period, the Group conducted its first formal climate scenario analysis, in which climate-related risks and opportunities were incorporated into the Group's risk management processes. Compared with previous reporting periods, there were no other material changes to the Group's risk management framework.

來自過往報告期間的變動

於報告期間，本集團首次正式開展氣候情境分析，並將氣候相關風險及機遇納入本集團的風險管理流程。與過往報告期間相比，本集團的風險管理框架並無其他重大變動。

Integration with Overall Risk Management

The processes for identifying, assessing, prioritizing, and monitoring climate-related risks and opportunities have been integrated into the Group's enterprise risk management system. Climate-related considerations are embedded into business decision-making and approval processes, including planning for the replacement of plant and equipment as well as site-level operational controls.

與整體風險管理的整合

識別、評估、排序及監察氣候相關風險及機遇的流程，已整合至本集團的企業風險管理系統中。氣候相關考量已納入業務決策及批准流程，包括廠房及設備替換規劃，以及場地經營控制。

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Metrics and Targets

To measure impact of the Group's climate-related risks, the Group reviews and monitors its Scope 1 and Scope 2 greenhouse gas emissions, total greenhouse gas emissions and emission intensity regularly. The Group has consistently disclosed its greenhouse gas emission data in previous ESG reports. Based on the Group's business activities, anticipated Scope 3 emissions are expected to cover upstream and downstream activities, including but not limited to purchased goods and services (Category 1), transportation and distribution (Categories 4 and 9), waste generated in operations (Category 5), and business travel (Category 6). The Group is currently assessing data availability and is committed to further calculating and disclosing its Scope 3 emissions. Subject to the determination of appropriate methodologies and the completion of data collection, the relevant information will be disclosed in future reports

By optimising energy resource management and paying close attention to the usage of clean energy technologies, the Group supports the PRC's goal of reaching the peak of carbon emission in 2030 and achieving carbon neutrality in 2060.

Capital Deployment

During the Reporting Period, the Group did not identify any capital expenditures, financing activities, or investments specifically made in response to climate-related risks and opportunities.

Internal Carbon Pricing

The Group has not adopted an internal carbon pricing mechanism in its operational or investment decision-making processes. In view of the nature of its business and current emissions profile, the Group considers internal carbon pricing not to be a material or necessary tool for driving emissions reduction at this stage. As regulatory frameworks continue to evolve and the Group's climate strategy matures, the applicability of internal carbon pricing will be reviewed on an ongoing basis in future periods.

Remuneration

Climate-related considerations are not currently incorporated into the Group's remuneration policy, and the existing remuneration structure does not include incentives linked to environmental performance metrics or carbon pricing.

指標及目標

為衡量本集團氣候相關風險的影響，本集團定期監測及審閱其範圍一、範圍二溫室氣體排放量、溫室氣體排放總量及排放密度。本集團持續於歷年ESG報告披露其溫室氣體範圍一及二的排放量。根據本集團的業務活動，預測範圍3排放將涵蓋上下游活動，包括但不限於：採購的商品及服務(類別1)、運輸及分銷(類別4及9)、經營產生的廢棄物(類別5)，及商務差旅(類別6)。本集團目前正評估數據的可用性，並致力於進一步計算及披露其範圍3排放。待確定方法且完成收集數據後，相關資料將於日後報告中予以披露。

通過優化能源資源管理與密切關注清潔能源技術的利用，本集團支持中國2030年實現碳頂峰、2060年實現碳中和的目標。

資本配置

於報告期間，本集團並未識別出任何專門針對氣候相關風險及機遇所作出的資本支出、融資或投資。

內部碳定價

本集團目前尚未在其經營或投資決策過程中採用內部碳定價機制。鑒於本集團的業務性質及目前的排放規模，本集團認為在現階段，內部碳定價並非推動減排的重大或必要工具。隨著監管框架的持續演變及本集團氣候策略的逐步成熟，本集團將於未來期間持續評估內部碳定價機制的適用性。

薪酬

目前，氣候相關因素尚未納入本集團的薪酬政策考慮範圍，而現行薪酬架構亦未包括與環境績效指標或碳定價掛鈎的激勵機制。

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Green Project Construction

Green Design

During the investment stage of projects, the Company places great importance on sustainable project design. We conduct discussions with designers on:

- Green building design
- Environmental compliance
- Protection of biodiversity
- Nature-friendly design
- Community environmental impact

The aim is to ensure that projects do not harm surrounding ecosystems while supporting sustainable investment and development.

Green Bidding and Procurement

- Partnering with suppliers to enhance sustainability in production and operations.
- Implementing supplier management measures to assess performance in pollutant control, water use, energy use, and waste reduction.
- Using environmentally friendly materials and green products.

Green Construction

During the construction process, GHKGBA Holdings implements measures to conserve energy, land, water, and materials while minimizing environmental impact through appropriate technologies and scientific management.

綠色項目建設

綠色設計

在項目的投資階段，公司十分重視可持續性項目方案設計，我們在以下方面與設計人員討論：

- 綠色建築設計
- 環境合規
- 保護生物多樣性
- 親和自然設計
- 社區環境影響

目的是確保項目不會對周邊的生態系統造成危害，同時支持可持續投資開發。

綠色招採

- 與供貨商合作提升整個生產運營的可持續性。
- 建立供貨商管理措施，考察在污染控制、用水、能源使用及廢棄物減排上的表現。
- 採用環保物料及綠色產品。

綠色施工

在項目施工建設過程中，粵港灣控股通過採用適宜的技術及科學管理，開展節能、節地、節水及節材盡量減少對環境的影響。

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Resource Conservation

- **Water Conservation:** Enhance water efficiency during project development and operation, and promote awareness of conservation.
- **Energy Conservation:** Energy-saving technologies include LED lighting, electronic ballast for gas discharge lamps, new energy sprinklers, and patrol cars to reduce fuel consumption. The Group also promotes paperless office practices to minimize paper use.
- **Material Conservation:** The Company uses aluminum formwork, all-steel climbing scaffolds, and reusable construction materials, along with GRC and GLC lightweight partition boards and high-precision blocks.

Pollutant Control

- **Waste Disposal:** Hazardous and non-hazardous wastes are classified, properly recycled, and disposed of accordingly.
- **Sewage Treatment:** Installing drainage ditches, sedimentation tanks, grease traps, and septic tanks at construction sites to treat sewage and meet environmental standards before discharge. Treated effluent is recycled for landscape watering, dust control, and flushing facilities.
- **Dust Control:** The Group conducts real-time monitoring of dust emissions and implements various dust control measures (such as fog cannon machines, spray dust suppression equipment, and wet operation techniques) to reduce air pollution.
- **Noise Management:** Noise monitoring systems are installed at construction sites to ensure compliance with noise pollution control regulations. Temporary mobile noise barriers are used in noisy construction areas, and the use of horns is prohibited at sites.

資源節約

- **節約用水：**在項目開發及運營過程中提升用水效率，提升節約意識。
- **節約能源：**節能技術包括LED燈、電子式鎮流器氣體放電燈等；使用新能源灑水車及巡邏車，減少油耗。本集團亦推行無紙化辦公，減少紙張使用。
- **節約材料：**公司使用新型鋁模、全鋼爬架及可重用的施工材料以及GRC、GLC輕質隔牆板、高精砌塊。

污染控制

- **廢棄物處理：**有害及無害廢棄物分門別類，妥當回收、處置。
- **污水處理：**在項目施工現場，通過設置排水溝、沉澱池、隔油池和化糞池等，使污水經過處理並達到環保標準後方可排放。對處理後的污水進行循環利用，如用於景觀澆灌、揚塵治理及沖洗設施。
- **揚塵治理：**本集團實時監控揚塵數據並採用揚塵控制措施（如霧炮機、噴淋降塵設備及濕法作業技術），減少大氣污染。
- **噪音治理：**項目施工現場安裝噪音監控系統設備，確保遵守噪音污染管制條例。高噪音施工區域採取臨時性移動隔聲屏障，現場禁止使用喇叭。

Green Building

With the official implementation of the *Work Plan for Accelerating Energy Conservation and Carbon Reduction in the Construction Sector*, the *Notice on Further Expanding the Scope of Policies Supporting Green Building Materials through Government Procurement to Improve Construction Quality*, the *Government Procurement Demand Standards for Green Buildings and Green Building Materials (2025 Edition)*, and the *Notice on Launching the Recommendation of National Green Data Centers for 2025*, the Group complies with the latest green building regulations.

The Power Usage Effectiveness (PUE) of the Zhilanyun Big Data Center and the Tonghu Intelligent Computing Center operated by the Group is 1.25, achieving the national green data center standard of $PUE \leq 1.3$. Both facilities have been certified under the Environmental Management System.

CHAPTER 6: WIN-WIN SITUATION: PARTNER COLLABORATIONS

Sustainable Supply Chain

GHKGBA Holdings has established a full-life-cycle supply chain management process covering supplier onboarding, ongoing assessments, and exit mechanisms. The Group conducts regular supplier management activities, including mid-year performance assessments, year-end performance assessments, after-sales maintenance evaluations, as well as the onboarding procedures for general contractors and specialist subcontractor suppliers, to ensure supplier quality and performance capabilities.

Before introducing new suppliers, the Company conducts a rigorous pre-qualification process, verifying key credentials such as the Business License, Construction Enterprise Qualification Certificate, Safe Production Permit, and ISO Certification System, and utilize external information platforms to perform background investigations on the supplier.

During the contract performance stage, the Company continuously tracks and evaluates suppliers in areas such as construction, installation, delivery, quality assessment, cost control, after-sales feedback, and violations of laws or regulations. Issues identified are promptly rectified, while unqualified suppliers are timely removed and replaced with alternative suppliers as soon as possible.

綠色建築

隨著《加快推動建築領域節能降碳工作方案》、《關於進一步擴大政府採購支持綠色建材促進建築品質提升政策實施範圍的通知》、《綠色建築和綠色建材政府採購需求標準(2025年版)》及《關於組織開展2025年度國家綠色數據中心推薦工作的通知》等文件正式實施，本集團須遵守最新的綠色建築條例。

本集團運營的智聯雲大數據中心和潼湖智算中心的電能利用效率(PUE)為1.25，已達到國家綠色數據中心 $PUE \leq 1.3$ 的標準，且均已獲得環境管理體系認證證書。

第六章：互惠共贏：夥伴協同

可持續供應鏈

粵港灣控股已建立覆蓋供應商引入、日常評估及退出機制的全生命周期供應鏈管理流程。本集團定期開展供應商管理工作，包括年中履約評估、年終履約評估、售後維護階段評估，以及完成總承包及專業分包供應商的入庫審核流程等，以確保供應商的品質及履約能力。

在新供貨商引入環節中，公司進行嚴格資格預審，核實營業執照、建築業企業資質證書、安全生產許可證、ISO認證體系等主要資格證書，並借助外部信息平臺，對該供貨商進行背景調查。

在合同履行階段，公司在施工、安裝、交付、質量評估、成本控制、售後反饋、違法違紀等方面持續對供貨商進行追蹤與評估。對發現的問題及時整改，對不合格供應商及時清退及儘快選用備選供應商。

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Classification and Evaluation of Suppliers

GHKGBA Holdings adopts a classified and stratified approach to supplier management. The supplier assessment process involves several stages, including grading, elimination, and performance management. Suppliers are assigned a rating based on qualification validity, contract fulfillment, and business continuity. Expiring qualifications or inactive suppliers are flagged to minimize procurement risks. If performance issues arise, the results of supplier evaluations are applied to determine necessary corrective actions, including rating adjustments or termination of contracts.

Following is the number of suppliers the Group deals with divided by geographical region:

Geographical Region

地域	2025
Eastern China 華東地區	129
South China 華南地區	431
Central China 華中地區	41
North China 華北地區	33
Northwest China 西北地區	7
Southwest China 西南地區	26
Total 總計	667

供貨商分類評估管理

粵港灣控股採用分類及分層的供貨商管理方式。供貨商評估過程涉及多個階段，包括分級、淘汰及績效管理。根據資格有效性、合同履行情況及業務連續性對供貨商進行評級。過期資質或不活躍供貨商會被標記，以儘量降低採購風險。如果出現績效問題，將根據供貨商評估結果釐定必要的糾正措施，包括評級調整或終止合同。

以下為按地域劃分的與本集團有業務往來的供貨商數量：

Supplier Risk Management

GHKGBA Holdings actively identifies and controls environmental, social, and governance (ESG) risks within its supply chain. By mitigating these risks, the Company ensures the operational resilience of its supply network. The Group has cultivated multiple supplier channels across different regions to reduce dependency on a single supplier and to avoid disruptions that may arise due to operational failures or supply chain bottlenecks. Instead of relying solely on one supplier for critical materials or products, the Group has implemented a diversified supplier strategy to ensure stability in procurement and reduce exposure to ESG-related risks.

To further ensure supply chain stability, the Company assesses geographic risks in procurement to prevent disruption of raw material supply caused by regional instability or force majeure events. Alternative suppliers are identified in advance to maintain business continuity.

Establishing Sincere Partnerships in the Supply Chain

The Company places strong emphasis on fostering longterm relationships with key suppliers by improving contractual terms and strengthening collaboration mechanisms, thereby promoting mutual development and sustained cooperation between suppliers and the Company.

All bidding documents issued by the Group include an Integrity Agreement, which mandates that all bidders comply with national procurement laws and regulations, including the Government Procurement Law of the People's Republic of China, the Laws of the People's Republic of China on Tenders and Bids, and the Civil Code of the People's Republic of China. The Group strictly adheres to ethical business practices, ensuring that all procurement activities are conducted transparently and without violation of legal or regulatory frameworks.

Conveying a Sense of Responsibility

GHKGBA Holdings actively communicates its commitment to sustainable development to its suppliers and expects them to uphold the highest standards of ethics, integrity, and fairness. By fostering responsible business practices, the Group ensures that suppliers align with corporate social responsibility objectives, including employee welfare, customer protection, and broader societal benefits. The Company actively integrates social responsibility into its business operations by promoting supplier initiatives that contribute to local communities and facilitate shared progress between businesses and society.

供貨商風險管理

粵港灣控股積極識別並控制供應鏈內的ESG風險。本集團在不同地區建立多個供貨商渠道，以減少對單一供貨商的依賴，避免因營運故障或供應鏈瓶頸而發生中斷。在關鍵材料或產品方面，本集團不再僅僅依賴一家供貨商，而是實施了多樣化供貨商戰略，確保採購穩定性，降低有關ESG的風險。

為進一步確保供應鏈穩定，公司對採購中的地域風險進行評估，防止因地區不穩定或不可抗力事件導致原材料供應中斷，通過提前落實替代供應商，以維持業務的連續性。

構建供應鏈的誠信合作關係

粵港灣控股高度重視與主要供應商建立長期夥伴關係，並致力透過優化合同條款及強化合作機制以深化雙方協作，促進供應商與公司共同發展與持續合作。

本集團發佈的所有招標文件都附有《廉潔協議》，規定所有投標單位須遵守國家採購法律法規，包括《中華人民共和國政府採購法》、《中華人民共和國招標投標法》及《中華人民共和國民法典》。本集團嚴格遵守商業道德規範，確保所有採購活動透明進行，不違反法律或法規框架。

傳遞責任意識

粵港灣控股積極向供貨商傳達本集團對可持續發展的承諾，並期望供貨商在道德、誠信及公平方面恪守最高標準。透過培養負責任的商業行為，本集團確保供貨商符合企業社會責任目標，包括僱員福利、客戶保障及更廣泛的社會利益。公司積極將社會責任融入業務營運，推行供貨商倡議，為本地社區做貢獻，促進企業與社會共同進步。



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Promoting Industry Communication

The Group is committed to fostering long-term cooperation with its partners through transparent communication and joint development initiatives. The Group actively participates in industry forums and exchange events, builds collaborative platforms along the industrial chain to facilitate industry information sharing and resource integration, deepens intra-industry and cross-sector collaboration, and jointly promotes high-quality development of the industrial ecosystem.

In May 2025, the “2025 Intelligent Computing Industry Summit – Computing Network Integration and Data Center Innovation Forum,” co-hosted by Huawei Technologies Co., Ltd. and China IDC Circle, was held in Beijing. A subsidiary of the Group was invited to attend the summit and delivered a keynote speech titled “Practice of Tiandun Heterogeneous Computing Scheduling Platform,” sharing cutting-edge explorations and practical experiences in the field of intelligent computing scheduling.

In December 2025, the first Global Artificial Intelligence & Electronics Expo (AIE) was held simultaneously in Macau and Zhuhai under the format of “one expo, two cities.” A subsidiary of the Group was invited to participate in the Macau exhibition area, leveraging AIE as an international platform to engage in exchanges and presentations with domestic and overseas universities, research institutions, and numerous cutting-edge technology companies.

In December 2025, the “AI Empowerment • Technological Self-Reliance – Innovation and Opportunities Summit for Small and Medium-sized Enterprises,” co-hosted by the Hong Kong Association of Small and Medium Listed Companies and the Shenzhen Financial Chamber of Commerce, and co-organized by the Company and other institutions, was successfully held at the Four Seasons Hotel Hong Kong. As one of the co-organizers of the forum, the Company systematically shared its corporate transformation practices and development strategies during the event.

促進行業交流

本集團致力於通過透明的溝通及聯合發展舉措，促進與合作夥伴的長期合作。本集團積極參與行業論壇和交流會，搭建產業鏈上下游協同平臺，促進行業信息互通與資源共享，深化同業及跨界合作，共同推動產業生態高質量發展。

2025年5月，由華為技術有限公司與中國IDC圈聯合主辦的「2025智算行業峰會—算網融合與數據中心創新論壇」在北京召開。本集團子公司受邀參會併發表《天頓異構算力調度平台實踐》主題演講，分享智能算力調度領域的前沿探索與實踐經驗。

2025年12月，首屆全球智能機械與電子產品博覽會(AIE)以「一展雙城」方式在澳門和珠海同步舉行。本集團子公司受邀參加澳門展區，借助AIE這一國際性舞臺，與海內外高等院校、科研院所及眾多前沿科技公司等進行交流與展示。

2025年12月，由香港中小上市公司協會、深圳市金融商會聯合主辦，本公司等機構承辦的「AI賦能·科技自立—中小企業創新與機遇高峰論壇」在香港四季酒店成功舉辦。作為論壇承辦方之一，本公司在活動中系統分享了企業的轉型實踐與發展戰略。

CHAPTER 7: SOCIAL INITIATIVES

Strengthening the bond with communities

Practice Public Welfare and Charity

The Group actively fulfils its corporate social responsibilities and remain committed to charitable and public welfare initiatives, and will share the fruits of economic development with society and contribute to communities through various means, including industry-driven initiatives, charitable support, and educational donations. To enhance the governance and effectiveness of our philanthropic efforts, the Group has formulated a *Charity Policy* 《慈善政策》, it ensures the strict supervision over relevant plans and decisions by relevant departments and the management, and matches our community investment with the needs and interests of the community to exert positive influence on the society.

Supporting the Communities

We remain attentive to the needs of our local communities and gather insights through various channels to understand residents' concerns and expectations. The Group is committed to fostering community harmony and promoting sustainable community development. We also encourage our employees to actively participate in a wide range of volunteer activities, contributing collectively to the betterment of society.

For the year 2025, the Group participated in the 2025 "6·30" Rural Revitalisation Initiative in Futian District of Shenzhen and made a donation of RMB 80,000 to support rural development and community enhancement efforts. In addition, a donation of RMB 58,800 was made to the Fourth Middle School of Zhongkai High-tech District in Huizhou to support the school's high-quality educational development.

第七章：社會舉措

增進社區關係

踐行公益慈善

本集團積極履行企業社會責任與義務，持續投身慈善公益事業，將通過產業帶動、公益幫扶、教育捐贈等多種方式與社會共享經濟發展成果，為社區作貢獻。為進一步強化公益慈善工作的規範與透明度，本集團制定了《慈善政策》，確保相關計劃與決策受到集團相關部門及管理層的嚴格監管，保證集團的社區投資與社區需求及社區利益相匹配，為社會帶來正面影響。

做好社區支持

我們持續關注社區的實際需要，並通過多種渠道了解居民的關注點與期望。本集團致力於促進與社區的和諧共融，持續推動社區發展，同時鼓勵及號召員工積極參與多元化的志願服務活動，以行動匯聚力量回饋社會。

於2025年度，本集團參與深圳市福田區2025年“6·30”助力鄉村振興活動，並向該活動捐贈人民幣8萬元，以支持鄉村建設及社區改善工作。此外，向惠州仲愷高新區第四中學捐款5.88萬元，助力學校教育高質量發展。

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KEY PERFORMANCE INDICATORS TABLE

關鍵績效指標表

ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
A. Environment			
A.環境			
A1.1 Emission types and relevant emission data 排放物種類及相關排放數據			
Nitrogen oxides (NO _x) 氮氧化物(NO _x)	Tonnes 噸	0.01	0.02
Sulfur oxides (SO _x) 硫氧化物(SO _x)	Tonnes 噸	0.0002	0.0005
Particulate matter (PM) 顆粒物(PM)	Tonnes 噸	0.001	0.002
A1.3 Total hazardous wastes ⁴ 有害廢棄物總量 ⁴	Tonnes 噸	0.04	0.101
Among them: Dyestuff, paint waste 其中：染料、塗料廢棄物等	Tonnes 噸	—	—
Other hazardous construction waste 其他有害建築廢棄物	Tonnes 噸	—	—
Waste tubes, bulbs, batteries and other products 廢棄燈管、燈泡、電池等產品	Tonnes 噸	0.02	0.035
Discard toner cartridge, ink cartridge, etc. 廢棄硒鼓、墨盒等	Tonnes 噸	0.02	0.066
Intensity of hazardous wastes 有害廢棄物密度	Tonnes/million revenue in RMB 噸／人民幣百萬元收益	0.00004	0.00004
A1.4 Total non-hazardous wastes 無害廢棄物總量	Tonnes 噸	5.07	1,627.82
Among them: Earthwork waste (sent to landfills) 其中：土方廢料(運往填堆區)	Tonnes 噸	0	1,100.00
Earthwork waste (backfill) 土方廢料(回填)	Tonnes 噸	0	520.00
Kitchen waste 廚餘垃圾	Tonnes 噸	0.57	2.74
General office waste (recyclable) 一般辦公廢棄物(可回收利用)	Tonnes 噸	4.29	1.20
General office waste (not recyclable) 一般辦公廢棄物(不可回收利用)	Tonnes 噸	0.21	3.88
Intensity of non-hazardous wastes 無害廢棄物密度	Tonnes/million revenue in RMB 噸／人民幣百萬元收益	0.01	0.63

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ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
A2.1 Energy consumption ⁵ 能源總耗量 ⁵	KWh 千瓦時	74,174,498.69	11,003,152.25
Among them: Direct energy consumption 其中：直接能源總耗量	KWh 千瓦時	448,942.72	530,310.65
Indirect energy consumption 間接能源總耗量	KWh 千瓦時	73,725,555.79	10,472,841.60
Gasoline ⁶ 汽油 ⁶	Liter 升	10,537.70	31,199.30
Liquefied petroleum gas 石油液化氣	Kilograms 千克	0	1,416.00
Natural gas 天然氣	Cubic meters 立方米	1,524	1,023.00
Diesel 柴油	Tonnes 噸	22.5	–
Purchased electricity 外購電網用電	KWh 千瓦時	73,725,555.79	10,472,841.60
Intensity of energy consumption 能源總耗密度	KWh/million revenue in RMB 千瓦時／人民幣百萬元收益	73,989.5	4,227.6
A2.2 Total water consumption 總耗水量	m ³ 立方米	435,238.40	127,130.90
Among them: Production water (for construction site) 其中：生產用水(工地用水)	m ³ 立方米	0	41,070.10
Office water consumption ⁷ 辦公室耗水 ⁷	m ³ 立方米	435,238.40	86,060.80
Intensity of water consumption 用水密度	m ³ /million revenue in RMB 立方米／人民幣百萬元收益	434.15	48.85

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ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
B. Society			
B.社會			
Employment			
員工概況			
B1.1 Total workforce by gender, employment type, age group and geographical region 按性別、僱傭類型、年齡組別及地區劃分的僱員總數			
Total number of workers ⁸ 員工總人數 ⁸	Person 人	243	194
By gender			
按性別劃分			
Male workers 男性員工	Person 人	166	117
Female workers 女性員工	Person 人	77	77
By employment type			
按僱傭類型劃分			
Full-time 全職	Person 人	243	194
Part-time 兼職	Person 人	0	0
By age group			
按年齡組別劃分			
Under 30 years old <30歲員工	Person 人	78	14
30–50 years old 30–50歲員工	Person 人	145	159
Over 50 years old >50歲員工	Person 人	20	21
By position			
按工作崗位劃分			
Management staff 管理崗員工	Person 人	83	55
Execution staff 執行崗員工	Person 人	160	139
By geographical region			
按地區劃分			
Hong Kong, Macao and Taiwan 港澳台	Person 人	3	3
Chinese mainland 中國大陸	Person 人	240	191

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ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
B1.2 Employee turnover rate by gender, age group, and geographical region 按性別、年齡組別及地區劃分的僱員流失比率			
Total turnover rate of employee 總流失比率	% %	36	36
By gender 按性別劃分的僱員流失比率			
Male workers 男性員工	% %	34	39
Female workers 女性員工	% %	37	31
By age group 按年齡組別劃分的僱員流失比率			
Under 30 years old <30歲員工	% %	17	76
30–50 years old 30–50歲員工	% %	42	32
Over 50 years old >50歲員工	% %	39	24
By geographical region 按地區劃分的僱員流失比率			
Hong Kong, Macao and Taiwan 港澳台	% %	25	0
Chinese mainland 中國大陸	% %	35	36
Health and Safety 健康與安全			
B2.1 Number of work-related fatalities occurred in each of the past three years, including the reporting year 過去三年(包括匯報年度)因工亡故的人數			
In 2025 2025年	Person 人	0	0
In 2024 2024年	Person 人	0	0
In 2023 2023年	Person 人	0	0

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ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
Rate of work-related fatalities occurred in each of the past three years, including the reporting year 過去三年(包括匯報年度)因工亡故的比率			
In 2025 2025年	%	0	0
In 2024 2024年	%	0	0
In 2023 2023年	%	0	0
B2.2 Lost days due to work injury 因工傷損失工作日數	Day 天	0	0
Development and Training 發展與培訓			
B3.1 The percentage of employees trained by gender and employee category 按性別及僱員類別劃分受訓僱員百分比			
Percentage of total employees who took part in training 受訓僱員佔公司僱員總百分比	%	46	100
By gender 按性別劃分受訓人數			
Male employees 男性員工	Person-time 人·次	82	213
Female employees 女性員工	Person-time 人·次	32	69
By position 按工作崗位劃分受訓人數			
Management employees 管理層員工	Person-time 人·次	24	48
Execution employees 執行層員工	Person-time 人·次	90	234
By gender 按性別劃分受訓僱員百分比			
Male workers 男性員工	% %	72	76
Female employees 女性員工	% %	28	24
By position 按工作崗位劃分受訓僱員百分比			
Management employees 管理層員工	% %	21	17
Execution employees 執行層員工	% %	79	83

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
B3.2 The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數			
All employees 全體員工	Hour/person 小時／人	13	8.69
By gender 按性別劃分			
Male employees 男性員工	Hour/person 小時／人	16	8.75
Female employees 女性員工	Hour/person 小時／人	7	8.49
By position 按工作崗位劃分			
Management employees 管理層員工	Hour/person 小時／人	8	4.00
Execution employees 執行層員工	Hour/person 小時／人	14	9.65
Supply Chain Management 供應鏈管理			
B5.1 Total number of suppliers 供貨商總數	Numbers 家	667	356
Number of suppliers by geographical region 按地區劃分的供貨商數目			
Eastern China 華東地區	Numbers 家	129	82
South China 華南地區	Numbers 家	431	221
Central China 華中地區	Numbers 家	41	25
North China 華北地區	Numbers 家	33	4
Northwest China 西北地區	Numbers 家	7	4
Southwest China 西南地區	Numbers 家	26	20

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ESG Indicators ESG指標	Unit 單位	2025 Data 2025數據	2024 Data 2024數據
Product Responsibility 產品責任			
B6.1 Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	%	0	0
B6.2 Number of products and service related complaints received 接獲關於產品及服務的投訴數目			
Domestic users 國內用戶	Times 次	41	132
Anti-corruption 反貪污			
B7.1 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果			
The Group 本集團	Case 宗	0	0
Employees 員工	Case 宗	0	1
Community Investment 社區投資			
B8.2 Resources contributed to the focus area 在專注範疇所動用資源			
Money 金錢	RMB million 人民幣百萬元	0.1	0
Part D Greenhouse gas emission 溫室氣體排放			
Scope I: Direct greenhouse gas emission ¹ 範圍一：直接溫室氣體排放 ¹	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	138.63	73.48
Scope II: Indirect greenhouse gas emission ² 範圍二：間接溫室氣體排放 ²	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	44,979.96	6,912.08
Total greenhouse gas emission ³ 溫室氣體排放總量 ³	Tonnes of carbon dioxide equivalent 噸二氧化碳當量	45,118.59	6,985.56
Scope I: Intensity of Direct greenhouse gas emission 範圍一：直接溫室氣體排放密度	Tonnes of carbon dioxide equivalent/ million revenue in RMB 噸二氧化碳當量／人民幣百萬元 收益	0.14	0.03
Scope II: Intensity of Indirect greenhouse gas emission 範圍二：間接溫室氣體排放密度	Tonnes of carbon dioxide equivalent/ million revenue in RMB 噸二氧化碳當量／人民幣百萬元 收益	44.87	2.66

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Note(s):

1. Greenhouse gases in scope 1 are come from stationary combustion sources (including natural gas, liquefied petroleum gas and diesel), mobile combustion sources (including gasoline) and refrigerant consumption.
2. Greenhouse gases in scope 2 refer primarily to are carbon dioxide produced by purchased electricity consumed during operations. The accounting method is based on the grid emission factor 0.5703 tCO₂/MWh recommended in the "Notice on Carrying out Work in Reporting and Management of Greenhouse Gas Emissions of Enterprises in the Power Generation Industry from 2023 to 2025" issued by the Ministry of Ecology and Environment in 2023.
3. Greenhouse gas emissions include only carbon dioxide.
4. Hazardous waste shall refer to the National Hazardous Waste List (2021 Edition).
5. Total energy consumption comes from diesel, gasoline, liquefied petroleum gas, natural gas and purchased electricity. The Energy conversion coefficient is in accordance with the Energy Statistics Manual (Appendix 3, units and equivalent conversion) issued by the International Energy Agency. Diesel: 45.66 Gigajoule/ton, gasoline: 47.1 Gigajoule/ton, LPG: 50.08 Gigajoule/ton, Natural gas: 40 Gigajoule/m³, 1 Gigajoule = 277.778 kWh.
6. Gasoline data is sourced from the gasoline consumption of the Group's owned vehicles.
7. The data of office water consumption come from commercial and office water, including bottled water purchased by the Group.
8. Total number of employees refers to the number of employees of the Group as at 31 December 2025.

附註：

1. 範圍一溫室氣體來源於固定源(包含天然氣、石油液化氣和柴油)、移動源(包含汽油)和製冷劑消耗產生的二氧化碳。
2. 範圍二溫室氣體來源於營業辦公所消耗的外購電力中隱含的二氧化碳，2023年核算方法依據國家生態環境部2023年發佈的《關於做好2023-2025年發電行業企業溫室氣體排放報告管理有關工作的通知》中建議的電網排放因子0.5703 tCO₂/MWh。
3. 溫室氣體排放僅包含二氧化碳。
4. 有害廢棄物參照《國家危險廢棄物名錄(2021年版)》規定。
5. 能源總耗量來源柴油、汽油、石油液化氣、天然氣及外購電力。能源轉化係數依據國際能源署發出的能源數據手冊(Energy Statistics Manual)(附錄三單位及轉換當量)，其中柴油：45.66千兆焦耳／噸，汽油：47.1千兆焦耳／噸，石油液化氣：50.08千兆焦耳／噸，天然氣：40兆焦耳／立方米，1千兆焦耳=277.778千瓦時。
6. 汽油數據來源於本集團自有汽車的汽油消耗。
7. 辦公室耗水數據來源於本集團商業及辦公用水、採購的桶裝水和瓶裝水。
8. 員工總人數為本集團於2025年12月31日的在職員工數。

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ESG REPORTING GUIDELINES INDEX OF THE HONG KONG STOCK EXCHANGE

香港聯交所ESG指引索引

The following table aligns the ESG Report with the Appendix C2 requirements of the HKEX ESG Reporting Guide:

下表將2025年ESG報告與《香港交易所ESG報告指南》附錄C2的要求進行了比對：

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
A. Environmental A. 環境		
Aspect A1: Emissions 層面A1：排放物		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. Note: Air emissions include NO _x , SO _x , and other pollutants regulated under national laws and regulations. Hazardous wastes are those defined by national regulations. 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 有害廢棄物指國家規例所界定者。	Chapter 5 第五章
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Chapter 5 第五章
KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Chapter 5 第五章
KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	Chapter 5 第五章
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Chapter 2 and 5 第二及第五章
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Chapter 5 第五章

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT 環境、社會及管治報告

ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
Aspect A2: Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 有效使用資源(包括能源、水及其他原材料)的政策。 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。	Chapter 5 第五章
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	Chapter 5 第五章
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度(如以每產量單位、每項設施計算)	Chapter 5 第五章
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Chapter 5 第五章
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Chapter 5 第五章
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Not applicable 不適用
Aspect A3: The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Chapter 5 第五章

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	Chapter 4 第四章
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	Chapter 4 第四章
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Chapter 4 第四章
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的：	Chapter 4 第四章
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Chapter 4 第四章
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Chapter 4 第四章
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Chapter 4 第四章

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 註：培訓指職業培訓，可包括由僱主付費的內外部課程。	Chapter 4 第四章
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Chapter 4 第四章
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Chapter 4 第四章
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Chapter 4 第四章
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Chapter 4 第四章
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Chapter 4 第四章

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Chapter 6 第六章
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Chapter 6 第六章
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers and how they are implemented. 描述有關聘用供應商的慣例，以及相關執行方法。	Chapter 6 第六章
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Chapter 6 第六章
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Chapter 6 第六章
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Chapter 6 第六章

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on product safety, advertising, and privacy matters. Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：	Chapter 3 第三章
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Chapter 3 第三章
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Chapter 3 第三章
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Chapter 3 第二章
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Chapter 2 第三章
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Chapter 3 第三章
Aspect B7: Anti corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的：	Chapter 2 第二章

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Chapter 2
關鍵績效指標B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	第二章
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Chapter 2
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。第二章	第二章
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Chapter 2
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	第二章
Aspect B8: Community Investment		
層面B8：社區投資		
General Disclosure	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests	Chapter 7
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	第七章
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Chapter 7
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	第七章
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Chapter 7
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	第七章
Part D: Climate-related Disclosures		Chapter 2 and 5
D部分：氣候相關披露		第二章及第五章
D1:	The governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate related risks and opportunities.	
D1:	負責監督氣候相關風險和機遇的治理機構(可包括董事會、委員會或其他同等治理機構)或個人的資訊。	
D2:	Management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	
D2:	管理層在用以監察、管理及監督氣候相關風險和機遇的管治流程、監控措施及程序中的角色。	
D3:	An issuer shall disclose information to enable an understanding of climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, its access to finance or cost of capital over the short, medium or long term.	
D3:	發行人須披露其資訊，以讓人理解其合理預期可能在短期、中期或長期影響其現金流量、融資渠道或資本成本的氣候相關風險和機遇。	

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
D4:	An issuer shall disclose information that enables an understanding of the current and anticipated effects of climate-related risks and opportunities on the issuer's business model and value chain.	
D4 :	發行人須披露讓人了解氣候相關風險和機遇對其業務模式和價值鏈的當前和預期影響的資訊。	
D5:	An issuer shall disclose information that enables an understanding of the effects of climate-related risks and opportunities on its strategy and decision-making.	
D5 :	發行人須披露讓人了解氣候相關風險和機遇對其策略和決策的影響的資訊。	
D6:	An issuer shall disclose information about the progress of plans disclosed in previous reporting periods in accordance with paragraph D5(a).	
D6 :	發行人須披露先前各匯報期內按照第D5(a)段所披露計劃的進度。	
D7:	How climate-related risks and opportunities have affected its financial position, financial performance and cash flows for the reporting period	
D7:	氣候相關風險和機遇如何影響發行人在匯報期的財務狀況、財務表現及現金流量。	
D8:	How the issuer expects its financial position to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities. how the issuer expects its financial performance and cash flows to change over the short, medium and long term, given its strategy to manage climate-related risks and opportunities..	
D8:	發行人經考慮其管理氣候相關風險和機遇的策略後，預期其財務狀況在短期、中期及長期內將如何變化。基於發行人管理氣候相關風險和機遇的策略，其預計其財務業績及現金流量在短期、中期及長期的變化。	
D9:	An issuer shall disclose information that enables an understanding of the resilience of the issuer's strategy and business model to climate-related changes, developments and uncertainties, taking into consideration the issuer's identified climate-related risks and opportunities. An issuer shall use climate-related scenario analysis to assess its climate resilience using an approach that is commensurate with an issuer's circumstances.	
D9:	在考慮發行人已識別的氣候相關風險和機遇後，發行人須披露資訊，使他人了解發行人的策略及業務模式對氣候相關變化、發展或不確定性的韌性。發行人須按與其情況相稱的做法，使用與氣候相關的情景分析來評估其氣候韌性。	
D10:	An issuer shall disclose information about:	
(a)	the processes and related policies it uses to identify, assess, prioritise and monitor climate-related risks;	
(b)	the processes the issuer uses to identify, assess, prioritise and monitor climate related opportunities (including information about whether and how the issuer uses climate-related scenario analysis to inform its identification of climate-related opportunities); and	
(c)	the extent to which, and how, the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the issuer's overall risk management process.	
D10:	發行人須披露以下資訊：	
(a)	發行人用於識別、評估氣候相關風險，以及釐定當中輕重緩急並保持監察的流程及相關政策；	
(b)	發行人用於識別、評估氣候相關機遇，以及釐定當中輕重緩急並保持監察的流程（包括發行人可有及如何使用氣候相關情景分析來確定氣候相關機遇的資訊）；及	
(c)	氣候相關風險和機遇的識別、評估、優次排列和監察流程，是如何融入發行人的整體風險管理流程，以及融入的程度如何。	

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
D11:	An issuer shall disclose its absolute gross greenhouse gas emissions generated during the reporting period, expressed as metric tons of CO2 equivalent, classified as: (a) Scope 1 greenhouse gas emissions; (b) Scope 2 greenhouse gas emissions; and (c) Scope 3 greenhouse gas emissions.	
D11:	發行人須披露匯報期內的溫室氣體絕對總排放量(以公噸二氧化碳當量表示)，並分為：(a) (範圍1)溫室氣體排放；(b) 範圍2溫室氣體排放；及 (c) 範圍3溫室氣體排放。	
D12:	An issuer shall measure its greenhouse gas emissions in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004); disclose the methodology used to measure greenhouse gas emissions; disclose its location-based Scope 2 greenhouse gas emissions, and provide information about any contractual instruments that is necessary to enable an understanding of the issuer's Scope 2 greenhouse gas emissions; and disclose the categories included within the issuer's measure of Scope 3 greenhouse gas emissions, in accordance with the Scope 3 categories described in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).	
D12:	發行人須根據《溫室氣體核算體系：企業核算與報告標準(2004年)》計量其溫室氣體排放；披露其用於計量溫室氣體排放的方法；披露其以地域為基準的範圍2溫室氣體排放，並提供有助於了解該排放的任何所需合約文書的資訊；並根據《溫室氣體核算體系：企業價值鏈(範圍3)核算與報告標準(2011年)》所述的範圍3類別披露發行人計量範圍3溫室氣體排放中包含的類別。	
D13:	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks.	Not applicable
D13:	發行人須披露容易受氣候相關轉型風險影響的資產或業務活動的金額及百分比。	不適用
D14:	An issuer shall disclose the amount and percentage of assets or business activities vulnerable to climate-related physical risks.	Not applicable
D14:	發行人須披露容易受氣候相關物理風險影響的資產或業務活動的金額及百分比。	不適用
D15:	An issuer shall disclose the amount and percentage of assets or business activities aligned with climate-related opportunities.	Not applicable
D15:	發行人須披露涉及氣候相關機遇的資產或業務活動的金額及百分比。	不適用
D16:	An issuer shall disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities.	Not applicable
D16:	發行人須披露用於氣候相關風險和機遇的資本開支、融資或投資的金額。	不適用

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ESG Indicators ESG指標	Description 描述	Where to Find 披露位置
	D17: An issuer shall disclose: (a) an explanation of whether and how the issuer is applying a carbon price in decision making (for example, investment decisions, transfer pricing, and scenario analysis); and (b) the price of each metric tonne of greenhouse gas emissions the issuer uses to assess the costs of its greenhouse gas emissions; or an appropriate negative statement that the issuer does not apply a carbon price in decision-making. D17 : 發行人須披露如下 : (a) 闡釋發行人可有及如何在決策中應用碳定價(例如投資決策、轉移定價及情景分析); 及 (b) 發行人用於評估其溫室氣體排放成本的每公噸溫室氣體排放量定價; 或適當的否定聲明, 確認發行人沒有在決策中應用碳定價。 D18: An issuer shall disclose whether and how climate-related considerations are factored into remuneration policy, or an appropriate negative statement. D18 : 發行人須披露氣候相關考慮因素可有及如何納入薪酬政策, 或提供適當的否定聲明。 D19: An issuer shall disclose (a) the qualitative and quantitative climate-related targets the issuer has set to monitor progress towards achieving its strategic goals; and (b) any targets the issuer is required to meet by law or regulation, including any greenhouse gas emissions targets. D19 : 發行人須披露(a)其為監察實現其策略目標的進展而設定的與氣候相關的定性及量化目標; 及(b)法律或法規要求發行人達到的任何目標, 包括任何溫室氣體排放目標。 D20: An issuer shall disclose information about its approach to setting and reviewing each target, and how it monitors progress against each target. D20 : 發行人須披露其設定及審核每項目標的方法, 以及其如何監察達標進度。 D21: An issuer shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the issuer's performance. D21 : 發行人須披露有關每項氣候相關目標的績效的資訊以及對發行人績效的趨勢或變化分析。 D22: In preparing disclosures to meet the requirements in paragraphs 4 to 9 and 19 to 20, an issuer shall refer to and consider the applicability of cross-industry metrics (see paragraphs 11 to 18) and (ii) industry-based metrics (see paragraph 19). D22 : 在編制披露內容以符合第4至9及19至20段的規定時, 發行人須參考(i)跨行業指標(見第11至18段)及(ii)行業指標(見第19段)並考慮其是否適用。	Not applicable 不適用

The Board hereby present this corporate governance report in the annual report of the Company for FY2025.

The Company recognises the value and importance of achieving high standard of corporate governance to enhance the corporate performance accountability and is committed to doing so. The Company has developed and implemented sound governance policies and measures to preserve our value and business model over the longer term as described in this annual report and achieve our objectives. These policies and measures include but not limited to the applicable principles and code provisions as set out in the CG Code, and the Board is responsible for performing such corporate governance duties. The Board is also committed to the principles and code provisions of the CG Code. Save as disclosed in the paragraph headed “Corporate Governance” in this annual report, the Directors are of the opinion that the Company has complied with the principles and code provisions set out in the CG Code during the Year and up to the date of this annual report. The Company will continue to review and enhance its corporate governance practice to ensure compliance with the CG Code.

THE BOARD OF DIRECTORS

Board Composition

As at the date of this report, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors. Brief details of the Directors are set out in the sections headed “Directors and Directors’ Service Contracts” and “Biographical Details of the Directors” of this annual report. The overall management and supervision of the Company’s operation, the function of formulating overall business strategies and aligning the Company’s culture with its purpose, value and strategy are vested in the Board.

During the Year and up to the date of this annual report, the Board has complied with the requirements of Rules 3.10 and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director having appropriate professional qualifications, or accounting or related financial management expertise, and the requirement that independent non-executive Directors represent at least one-third of the Board.

董事會謹此於本公司2025財政年度年報內呈列本企业管治報告。

本公司意識到達致高企業管治標準以提高企業業績的問責制的價值及重要性，並會致力達成此目標。本公司已制定及實行良好的管治政策及措施，以維護本年度報告中所述的我們的價值及商業模式並實現我們的目標。這些政策及措施包括但不限於企業管治守則中適用的原則及守則條文，並由董事會負責執行該等企業管治職責。董事會亦承諾遵守企業管治守則之原則及守則條文。除在本年度報告「企業管治」中所披露外，董事認為本公司本年度及直至本年報刊發日期已遵守企業管治守則所載的原則及守則條文。本公司將持續審核及加強其企業管治行為以確保遵守企業管治守則。

董事會

董事會成員

於本報告日，董事會由六名董事組成，包括三名執行董事和三名獨立非執行董事。有關董事的詳情載於本年報的「董事及董事服務合約」及「董事履歷」小節。董事會負責整體管理及監督本公司的營運，制定整體業務策略以及確保本公司文化與其宗旨、價值觀及策略一致。

於本年度及直至本年報刊發日期，董事會已遵守上市規則第3.10及3.10A條有關至少委任三名獨立非執行董事且其中最少一名獨立非執行董事擁有適合專業資格或會計或相關財務管理專業知識及委任的獨立非執行董事最少佔董事會三分之一的規定。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Company has received annual confirmation for FY2025 from each independent non-executive Director. The Company considers that each of the independent non-executive Directors is independent in accordance with the independence guidelines as set out in the Listing Rules. All the Directors, including the independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the audit committee of the Company (the “**Audit Committee**”), the remuneration committee of the Company (the “**Remuneration Committee**”), and the nomination committee of the Company (the “**Nomination Committee**”).

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

Role and Function and Delegation by the Board

The Board is responsible for and has general powers for the management and conduct of the business of the Company. It delegates day-to-day management of the Company to executive Directors and the senior management of the Company within the control and the authority framework set by the Board. The delegated functions and responsibilities are periodically reviewed by the Board.

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

本公司已接獲每名獨立非執行董事發出的2025財政年度確認書。根據上市規則所載獨立性指引，本公司認為各獨立非執行董事均屬獨立。所有董事(包括獨立非執行董事)均為董事會帶來了豐富而寶貴的業務經驗、知識及專業技巧，促進董事會高效及有效運作。獨立非執行董事獲邀出任本公司審核委員會(「**審核委員會**」)、本公司薪酬委員會(「**薪酬委員會**」)及本公司提名委員會(「**提名委員會**」)成員。

企業管治守則規定董事須向本公司披露其於公眾公司或機構所擔任職位數目與性質及其他重大承擔，以及彼等的身份與所投入時間。董事同意適時披露彼等對本公司的承擔。

董事會職位及職務及授權

董事會負責並具有一般權力管理及經營本公司業務。其委派執行董事及本公司高級管理層在董事會所設定的監控及職權框架內處理本公司日常管理事宜。董事會將定期審核轉授職能及責任。

董事會負責本公司所有重大事宜的決策，包括：批准及監察所有政策事宜、整體策略及預算、內部監控及風險管理制度、重大交易(特別是可能涉及利益衝突的交易)、財務資料、委任董事及其他重大財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。本公司鼓勵董事向高級管理層進行獨立諮詢。

In addition, the Board has also delegated to the Audit Committee, the Remuneration Committee, and the Nomination Committee various responsibilities as set out in their respective terms of reference. Further details of these committees are set out on pages 113 to 116 of this annual report.

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

The Company has arranged appropriate liability insurance to indemnify its Directors in respect of legal actions against them.

Relationship between Directors

Save that Mr. Luo Jieping (executive Director and the Chairman) is the son-in-law of Mr. Zeng Yunshu (a former non-executive Director who resigned on 21 January 2025), there are no financial, business, family or other material relationships among members.

Independent Views

The Company has established a mechanism to ensure independent views are available to the Board, including, amongst others, measures ensuring the independence of the independent non-executive Directors and adequacy of resources to the Board when needed. The Board has conducted annual review on the implementation and effectiveness of the mechanism and is satisfied with the results.

此外，董事會亦委派審核委員會、薪酬委員會及提名委員會執行彼等各自職權範圍所載的不同職責。有關該等委員會的進一步詳情載於本年報第113至116頁內。

全體董事須確保秉誠履行職責，遵守適用法例及法規，並於任何時候均以本公司及其股東的利益行事。

本公司已安排適當責任保險，就有關針對董事的法律訴訟向彼等提供彌償。

董事之間的關係

除羅介平先生(執行董事兼主席)為曾雲樞先生(前非執行董事，2025年1月21日辭任)的女婿外，董事會成員之間概無財務、業務、家族或其他重大關係。

獨立觀點

本公司已建立機制，以確保董事會能夠獲得獨立的意見，其中包括確保獨立非執行董事的獨立性和在需要時為董事會提供足夠資源的措施。董事會已對該機制的實施和有效性進行了年度審查，並對結果感到滿意。

CORPORATE GOVERNANCE REPORT 企業管治報告

Changes in Information of Directors and the Chief Executive

The changes of the information of the Directors and the chief executive since the date of 2024 annual report of the Company and up to the date of this annual report are set out below pursuant to Rule 13.51B(1) of the Listing Rules:

董事及最高行政人員履歷變動

自本公司2024年年報日期起至本年報日期的董事及最高行政人員資料變動按上市規則第13.51B(1)條載列如下：

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Mr. Zhong Junhua 鍾軍華先生	Mr. Zhong Junhua was appointed as an executive Director and a member of each of the Nomination Committee and the Remuneration Committee on 9 January 2026. Mr. Zhong obtained the legal advice applicable to him as a director of a listed issuer as referred to in Rule 3.09D of the Listing Rules and understood the possible consequences of making any false statement or giving any false information on 9 January 2026, and confirmed he understood his obligations as a director of a listed issuer. 鍾軍華先生於2026年1月9日獲委任為執行董事、提名委員會成員及薪酬委員會成員。鍾先生已於2026年1月9日取得上市規則第3.09D條所述適用於其作為上市發行人的董事的法律意見，並明白作出虛假聲明或提供虛假資訊可能導致的後果，且確認其了解作為上市發行人董事的責任。
Dr. Qian He 錢鶴博士	Dr. Qian He was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee on 9 January 2026. Dr. Qian obtained the legal advice applicable to him as a director of a listed issuer as referred to in Rule 3.09D of the Listing Rules and understood the possible consequences of making any false statement or giving any false information on 9 January 2026, and confirmed he understood his obligations as a director of a listed issuer. 錢鶴博士於2026年1月9日獲委任為獨立執行董事、薪酬委員會主席及審核委員會成員。錢博士已於2026年1月9日取得上市規則第3.09D條所述適用於其作為上市發行人的董事的法律意見，並明白作出虛假聲明或提供虛假資訊可能導致的後果，且確認其瞭解作為上市發行人董事的責任。
Ms. Wei Haiyan 魏海燕女士	Ms. Wei Haiyan resigned as an executive Director on 9 January 2026. 魏海燕女士於2026年1月9日辭任執行董事。
Mr. Guan Huanfei 關浣非先生	Mr. Guan Huanfei resigned as an independent non-executive Director on 9 January 2026. 關浣非先生於2026年1月9日辭任獨立非執行董事。
Mr. Chen Yangsheng 陳陽升先生	Mr. Chen Yangsheng resigned as an independent non-independent director on 8 April 2026. 陳陽升先生於2026年4月8日辭任獨立非執行董事。

Name of Director/Chief Executive 董事／最高行政人員姓名	Changes 變更
Dr. Liu Xiaoyan	Dr. Liu Xiaoyan was appointed as an independent non-executive Director, the chairman of the Nomination Committee and a member of the Audit Committee on 8 April 2026. Dr. Liu obtained the legal advice applicable to her as a director of a listed issuer as referred to in Rule 3.09D of the Listing Rules and understood the possible consequences of making any false statement or giving any false information on 8 April 2026, and confirmed she understood his obligations as a director of a listed issuer.
劉曉彥博士	劉曉彥博士於2026年4月8日獲委任為獨立非執行董事、提名委員會主席及審核委員會成員。劉博士已於2026年4月8日取得上市規則第3.09D條所述適用於其作為上市發行人的董事的法律意見，並明白作出虛假聲明或提供虛假資訊可能導致的後果，且確認其了解作為上市發行人董事的責任。

Chairman and Chief Executive Officer

The Chairman of the Company (Mr. Luo Jieping) and the CEO (Mr. He Fei) have segregated and clearly defined roles. The Chairman of the Company provides leadership for the Board. The CEO has responsibility for the Group's overall business development and daily management generally.

During FY2025, the Chairman of the Board has held a meeting with the independent non-executive Directors without the presence of other Directors.

主席及總裁

本公司主席（羅介平先生）及總裁（何飛先生）之職能已明確界定與劃分。本公司主席為董事會擔任領導角色。總裁則負責本集團之整體業務發展及一般日常管理。

於2025財政年度，董事會主席在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

Induction and Continuous Professional Development

Each appointed Director is provided with necessary induction and information to ensure that he has a proper understanding of the Company's operations and business as well as his responsibilities under relevant statutes, laws, rules and regulations. The Company also provides periodic legal updates and developments on the Listing Rules, the Hong Kong Companies Ordinance, news updates from the Stock Exchange and the Securities & Futures Commission of Hong Kong and other relevant legal and regulatory requirements to all of the Directors, as well as regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

入職及持續專業發展

本公司會向各新委任董事提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及相關法規、法例、規則及規例規定的責任有適當了解。本公司亦定期向全體董事提供有關上市規則、香港公司條例的法律更新及發展、來自香港聯交所及香港證券及期貨事務監察委員會的新聞及其他有關法律及監管要求，以及有關本公司表現、狀況及前景的定期更新，以確保董事會整體及各董事履行其職務。

CORPORATE GOVERNANCE REPORT 企業管治報告

The training records of the Directors for FY2025 are summarised as follows:

董事於2025財政年度的培訓記錄總結如下：

Directors	董事	Participation in training 參與培訓	Reading materials 閱讀材料
Executive Directors	執行董事		
Mr. Luo Jieping (Chairman)	羅介平先生(主席)	✓	✓
Mr. Wong Choi Hing (Co-Chairman) (resigned on 21 January 2025)	王再興先生(聯席主席) (於2025年1月21日辭任)	✓	✓
Mr. Cai Hongwen (Co-Chairman) (resigned on 21 January 2025)	蔡鴻文先生(聯席主席) (於2025年1月21日辭任)	✓	✓
Mr. He Fei (CEO)	何飛先生(總裁)	✓	✓
Ms. Wei Haiyan (resigned on 9 January 2026)	魏海燕女士(於2026年1月9日辭任)	✓	✓
Non-executive Director	非執行董事		
Mr. Zeng Yunshu (resigned on 21 January 2025)	曾雲樞先生(於2025年1月21日辭任)	✓	✓
Independent Non-executive Directors	獨立非執行董事		
Dr. Han Qinchun	韓秦春博士	✓	✓
Mr. Chen Yangsheng (resigned on 8 April 2026)	陳陽升先生(於2026年4月8日辭任)	✓	✓
Mr. Guan Huanfei (resigned on 9 January 2026)	關浣非先生(於2026年1月9日辭任)	✓	✓

Compliance with the Model Code for Securities Transactions

The Company has adopted the Model Code as the code of conduct of the Company for Directors' securities transactions. Having made specific enquiry to all Directors, all Directors have confirmed that they have complied with the required standard set out in the Model Code during the Year. Employees who are, or likely to be, in possession of unpublished inside information in relation to the Company or its shares are prohibited from dealing in the shares of the Company during the black-out period.

遵守證券交易標準守則

本公司已採用標準守則作為本公司董事進行證券交易的操守守則。經向全體董事作出具體查詢後，所有董事均已確認，彼等於本年度已遵從標準守則所規定的標準。任何擁有或可能擁有關於本公司或其股份未公開內幕消息的僱員，均不得於禁售期內買賣本公司股份。

CORPORATE GOVERNANCE

The Company had complied with the code provisions as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules during the Year.

企業管治

董事會認為本公司於本年度內符合上市規則附錄C1所載企業管治守則(「企業管治守則」)的守則條文。

Compliance with diversity requirements under the Listing Rules

Pursuant to the amended Rule 13.92 of the Listing Rules (effective from 1 January 2022), the Stock Exchange will not regard a single gender board of directors as achieving member diversity. Following the resignation of Ms. Wei Haiyan on 9 January 2026 as an executive Director, the Board consisted of six male Directors, which did not meet the board diversity requirement under Rule 13.92 of the Listing Rules and the requirement under code provision B.3.5 of the CG code, which requires the Company to appoint at least one Director of a different gender to the Nomination Committee.

遵守上市規則之多元化規定

根據經修訂的上市規則第13.92條條文(自2022年1月1日起生效)，聯交所不會將單一性別的董事會視為實現成員多元化。魏海燕女士於2026年1月9日辭任執行董事後，董事會由六名男性董事組成，因而未能符合上市規則第13.92條有關董事會多元化之規定及上市規則附錄C1所載企業管治守則條文第B.3.5條的要求，即本公司須至少委任一名不同性別的董事加入提名委員會。

Subsequently, following the appointment of Dr. Liu Xiaoyan as an independent non-executive Director and the chairman of the Nomination Committee with effect from 8 April 2026, and as at the date of this report the Company has re-complied with the requirement of Rule 13.92 of the Listing Rules. The Company has since met the requirement under code provision B.3.5 of the CG Code.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Directors has entered into service contract or letter of appointment with the Company, which may be terminated in accordance with the respective terms of the service contracts or letters of appointment. For details, please refer to the section headed “Directors and Directors’ Service Contracts” of this annual report.

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

In accordance with Articles 16.2 and 16.3 of the Articles, any Director appointed by the Board or by an ordinary resolution either to fill a casual vacancy or as an addition to the Board, shall hold office only until the following annual general meeting of the Company and shall then be eligible for re-election at that meeting. In accordance with Articles 16.18 of the Articles, at every annual general meeting, one-third of the Directors for the time being shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election at the annual general meeting.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition and making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and chief executive officer.

BOARD MEETINGS

The Company has adopted the practice of holding Board meetings at least four times a year at approximately quarterly intervals pursuant to code provision C.5.1 of the CG Code. Notice of not less than fourteen days are given for all regular board meetings to provide all Directors with an opportunity to attend, and include matters in the agenda for a regular meeting pursuant to code provision C.5.3 of the CG Code.

此後，隨著劉曉彥博士獲委任為獨立非執行董事及提名委員會主席之委任於2026年4月8日生效，截至本報告日期本公司已恢復遵守上市規則第13.92條之規定。本公司自此符合上市規則附錄C1所載企業管治守則守則條文第B.3.5條之規定。

委任及重選董事

各董事已與本公司訂立服務合約或聘書，並可根據各自服務合約或聘書的條款終止。詳情請參閱本年報的「董事及董事服務合約」一節。

董事概無訂立本集團不可於一年內毋須作出補償（法定補償除外）而終止的服務合約。

根據細則第16.2條及16.3條規定，獲董事會或由普通決議案委任以填補董事會臨時空缺或新加入董事會的任何董事任期均僅直至本公司下一屆股東週年大會為止，屆時將符合資格重選連任。根據細則第16.18條，每屆股東週年大會上須有三分之一董事輪值退任，惟各董事（包括按特定任期獲委任者）須至少每三年輪值退任一次。退任董事符合資格於股東週年大會上重選連任。

董事的委任、重選及罷免程序及過程載於細則。提名委員會負責審核董事會的組成成員並就委任或重新委任董事以及繼任董事（特別是主席及總裁）計劃的事宜向董事會作出建議。

董事會會議

根據企業管治守則第C.5.1條，本公司已採用每年召開至少四次董事會會議的慣例，大約每季一次。根據企業管治守則第C.5.3條，董事會例行會議通告會於會議舉行前至少14日送呈全體董事，以向全體董事提供機會出席例行會議，通告須列入例行會議議程商討事項。

CORPORATE GOVERNANCE REPORT 企業管治報告

All Directors are provided with the meeting agenda and relevant information related to the agenda in advance before the meeting. They have access to the senior management and the company secretary of the Company at all time and may, upon reasonable request, seek independent professional advice at the Company's expense.

Minutes of the meetings are kept by the company secretary of the Company with copies circulated to all Directors for information and records. Minutes of the board meetings and committee meetings record sufficient details of the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors for comments within a reasonable time after the date on which the meeting was held. Minutes of board meetings are open for inspection for the Directors.

19 Board meetings and 3 general meetings were held during the Year. Individual attendance of the Directors is as follows:

全體董事於會議舉行前均預先獲得會議議程及與議程相關的資料。彼等可隨時與本公司高級管理人員及公司秘書接洽，並可提出合理要求諮詢獨立專業意見，費用由本公司承擔。

會議記錄由本公司的公司秘書保存，副本將由全體董事傳閱，以供參考及記錄。董事會及委員會會議的會議記錄均充分載列董事會及委員會所考慮事項的詳情及所達成的決策，包括董事的任何提問。各董事會及委員會會議的會議記錄草擬本於會議舉行日期後一段合理時間內送呈董事審閱。董事會會議的會議記錄可供董事查閱。

於本年度，舉行了19次董事會會議及3次股東大會，出席會議的董事如下：

Directors	董事	No. of meetings attended/No. of meetings held*	
		出席會議次數／召開會議次數*	
		Board meetings 董事會會議	General meetings 股東大會
Executive Directors	執行董事		
Mr. Luo Jieping (Chairman)	羅介平先生(主席)	19/19	3/3
Mr. Wong Choi Hing (former Co-Chairman) (resigned on 21 January 2025)	王再興先生(前聯席主席) (於2025年1月21日辭任)	0	0
Mr. Cai Hongwen (former Co-Chairman) (resigned on 21 January 2025)	蔡鴻文先生(前聯席主席) (於2025年1月21日辭任)	0	0
Mr. He Fei (CEO)	何飛先生(總裁)	19/19	3/3
Ms. Wei Haiyan	魏海燕女士	18/19	3/3
Non-executive Director	非執行董事		
Mr. Zeng Yunshu (resigned on 21 January 2025)	曾雲樞先生(於2025年1月21日辭任)	1/19	0
Independent Non-executive Directors	獨立非執行董事		
Mr. Guan Huanfei	關浣非先生	18/19	3/3
Dr. Han Qinchun	韓秦春先生	19/19	3/3
Mr. Chen Yangsheng	陳陽升先生	19/19	3/3

* The number of meetings held were calculated in respect of the specific term of each Director.

* 召開會議次數為根據每位董事的具體任期而計算。

BOARD COMMITTEES

The Board has established three committees, namely the Audit Committee, the Remuneration Committee, and the Nomination Committee, to handle particular responsibilities of the Board and certain affairs of the Company. All board committees of the Company are established with defined written terms of reference which have been uploaded to the website of the Stock Exchange and that of the Company, and are provided with sufficient resources to discharge their duties.

Audit Committee

The Company established the Audit Committee on 27 September 2013 in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Audit Committee by the Board. The revised terms of reference have been adopted by the Board on 27 December 2018. The primary duties of the Audit Committee are to review the financial information of the Company, to oversee the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to make recommendation on the appointment, re-appointment and removal of external auditor and to perform other duties and responsibilities as assigned by the Board.

The Group has an internal audit function and has formulated and adopted risk management policy in providing direction in identifying, evaluating and managing significant risks. The management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritizes the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant. Risk management report and internal control report are submitted to the Audit Committee and the Board of Directors. The Board of Directors is responsible for the risk management and internal control systems and will perform annual review on the effectiveness of the Group's risk management and internal control systems, including but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board of Directors in relation to result of risk and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules.

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，負責承擔董事會特定職責及處理本公司的若干事務。本公司所有董事委員會均訂有明確界定的書面職權範圍，相關職權範圍已上載至聯交所及本公司網站，並已獲提供足夠資源以履行其職責。

審核委員會

本公司遵照上市規則3.21條及3.22條於2013年9月27日成立審核委員會，其書面職權範圍符合上市規則附錄C1所載企業管治守則及企業管治報告及董事會授予審核委員會的職責與職務。董事會於2018年12月27日採納經修訂職權範圍。審核委員會的主要職責為審閱本公司的財務資料、監督本集團的財務申報過程、風險管理及內部監控體系、監督審核過程、就委任、重新委任及罷免外部核數師作出建議及履行董事會指派的其他工作及職責。

本集團設有內部審核職能，亦已制定及採納風險管理政策，提供識別、評估及管理重大風險的指示。管理層識別對實現本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對該等被視為屬重大的風險制定風險緩解計劃及指定風險負責人。風險管理報告和內部監控報告均提交予審核委員會及董事會。董事會為風險管理及內控系統負責，及會就本集團的風險管理及內部監控制度是否有效進行年度檢討，包括但不限於本集團應付其業務轉型及不斷轉變的外在環境的能力、管理層檢討風險管理及內部監控系統的工作範疇及素質、內部審計工作結果、就風險及內部監控檢討結果與董事會通訊的詳盡程度及次數、已識別的重大監控失誤或弱項以及有關影響，以及就上市規則的合規情況。

CORPORATE GOVERNANCE REPORT 企業管治報告

As at 31 December 2025, the Audit Committee consisted of three independent non-executive Directors. The three members were Dr. Han Qinchun, the chairman of the Audit Committee and an independent non-executive Director, Mr. Guan Huanfei, an independent non-executive Director, and Mr. Chen Yangsheng, an independent non-executive Director. During the Year, two Audit Committee meetings were held to, among other matters, (1) review and recommend the half-yearly and annual results to the Board for approval; (2) review the Group's financial controls, internal control and risk management systems; (3) review the Group's financial and accounting policies and practices; (4) review and consider the whistleblowing policy and system; (5) change of auditor and review the external auditor's independence and the objectivity and effectiveness of the audit process; and (6) review the terms of reference of the Audit Committee. For the details in respect of compliance with Rule 3.21 of the Listing Rules, please refer to the paragraph headed "Corporate Governance" in this Corporate Governance Report.

The attendance of the Directors at the Audit Committee meetings was as follows:

於2025年12月31日，審核委員會由三名獨立非執行董事組成。三名成員為：韓秦春博士（審核委員會主席兼獨立非執行董事）、關浣非先生（獨立非執行董事）及陳陽升先生（獨立非執行董事）。於本年度內，舉行了2次審核委員會會議，以（其中包括）(1)審核半年度及年度業績，並呈交董事會批准；(2)審核本集團的財務監控、內部監控及風險管理制度；(3)審核本集團的財務及會計政策及實務；(4)審核及考慮舉報政策及制度；(5)更換核數師及審核外聘核數師是否獨立及審核流程是否客觀有效；及(6)審閱審核委員會的職權範圍。關於有關遵守上市規則3.21條的詳情，請參閱本企業管治報告內「企業管治」一節。

董事出席審核委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Dr. Han Qinchun (Committee Chairman)	韓秦春博士(委員會主席)	2/2
Mr. Guan Huanfei	關浣非先生	2/2
Mr. Chen Yangsheng	陳陽升先生	2/2

Remuneration Committee

The Company established the Remuneration Committee on 27 September 2013 in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules and with written terms of reference in compliance with the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Remuneration Committee by the Board. The primary duties of the Remuneration Committee are to make recommendations to the Board on the policy and structure for all Directors' and senior management remuneration and to make recommendations to the Board on the remuneration packages of individual Directors and senior management.

薪酬委員會

本公司遵照上市規則3.25條及3.26條於2013年9月27日成立薪酬委員會，其書面職權範圍符合上市規則附錄C1所載企業管治守則及企業管治報告及董事會授予薪酬委員會的職責與職務。薪酬委員會的主要職責為就董事及高級管理人員的全體薪酬政策及架構向董事會提出建議，及就個別董事及高級管理人員的薪酬待遇向董事會提出建議。

As at 31 December 2025, the Remuneration Committee comprised two independent non-executive Directors and one executive Director. The three members were Mr. Guan Huanfei, the chairman of the Remuneration Committee and an independent non-executive Director, Ms. Wei Haiyan, an executive Director, and Dr. Han Qinchun, an independent non-executive Director. During the Year, four Remuneration Committee meetings were held to, among other matters, (1) make recommendations to the Board on the policy and structure for all Directors' and senior management's remuneration; (2) assess the performance of executive Directors; (3) make recommendations to the Board on the remuneration packages of individual executive Directors, non-executive Directors, independent non-executive Directors and members; and (4) consider and approve the termination of the Share Option Scheme and the proposed adoption of the Share Award Scheme.

The attendance of the Directors at the Remuneration Committee meetings was as follows:

於2025年12月31日，薪酬委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：關浣非先生（薪酬委員會主席兼獨立非執行董事）、魏海燕女士（執行董事）及韓秦春博士（獨立非執行董事）。於本年度內，舉行了4次薪酬委員會會議，以（其中包括）(1)向董事會建議全體董事及高級管理人員的薪酬政策及架構；(2)評估執行董事的表現；(3)向董事會建議個別執行董事、非執行董事、獨立非執行董事及高級管理人員的薪酬待遇及(4)審議並批准終止購股權計劃及建議採納股份獎勵計劃。

董事出席薪酬委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Guan Huanfei (Committee Chairman)	關浣非先生(委員會主席)	4/4
Ms. Wei Haiyan	魏海燕女士	4/4
Mr. Han Qinchun	韓秦春先生	4/4

The primary goal of the Group's remuneration policy for executive Directors is to enable the Company to retain and motivate executive Directors by linking their compensation with their individual performance. The remuneration package includes basic salary, performance and/or discretionary bonus, participation in the share scheme (if any) and other benefits. Remuneration of the non-executive Director includes mainly the Director's fee, which is a matter for the Board to decide by reference to the duties and responsibilities of the non-executive Director. Remuneration of the independent non-executive Directors includes the Director's fee which is determined by the Board based on the duties and responsibilities of independent non-executive Directors and their participation in the share scheme (if any).

本集團對執行董事薪酬政策的主要目標是將執行董事的報酬與其個人表現掛鉤，以留任及激勵執行董事。薪酬組合包括基本薪金、績效及／或酌情花紅、參與股份計劃（如有）及其他福利。非執行董事的薪酬主要包括董事袍金，由董事會參考非執行董事的職務及職責而釐定。獨立非執行董事的薪酬包括董事袍金，由董事會參考獨立非執行董事的職務及職責以及彼等參與股份計劃（如有）的情況而釐定。

CORPORATE GOVERNANCE REPORT 企業管治報告

Nomination Committee

The Company established the Nomination Committee on 27 September 2013 with written terms of reference in compliance with the requirements of the CG Code and Corporate Governance Report as set out in Appendix C1 to the Listing Rules and the roles and the responsibilities delegated to the Nomination Committee by the Board. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board and make recommendations to the Board on the appointment and removal of Directors. In the nomination procedures, the Nomination Committee makes reference to criteria including candidates' reputation, integrity, accomplishment, experience and professional and educational background.

As at 31 December 2025, the Nomination Committee comprised two independent non-executive Directors and one executive Director. The three members were Mr. Chen Yangsheng, the chairman of the Nomination Committee and an independent non-executive Director, Ms. Wei Haiyan, an executive Director, and Dr. Han Qinchun, an independent non-executive Director. During the Year, two Nomination Committee meetings were held to, among other matters, (1) review the structure, size and composition of the Board and to review the diversity policy of the Board; (2) assess the independence of independent non-executive Directors; (3) review, consider and approve the nomination policy; and (4) make recommendations to the Board on the candidates of the new appointment and/or re-appointment of Directors. The Nomination Committee has adopted the nomination criteria and procedures as disclosed in this Corporate Governance Report when making recommendations on the candidates of new Directors.

The attendance of the directors at the Nomination Committee meetings was as follows:

提名委員會

本公司於2013年9月27日成立提名委員會，其書面職權範圍符合上市規則附錄C1所載企業管治守則及企業管治報告及董事會授予提名委員會的職責與職務。提名委員會的主要職責為審核董事會的架構、規模及組成，並就委任及罷免董事向董事會作出建議。於提名過程中，提名委員會參考的標準包括候選人的聲譽、誠信度、成就、經驗及專業與教育背景。

於2025年12月31日，提名委員會由兩名獨立非執行董事及一名執行董事組成。三名成員為：陳陽升先生（提名委員會主席兼獨立非執行董事）、魏海燕女士（執行董事）及韓秦春博士（獨立非執行董事）。於本年度內，舉行了2次提名委員會會議，以（其中包括）(1)審核董事會的架構、人數及組成及董事會多元化政策；(2)評估獨立非執行董事的獨立性；(3)審核、考慮及批准提名政策；及(4)就新委任及／或重新委任董事向董事會提出建議。提名委員會在對新董事人選進行推薦時，採用了本企業管治報告中所披露的提名標準和程序。

董事出席提名委員會會議的情況如下：

Directors	董事	Number of Attendance 出席次數
Mr. Chen Yangsheng (Committee Chairman)	陳陽升先生(委員會主席)	2/2
Mr. Luo Jieping (ceased on 25 June 2025)	羅介平先生(於2025年6月25日不在擔任)	1/2
Mr. Han Qinchun	韓秦春先生	2/2
Ms. Wei Haiyan (appointed on 25 June 2025)	魏海燕女士(於2025年6月25日獲委任)	1/2

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the Group's integrity code of conduct, the anti-corruption policy and the whistleblowing policy of the Group. Appraisals are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy with effect from 24 March 2014 and discussed all measurable objectives set for implementing the policy. The Company recognises and embraces the benefits of having a diverse Board with a view to enhancing its effectiveness and achieving a high standard of corporate governance. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), talents, skills, knowledge, length of service and other qualities of Directors. The ultimate decision of all Board appointments should be based on meritocracy and the likely contributions that the selected candidates will bring to the Board. The Nomination Committee has reviewed such board diversity policy in the Year. During the Year, the Company's existing composition of the Board as well as its senior management team are highly diverse in age, educational background and professional experience. Brief biographical details of the Directors are set out in the section headed "Biographical Details of the Directors" of this annual report.

文化與價值

健康的企業文化對實現本集團的願景及策略至關重要。董事會的職責為培養具有下列核心原則的企業文化，並確保本公司的願景、價值觀及業務策略與企業文化保持一致。

本集團致力於在我們所有活動及業務中保持高標準的商業道德及企業管治。董事、管理層及員工均須以合法、符合道德及負責任的方式行事，且所需標準及規範於本集團員工廉潔行為準則、本集團反貪污政策及舉報政策。本公司不時進行考評，以加強有關道德及誠信方面的必要標準。

本集團認為，致力於員工發展、工作場所安全與健康、多樣性和可持續性的企業文化有利於員工對集團目標產生認同和情感激勵。這為吸引、培養和留住最優秀的人才，以及最高質量的工作，奠定了堅實的基礎。此外，公司的經營發展管理戰略是實現長期穩定和可持續的增長，同時兼顧環境、社會和治理方面的相關因素。

董事會多元化政策

董事會自2014年3月24日起採納董事會多元化政策以及討論就實施該政策所制定之所有可量度目標。本公司認同及信奉董事會成員多元化可提高董事會效益並達致高企業管治標準。該政策致力於確保董事會於技巧、經驗及多元化的觀點方面達致平衡，以切合本公司之業務要求。候選人選舉將基於多元化的觀點，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、能力、技能、知識、服務時間以及其他董事所需的資質。董事會委任最終決定將取決於所選定候選人的能力及其可能為董事會帶來的貢獻。提名委員會已於本年度檢討該董事會多元化政策。於本年度，本公司現有董事會成員以及高級管理層團隊在年齡、教育背景及專業經驗方面均高度多元化。有關董事的履歷詳情載於本年報的「董事履歷」一節。

CORPORATE GOVERNANCE REPORT 企業管治報告

Please refer to the section headed “Corporate Governance” above regarding the Company’s compliance with the diversity requirements under the Listing Rules.

DIVIDEND POLICY

The Board ratified and adopted a dividend policy (the “**Dividend Policy**”) which sets out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders of the Company on 27 December 2018. In accordance with the Articles of the Company and subject to compliance with applicable laws and regulations, when considering the declaration and payment of dividends, the Board will take into account, among other things, the financial results, cash flow situation, business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, interests of Shareholders, restrictions on payment of dividends, and other factors that the Board may consider relevant. The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate. Any unclaimed dividend shall be forfeited and shall revert to the Company in accordance with the Articles. The Board will review the Dividend Policy as appropriate from time to time.

CRITERIA FOR NOMINATION AND APPOINTMENT OF DIRECTORS

In evaluating and selecting any candidate for directorship, the following criteria should be considered:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the Company’s business and corporate strategy;
- Any measurable objectives adopted for achieving diversity on the Board;

有關本公司遵守上市規則之多元化規定的情況，請參閱上文「企業管治」一節。

股息政策

董事會於2018年12月27日追認及採納股息政策（「**股息政策**」），當中載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。根據本公司細則及在遵守適用法律及法規的前提下，董事會於考慮宣派及派付股息時將考慮（其中包括）財務業績、現金流量狀況、業務狀況及策略、未來營運及盈利、資本需求及開支計劃、股東利益、派付股息的限制以及董事會可能認為相關的其他因素。本公司可以現金或代息股份或董事會認為合適的其他形式宣派及派付股息。任何未領取的股息將被沒收並根據細則歸本公司所有。董事會將不時檢討股息政策（如合適）。

董事提名及委任準則

在評估及挑選候選人擔任董事時，提名委員會及／或董事會應考慮下列準則：

- 品格與誠實；
- 資格，包括專業資格、技巧、知識及經驗，以及與本公司業務及策略相關的董事會成員多元化政策所提述的多元化因素；
- 為達致董事會成員多元化而採納的任何可計量目標；

- Requirement for the Board in accordance with the Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Listing Rules;
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence, gender and cultural diversity;
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 根據上市規則的董事會規定，以及參考上市規則內列明候選人是否被視為獨立的指引；
- 候選人的專業資格、技巧、經驗、獨立性、性別及文化多元化方面可為董事會帶來的任何潛在貢獻；
- 是否願意及是否能夠投放足夠時間履行身為本公司董事會成員及擔任董事會轄下委員會的委員的職責；
- 其他適用於本公司業務及其繼任計劃的其他各項因素，董事會及／或提名委員會可在有需要時修訂有關因素。

NOMINATION PROCEDURES OF DIRECTORS

Appointment of New Directors

- May select candidates for directorship from various channels, including but not limited to internal promotion, re-designation, referral by other member of the management and external recruitment agents;
- Upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship;
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board should rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).

Re-election of Directors

- Should review the overall contribution and service to the Company of the retiring Director and the level of participation and performance on the Board.

董事提名程序

委任新董事

- 可從各種途徑招攬董事人選，包括但不限於內部晉升、調任、由管理層其他成員和外部招聘代理人推薦；
- 在收到委任新董事的建議及候選人的個人資料(或相關詳情)後，依據上述準則評估該候選人，以決定該候選人是否合資格擔任董事；
- 如過程涉及一個或多個合意的候選人，董事會應根據本公司的需要及每位元候選人的證明審查(如適用)排列他們的優先次序。

重選董事

- 應檢討退任董事對本公司的整體貢獻及服務，以及在董事會的參與程度及表現。

CORPORATE GOVERNANCE REPORT 企業管治報告

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties including:

- (a) to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices in relation to its compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (e) to develop, review and monitor the implementation of the shareholders' communication policy to ensure its effectiveness, and to make recommendation to the Board where appropriate to enhance shareholders' relationship with the Company; and
- (f) to review the Company's compliance with Appendix C1 to the Listing Rules (the CG Code).

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the consolidated financial statements of the Group which were prepared in accordance with statutory requirement and applicable accounting standards. The Directors also ensure the publication of the financial statements of the Group in a timely manner.

The statement by the auditor of the Company regarding its reporting responsibilities on the consolidated financial statements of the Group is set out in the Independent Auditor's Report of this annual report.

企業管治職能

董事會負責履行企業管治的職責，包括：

- (a) 制定及審核本公司的企業管治政策及常規並向董事會提出建議；
- (b) 審核及監察董事及高級管理人員培訓及持續專業發展；
- (c) 審核及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、審核及監察僱員及董事的操守準則及合規手冊(如有)；
- (e) 制定、審核及監察股東通訊政策的有效推行及提出有助鞏固本公司與股東的關係的建議；及
- (f) 審核本公司遵守上市規則附錄C1(企業管治守則)的情況。

董事及核數師就財務報表的財務報告責任

董事確認其有責任根據法定要求及適用會計準則編製的本集團綜合財務報表。董事亦確保及時出版本集團之財務報表。

本公司核數師就本集團綜合財務報表的報告責任所作的聲明載於本年報的獨立核數師報告內。

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the risk management and internal control systems of the Group and for reviewing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. A defined management structure with specified limits of authority and responsibilities is developed for safeguarding assets against unauthorized use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publications and the compliance of applicable laws, rules and regulations.

An internal audit department has been established to perform monthly financial and operational reviews and recommend necessary actions to the relevant management. The works carried out by the internal audit department ensure risk management and internal control measures are in place and function properly as intended.

The results of the internal audit and reviews are reported to the Audit Committee and the Board at least once a year, who carried out annual review on the internal control and risk management systems for the Year, and they were satisfied with the effectiveness and the adequacy of such systems of the Group during the Year.

The Group is committed to achieving the highest standards of integrity and ethical behavior in conducting business. The anti-corruption policy sets out the specific behavioural guidelines that the Group's personnel and customers, suppliers and business partners must follow to combat corruption. It demonstrates the Group's commitment to the practice of ethical business conduct and the compliance of the anti-corruption laws and regulations that apply to its local and foreign operations. In line with this commitment and to ensure transparency in the Group's practices, the anti-corruption policy has been prepared as a guide to all Group employees and third parties dealing with the Group. The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

The Board also adopted a whistleblowing policy to foster a culture of compliance ethical behavior and good corporate governance across the Group and promote the importance of ethical behaviour and encourages the reporting of misconduct, unlawful and unethical behavior. The nature, status and the results of the complaints received under the whistleblowing policy are reported to the head of the risk management center of the Group. No incident of fraud or misconduct that have material effect on the Group's financial statements or overall operations for the year ended 31 December 2025 has been discovered.

風險管理及內部監控

董事會負責本集團的風險管理及內部監控體系並檢討其成效。風險管理及內部監控體系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。本公司已制定明確界定的管理架構，並訂明職權範圍及職責，以防止未經授權使用或處置資產、妥善存置會計記錄，以提供可靠財務資料供內部使用或刊發，並遵守適用法例、規則及法規。

已成立內部審核部門，以每月進行財務及經營審核，並向有關管理人員建議所需行動。內部審核部門所進行的工作乃為確保風險管理及內部監控措施合適進行，並按擬定功能正常運作。

內部審核及審閱的結果至少每年會向本公司審核委員會及董事會報告。審核委員會及董事會於年內對本集團風險管理及內部監控系統進行年度審核，並信納本集團於本年度內有關係統屬有效及足夠。

本集團致力在經營業務方面達致最高誠信及道德行為標準。反貪污政策構成本集團企業管治框架的一部分。反貪污政策載列本集團員工及客戶、供應商及合作夥伴必須遵守以打擊貪污的具體行為指引。這表明本集團對踐行合乎道德的商業行為以及遵守適用於其本地及海外業務的反貪污法律及法規的承諾。為貫徹此承諾及確保本集團常規的透明度，本集團制定反貪污政策，作為本集團所有僱員及與本集團有業務往來的第三方的行為指引。

董事會亦採納舉報政策。舉報政策旨在於整個本集團培養合規、道德行為及良好企業管治；及宣傳道德行為的重要性及鼓勵舉報行為不當、非法及不道德行為。根據舉報政策所接獲的投訴的性質、狀況及處理結果須向本集團風險控制中心負責人匯報。截至2025年12月31日止年度，概無發現對本集團整體營運產生重大影響的欺詐或不當行為事件。

CORPORATE GOVERNANCE REPORT 企業管治報告

An information disclosure policy is in place to ensure potential inside information being captured and confidentiality of such information being maintained until consistent and timely disclosure is made in accordance with the Listing Rules. The policy regulates the handling and dissemination of inside information, which includes:

- Designated reporting channels from different operations informing any potential inside information to designated departments;
- Designated persons and departments determining further disclosure as required; and
- Designated persons being authorised to act as spokespersons and respond to external enquiries.
- 特設匯報管道，讓不同營運單位向指定部門匯報潛在內幕消息的資訊；
- 指定人士及部門按需要決定進一步披露方式；及
- 指定人士為發言人，回應外界查詢。

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision E.1.5 of the CG Code, the remuneration of the members of the senior management (other than Directors) by bands for FY2025 is set out below:

高級管理層的酬金

根據守則條文第E.1.5條，高級管理層成員（董事除外）於2025財政年度的薪酬範圍載列如下：

Emolument Bands	薪酬範圍	Number of Individuals 人數
Nil to RMB1,000,000	零至人民幣1,000,000元	0

INDEPENDENT AUDITORS' REMUNERATION

For FY2025, the remuneration paid and payable by the Group to the independent auditors in respect of audit and non-audit services provided by them were as follows:

獨立核數師酬金

於2025財政年度，本集團向獨立核數師就彼等所提供審核及非審核服務已付及應付的酬金如下：

		HKD'000 港幣千元
Audit services ⁽¹⁾	審核服務 ⁽¹⁾	1,850
Review services ⁽¹⁾	審閱服務 ⁽¹⁾	820

Note:

附註：

(1) Including fees for audit of annual financial statements and review of interim financial report.

(1) 包括年度財務報表的審計費和中期財務報告的審閱服務費。

COMPANY SECRETARY

Ms. Liang Lina is the company secretary of the Company.

Ms. Liang Lina (梁麗娜), has been the Company Secretary since July 2020. Ms. Liang has extensive experience in auditing, financial management, offshore financing, investor relations, and corporate governance. Ms. Liang is currently the independent non-executive director of Momentum Financial Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1152.HK). Ms. Liang holds a bachelor degree in Accounting from the Central University of Finance and Economics, and a master degree in Finance from Peking University. Ms. Liang is currently a member of each of the Chinese Institute of Certified Public Accountants, the Hong Kong Institute of Certified Public Accountants, and the American Institute of Certified Public Accountants.

During the Year, Ms. Liang Lina has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company believes that effective communication with Shareholders and other investment community is essential. The Company has developed a shareholders' communication policy. The policy aims to promote effective communication with shareholders and other stakeholders, encourage shareholders to engage actively with the Company, and enable shareholders to exercise their rights as shareholders effectively. The Board reviewed the implementation and effectiveness of the communication policy for the Year, and was satisfied with the results. The Company communicates with the Shareholders and/or potential investors mainly in the following ways: (i) the holding of Shareholders' meetings which provide opportunities for the Shareholders to communicate directly with the Board. The Directors and the chief financial officer/Company Secretary of the Group will attend Shareholders' meetings to answer the questions raised by Shareholders; (ii) the publication of announcements, annual reports, interim reports and/or circulars as required under the Listing Rules and press releases providing updated information of the Group; (iii) the availability of published documents together with the latest corporate information and news of the Group on the Company's website at <http://www.youngogroup.com/>; (iv) the holding of briefings from time to time; and (v) meeting with investors and analysts on a regular basis and participating in investor road shows and sector conferences.

公司秘書

梁麗娜女士為本公司秘書。

梁麗娜女士，於2020年7月出任本公司的公司秘書。梁女士於審計、財務管理、境外融資、投資者關係及企業管治方面擁有豐富的經驗。梁女士目前是正乾金融控股有限公司（一間於聯交所主板上市之公司，股份代號：1152.HK）的獨立非執行董事。梁女士擁有中央財經大學會計學學士學位及擁有北京大學金融學碩士學位。梁女士現為中國註冊會計師協會會員、香港會計師公會會員及美國註冊會計師協會會員。

於本年度內，梁麗娜女士已遵照上市規則第3.29條進行了不少於15小時的相關專業培訓。

與股東的溝通及投資者關係

本公司認為，與股東及其他投資團體作出有效溝通乃至關重要。本公司制定了股東通訊政策。該政策旨在促進與股東及其他利益相關者的有效溝通，鼓勵股東積極參與公司事務，並使股東能夠有效行使其作為股東的權利。董事會審查了本年度股東通訊政策的實施情況和有效性，結果令人滿意。本公司主要以下列方式與股東及／或潛在投資者溝通：(i)舉行股東會議，藉以提供機會讓股東直接與董事會溝通，董事及本集團首席財務官／公司秘書將出席股東大會解答股東提問；(ii)根據上市規則之規定刊發公告、年報、中期報告及／或通函及提供本集團之最新資料之新聞稿；(iii)於本公司網站(<http://www.youngogroup.com/>)刊發本集團之發佈文件連同最新公司資料及新聞；(iv)不時舉辦記者簡報會；及(v)定期與投資者及分析員舉行會議，並參加投資者路演及業界會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the Year, the executive Directors, the chief financial officer and the head of investor relations of the Group held regular briefings, attended investor forums and participated in roadshows and conducted meetings with institutional investors and financial analysts in China, Hong Kong and overseas countries to keep them abreast of the Group's business and development. Investors can also communicate with the Company through email at ir@youngogroup.com.

WORKFORCE DIVERSITY

The Group has put in place appropriate recruitment and selection practices to achieve diversity at workforce level, including taking into considerations a diverse range of candidates and factors such as the capabilities, qualifications, duties and responsibilities and gender diversity when recruiting staff members. During FY2025, the Board was not aware of any constraints or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant. As at 31 December 2025, the gender ratio in the workforce (including senior management) is 68.31% (male): 31.69% (female), and the Group considers that the current circumstances of gender diversity are satisfactory. For further details of gender ratio together with the relevant data, please refer to the Environmental, Social and Governance Report of this Report.

SHAREHOLDERS' RIGHTS

Convening of Extraordinary General Meeting

Besides the request of the Board, the extraordinary general meeting shall also be convened through the following measures:

- (a) on the written requisition of any two or more Shareholders who hold not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company (and the foregoing Shareholders shall be able to add resolutions to the meeting agenda), as at the date of deposit of the requisition of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such principal office, the registered office, specifying the objects of the meeting and signed by such Shareholders; or

於本年度，本集團執行董事、首席財務官及投資者關係主管定期舉行簡報會，出席投資者論壇、參與路演、舉辦與機構投資者的會議，並在中國、香港及海外國家進行財務分析，讓彼等能洞悉本集團的最新業務及發展。投資者亦可通過電郵 ir@youngogroup.com 與本公司聯絡。

員工多元化

本集團已制定適當的招聘及篩選措施以實現員工多元化，包括在招聘中考慮到多元化的候選人及其能力、資格、職責及責任及性別多元化等因素。2025財政年度內，董事會並未發現任何使員工（包括高級管理層）實現性別多元化更具挑戰性或不大的相干的制約因素或情況。於2025年12月31日，員工（包括高級管理層）的性別比例為68.31%（男）：31.69%（女），本集團認為目前的性別多元化狀況令人滿意。有關性別比例及相關數據的其他詳情，請參閱本年度的《環境、社會及管治報告》。

股東權利

召開股東特別大會

除董事會要求外，亦可通過下列方式召開股東特別大會：

- (a) 應任何兩名或以上於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本（以本公司股本中每股一票為基礎）的股東的書面要求而召開（上述股東應能夠在會議議程中增加決議案），有關要求須送達本公司於香港的主要營業地點或（倘本公司不再設置該主要辦事處）註冊辦事處，當中列明大會的主要商議事項，並由該等股東簽署；或

(b) on the written requisition of any one Shareholder of the Company which is a recognized clearing house (or its nominee(s)) who holds not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company as at the date of deposit deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the Shareholder.

Putting Forward Proposals

Shareholders may put forward proposals for consideration at a general meeting in accordance with the applicable laws and the Articles. If a Shareholder, who is entitled to attend and vote at the relevant general meeting, wishes to nominate a person (not being the nominating shareholder) to stand for election as a Director, he or she should give to the secretary of the Company notice in writing of the intention to propose a person for election as a Director and notice in writing by that person stating his or her willingness to be so elected, commencing no earlier than the day after the dispatch of the notice of the relevant general meeting and ending no later than seven days prior to the date of such general meeting.

As regards proposing a person for election as a Director, the procedures are available on the websites of the Company and the Stock Exchange.

Enquiries to the Board

Shareholders who intend to put forward their enquiries about the Company to the Board could send their enquiries to the headquarters of the Company in Shenzhen at 17/F., Tower A, Hetao Innovation Center, Futian District, Shenzhen, the PRC (email address: ir@youngogroup.com).

(b) 應任何一名作為認可結算所並於遞交要求當日持有不少於十分之一附帶權利於本公司股東大會上表決的本公司實繳股本的本公司股東(或其代理人)的書面要求而召開，有關要求須送達本公司於香港的主要營業地點或(倘本公司不再設置該主要辦事處)註冊辦事處，當中列明大會的主要商議事項，並由該股東簽署。

提出建議

股東可根據適用法律及細則在股東大會上提出建議，以供省覽。倘有權出席相關股東大會並於會上投票的股東有意提名任何人士(並非作出提名的股東)參選董事，應向公司秘書發出書面意向通知，表示建議該名人士參選董事，而該名人士亦應向公司秘書發出書面通知，表明願意參選，且有關通知須於有關股東大會通告寄發翌日起至相關股東大會指定舉行日期前七日止發出。

有關建議人士參選董事的流程可於本公司及聯交所網站查閱。

向董事會提出查詢

股東可通過本公司在深圳的總部向董事會作出有關本公司的查詢，地址為中國深圳市福田区河套科創中心A座17樓，或發至下列電郵地址：ir@youngogroup.com。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

EXECUTIVE DIRECTORS

Mr. Luo Jieping (羅介平), aged 44, has been appointed as an executive Director and Chairman of the Company since July 2023. Mr. Luo graduated from Zhongnan University of Economics and Law with a Bachelor's degree in Economics in June 2003, and obtained his Master of Laws degree from Wuhan University in June 2011. Mr. Luo joined the Communist Party of China in December 2000. Mr. Luo has been the vice general manager and the party member of Shenzhen Smart City Technology Development Group Co., Ltd. (深圳市智慧城市科技發展集團有限公司) since May 2021. Mr. Luo served as the director of the Office of Shenzhen Finance Bureau (Comprehensive Approval Department) from July 2019 to May 2021, and as the director of Shenzhen Finance Bureau Treasury Payment Center from November 2018 to July 2019. Mr. Luo had been the director of the Electronic Tax Management Center of Shenzhen Local Taxation Bureau from February 2018 to November 2018, and served as the deputy director of the Electronic Tax Management Center of Shenzhen Local Taxation Bureau from July 2015 to February 2018. Mr. Luo successively served as a staff member, deputy chief staff member and chief staff member of the Office of Shenzhen Local Taxation Bureau from September 2005 to July 2015, and served as a staff member of the Comprehensive Department of Shenzhen Finance Bureau and a staff member of the Office of Shenzhen Finance Bureau from July 2003 to September 2005.

Mr. Luo is the spouse of Ms. Zeng Yan, who is the controlling shareholder of the Company.

執行董事

羅介平先生，44歲，自2023年7月被委任為本公司執行董事兼董事會主席。羅先生於2003年6月獲得中南財經政法大學經濟學學士學位，並於2011年6月獲得武漢大學法學碩士學位。羅先生於2000年12月加入中國共產黨。羅先生自2021年5月起擔任深圳市智慧城市科技發展集團有限公司副總經理、黨委委員。自2019年7月至2021年5月，羅先生擔任深圳市財政局辦公室(審批綜合處)主任，並於2018年11月至2019年7月期間擔任深圳市財政局國庫支付中心主任。自2018年2月至2018年11月，羅先生擔任深圳市地方稅務局電子稅務管理中心主任，並於2015年7月至2018年2月期間擔任深圳市地方稅務局電子稅務管理中心副主任一職。自2005年9月至2015年7月，羅先生先後在深圳市地方稅務局辦公室擔任科員、副主任科員及主任科員。自2003年7月至2005年9月，羅先生先後擔任深圳市財政局綜合處科員、辦公室科員。

羅先生是本公司控股股東曾艷女士的配偶。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

Mr. Zhong Junhua (鍾軍華), aged 46, has been appointed as an executive Director since January 2026. Mr. Zhong graduated from Xi'an University of Posts and Telecommunications (西安郵電大學) in 2003 with a bachelor's degree in computer science and technology. From July 2003 to date, Mr. Zhong has held different positions at various companies, he once served as the head of China Telecom Dongguan Branch* (中國電信股份有限公司東莞分公司), the director and general manager of Guangdong Zhixiang Information Technology Co., Ltd.* (廣東志享資訊科技有限公司). Mr. Zhong has accumulated over 20 years of extensive experience in the fields of telecommunications services, network security, data center development and operations, and artificial intelligence computing power services.

Mr. Zhong is also the founder of Wisdom Knight Holdings Limited ("Wisdom Knight") and its subsidiaries ("Wisdom Knight Group") and a director of Wisdom Knight, which is a wholly-owned subsidiary of the Company. He also holds various directorships in Wisdom Knight Group.

Mr. He Fei (何飛), aged 54, has been appointed as an executive Director and CEO of the Company since June 2022. During the period from May 2020 to April 2021, Mr. He served as a director and the chief executive officer of Myhome Real Estate Development Group Co., Ltd. (a company listed on the Shenzhen Stock Exchange (the "SZSE"), stock code: 000667.SZ) (the "Myhome Real Estate"). He had been the co-chief executive officer of the Myhome Real Estate from November 2019 to May 2020. During the period from January 2018 to November 2019, Mr. He served as a vice-president and regional general manager of Shenzhen in CIFI Holdings (Group) Co. Ltd. (a company listed on the Main Board of the Stock Exchange, stock code: 0884.HK). During the period from April 2004 to December 2017, Mr. He had worked at China Merchants Shekou Industrial Zone Holdings Co., Ltd. (a company listed on the SZSE, stock code: 001979.SZ) (the "Merchants Shekou"), and had successively served as the general manager of Foshan Merchants Real Estate Co., Ltd. and Guangzhou Merchants Real Estate Co., Ltd., a deputy general manager of Guangzhou management headquarter of Merchants Shekou, assistant to the general manager, the general manager of the operation management centre and a deputy general manager of the Merchants Shekou. Mr. He had served as a deputy director and project manager of Shenzhen No. 1 Construction Engineering Company from July 1993 to April 2004. Mr. He obtained a Master degree of Engineering Management from the Southeast University in 2004.

鍾軍華先生，46歲，自2026年1月被委任為執行董事。鍾先生於2003年畢業於西安郵電大學，取得計算機科學與技術學士學位。2003年7月至今，鍾先生曾在多家公司擔任不同的職務，他曾任中國電信股份有限公司東莞分公司負責人、廣東志享資訊科技有限公司董事及總經理，其在電信業務、網絡安全、數據中心開發運營領域、人工智能算力業務領域等方面擁有逾20年的豐富經驗。

鍾先生亦為 Wisdom Knight Holdings Limited (「Wisdom Knight」) 及其附屬公司 (「Wisdom Knight集團」) 的創始人，並擔任 Wisdom Knight 的董事，而 Wisdom Knight 為本公司的全資附屬公司。鍾先生亦於 Wisdom Knight 集團擔任多個董事職務。

何飛先生，54歲。何先生自2022年6月起獲委任為本公司執行董事及總裁。何先生自2020年5月至2021年4月擔任美好置業集團股份有限公司 (一間於深圳證券交易所 (「深交所」) 上市之公司，股份代號：000667.SZ) (「美好置業」) 董事、總裁。自2019年11月至2020年5月，何先生擔任美好置業聯席總裁。自2018年1月至2019年11月，何先生在旭輝控股 (集團) 有限公司 (一間於聯交所主板上市之公司，股份代號：0884.HK) 擔任副總裁兼深圳區域總經理。何先生自2004年4月至2017年12月曾就職於招商局蛇口工業區控股股份有限公司 (一間於深交所上市之公司，股份代號：001979.SZ) (「招商蛇口」)，歷任佛山招商房地產有限公司總經理，廣州招商房地產有限公司總經理，招商蛇口廣州管理總部副總經理，招商蛇口總經理助理、運營管理中心總經理，招商蛇口副總經理。自1993年7月至2004年4月，何先生曾就職於深圳市第一建築工程有限公司，擔任副處長兼項目經理。何先生於2004年取得東南大學工程管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Han Qinchun (韓秦春), aged 68, has been appointed as an independent non-executive Director of the Company since June 2022. Dr. Han has extensive experience in investment, financial management and management of listed companies. Dr. Han has been appointed as an independent non-executive director of Country Garden Holdings Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 2007.HK) since March 2024. He has been an independent non-executive director of Sunfonda Group Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 01771.HK) since 18 May 2023. He has been an independent non-executive director of Xinda Investment Holdings Limited (previously known as LongiTech Smart Energy Holding Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1281.HK) since April 2015. Dr. Han has been appointed as the founder and chairman of a Hong Kong fintech company – Hong Kong Private Markets Limited since November 2014. Mr Han was an independent non-executive director of Lingbao Gold Group Company Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3330.HK) from March 2012 to July 2021. In addition to the performance of his supervisory responsibilities as an independent non-executive director, Dr. Han uses his own experience, knowledge and resources to provide financial management related advice and support to the listed companies' development strategy, particularly in the area of capital market operation. Dr. Han was appointed as a director and distinguished professor of the Real Estate Centre at Peking University HSBC Business School from 2011 to 2015. He was a chief executive director of Straits Development Holding Company Limited since August 2012 to November 2014, where he was responsible for the company's development strategy, capital market operation, financial management and investment and financing management. He was appointed as vice chairman and co-chief executive director of Suncity Group Holdings Limited (previously known as Hong Long Holdings Limited, a company listed on the Main Board of the Stock Exchange, stock code: 1383.HK) since March 2006 to February 2010. From 2000 to 2006, Dr. Han served as a supervisor at a number of leading Hong Kong investment banks, including Shun Hing China Investment Limited (Hong Kong), BOCI Securities Limited (Hong Kong), China Everbright Securities International (HK) Limited and ABC International Holdings Limited (Hong Kong) before moving on to real estate company to take on leadership position, where he has accumulated extensive cross-border experience, resources and perspectives. Dr. Han worked as a planner for the government agencies of the Ministry of Chemical Industry and the Ministry of Forestry of the People's Republic of China in Beijing from 1982 to 1993.

Dr. Han obtained a Bachelor degree in Planning in 1982 from Xi'an University of Architecture and Technology and a Master of Science in Real Estate in 1995 from The University of Hong Kong, and then obtained a doctor degree in Real Estate Economics and Management from The University of Hong Kong in 1998.

獨立非執行董事

韓秦春博士，68歲。韓博士自2022年6月獲委任為本公司獨立非執行董事。韓博士擁有豐富的投資、金融財務管理和上市公司管理工作經驗。韓博士自2024年3月至今擔任碧桂園控股有限公司獨立非執行董事（一間於聯交所主板上市之公司，股份代號：2007.HK）。韓博士自2023年5月18日至今擔任新豐泰集團控股有限公司之獨立非執行董事（一間於聯交所主板上市之公司，股份代號：01771.HK）。韓博士自2015年4月至今擔任鑫達投資控股有限公司獨立非執行董事（前稱隆基泰和智慧能源控股有限公司，一間於聯交所主板上市之公司，股份代號：1281.HK）。韓博士自2014年11月至今任香港金融科技公司港金所有有限公司的創始人和董事長。韓博士自2012年3月至2021年7月曾任靈寶黃金股份有限公司獨立非執行董事（一間於聯交所主板上市之公司，股份代號：3330.HK）。除了履行獨立非執行董事的監管責任外，韓博士運用自身的金融財務管理相關經驗、學識和資源為上市公司的發展策略，特別是資本市場運營等方面提供額外的建議和支援。自2011年至2015年，韓博士擔任北京大學滙豐商學院房地產中心主任及特聘教授。自2012年8月至2014年11月，韓博士擔任海峽發展控股有限公司行政總裁，負責公司的發展策略、資本市場運營、財務管理和投融資管理。自2006年3月至2010年2月，韓博士擔任太陽城集團控股有限公司（前稱鴻隆控股有限公司，一間於聯交所主板上市之公司，股份代號：1383.HK）副主席及聯席總裁職位。在2000年至2006年間，韓博士先後在信興中國投資有限公司（香港）、中銀國際證券有限公司（香港）、中國光大證券（香港）有限公司、農銀國際有限公司（香港）多間香港著名投資銀行擔任主管工作多年，而後轉入到房地產公司擔任領導職務，積累了豐富的跨界經驗、資源和視野。韓博士自1982至1993年在北京中華人民共和國化學工業部和林業部政府機構從事規劃工作。

韓博士於1982年獲得西安建築科技大學規劃學學士學位，於1995年獲得香港大學房地產金融碩士學位，並於1998年獲得香港大學房地產經濟及管理學博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS 董事履歷

Dr. Qian He (錢鶴), aged 62, has been appointed as an independent non-executive Director of the Company since January 2026. Dr. Qian obtained a bachelor's degree in semiconductor, a master's degree in semiconductor physics and devices and a doctoral degree in engineering from Xi'an Jiaotong University (西安交通大學) in the PRC in July 1984, July 1987, and December 1990, respectively. Dr. Qian has been teaching at Tsinghua University (清華大學) since January 2009 and is currently a tenured professor at the School of Integrated Circuits of Tsinghua University. Prior to that, he served as the director of Samsung Semiconductor (China) Research Institute (三星半導體(中國)研究所) from June 2006 to December 2008 and worked at Institute of Microelectronics of the Chinese Academy of Sciences (中國科學院微電子研究所) from December 1990 to May 2006, with his last position as its director. Dr. Qian has been an independent director of (i) Beijing Memblaze Technology Co., Ltd. (北京憶恆創源科技股份有限公司) since June 2021; (ii) GRINM Semiconductor Materials Co., Ltd. (有研半導體矽材料股份公司, 688432.SH) since May 2021; and (iii) Ucap Cloud Information Technology Co., Ltd. (開普雲信息科技股份有限公司, 688228.SH) since late December 2025. Dr. Qian has also been an independent director of GigaDevice Semiconductor Inc. (兆易創新科技集團股份有限公司, 603986.SH) ("GigaDevice") since December 2021 and was redesignated as an independent non-executive director with effect from the listing date of GigaDevice on the Stock Exchange (3986.HK) in January 2026.

Dr. Liu Xiaoyan (劉曉彥), aged 60, has been appointed as an independent non-executive Director of the Company since April 2026. Dr. Liu received her Bachelor of Science, Master of Science, and Doctor of Science degrees from Peking University in 1988, 1991, and 2001, respectively. Since 1991, Dr. Liu has been teaching at Peking University, where she is currently a Professor, Doctoral Supervisor, and Deputy Dean of the School of Integrated Circuits. Her long-term research focuses on physical effect modeling and simulation in micro-nano-electronics, as well as collaborative design methodologies for novel computing. She has published more than 200 academic papers, including over 30 in top-tier conferences and journals such as IEDM and IEEE EDL. She also holds more than 50 invention patents and over 20 software copyrights, five of which have been transferred through software licensing. Dr. Liu has been awarded the Second Prize of the National Technological Invention Award, the First Prize of the Beijing Invention Award, and the Second Prize of the Ministry of Education's Natural Science Award.

錢鶴博士，62歲，自2026年1月被委任為本公司獨立非執行董事。錢博士分別於1984年7月、1987年7月及1990年12月在中國西安交通大學取得半導體專業學士學位、半導體物理與器件專業碩士學位及工程學博士學位。錢博士自2009年1月起任教於清華大學，現為清華大學集成電路學院終身教授。在此之前，錢博士於2006年6月至2008年12月期間擔任三星半導體(中國)研究所所長；並於1990年12月至2006年5月期間任職於中國科學院微電子研究所，其最後職務為所長。錢博士現擔任以下公司的獨立董事：(i)北京憶恆創源科技股份有限公司，任期自2021年6月起；(ii)有研半導體矽材料股份公司(股票代碼：688432.SH)，任期自2021年5月起；及(iii)開普雲信息科技股份有限公司(股票代碼：688228.SH)，任期自2025年12月下旬起。此外，錢博士自2021年12月起亦擔任兆易創新科技集團股份有限公司(股票代碼：603986.SH) (「兆易創新」)的獨立董事，並於2026年1月兆易創新於聯交所上市之日(股票代碼：3986.HK)起，被調任為獨立非執行董事。

劉曉彥博士，60歲，自2026年4月被委任為本公司獨立非執行董事。劉博士分別於1988年、1991年及2001年獲得北京大學理學學士、理學碩士及理學博士學位。自1991年起，劉博士一直於北京大學任教，現任教授、博士生導師及集成電路學院副院長。彼之長期研究聚焦於微納電子領域之物理效應建模與模擬，以及新型計算之協同設計方法論。彼已發表學術論文逾200篇，其中包括於IEDM及IEEE EDL等頂級會議及期刊發表之論文逾30篇。彼亦持有發明專利逾50項及軟件著作權逾20項，其中5項已通過軟件許可方式完成轉讓。劉博士曾榮獲國家技術發明獎二等獎、北京市發明獎一等獎及教育部自然科學獎二等獎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



Prism

Independent auditor's report to the shareholders of Guangdong – Hong Kong Greater Bay Area Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Guangdong – Hong Kong Greater Bay Area Holdings Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 139 to 297, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of 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 and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致粵港澳控股有限公司列位股東的獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

我們已審核列載於第139至297頁的粵港澳控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的合併財務報表，此財務報表包括於2025年12月31日的合併財務狀況表與截至該日止年度的合併損益表、合併全面收入表、合併權益變動表和合併現金流量表，以及合併財務報表附註，包括主要會計政策資料以及其他解釋性內容。

我們認為，該等合併財務報表已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》(「**國際財務報告準則**」)真實而中肯地反映了 貴集團於2025年12月31日的合併財務狀況及截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港審核準則》(「**香港審核準則**」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核合併財務報表承擔的責任」部分中作進一步闡述。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**」)以及與我們對開曼群島合併財務報表的審核相關的道德要求，我們獨立於 貴集團，並已履行這些道德要求以及守則中的其他專業道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基礎。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期合併財務報表的審核最為重要的事項。這些事項是在我們審核整體合併財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Assessing the net realisable value of inventories 評估存貨的可變現淨值	
Refer to note 17 to the consolidated financial statements and the accounting policies on note 2(n). 請參閱合併財務報表附註17及附註2(n)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
As at 31 December 2025, the aggregate carrying value of the Group's leasehold land held for future development, properties under development and completed properties held for sale (together as "inventories") totalled RMB3,063,089,000. These principally comprise wholesale trading market units and other commercial and residential units in Mianyang, Lanzhou, Jining, Wuzhou and Heze. 於2025年12月31日，貴集團的未來待開發租賃土地、在建物業及待售已完工物業（統稱「存貨」）的總賬面值合共為人民幣3,063,089,000元。該等存貨主要包括於綿陽、蘭州、濟寧、梧州和荷澤的獨立交易展示區單元及其他商業或住宅單元。 Inventories are stated at the lower of cost and net realisable value. The calculation of the net realisable value for each property development project at the financial reporting date is performed by the management. 存貨以成本與可變現淨值的較低者列值。各個物業開發項目於財政報告日的可變現淨值由管理層計算。	Our audit procedures to assess the net realisable value of inventories included the following: 我們評估存貨的可變現淨值採取的審核程序包括： - assessing the design, implementation and operating effectiveness of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each property development project; - 評估就編製及監察各個物業開發項目的預算管理、建築及其他成本的預測進行的主要內部控制，在設計、實施和運作上的有效性； - conducting site visits to property development sites, on a sample basis, and discussing with management the progress of each property development project and the development budgets reflected in the latest forecasts for each property development project; - 以抽樣方式對物業開發用地進行實地視察，並與管理層討論各個物業開發項目的進度及反映於各個物業開發項目最新預測的發展預算； - evaluating the valuation methodologies and challenging the key estimates and assumptions adopted in the valuations, including expected future selling prices, by comparing expected future selling prices to, where available, recently transacted prices for similar properties and the prices of comparable properties located in the nearby vicinity of each development; - 透過將預期未來銷售價格與在適用情況下所獲近期類似物業的交易價格及位於各個發展項目類近地區的可比較物業價格作比較，評估估值方法，並對估值中採用的主要估計及假設（包括預期未來銷售價格）提出質疑；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Assessing the net realisable value of inventories 評估存貨的可變現淨值	
<i>Refer to note 17 to the consolidated financial statements and the accounting policies on note 2(n).</i> 請參閱合併財務報表附註17及附註2(n)的會計政策。	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
The calculation of the net realisable value of inventories involves significant management judgement and estimation in preparing the updated estimations of the costs to complete each property development project for leasehold land held for future development and properties under development as well as in assessing the expected future selling prices for each property development project (with reference to recent sales transactions in nearby locations and the rates of new property sales) and the estimated future selling costs (including price discounts which may be required to stimulate sales). 編製未來待開發租賃土地及在建物業各個物業開發項目竣工成本的最新估計，以及評估各個物業開發項目的預期未來售價（參考毗鄰地段近期的銷售交易及新物業銷售率）及估計未來銷售成本（包括促進銷售可能需要的價格折扣時），計算存貨的可變現淨值涉及重大管理層判斷與估計。 We identified assessing the net realisable value of inventories of the Group as a key audit matter because of the inherent significant judgements and estimations made by the management involved in estimating net realisable values, particularly in light of the current economic circumstances and various property market measures implemented by local governments in various cities across Mainland China. 由於估計可變現淨值涉及重大管理層判斷與估計，特別是現時中國內地各個城市的經濟狀況及當地政府推行的各項樓市措施，故我們確定評估 貴集團存貨的可變現淨值屬關鍵審核事項。	• for properties under development, discussing with management, on a sample basis, the development progress and challenging management's development budgets with reference to signed construction contracts and/or unit construction costs of recently completed projects developed by the Group; • 對於在建物業，在抽樣的基礎上，與管理層討論最新的發展進度，以及參考 貴集團開發的近期竣工項目簽訂的建築合約及／或單位建造成本，與管理層的發展預算相比較； • assessing the sensitivity analyses prepared by management to determine the extent of changes in key estimates and assumptions that, either individually or collectively, adopted in assessing net realisable value, may result in material misstatements in inventories and considering the likelihood of such a movement in those key estimates and assumptions arising and the potential for management bias in their selection. • 評估管理層編製的敏感性分析，以確定於評估可變現淨值時所採用的主要估計及假設個別或共同可能導致存貨發生重大錯報的變動程度，並考慮該等主要估計及假設出現變動的可能性和選擇上出現管理層偏差的潛在性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of investment properties 投資物業的估值	
<i>Refer to note 12 to the consolidated financial statements and the accounting policies on note 2(i).</i> 請參閱合併報表附註12及附註2(i)的會計政策	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
As at 31 December 2025, the Group held a portfolio of investment properties located in Guangxi, and Shandong provinces in Mainland China with an aggregate fair value of RMB833,100,000 which accounted for 7% of the Group's total assets at that date. The investment properties principally comprise commercial trade logistics centers. 截至2025年12月31日，集團持有位於中國內地廣西壯族自治區及山東省的投資物業組合，公允價值合計為人民幣833,100,000元，佔貴集團於當日總資產的7%。投資物業主要包括商貿物流中心。	Our audit procedures to assess the valuation of investment properties included the following: 我們對評估投資物業的估值採取的審核程序包括： - obtaining and inspecting the valuation reports prepared by the external property valuers engaged by the management and on which the directors' assessment of the fair values of investment properties was based; - 取得並檢查由管理層委聘的外部物業估值師所編製且作為董事對投資物業的公允值作出評估的基準的估值報告； - assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence; - 評估外部物業估值師對所估物業的資歷、經驗和專業知識，並考慮其客觀性和獨立性； - discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations; - 與外部物業估值師討論他們的估值方法以及估值採用的主要估計和假設；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

Valuation of investment properties 投資物業的估值	
<i>Refer to note 12 to the consolidated financial statements and the accounting policies on note 2(i).</i> 請參閱合併報表附註12及附註2(i)的會計政策	
The key audit matter 關鍵審計事項	How the matter was addressed in our audit 我們於審核時如何處理關鍵審計事項
The fair values of the investment properties as at 31 December 2025 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers. The determination of these fair values involves significant judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties. 投資物業於2025年12月31日的公允值乃由董事基於一間合資格外部物業估值師編製的獨立估值而評估。對該等公允值的確定涉及重大判斷及估計，特別與選用適當的估值方法、資本化比率、可資比較物業的市場租金及平均市價有關。 We identified the valuation of investment properties as a key audit matter because of the valuations of investment properties, involved significant judgements and estimations made by the management. 我們識別出投資物業的估值作為關鍵審核事項，因為估計投資物業的估值涉及重大管理層判斷與估計。	- challenging the key estimates and assumptions (including yield rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data; - 通過與現有市場數據進行比較，質疑估值中採用的主要估計和假設（包括收益率、現行市場租金和可比較市場交易）； - comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis; and - 通過抽樣的方式，將貴集團提供給外部物業估值師的租賃信息，包括承諾的租金和入住率，與基本合同和相關文件進行對比。

OTHER INFORMATION

The directors of the Company (“directors”) are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, the directors 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 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.

其他信息

貴公司董事（「董事」）需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對合併財務報表的審核，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與合併財務報表或我們在審核過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及治理層就合併財務報表須承擔的責任

董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港《公司條例》擬備真實而中肯的合併財務報表，並對其認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備合併財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層需負責監督 貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion, solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance and 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.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們根據香港公司條例第405條及委聘協定條款僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審核準則》進行的審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審核準則》進行審核的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映相關交易和事項。
- 計劃及進行集團審計，以就 貴集團內實體或業務單位的財務信息獲取充足及適當的審計憑證，作為對 貴集團財務報表發表意見的基礎。我們負責指導、監督和審閱為進行集團審計而執行的審計工作。我們為審計意見承擔全部責任。

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

除其他事項外，我們與治理層溝通了計劃的審核範圍、時間安排、重大審核發現等，包括我們在審核中識別出內部控制的任何重大缺陷。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅所採取的措施以及相關的防範措施。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lee Kwok Lun.

從與治理層溝通的事項中，我們確定哪些事項對本期合併財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告之審核項目合夥人為李國麟。

Prism Hong Kong Limited
Certified Public Accountants
Lee Kwok Lun
Practising Certificate Number: P06294

Hong Kong
30 March 2026

栢淳會計師事務所有限公司
執業會計師
李國麟
執業證書編號：P06294

香港
2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS 合併損益表

for the year ended 31 December 2025
截至2025年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		附註		
Revenue	收入	4	1,002,543	2,602,700
Cost of sales	銷售成本		(864,310)	(2,582,277)
Gross profit	毛利		138,233	20,423
Net other gains/(losses)	其他淨收益／(損失)	5	1,408,312	(248,031)
Selling and distribution costs	銷售和分銷成本		(10,453)	(66,157)
Administrative expenses	行政開支		(237,551)	(79,065)
Impairment loss on financial assets measured at amortised cost	按攤銷成本計量的金融資產減值虧損	6(c)	(292,719)	(417,159)
Write-down of inventories	存貨跌價準備		(667,760)	(643,128)
Profit/(loss) from operations before fair value loss on investment properties	投資物業公允值虧損前經營收益／(虧損)		338,062	(1,433,117)
Fair value loss on investment properties	投資物業公允值虧損	12	(130,700)	(72,558)
Profit/(loss) from operation after fair value loss on investment properties	投資物業公允值虧損後經營收益／(虧損)		207,362	(1,505,675)
Fair value loss on other investment	其他投資的公允值虧損	14(a)	–	(5,512)
Share of loss of an associate	分佔聯營企業虧損	14(b)	–	(274)
Finance income	財務收入	6(a)	81	4,501
Finance costs	融資成本	6(a)	(65,022)	(68,035)
Profit/(loss) before taxation	除稅前收益／(虧損)		142,421	(1,574,995)
Income tax expense	所得稅支出	7	(86,354)	(466,316)
Profit/(loss) for the year	年內收益／(虧損)		56,067	(2,041,311)
Attributable to:	以下各方應佔：			
Equity shareholders of the Company	本公司權益股東		73,049	(1,834,586)
Non-controlling interests	非控股權益		(16,982)	(206,725)
Profit/(loss) for the year	年內收益／(虧損)		56,067	(2,041,311)
Earnings/(loss) per share	每股收益／(虧損)	10		
Basic (RMB cents)	基本(人民幣分)		8.4	(331.9)
Diluted (RMB cents)	攤薄(人民幣分)		6.7	(331.9)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 合併全面收入表

for the year ended 31 December 2025
截至2025年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
PROFIT/(LOSS) FOR THE YEAR	年內收益／(虧損)	56,067	(2,041,311)
Other comprehensive (loss)/income for the year (after tax and reclassification adjustments)	年內其他全面(虧損)／收入(經稅項 及重新分類調整後)		
Item that may be reclassified subsequently to profit or loss:	期後可能重新分類至損益的項目：		
– Exchange differences on translation of financial statements of subsidiaries outside the mainland China	– 換算中國境外附屬公司的財務 報表的匯兌差額	(65,381)	(28,292)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益的項目：		
– Loss on revaluation of property, plant and equipment upon transfer to investment property	– 物業、廠房及設備轉為投資物業 時重估虧損	–	(1,647)
– Deferred tax liabilities on reversal of revaluation of property, plant and equipment upon transfer to investment properties	– 物業、廠房及設備轉為投資物業 時重估轉回的遞延 稅項負債	–	412
Other comprehensive loss for the year	年內其他全面虧損	(65,381)	(29,527)
Total comprehensive loss for the year	年內全面的虧損總額	(9,314)	(2,070,838)
Attributable to:	以下各方應佔：		
Equity shareholders of the Company	本公司權益股東	7,668	(1,864,113)
Non-controlling interests	非控股權益	(16,982)	(206,725)
Total comprehensive loss for the year	年內全面虧損總額	(9,314)	(2,070,838)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

as at 31 December 2025
於2025年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	5,351,301	2,267
Investment properties	投資物業	12	833,100	1,307,232
Intangible assets	無形資產	13	202,960	6,506
Goodwill	商譽	13	818,430	–
Interests in an associate	於聯營企業的權益	14(b)	–	4,702
Deferred tax assets	遞延稅項資產	15(b)	169,577	315,375
TOTAL NON-CURRENT ASSETS	非流動資產總額		7,375,368	1,636,082
CURRENT ASSETS	流動資產			
Inventories and other contract costs	存貨及其他合約成本	17	3,171,832	8,146,891
Other investment	其他投資	14(a)	143,106	146,721
Trade and other receivables	貿易及其他應收款項	18	1,541,207	2,028,481
Prepaid tax	預付稅項	15(a)	168,814	336,732
Pledged and restricted cash	已抵押及受限制現金	19	59,811	193,548
Cash and cash equivalents	現金及現金等價物	20	170,412	13,057
			5,255,182	10,865,430
Assets of disposal group classified as held for sale	重分類至待售組別資產	32	–	156,356
TOTAL CURRENT ASSETS	流動資產總額		5,255,182	11,021,786
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	21	2,619,117	2,928,501
Contract liabilities	合約負債	22	860,951	3,042,758
Bank loans and other borrowings	銀行貸款及其他借貸	23	593,928	890,076
Senior notes	優先票據	24	111,062	113,584
Lease liabilities	租賃負債	26	487,344	477
Current tax liabilities	即期稅項負債	15(a)	182,126	431,064
Deferred income	遞延收入	27	126,757	175,113
Financial guarantee contract	金融擔保合約	28	9,452	4,020
			4,990,737	7,585,593
Liabilities of disposal group classified as held for sale	重分類至待售組別負債	32	–	217,582
TOTAL CURRENT LIABILITIES	流動負債總額		4,990,737	7,803,175

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 合併財務狀況表

as at 31 December 2025
於2025年12月31日
(Expressed in Renminbi)
(以人民幣列示)

		Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		264,445	3,218,611
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		7,639,813	4,854,693
NON-CURRENT LIABILITIES	非流動負債			
Bank loans and other borrowings	銀行貸款及其他借貸	23	645,828	1,470,508
Senior notes	優先票據	24	–	3,253,866
Trade and other payables	貿易及其他應付款項	21	1,173,774	–
Lease liabilities	租賃負債	26	1,721,192	–
Deferred tax liabilities	遞延稅項負債	15(b)	116,978	30,112
TOTAL NON-CURRENT LIABILITIES	非流動負債總額		3,657,772	4,754,486
NET ASSETS	資產淨值		3,982,041	100,207
Capital and reserves	股本及儲備			
Share capital	股本	31	99,237	69,581
Reserves	儲備		3,845,322	319,545
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額		3,944,559	389,126
Non-controlling interests	非控股權益		37,482	(288,919)
TOTAL EQUITY	權益總額		3,982,041	100,207

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述合併財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on page 139 to 297 were approved and authorised for issue by the board of directors on 30 March 2026 and were signed on its behalf by :

第139至297頁的合併財務報表已於2026年3月30日獲董事會批准及授權刊發，由以下董事代為簽署：

Luo Jieping
羅介平
Executive Director
執行董事

Zhong Junhua
鍾軍華
Executive Director
執行董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2025
截至2025年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔													
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property revaluation reserve	Convertible bonds reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	權益的交易儲備 – 與非控股權益	以股份支付為基礎的儲備	贖回儲備	匯兌儲備	物業重估儲備	可轉換債券儲備	累計虧損	總計	非控股權益	權益總額
		33(c)	33(d)(i)	33(d)(ii)	33(d)(v)	33(d)(vi)	33(d)(iv)		33(d)(iii)						
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2025	於2025年1月1日的結餘	69,581	1,217,105	655,823	1,435,617	(165,181)	508	120	(61,536)	28,450	-	(2,791,361)	389,126	(288,919)	100,207
Changes in equity for 2025	2025年權益變動														
Profit/(loss) for the period	年內收益/(虧損)	-	-	-	-	-	-	-	-	-	-	73,049	73,049	(16,982)	56,067
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(65,381)	-	-	-	(65,381)	-	(65,381)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	結轉前期自用物業為投資物業之稅後調整	-	-	-	-	-	-	-	-	(28,450)	-	28,450	-	-	-
Total comprehensive loss	全面損失總額	-	-	-	-	-	-	-	(65,381)	(28,450)	-	101,499	7,668	(16,982)	(9,314)
Equity settled share-based transactions	以權益結算的股份交易	30	-	-	-	-	47	-	-	-	-	-	47	-	47
Lapsed share options	購股權失效		-	-	-	-	(555)	-	-	-	-	555	-	-	-
Recognition of equity component of convertible bonds	可轉換債券權益成分的確認	31(d)(vii)	-	-	-	-	-	-	-	-	1,730,315	-	1,730,315	-	1,730,315
Share issues	已發行股份	31(c)(ii)	29,656	1,799,319	-	-	-	-	-	-	-	-	1,828,975	-	1,828,975
Disposal of subsidiaries	出售附屬公司	20(e)	-	-	-	-	-	-	-	-	-	-	-	294,178	294,178
Acquisition of non-controlling interests	自非控股權益購入附屬公司的部分權益		-	-	-	-	-	-	-	-	-	(11,572)	(11,572)	11,572	-
Acquisition of subsidiaries	收購附屬公司	33	-	-	-	-	-	-	-	-	-	-	-	37,633	37,633
Balance at 31 December 2025	於2025年12月31日的結餘	99,237	3,016,424	655,823	1,435,617	(165,181)	-	120	(126,917)	-	1,730,315	(2,700,879)	3,944,559	37,482	3,982,041

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 合併權益變動表

for the year ended 31 December 2025
截至2025年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Attributable to equity shareholders of the Company 本公司權益股東應佔												
		Share capital	Share premium	PRC statutory reserve	Capital reserve	Reserve – transaction with non-controlling interests	Equity settled share-based payment reserve	Capital redemption reserve	Exchange reserve	Property revaluation reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備	資本儲備	儲備－與非控股權益的交易	以權益結算為基礎的儲備	資本贖回儲備	匯兌儲備	物業重估價儲備	累計虧損	總計	非控股權益	權益總額
		33(c)	33(d)(i)	33(d)(ii)	33(d)(v)	33(d)(vi)	33(d)(iv)	33(d)(iii)						
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日的結餘	36,598	1,188,276	655,823	1,435,617	(117,765)	523	120	(33,244)	29,685	(956,978)	2,238,655	5,778	2,244,433
Changes in equity for 2024	2024年權益變動													
Loss for the year	年內損失	-	-	-	-	-	-	-	-	-	(1,834,586)	(1,834,586)	(206,725)	(2,041,311)
Other comprehensive loss	其他全面虧損	-	-	-	-	-	-	-	(28,292)	-	-	(28,292)	-	(28,292)
Adjustment upon transfer of previously self-occupied property to investment property, net of tax effect	結轉前期自用物業為投資物業之稅後調整	-	-	-	-	-	-	-	-	(1,235)	-	(1,235)	-	(1,235)
Total comprehensive loss	全面虧損總額	-	-	-	-	-	-	-	(28,292)	(1,235)	(1,834,586)	(1,864,113)	(206,725)	(2,070,838)
Equity settled share-based transactions	以權益結算的股份交易	30	-	-	-	-	188	-	-	-	-	188	-	188
Lapsed share options	購股權失效	-	-	-	-	-	(203)	-	-	-	203	-	-	-
Shares issued	已發行股份	31(c)(ii)	32,983	28,829	-	-	-	-	-	-	-	61,812	-	61,812
Acquisition of partial interests of subsidiaries from non-controlling interests	自非控股權益購入附屬公司的部分權益	16	-	-	-	(47,416)	-	-	-	-	-	(47,416)	47,416	-
Disposal of subsidiaries	出售附屬公司	20(e)	-	-	-	-	-	-	-	-	-	-	(135,388)	(135,388)
Balance at 31 December 2024	於2024年12月31日的結餘	69,581	1,217,105	655,823	1,435,617	(165,181)	508	120	(61,536)	28,450	(2,791,361)	389,126	(288,919)	100,207

CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

for the year ended 31 December 2025
截至2025年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		附註		
OPERATING ACTIVITIES	經營活動			
Cash generated from operating activities	經營活動所得現金	20(b)	402,500	974,420
PRC tax paid	已付中國稅項		(24,030)	(32,399)
Net cash generated from operating activities	經營活動所得現金淨額		378,470	942,021
INVESTING ACTIVITIES	投資活動			
Net cash outflow from disposal of subsidiaries	出售附屬公司的淨現金流出	20(e)(f)	(78,138)	(41,393)
Net cash inflow from acquisition of subsidiaries	收購附屬公司的淨現金流入	33(a)	77,842	–
Payment for loans to third parties	支付第三方借款		–	(7,668)
Proceeds from disposal of investment properties	出售投資物業所得款項		–	6,539
Interest received	已收利息	6(a)	81	4,501
Payment for purchase of property, plant and equipment	購買物業、廠房及設備付款		(26,873)	(976)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		–	39
Net cash used in investing activities	投資活動所用現金淨額		(27,088)	(38,958)

CONSOLIDATED STATEMENT OF CASH FLOWS 合併現金流量表

for the year ended 31 December 2025
截至2025年12月31日止年度
(Expressed in Renminbi)
(以人民幣列示)

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
		附註		
FINANCING ACTIVITIES	融資活動			
Proceeds from new bank loans and other borrowings	新增銀行貸款及其他借貸所得款項		162,900	64,450
Repayment of bank loans and other borrowings	償還銀行貸款及其他借貸		(296,570)	(378,876)
Repayment of advances from controlling shareholders	控股股東墊款償還額		–	(189,670)
Repayment of discounted bills	償還已貼現票據		–	(326,053)
Advances from third parties	第三方墊款		–	12,040
Repayment of advances from third parties	償還第三方墊款		–	(27,325)
Net cash outflow from debt restructuring	債務重組淨現金流出		(4,649)	–
Proceeds from issue of new shares	發行新股所得款項		98,041	–
Net proceeds from disposal of debt securities	出售債務證券所得款項淨額		–	61,812
Interest and other borrowing costs paid	已付利息及其他借貸成本		(62,042)	(133,717)
Capital element of lease rentals paid	已付租賃租金的資本部分		(12,792)	(256)
Interest element of lease rentals paid	已付租賃租金的利息部分		(18,396)	(21)
Net cash used in financing activities	融資活動所用現金淨額		(133,508)	(917,616)
Net decrease in cash and cash equivalents	現金及現金等值物減少淨額		217,874	(14,552)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等值物	20	13,057	25,956
Effect of foreign exchange rate changes	外匯匯率變動的影響		(60,519)	1,653
Cash and cash equivalents at 31 December	於12月31日的現金及現金等值物	20	170,412	13,057

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

1. CORPORATE INFORMATION

Guangdong – Hong Kong Greater Bay Area Holdings Limited (formerly known as Hydoo International Holding Limited before 14 July 2020, the “Company” or “GHKGBA Holdings”) is listed on the main board of the Hong Kong Stock Exchange (stock code: 01396.HK) on 31 October 2013. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Unit 916, 9/F, China Merchants Tower, Shun Tak Centre, 168–200 Connaught Road, Central, Hong Kong.

The immediate holding company of the Company is China Guangdong – Hong Kong Greater Bay Area Holdings Limited, a company incorporated in British Virgin Islands (“BVI”). The ultimate controlling shareholder of the company is Ms. Zeng Yan.

The Company acts as an investment holding company. The principal activities of its subsidiaries are set out in note 16(a).

2. MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable International Financial Reporting Standards (“IFRSs”), which collective term includes all applicable individual International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Significant accounting policies adopted by the company and its subsidiaries (the “Group”) are disclosed below.

The IASB has issued certain new and revised IFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

1. 公司資料

粵港澳控股有限公司（於2020年7月14日前，原名為毅德國際控股有限公司，「本公司」或「粵港澳控股」）於2013年10月31日登陸香港聯交所主板上市（股份代號：01396.HK）。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司於香港的主要營業地點位於香港中環干諾道中168–200號信德中心招商局大廈9樓916室。

本公司的直接控股公司為中國粵港澳區控股有限公司，一間於英屬維京群島（「英屬維京群島」）註冊成立的公司。本公司的最終控股股東為曾艷女士。

本公司為一家投資控股公司。其附屬公司的主要業務載於附註16(a)。

2. 重要會計政策

(a) 合規聲明

此等合併財務報表已根據國際會計準則理事會（「國際會計準則理事會」）所頒佈之所有適用國際財務報告準則（「國際財務報告準則」）（此統稱包括所有適用的個別國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）及香港公司條例披露規定編製。此等合併財務報表亦符合香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定。本公司及其附屬公司（「本集團」）所採納的重大會計政策載於下文。

國際會計準則理事會頒佈若干於本集團當前會計期間首次生效或可提前採納的新訂及經修訂國際財務報告準則。該等合併財務報表內所反映當前會計期間首次應用與本集團有關的發展引致之會計政策變動載於附註2(c)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the consolidated financial statements

Basis of consolidation

The consolidated financial statements for the year ended 31 December 2025 comprise the financial statements of the Company and its subsidiaries. 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).

These consolidated financial statements are presented in Renminbi ("RMB") rounded to the nearest thousand. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- equity investments other than investments in subsidiaries, associates (see note 2(g));
- other investments in debt and equity securities (see note 2(g));
- derivative financial instruments (see note 2(h));
- investment properties, including interests in leasehold land and buildings held as investment properties where the Group is the registered owner of the property interest (see note 2(i)); and
- other financial liabilities (see note 2(v)(ii)).

2. 重要會計政策(續)

(b) 合併財務報表的編製基準

合併基礎

截至2025年12月31日止年度的合併財務報表涵蓋本公司及其各附屬公司的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構性實體)。當本集團面臨自參與投資對象所得可變回報的風險或擁有有關權利，且能夠透過其對投資對象的權力(即本集團現時能夠指示投資對象相關活動的現有權利)影響該等回報時，即取得控制權。

該等合併財務報表以人民幣(「人民幣」)呈列，約整至最接近千元計算。按下文會計政策所述，編製合併財務報表時以歷史成本作為計量基準，惟以下資產及負債按公允值列賬：

- 除投資於附屬公司、聯營公司及合營企業外的權益投資(見附註2(g))；
- 其他債務和權益證券投資(見附註2(g))；
- 衍生金融工具(見附註2(h))；
- 投資物業，包括本集團作為物業權益的註冊擁有人租賃的持作投資物業的土地和建築物的權益(見附註2(i))；及
- 其他金融負債(見附註2(v)(ii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(b) Basis of preparation of the consolidated financial statements (Cont'd)

Basis of consolidation (Cont'd)

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of consolidated financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

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.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated financial statements and major sources of estimation uncertainty are discussed in note 3.

2. 重要會計政策(續)

(b) 合併財務報表的編製基準(續)

合併基礎(續)

持作待售的非流動資產按賬面值與公允減值減出售成本之較低者列賬。

管理層在編製符合國際財務報告準則的合併財務報表時，須作出對政策的應用及資產、負債、收入及支出的呈報金額造成影響的判斷、估計及假設。估計及相關假設根據過往經驗及於所有情況下視為合理的多種其他因素作出，其結果成為管理層在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷的依據。實際結果可能有別於該等估計。

管理層持續審核該等估計及相關假設。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂會在該期間內予以確認；倘該項修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間均予以確認。

管理層在採用國際財務報告準則時所作出對合併財務報表有重大影響之判斷及估計不確定因素之主要來源於附註3討論。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies

i. New and amended IFRSs that are effective for annual period beginning on 1 January 2025

In the current year, the Group has applied for the first time, the following amendments to IFRS Accounting Standard issued by the ISAB, which are effective for the Group's financial year beginning on 1 January 2025:

Amendments to IAS 21 *Lack of Exchangeability*

The application of the amended IFRS Accounting Standard in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and on the disclosures set out in these consolidated financial statement.

2. 重要會計政策(續)

(c) 會計政策的變動

i. 於2025年1月1日開始的年度期間生效的新訂及經修訂國際財務報告準則

於本年度，本集團首次應用以下由國際會計師公會頒佈，於2025年1月1日開始的本集團財政年度生效的國際財務報告準則修訂：

國際會計準則 缺乏可交換性
第21號(修訂)

於本年度應用經修訂國際財務報告準則會計準則對本集團於本年度及以往年度的財務狀況及表現及／或載於該等綜合財務報表之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

ii. Issued but not yet effective

The Group has not early applied the following new and that have been issued but are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments²</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature dependent Electricity²</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹</i>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11²</i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements³</i>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency³</i>
Amendments to IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures³</i>

- ¹ Effective for annual periods beginning on or after a date to be determined.
- ² Effective for annual periods beginning on or after 1 January 2026.
- ³ Effective for annual periods beginning on or after 1 January 2027.

2. 重要會計政策(續)

(c) 會計政策的變動(續)

ii. 已頒佈但未生效

本集團並無提早應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	金融工具分類及計量(修訂本) ²
國際財務報告準則第9號及國際財務報告準則第7號(修訂本)	涉及依賴自然資源生產電力的合約 ²
國際財務報告準則第10號及國際會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ¹
國際財務報告準則會計準則(修訂本)	國際財務報告準則會計準則年度改進—第11冊
國際財務報告準則第18號	財務報表的呈列及披露 ³
國際財務報告準則第19號	非公共受託責任子公司：披露 ³
國際會計準則第21號(修訂本)	換算為惡性通貨膨脹呈列貨幣 ³
國際財務報告準則第19號(修訂本)	非公共受託責任子公司：披露 ³

- ¹ 於釐定日期或以後開始的年度期間生效。
- ² 於2026年1月1日或以後開始的年度期間生效。
- ³ 於2027年1月1日或以後開始的年度期間生效。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(c) Changes in accounting policies (Cont'd)

ii. Issued but not yet effective (Cont'd)

Except for the new IFRS Accounting Standard 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.

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 financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 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 not expected to have significant impact on the financial performance and position of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss 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.

2. 重要會計政策(續)

(c) 會計政策的變動(續)

ii. 已頒佈但未生效(續)

除下文所述之新訂國際財務報告準則會計準則外，本公司董事預期應用所有其他新訂及經修訂國際財務報告準則會計準則於可預見未來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」載列有關財務報表呈列及披露的規定，將取代國際會計準則第1號「財務報表的呈列」。這項新國際財務報告準則會計準則繼承了國際財務報告準則第1號中的許多規定，同時引入新規定，包括要求在損益表中呈列特定類別及界定的小計項目；在財務報表附註中披露由管理層定義的業績指標；及改善財務報表所披露資料的彙總及分拆。此外，國際會計準則第1號的部分段落已移至國際會計準則第8號及國際財務報告準則第7號。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」亦有輕微修訂。

國際財務報告準則第18號及其他準則的修訂本將於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。預期應用新準則將不會在確認及計量方面對本集團的財務表現及狀況造成重大影響。然而，預期將會影響未來財務報表中綜合損益表的結構及呈列方式。本集團目前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。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

2. 重要會計政策(續)

(d) 附屬公司及非控股權益

附屬公司是由本集團控制的實體。倘本集團因參與一家公司的業務而可或有權獲得可變回報，且能藉對該公司行使權力而影響該等回報時，則視為本集團對該公司擁有控制權。評估本集團是否有權力時，僅考慮本集團及其他各方持有的實質權利。

於附屬公司的投資自控制權開始日期起至控制權終止日期止計入合併財務報表。集團內公司間的結餘、交易及現金流量以及集團內公司間交易所產生的任何未變現利潤，在編製合併財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在並無出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

非控股權益指本公司並非直接或間接應佔的附屬公司權益，且本集團並未同意與該等權益持有人增訂條款而導致本集團整體須就該等權益符合金融負債定義承擔合約責任。對各業務合併而言，本集團可選擇以公允值或按非控股權益所佔附屬公司可識別資產淨值的比例計量任何非控股權益。

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(Expressed in Renminbi unless otherwise indicated)
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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(d) Subsidiaries and non-controlling interests (Cont'd)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 2(q) or (r) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate and joint venture (see note 2(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 2(m)), unless the investment is classified as held for sale (see note 2(z)).

2. 重要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益於合併財務狀況表的權益內與本公司權益股東應佔權益分開呈列。本集團業績的非控股權益在合併損益表及合併全面收入表賬面呈列為年內損益總額及全面收入總額在非控股權益與本公司權益股東之間的分配。非控股權益持有人的貸款及對該等持有人所負的其他合約責任視乎負債性質，根據附註2(q)或(r)於合併財務狀況表中呈列為金融負債。

倘本集團於附屬公司的權益變動並未導致失去控制權，則入賬列作股權交易，而合併權益內控股及非控股權益的金額會就此作出調整，以反映相關權益的變動，但商譽不會作出調整且不會確認損益。

當本集團失去對一間附屬公司的控制權，則入賬列作出售該附屬公司的全部權益，因此產生的收益或虧損會於損益確認。於失去控制權之日在該前附屬公司保留的任何權益按公允值確認，且有關金額視為初步確認金融資產時的公允值(見附註2(g))，或(如適用)初步確認於聯營企業及合營企業投資時的成本(見附註2(e))。

在本公司的財務狀況表內，於附屬公司的投資按成本減減值虧損列賬(見附註2(m))除非該投資分類為持作出售(見附註2(z))。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (see note 2(z)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see notes 2(f) and (m)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 2(m)(i)).

2. 重要會計政策(續)

(e) 聯營企業及合營企業

聯營企業是指集團或公司對其管理層(包括參與財務和經營政策決策)有重大影響力，但不包括控制權或共同控制權的實體。

合營企業是一項安排，據此，本集團或本公司與其他方在合約上協定分享此項安排的控制權，並有權擁有其淨資產。

於聯營企業或合營企業的投資以權益法於合併財務報表入賬，除非有關投資歸類為持作出售類別則作別論(見附註2(z))。根據權益法，投資初步按成本列賬，其後就本集團應佔該被投資公司的可識別資產淨值的收購日期公允值超出投資成本的任何部分(如有)作出調整。投資成本包括購買價、收購投資直接應佔的其他成本及構成本集團股權投資一部份的於聯營企業或合營企業的任何直接投資。其後，就本集團應佔該被投資公司的資產淨值的收購後變動及與投資相關的任何減值虧損(見附註2(f)及(m)(iii))作出調整。收購日期超出成本的任何部分、本集團年內應佔被投資公司的收購後稅後業績及任何減值虧損於合併損益表內確認，而本集團應佔被投資公司的其他全面收入的收購後稅後項目則於合併全面收入表內確認。

當本集團應佔一間聯營企業或合營企業的虧損超出其於該企業的權益時，本集團的權益扣減至零並會終止確認進一步虧損，但本集團產生法定或推定責任或代表被投資公司付款則除外。就此而言，本集團的權益為以權益法入賬的投資賬面值，連同實質上屬本集團於聯營企業或合營企業投資淨額一部分的長期權益(於將預期信用損失模型應用於此等其他長期權益後(如有)，見附註2(m)(i))。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(e) Associates and joint ventures (Cont'd)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(g)).

(f) Goodwill

Goodwill represents the excess of:

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 2(m)(iii)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

2. 重要會計政策(續)

(e) 聯營企業及合營企業(續)

本集團與聯營企業及合營企業進行交易產生的未變現利潤及虧損將以本集團於被投資公司的權益為限予以對銷，除非該未變現虧損證明已轉讓資產出現減值，在此情況下，則即時於損益內確認相關虧損。

倘於一家聯營企業的投資成為於一家合營企業的投資(反之亦然)，則保留權益不會重新計量。而是該投資繼續按權益法進行入賬。

在所有其他情況下，當本集團不再對聯營企業有重大影響或對合營企業擁有共同控制權時，則按出售於被投資公司的全部權益入賬，所產生之收益或虧損於損益中確認。任何於喪失重大影響或共同控制權當日在前被投資公司保留的權益按公允值確認及該金額被視為於初步確認金融資產的公允值(見附註2(g))。

(f) 商譽

商譽指(i)超過(ii)的差額：

- (i) 所轉讓對價的公允值、於被收購公司的任何非控股權益金額及本集團先前於被收購公司持有的股本權益公允值的總和；
- (ii) 被收購公司的可識別資產及負債於收購當日計量的公允淨值。

當(ii)較(i)為大，則該超出數額即時在損益表內確認為議價收購的收益。

商譽按成本減累計減值虧損列賬。來自業務合併的商譽將分配至預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(見附註2(m)(iii))。

年內出售現金產生單位時，已將所購入商譽的任何應佔金額計入出售損益內。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVTPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 34(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(w)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

2. 重要會計政策(續)

(g) 其他債務和權益證券投資

本集團對債務和權益證券投資(除對附屬公司、聯營企業及合營企業的投資外)政策載列如下：

債務和權益證券投資於本公司承諾購買／出售該投資之日予以確認／終止確認。該等投資初始按公允值加直接應佔交易成本列賬，惟按公允值計量且其變動計入當期損益的有關投資除外，有關本集團如何釐定金融工具公允值的解釋，請參閱附註34(f)。該等投資(視乎分類)隨後按下列方式列賬。

(i) 權益投資以外的投資

本集團持有的非權益投資分類為下列計量類別之一：

- 攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(w)(vi))。
- 通過按公允值計量且其變動計入其他全面收益(可劃轉)，倘該投資的合約現金流量包括僅為本金和利息的支付，且持有該投資所屬的商業模式目標是通過收取合約現金流量及出售來實現。公允值變動計入其他全面收益，但預計信用損失的損益、利息收入(採用實際利率法計算)和匯兌收益和虧損的確認的除外。當終止確認投資時，在其他全面收入中累計的金額將從權益轉回至損益。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(g) Other investments in debt and equity securities (Cont'd)

(i) Investments other than equity investments (Cont'd)

- fair value at profit or loss (FVTPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(w)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

2. 重要會計政策(續)

(g) 其他債務和權益證券投資(續)

(i) 權益投資以外的投資(續)

- 倘投資不符合按攤銷成本計量或按公允值計入其他全面收入(可劃轉)的標準則按公允值計量且其變動計入當期損益。投資的公允值變動(包括利息)於損益確認。

(ii) 權益投資

權益證券投資分類為按公允值計量且其變動計入當期損益的金融資產，除非權益投資並非持作買賣用途，且於初次確認投資時，本集團不可撤銷地選擇指定投資為按公允值計入其他全面收入(不可劃轉)，以致公允值的後續變動於其他全面收入確認。有關選擇以個別工具為基準作出，惟僅會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收入內累計的金額仍將保留在公允值儲備(不可劃轉)內直至投資出售為止。出售時，於公允值儲備(不可劃轉)內累計的金額轉撥至保留盈利，且不會劃轉至損益。股本證券投資的股息(不論分類為按公允值計量且其變動計入當期損益或按公允值計入其他全面收入)根據附註2(w)(v)所載政策於損益內確認為其他收入。

(h) 衍生金融工具

衍生金融工具按公允值確認，於各報告期末重新計量公允值。重新計量公允值的收益或虧損即時於損益確認。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(l)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(w)(ii).

In the comparative period, when the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(l)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(l).

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 2(m)(iii)).

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see note 2(l)); and
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest.

2. 重要會計政策(續)

(i) 投資物業

投資物業是指為賺取租金收入及／或為資本增值而以租賃權益(見附註2(l))擁有或持有的土地及／或建築物，當中包括就當前尚未確定未來用途持有的土地及正在建造或開發以供日後用作投資物業的物業。

投資物業按公允值列賬，除非於報告期末仍在建造或開發且不能可靠確定公允值。投資物業公允值的變動，或報廢或處置投資物業所產生的任何收益或虧損均於損益中確認。投資物業的租金收入按照附註2(w)(ii)所述方式入賬。

於比較期間，當本集團以經營租賃持有物業權益並利用該物業賺取租金收入及／或為資本增值，本集團可選擇按每項物業的基準將該等權益分類並入賬為投資物業。任何此等已分類為投資物業的物業權益的入賬方式猶如根據融資租賃所持有的權益(見附註2(l))，而其適用的會計政策亦與根據融資租賃所租賃的其他投資物業相同。租賃付款按附註2(l)所述入賬。

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註2(m)(iii))列賬。

- 於本集團作為物業權益的註冊擁有人租賃的土地和建築物中的權益(見附註2(l))；及
- 本集團並非作為物業權益的註冊擁有人租賃物業相關的租賃所產生的使用權資產。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment (Cont'd)

The cost of self-constructed items of property, plant and equipment includes the cost materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 2(y)).

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

Construction in progress is transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in the consolidated statement of profit or loss on the date of retirement or disposal.

2. 重要會計政策(續)

(j) 物業、廠房及設備(續)

自建物業、廠房及設備項目的成本包括材料成本、直接勞工成本以及拆卸及搬遷項目與恢復項目所在地原貌的初步估計成本(如有關)及適當比例的間接生產成本及借貸成本(見附註2(y))。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養開支)，通常於產生期間在損益表中列支(費用化)。若符合確認條件，重大檢查的支出將作為替換部分資本化，計入相關資產的賬面金額。若物業、廠房及設備的重大組成部分需定期更換，本公司將該等部分確認為具有特定可使用年限的單項資產，並相應計提折舊。

當在建工程可作擬定用途時，轉為物業、廠房及設備。在建工程不計提折舊。

報廢或出售物業、廠房及設備項目所產生的收益或虧損按出售所得款項淨額與該項目賬面值的差額釐定，並於報廢或出售當日的合併損益表確認。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(j) Property, plant and equipment (Cont'd)

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

		Years	Estimated residual value as a percentage of costs
		年期	估計剩餘價值佔成本百分比
Ownership interests in land and buildings held for own use carried at cost	持作自用並按成本入賬的土地和建築物的所有權權益	20–40	0%
Right-of-use assets	使用權資產	2–16	0%, 5%
Motor vehicles and other fixed assets	汽車及其他固定資產	3–10	0%, 5%
Machinery and equipment	機器設備	3–10	0%, 5%
Furniture, fixtures and office equipment	家具、固定裝置及辦公設備	3–10	0%, 5%
Leasehold improvements	租賃資產改良支出	3–10	0%

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

2. 重要會計政策(續)

(j) 物業、廠房及設備(續)

折舊是採用直線法按估計可使用年期撇銷物業、廠房及設備項目的成本並扣除其估計剩餘價值(如有)計算，詳情如下：

倘物業、廠房及設備項目各部分的可使用年期不同，該項目的成本按合理基準於各部分之間分配，且各部分單獨折舊。資產的可使用年期及其剩餘價值(如有)均每年進行審閱。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(k) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 2(m)(iii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated/contracted useful lives are as follows:

Software	5–10 years
Franchises granted	15 years
Sales backlog	5 years

Both the period and method of amortisation are reviewed annually.

(l) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

2. 重要會計政策(續)

(k) 無形資產(商譽除外)

本集團所收購的無形資產以成本減累計攤銷(當估計可使用年期有限時)及減值虧損(見附註2(m)(iii))列賬。

具有有限可使用年期的無形資產攤銷按資產估計可使用年期於損益內以直線法攤銷。以下具有有限可使用年期的無形資產於其可供使用當日起攤銷，其估計／合約可使用年期如下：

軟件	5–10年
特許經營權	15年
已銷售合約	5年

攤銷期間及方法均每年進行審核。

(l) 租賃資產

在合同開始時，本集團評估合同是否為或包含租賃。如果合同轉讓了在一段時間內對已確認資產的使用進行控制的權利以換取對價，則合同即為或包含租賃。當客戶既有權指導使用已確認資產，又有權從該使用中獲得實質上所有的經濟利益時，控制權即被轉移。

(i) 作為承租人

若合約同時包含租賃組成部分和非租賃組成部分，本集團選擇不拆分非租賃組成部分，而將各個租賃組成部分和與其相關的非租賃組成部分作為單一的租賃組成部分進行會計處理。

本集團於租賃開始日確認使用權資產和租賃負債，惟租賃期為12個月或以下的短期租賃及低價值資產租賃(就本集團而言，主要為筆記型電腦及辦公傢俱)除外。當本集團就一項低價值資產訂立了一項租賃安排，本集團以每一項租賃為基礎決定是否將該租賃予以資本化。與未進行資本化的租賃相關的租賃付款額於整個租賃期內系統地確認為費用。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets 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, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(j) and 2(m)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 2(n).

2. 重要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

若租賃被資本化，租賃負債按照租賃期內的應付租賃付款額按租賃內含利率（若租賃內含利率無法直接確定，則使用相關的增量借款利率）折現後的現值進行初始確認。初始確認後，租賃負債按攤餘成本計量，並採用實際利率法計算利息費用。不取決於指數或比率的可變租賃付款額不納入租賃負債的計量，因此在其發生的會計期間內在損益中列支。

在租賃被予以資本化時確認的使用權資產按成本初始計量。使用權資產的成本包括租賃負債的初始金額，加上在租賃期開始日或之前支付的租賃付款額以及已發生的初始直接費用。在適用情況下，使用權資產的成本還包括拆卸及移除標的資產、復原標的資產或其所在場所估計將發生的成本折現後的現值，減去收到的租賃激勵。使用權資產後續按成本減去累計折舊和減值損失後的金額列賬（見附註2(j)和2(m)(iii)），惟以下類別的使用權資產除外：

- 符合投資性房地產定義的使用權資產按照附註2(i)以公允價值計量；以及
- 與作為存貨持有的租賃土地權益相關的使用權資產根據附註2(n)以成本與可變現淨值兩者中的較低額列賬。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(I) Leased assets (Cont'd)

(i) As a lessee (Cont'd)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of IFRS 16 Leases. In such cases, the group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2. 重要會計政策(續)

(I) 租賃資產(續)

(i) 作為承租人(續)

倘指數或比率變化導致未來租賃付款額發生變動，或者本集團根據餘值擔保估計的應付金額發生變動，或者對於本集團是否合理確定將行使購買、續租或終止租賃選擇權的重估結果發生變化，則應重新計量租賃負債。倘在這種情況下重新計量租賃負債，應對使用權資產的賬面值作出相應調整；倘使用權資產的賬面值已減至零，則將相關調整計入損益。

當租賃範圍或租賃對價發生變化(「租賃變更」)，且未作為單獨租賃入賬，則租賃負債也應該重新計量。在這種情況下，根據修改後的租賃付款額和租賃期限，使用修改生效日的修改後貼現率重新計量租賃負債。唯一例外情況為由於COVID-19流行病的直接後果而產生的、符合國際財務報告準則第16號租賃第46B段規定的條件的任何租金優惠。在這種情況下，本集團根據實務處理方法不評估租金減讓是否屬於租賃變更，並將租金減讓作為負的租賃付款額，在當期損益中確認租金優惠。

在合併財務狀況表中，長期租賃負債的流動部分被確定為應在報告期後十二個月內結算的合同付款現值。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(l) Leased assets (Cont'd)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 2(w)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an 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 exemption described in note 2(l)(i), then the Group classifies the sub-lease as an operating lease.

(m) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including restricted and pledged cash, cash and cash equivalents, trade and other receivables, including loans to the third parties, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

2. 重要會計政策(續)

(l) 租賃資產(續)

(ii) 作為出租人

本集團作為出租人時，本集團會於租賃開始日確定各項租賃是融資租賃還是經營租賃。倘租賃使標的資產所有權相關的絕大部分風險及回報實質上轉移至承租人，則此項租賃分類為融資租賃。否則，該租賃被劃歸為經營租賃。

如果合約包含租賃部分和非租賃部分時，本集團根據相對獨立銷售價格基準，將合約的對價分攤至各租賃組成部分。經營租賃的租金收入根據附註2(w)(ii)確認。

當本集團乃中間出租人時，本集團將根據主租賃產生的使用權資產，將轉租賃分類為融資租賃或經營租賃。如果主租賃屬本集團應用附註2(l)(i)所述確認豁免的短期租賃，則本集團將該轉租賃分類為經營租賃。

(m) 信用虧損及資產減值

(i) 金融工具及租賃應收款項的信用虧損

本集團對下列項目確認預期信用虧損的虧損撥備：

- 按攤銷成本計量的金融資產（包括受限制及已抵押現金、現金及現金等值物、貿易及其他應收款項，包括給予第三方的貸款，該貸款旨在收取僅為支付本金和利息所產生的合約現金流量而持有）；及
- 租賃應收款項。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Other financial assets measured at fair value, including equity investments measured at FVTPL, amounts due from an associate, wealth management products and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

按公允值計量的其他金融資產(包括按公允值計量且其變動計入當期損益計量的權益投資、應收一間聯營企業款項、理財產品及衍生金融資產)毋須進行預期信用虧損評估。

預期信用虧損計量

預期信用虧損為信用虧損的概率加權估計。信用虧損是以所有已預計現金短缺的現值計量(即根據合約，尚欠本集團的現金流量與本集團預計得到的現金流量之間的差異)。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、貿易及其他應收款項：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 租賃應收款項：計算租賃應收款項所用貼現率。

估計預期信用虧損時所考慮的最長期間為本集團面對信用風險的最長合約期間。

於計量預期信用虧損時，本集團會考慮在毋需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Measurement of ECLs (Cont'd)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to lifetime ECLs.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

預期信用虧損計量(續)

預期信用虧損將採用以下基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信用虧損：指預期信用虧損模型適用項目的預計年內所有可能違約事件而導致的預期虧損。

貿易應收款項的虧損撥備一般按等同於整個有效期的預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損乃根據本集團的歷史信用虧損經驗使用提列矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

就所有其他金融工具而言，本集團確認相等於整個有效期的預期信用虧損的金額計量。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升

評估金融工具(包括貸款承擔)的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期評估的金融工具發生違約的風險。於重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已逾期90日，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出過多成本或努力即可獲得的前瞻性資料。

具體而言，評估信用風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融工具外部或內部信用測評的實際或預期顯著惡化(如適用)；
- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Significant increases in credit risk (Cont'd)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt investments that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

信用風險大幅上升(續)

取決於金融工具的性質，信用風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融工具則按共同的信用風險特徵(如逾期狀況及信用風險評級)進行分組。

預期信用虧損於各報告日期進行重新計量以反映金融工具自初步確認以來的信用風險變動。預期信用虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公平價值計入其他全面收入計量的債務投資(可劃轉)除外，該等投資的虧損撥備乃於其他全面收入確認並於公平價值撥回(可劃轉)中累計。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Basis of calculation of interest income

Interest income recognised in accordance with note 2(w) (vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

利息收入的計算基準

根據附註2(w)(vi)利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信用減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如欠繳或拖欠利息或本金付款；
- 借款人很有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難，證券的活躍市場消失。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(i) Credit losses from financial instruments and lease receivables (Cont'd)

Write-off policy

The gross carrying amount of a financial asset and lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Credit losses from financial guarantees contracts

Financial guarantee liabilities are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers. Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such liabilities are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised. Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(i) 金融工具及租賃應收款項的信用虧損(續)

撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部分或全部)金融資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益表中確認為減值撥回。

(ii) 財務擔保合約的信用虧損

金融擔保負債是就本集團為物業買家向銀行提供的財務擔保而確認的。金融擔保負債最初按公允值加上直接歸屬於發行金融擔保負債的交易成本確認。在最初確認後，該負債按清償當前義務所需支出的最佳估計現值和最初確認的金額減去確認費用的累計攤銷的較高者計量。金融擔保負債只有在合同中規定的義務解除、取消或到期時，才會從合併財務狀況表中取消確認。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets (other than property carried at revalued amounts);
- intangible assets;
- interests in joint ventures and associates;
- goodwill; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. 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. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值

本集團會在各報告期末審核內部及外界資料，以識別是否有跡象顯示下列資產(除商譽外)可能出現減值或過往確認的減值虧損已不再存在或可能已減少：

- 物業、廠房及設備，包括使用權資產(按重估數額列賬的物業除外)；
- 無形資產；
- 於合營企業及聯營企業的權益；
- 商譽；及
- 在本公司的財務狀況表內對附屬公司投資。

若存在上述任何跡象，則會估計有關資產的可收回金額。此外，就商譽而言，每年估計可收回金額，不論是否有減值跡象。

– 計算可收回金額

資產可收回金額為其公允值減處置成本與使用價值兩者中的較高者。在評估使用價值時，估計未來現金流量會使用可反映當時市場對貨幣時間值及資產特定風險的評估的稅前貼現率，貼現至其現值。倘資產所產生現金流入並非基本上獨立於其他資產所產生者，則以能獨立產生現金流入的最小資產組別(即現金產生單位)釐定可收回金額。如可以在合理和一致的基礎上進行分配，企業資產(例如總部大樓)的一部分賬面金額將被分配至個別現金產生單位，否則則被分配至最小的現金產生單位組別。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(m) Credit losses and impairment of assets (Cont'd)

(iii) Impairment of other non-current assets (Cont'd)

– Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(n) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

2. 重要會計政策(續)

(m) 信用虧損及資產減值(續)

(iii) 其他非流動資產減值(續)

– 確認減值虧損

當資產或其所屬現金產生單位的賬面值超過其可收回金額時，減值虧損於損益確認。就現金產生單位確認的減值虧損，會首先分配以減少分配予該現金產生單位(或該組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，但資產賬面值不會減至低於其個別的公允值減處置成本(如可計量)或使用價值(如能釐定)。

有關非商譽資產，倘用作釐定可收回金額的估計出現有利變化，則會撥回減值虧損。商譽的減值虧損不會撥回。

減值虧損的撥回僅限於過往年度並未確認減值虧損而應釐定的資產賬面值。所撥回減值虧損在確認撥回的年度計入損益。

(n) 存貨及其他合約成本

(i) 存貨

存貨是指日常業務過程中持有以作銷售、處在為該等銷售的生產過程中，或在生產過程中或提供服務時耗用的材料或物料形式持有的資產。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

Inventories are carried at the lower of cost and net realisable value as follows:

– Property development

Cost and net realisable values are determined as follows:

- Leasehold land held for future development
The cost of leasehold land, which is held for development, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

The cost of properties under development comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 2(y)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

- Completed properties held for sale
The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

2. 重要會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

存貨以成本值及可變現淨值兩者中的較低者入賬：

– 物業開發

成本及可變現淨額釐定如下：

- 未來待開發租賃土地
持有未來待開發租賃土地的成本，是指取得土地的成本，以及向有關政府當局支付的溢價(如有的話)。可變現淨值是根據當時的市場狀況，參照管理層的估計確定的。

在建物業的成本包括已明確識別的成本，包括於自由保有及租賃土地中的權益的收購成本、發展、物料及供應品總成本、工資及其他直接開支、適當比例之間接費用及資本化借款成本(見附註2(y))。可變現淨值為估計售價減估計完工成本及出售物業所產生的成本後的金額。

- 持作待售已完工物業
持作出售已完工物業的成本包括所有購買成本、轉換成本以及將存貨運往現時位置及達至現狀所產生的其他成本。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Property development (Cont'd)

– Completed properties held for sale (Cont'd)

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

– Other inventories

Other inventories include high-performance server equipment and low-value consumption goods. They are carried at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

2. 重要會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 物業開發(續)

– 持作待售已完工物業(續)

倘已完工物業由本集團發展及包括多個單獨出售的單位，則每個單位的成本按該發展項目的發展總成本根據每平方米基準分配至每個單位而釐定，除非另有基準較能反映指定單位的成本。可變現淨值為估計售價減為售出物業而產生的成本後的金額。

– 其他存貨

其他存貨包括高性能服務器設備及低值易耗品。其他存貨按成本及可變現淨值兩者中的較低者入賬。

成本利用加權平均成本公式計算，並包括所有購買成本、轉換成本以及將存貨運至目前地點及使其達到現狀所產生的其他成本。

可變現淨值為一般業務過程中的估計售價減竣工的估計成本及銷售所需的估計成本。

存貨一經出售，其賬面值在相應收入的確認期間內確認為開支。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(i) Inventories (Cont'd)

– Other inventories (Cont'd)

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 2(n)(i)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

2. 重要會計政策(續)

(n) 存貨及其他合約成本(續)

(i) 存貨(續)

– 其他存貨(續)

將任何存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期內確認為開支。存貨的任何撇減撥回金額在出現撥回期間確認為已確認開支的存貨扣減。

(ii) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無資本化為存貨(見附註2(n)(i))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會資本化。取得合約的其他成本在產生時支出。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會資本化。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行合約的成本(其並無資本化為存貨或物業、廠房及設備或無形資產)在產生時支銷。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(n) Inventories and other contract costs (Cont'd)

(ii) Other contract costs (Cont'd)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 2(w).

(o) Contracts liabilities

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see note 2(w)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(p)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(w)).

(p) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

2. 重要會計政策(續)

(n) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

資本化的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，資本化的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註2(w)。

(o) 合約負債

合約負債乃於客戶在本集團確認相關收益前支付代價時確認(見附註2(w))。倘本集團於本集團確認相關收益前有無條件接納代價的權利，則合約負債亦將予以確認。於此情況下，相應的應收款項亦將予以確認(見附註2(p))。

合約計及重大融資成分時，合約結餘計入按實際利率法累計的利息(見附註2(w))。

(p) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已予確認，則該金額呈列為合約資產。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(p) Trade and other receivables (Cont'd)

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All Receivables are subsequently stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(m)(i)).

Insurance reimbursement is recognised and measured in accordance with note 2(v)(i).

(q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(y)).

(r) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL in accordance with the policy set out in note 2(m)(i).

2. 重要會計政策(續)

(p) 貿易及其他應收款項(續)

不包含重大融資成分的應收款項按其交易價格進行初始計量，含有重大融資成分的應收款項和其他應收款項初始按公允值加交易成本計量。所有應收款項以實際利率法隨後按攤銷成本減信用虧損撥備列賬(見附註2(m)(i))。

保險報銷按照(附註2(v)(i))確認和計量。

(q) 計息借貸

計息借貸初步按公允值減應佔交易成本計量。出售確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策予以確認(見附註2(y))。

(r) 貿易及其他應付款項

貿易及其他應付款項初步按公允值確認。貿易及其他應付款項其後按攤銷成本列賬，除非貼現影響並不重大，在此情況下，則按發票金額入賬。

(s) 現金及現金等值物

現金及現金等值物包括銀行存款及現金、存放於銀行及其他金融機構的活期存款，以及短期且流動性極高的投資，該等投資可隨時變現為已知現金數額及無重大價值轉變的風險，於購入後三個月內到期。現金及現金等值物的預計信用虧損乃根據附註2(m)(i)所載的政策進行評估。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Obligation for contributions to defined contribution retirement plans pursuant to the relevant labour rules and regulations in the PRC are recognised as an expense in profit or loss as incurred, except to the extent that they are included in properties for sale not yet recognised as an expense.

(ii) *Equity settled share-based payment*

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in the equity settled share-based payment reserve within equity. The fair value is measured at grant date using the binomial option pricing model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

2. 重要會計政策(續)

(t) 僱員福利

(i) *短期僱員福利及定額供款退休計劃供款*

薪金、年度獎金、帶薪年假、定額供款退休計劃及非貨幣福利的成本已於僱員提供合營企業服務的年度內計提。若延遲付款或結算及其影響屬重大，該等款項將按現值入賬。

除已計入待售物業而尚未確認為支出者外，根據中國相關勞動法規及規例向定額供款退休計劃作出供款的責任在產生時於損益確認為支出。

(ii) *以權益結算以股份為基礎的付款*

向僱員所授購股權的公允值確認為僱員成本，並於權益的以權益結算以股份為基礎的付款儲備作出相應增加。公允值是於授出日期使用二項式期權定價模式並計及所授出購股權的條款及條件計量。倘僱員須在無條件享有購股權前符合歸屬條件，則購股權的估計公允值總額經考慮購股權的歸屬可能性後於歸屬期內攤分。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(t) Employee benefits (Cont'd)

(ii) Equity settled share-based payment (Cont'd)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the equity settled share-based payment reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the equity settled share-based payment reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the equity settled share-based payment reserve until either the option is exercised (when it is transferred to the share premium account) or the option expires (when it is released directly to retained profits).

(u) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

2. 重要會計政策(續)

(t) 僱員福利(續)

(ii) 以權益結算以股份為基礎的付款(續)

歸屬期內會審閱預期將歸屬的購股權數目。除非原僱員開支合資格確認為資產，否則對過往年內已確認累計公允值所作出的任何調整，均在審閱年度自損益扣除／計入損益，並對以權益結算以股份為基礎的付款儲備作出相應調整。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對以權益結算以股份為基礎的付款儲備作出相應調整），但僅因未能達成與本公司股份市價有關的歸屬條件而遭失效的購股權則除外。權益金額於以權益結算以股份為基礎的付款儲備確認，直至購股權獲行使（屆時會轉撥至股本溢價）或購股權屆滿（屆時會直接撥入保留利潤）為止。

(u) 所得稅

年度所得稅包括即期稅項及遞延稅項資產與負債變動。即期稅項及遞延稅項資產與負債變動均在損益確認，但倘該等項目與於其他全面收入表或直接於權益確認的項目有關，則有關稅項分別於其他全面收入表或直接於權益確認。

即期稅項是本年度應納稅所得額的預期應納稅額，使用報告期末頒佈或實質頒佈的稅率，以及對以前年度應納稅額的任何調整。

遞延稅項資產及負債分別由可抵扣和應稅暫時差異產生，即財務報告所呈報資產及負債的賬面值與其稅基之間的差異。遞延稅項資產亦會因未動用稅項虧損及未動用稅項抵免而產生。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

2. 重要會計政策(續)

(u) 所得稅(續)

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅利潤用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差額的遞延稅項資產的日後應課稅利潤，包括該等源自撥回現有應課稅暫時性差額者，但該等差額須與相同稅務機關及相同應課稅實體有關，並預期於撥回可扣減暫時性差額的同一期間或源自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。在評定現有應課稅暫時性差額是否支持確認因未動用稅項虧損及抵免產生的遞延稅項資產時採用相同的標準，即倘該等暫時性差額與相同稅務機關及相同應課稅實體有關，並預期於可使用稅項虧損或抵免期間內撥回，則會考慮確認遞延稅項資產。

確認遞延稅項資產及負債的有限例外情況為不可就稅務目的扣減的商譽、不影響會計或應課稅利潤的資產或負債的初步確認(前提是他們不屬於業務合併的一部分)所產生的暫時性差額，以及有關投資附屬公司的暫時性差額(如屬應課稅差額可以由本集團控制轉回時間，而且在可預見的未來不大可能轉回的差額，或如屬可扣減差額，則僅限於很可能在未來轉回的差額)。

凡投資物業之公允值按附註2(i)所載的會計政策計量，其遞延稅項的確認以用於報告日期之資產出售的賬面值的稅率為準，除非該物業是可折舊的，並存在於某商業模式，其目的是隨著時間的推移消耗實質上附於該物業的所有經濟利益，而不是通過出售。在所有其他情況下，已確認的遞延稅項按預期變現或清償資產及負債賬面值的方式，以報告期末已頒佈或實質已頒佈的稅率計算。遞延稅項資產及負債並未貼現。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(u) Income tax (Cont'd)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

2. 重要會計政策(續)

(u) 所得稅(續)

遞延稅項資產的賬面值會於各報告期末審閱，並扣減至不再可能取得足夠應課稅利潤以動用有關稅務利益為止。任何減幅會於可能取得足夠應課稅利潤時撥回。

分派股息所產生的額外所得稅於確認支付相關股息的責任時確認。

即期稅項結餘與遞延稅項結餘及其變動單獨呈列，且不予抵銷。即期稅項資產與即期稅項負債以及遞延稅項資產與遞延稅項負債只會在本公司或本集團有法定執行權以即期稅項資產抵銷即期稅項負債，並在符合下列附帶條件的情況下，方可相互抵銷：

- 如屬即期稅項資產及負債，本集團計劃按淨額基準結算，或同時變現該資產及清償該負債；或
- 如屬遞延稅項資產及負債，倘他們與相同稅務機關就以下其中一項徵收的所得稅有關：
 - 相同應課稅實體；或
 - 不同應課稅實體，計劃在預期有重大金額的遞延稅項負債須予清償或資產可收回的各未來期間，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現即期稅項資產及清償即期稅項負債。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(v) Provisions and contingent liabilities

(i) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Contingent liabilities assumed in business combination

Contingent liabilities assumed in a business combination which are present obligations at the date of acquisition are initially recognised at fair value, provided the fair value can be reliably measured. After their initial recognition at fair value, such contingent liabilities are recognised at the higher of the amount initially recognised and the amount that would be determined in accordance with note 2(v)(i).

2. 重要會計政策(續)

(v) 撥備及或然負債

(i) 撥備及或然負債

當本集團或本公司須就過往事件承擔法定或推定責任，且履行責任可能須流出經濟利益並可作出可靠估計時，便會確認撥備。倘貨幣的時間價值重大，則按預計履行該責任所需支出的現值計提撥備。

倘若結算撥備的部分或全部支出預計將由另一方償還，則將確定的預期償還確認為一項單獨的資產，確認的償還金額以撥備的賬面價值為限。

倘不大可能需要流出經濟利益，或有關數額無法可靠估計，則該責任披露為或然負債，但倘流出經濟利益的可能性極低則除外。須視乎一宗或多宗未來事件是否發生才能確定存在與否的可能責任亦披露為或然負債，但倘流出經濟利益的可能性極低則除外。

(ii) 業務合併中承擔的或然負債

在業務合併中承擔的或然負債在收購日為現時義務，只要公允值能夠可靠地計量，則按公允值進行初始確認。以公允值進行初始確認後，此類或然負債按初始確認金額與根據附註2(v)(i)確定的金額中較高者進行確認。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of IFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2. 重要會計政策(續)

(w) 收益及其他收入

當於本集團業務的一般過程中提供服務或其他人士根據租約使用本集團的資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團將有權授權的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

倘合約載有向客戶提供融資福利超過12個月的融資部分，收益按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利率法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收益包括採用實際利率法就合約負債應計的利率開支。本集團利用香港財務報告準則第15號第63段的可行權宜方法，並不調整在融資期間為12個月或以下情況下重大融資部分任何影響的代價。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Service fee income

Service fee income in relation to property management service, advertising service, AI computing power services and other ancillary services are recognised when such services are provided to customers.

(ii) Income from integration and delivery of high-performance server equipment

Revenue is recognised when the customer takes possession of and accepts the products.

(iii) Sales of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the property is delivered to customers, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 2(o)).

For contracts where the period between the payment by the customer and the transfer of the promised property exceeds one year, the transaction price and the amount of revenue from the sales of completed properties is adjusted for the effects of a financing component. If the advance payments by the customer are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the date of delivery of property. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under IAS 23, Borrowing costs, in accordance with the policies set out in note 2(y).

2. 重要會計政策(續)

(w) 收益及其他收入(續)

有關本集團收益及其他收入確認政策的進一步詳情如下：

(i) 服務費收入

有關AI算力服務、物業管理服務、廣告服務及其他配套服務的服務費收入於向客戶提供該等服務時確認。

(ii) 高性能服務器設備的集成與交付收入

當產品控制權轉移至客戶時確認收益。

(iii) 銷售物業

於日常業務過程中出售待售已開發物業所產生的收益於物業交付予客戶時(即客戶有能力指示物業使用及取得物業絕大部分餘下利益的時間點)確認。在收益確認日期之前就物業所收取的按金及分期付款列入財務狀況表內的合約負債項下(見附註2(o))。

對於客戶付款和轉讓承諾財產之間的期限超過一年的合同，交易價格和已完工財產的銷售收入金額根據融資部分的影響進行調整。如果客戶的預付款被視為為本集團提供了重大融資利益，則本集團將在付款日至財產交付日之間的期間內計提因調整貨幣時間價值而產生的利息費用。該應計項目增加了施工期間合同負債的餘額，因此增加了完工物業控制權移交給客戶時確認的收益金額。除非根據附註2(y)中規定的政策，有資格根據國際會計準則第23號「借款成本」進行資本化，否則利息應計為費用。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(iv) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

(v) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the assets (see note 2(m)(i)).

2. 重要會計政策(續)

(w) 收益及其他收入(續)

(iv) 經營租賃的租金收入

經營租賃的應收租金收入在租期所涵蓋的期間內，以等額分期款項於損益確認，但倘有其他基準更清楚地反映使用租賃資產所產生之收益模式則除外。獲授的租賃優惠於損益確認為應收租賃淨付款總額的組成部分。不取決於指數或比率的可變租賃付款額在產生的會計期間確認為收入。

(v) 股息

來自非上市投資的股息收入於股東收取付款的權利確立時確認。

(vi) 利息收入

利息收入使用實際利率法於產生時確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的賬面總值適用實際利率。就出現信貸減值的金融資產而言，資產的攤銷成本(即扣除虧損撥備的賬面總值)適用實際利率(見附註2(m)(i))。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(w) Revenue and other income (Cont'd)

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of assets are initially recognised as deferred income and subsequently deducted from the carrying amount of assets and consequently are effectively recognised in profit or loss when the inventories are sold or transferred to investment properties upon meeting the relevant conditions, if any, attaching to them.

(x) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

2. 重要會計政策(續)

(w) 收益及其他收入(續)

(vii) 政府補助

倘可合理保證本集團能收取政府補助且符合有關補貼所附條件，則政府補助初步於財務狀況表確認。補償本集團所涉開支的補助於開支產生期間有系統地於損益確認為收入。補償本集團資產成本的補助初步確認為遞延收入，其後自資產賬面值扣除，最終於符合所附條件（如有）而出售或轉移存貨至投資物業時於損益有效確認。

(x) 外幣換算

年內外幣交易按交易日期現行的匯率換算。以外幣計值的貨幣資產及負債按報告期末現行的匯率換算。匯兌收益及虧損於損益確認。

以外幣計值並按歷史成本計量的非貨幣資產及負債按交易日期現行的匯率換算。交易日期為公司初始確認有關非貨幣資產或負債之日。以外幣計值並按公允值計量的非貨幣資產及負債按計量公允值當日現行的匯率換算。

海外經營業績按交易日期現行匯率的近似匯率換算為人民幣。財務狀況表項目按各報告期末的收市匯率換算為人民幣。所產生的匯兌差額於其他全面收益確認，並於權益的外匯儲備內單獨累計。

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2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(x) Translation of foreign currencies (Cont'd)

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(y) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(z) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

2. 重要會計政策(續)

(x) 外幣換算(續)

出售境外業務時，有關境外業務匯兌差額的累計金額於確認出售損益時自權益重新分類至損益。

(y) 借貸成本

購置、興建或生產需要長時間籌備以作擬定用途或出售的資產直接相關的借貸成本資本化為該資產的部分成本。其他借貸成本於產生期間支銷。

當產生資產開支與借貸成本且正進行籌備資產以作擬定用途或出售的必要工作時，則開始將借貸成本資本化為合資格資產成本一部分。當籌備合資格資產以作擬定用途或出售的必要工作絕大部分中斷或完成時，會暫停或終止將借貸成本資本化。

(z) 持有待售非流動資產

若非流動資產(或處置群組)賬面價值的收回很可能是通過出售交易而非繼續使用，則將其分類為持有待售，且該資產(或處置群組)於目前狀態下可供出售。處置群組是指在單獨一項交易中作為一個集體進行處置的多項資產的組合，以及將通過交易轉移，且與該等資產直接有關的負債。

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(除另有指明外，均以人民幣列示)

2. MATERIAL ACCOUNTING POLICIES (Cont'd)

(z) Non-current assets held for sale (Cont'd)

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell.

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

(aa) Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2. 重要會計政策(續)

(z) 持有待售非流動資產(續)

本集團承諾的出售計劃涉及附屬公司喪失控制權時，若符合上述分類為持有待售的條件，無論本集團於出售後是否對附屬公司保留非控制權益，應將該附屬公司的所有資產及負債分類為持有待售。

緊接將非流動資產分類為持有待售之前，應對其(以及處置群組中的所有個別資產及負債)計量方式根據分類前的會計政策進行更新。之後，在初始分類為持有待售時及至處置期間，非流動資產或處置群組，應按其賬面價值和公允值減去銷售成本之間的低者入賬。

初始分類為持有待售，且在持有待售期間因後續再計量產生的減值虧損於損益中確認。只要非流動資產分類為持有待售，或為持有待售的處置群組的組成部分，則不可對其計提折舊或進行攤銷。

(aa) 分部報告

本集團為分配資源予本集團各項業務及各個地區以及評估各項業務及各個地區的業績，會定期向本集團大多數高級行政管理層提供財務資料。從該等資料中可找出於合併財務報表呈列的經營分部及各分部項目金額。

個別重大經營分部不會於財務申報時匯總，除非該等分部擁有相若的經濟特性，且其產品及服務性質、生產流程性質、客戶類型或類別、用以分銷產品或提供服務的方法以及監管環境的性質均相若。倘個別不重大經營分部擁有大部分該等特徵，則可能會匯總。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES

Sources of estimation uncertainty

Notes 2(b), 12, 14 and 34 contain information about the assumptions and their risk factors relating to assessing whether the Group will have sufficient financial resources to continue as a going concern, valuation of investment property, impairment of interests in joint ventures and an associate and fair value of financial instruments. Other key sources of estimation uncertainty are as follows:

(i) Valuation of investment properties

As described in Note 12, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(ii) Impairment for interests in joint ventures and an associate

As explained in note 2(m)(iii), the Group determines that investment in joint ventures and an associate is impaired when there has been a significant or prolonged decline in the recoverable amount below its cost. Management assesses the differences between the carrying amount and recoverable amount and makes provision for impairment loss. Any change in the assumptions adopted in calculating the recoverable amount would increase or decrease the provision for impairment loss and affect the Group's financial position. In determining the value in use, expected cash flows generated by the assets are discounted to their present value, which requires significant judgement relating to items such as level of discount rates and the expected long-term growth rate. The Group uses all readily available information in determining an amount that is a reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue, amount of operating costs.

3. 會計判斷及估計

估計不確定因素的來源

有關對本集團是否有充足的財務資源以持續經營、投資物業估值、於合營企業及聯營企業權益之減值及金融工具的公允值的假設及其風險因素的資料載於附註2(b)、12、14及34。估計不確定因素的其他主要來源如下：

(i) 投資性房地產估價

如附註12所述，投資性房地產根據獨立機構之專業評估師進行的估價以公允值列報。

在確定投資性房地產的公允值時，評估師所依據的評估方法涉及某些會計估計，包括目前市場租金、處於同一位置及同一狀態的相似物業的市場價格、合適的折現率和預期的未來市場租金。

管理層依靠評估報告作出判斷，並認同評估方法反映了當前的市場狀況。

(ii) 合營企業及聯營企業權益減值

如附註2(m)(iii)所述，當可收回金額顯著或長期低於成本時，本集團認為對合營企業及聯營企業的投資發生減值。管理層評估賬面價值與可收回金額之間的差額，並計提減值損失準備。在計算可收回金額時所採用的假設的任何變化都會增加或減少減值損失準備，並影響本集團的財務狀況。在確定使用價值時，將資產產生的預期現金流折現為其現值，這需要對折現率水平和預期長期增長率等項目作出重大判斷。本集團使用所有已有信息來確定可收回金額的合理近似值，包括基於合理和可支持的對收入、運營成本的假設及預測。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(iii) Recognition of government grants

Government grants are initially recognised by the Group as a deferred income in the consolidated statement of financial position when an amount is received and are subsequently recognised or amortised in profit or loss on a systematic basis when there is reasonable assurance that the Group will comply with the specific conditions attached to the government grants. The Group is required to fulfil the requirements agreed with the local governments when conducting the related infrastructure construction and the Group assesses whether the conditions attached to the government grants are met based on management's best estimates, particularly in interpreting the fulfilment of conditions which are not clearly stated in the respective agreements.

(iv) Provision for PRC land appreciation tax ("LAT")

As explained in note 7(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

(v) Determining the write-down for inventories

As explained in note 2(n), the Group's leasehold land held for future development, 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 recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

3. 會計判斷及估計(續)

估計不確定因素的來源(續)

(iii) 政府補助確認

本集團於收到政府補助時在合併財務狀況表初步確認為遞延收入，其後合理確定本集團將滿足接受政府補助的條件時按系統基準在損益內確認或攤銷。本集團於進行相關基礎設施建設時須符合與地方政府協定之規定，本集團根據管理層的最佳估計，評估是否已滿足政府補助的附帶條件，尤其是在相關協定並無明確說明履行條件的情況。

(iv) 中國土地增值稅(「土地增值稅」)撥備

誠如附註7(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

(v) 釐定存貨減值

誠如附註2(n)所釋，本集團未來待開發租賃土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業的成本作出估計。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(v) *Determining the write-down for inventories (Cont'd)*

If there is an increase in costs to completion or a decrease in net sales value, write-down for completed properties held for sale, properties held for future development and under development may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and write-down for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the PRC property market and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the write-down would affect profit or loss in future years.

(vi) *Impairment for trade and other receivables*

The Group expected credit losses (ECLs) for trade and other receivables resulting from the inability of the customers to make the required payments. The Group bases the estimates on the aging of the trade and other receivable balance, customer creditworthiness, and historical write-off experience. If the financial condition of the customers were to deteriorate, actual provisions would be higher than estimated.

(vii) *Recognition of deferred tax assets*

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

3. 會計判斷及估計(續)

估計不確定因素的來源(續)

(v) *釐定存貨減值(續)*

倘竣工成本增加或淨銷售額減少，則可能須就待售已完工物業、未來待開發物業及在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

(vi) *貿易及其他應收款項減值*

本集團會對因客戶未能作出所需付款所產生的貿易及其他應收款項的預期信用虧損作出估計。本集團根據貿易及其他應收款項結餘的賬齡、客戶信譽及過往撇銷經驗作出估計。倘客戶的財務狀況惡化，則實際撇銷金額將高於預期。

(vii) *遞延稅項資產確認*

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

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3. ACCOUNTING JUDGEMENT AND ESTIMATES (Cont'd)

Sources of estimation uncertainty (Cont'd)

(viii) Determining the deferred taxation on investment properties

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties (and reclassifying them from completed properties held for sale to investment properties) because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under IAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, IAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under IAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2025, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in IAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

3. 會計判斷及估計(續)

估計不確定因素的來源(續)

(viii) 釐定投資物業之遞延稅項

本集團已向第三方租出若干已完工物業，據此董事認為該等安排並非臨時性安排。在此情況下，本集團決定將該等物業視為投資物業（並將其自待售已完工物業重新歸類為投資物業），乃因本集團擬將該等物業用作長期租金收入及／或資本升值。

根據國際會計準則第12號，遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，國際會計準則第12號引入一項可予駁回之假設：根據國際會計準則第40號「投資物業」，以公允值列賬之投資物業之賬面值將通過出售收回。此假設以單獨物業為基礎可被反駁，假如該投資物業是可以折舊及以一種業務模式持有，而該模式的目的為旨在假以時日消耗該投資物業大部分經濟收益，而非經出售。

就此而言，本集團已定期審核投資物業組合並得出結論，於2025年12月31日，本集團已確定持有各項物業所奉行之業務模式均為旨在假以時日消耗投資物業所包含之絕大部分經濟利益，故就該等物業駁回國際會計準則第12號中之假設。因此，本集團繼續採用將在透過使用而收回價值之情況下適用之稅率就該等其他物業計量遞延稅項。

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4. REVENUE AND SEGMENT REPORTING

In October 2025, the Group completed the acquisition of Tiandun Data, a leading enterprise in the computing power sector. The principal activities of the Group are infrastructure business in mainland China, the provision of AI computing power technical services, and the integration and delivery of high performance servers.

Revenue represents revenue derived from infrastructure business (including revenue from sales of property, property management service income, rental income, and income from the development and operation of data centres), AI computing power technical services, and the integration and delivery of high-performance servers.

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of IFRS 15	國際財務報告準則第15號範圍內的客戶合約收入		
– Infrastructure business	– 基建業務	385,794	2,602,700
– AI computing power services	– AI算力服務	528,353	–
– Integration and delivery of high-performance server equipment	– 高性能服務器設備的集成與交付	88,396	–
		1,002,543	2,602,700

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Sale of properties by type of properties (note)	按物業分類的物業銷售(附註)		
– Residential units	– 住宅單位	231,222	2,275,362
– Commercial units	– 商業單位	110,228	302,352
		341,450	2,577,714

Note:

Included in the sale of properties, approximately RMB146,647,000 (2024: RMB2,368,973,000) was recognised from completion of pre-sale units.

4. 收入及分部報告

本集團於2025年10月完成對算力龍頭企業「天頓數據」的收購，本集團的主要業務為在中國內地進行基建業務、AI算力技術服務及高性能服務器的集成與交付。

收入指基建業務收入(包含物業銷售收入、物業管理服務收入、租金收入及數據中心的開發及運營收入)、AI算力技術服務及高性能服務器的集成與交付收入。

(a) 收入分解

客戶合約收入按主要產品或服務類型分解如下：

附註：

計入銷售物業中，約人民幣146,647,000元(2024年：人民幣2,368,973,000元)來自完成預售的單元。

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(a) Disaggregation of revenue (Cont'd)

Information about major customers

Revenue from customers contributing 10% or more of the total revenue of the Group is as follows:

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Customer A 客戶A	452,725	–

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments. During the year ended 31 December 2025, an operating segment regarding the trading business was discontinued due to disposal of subsidiaries.

- Infrastructure business: this segment mainly includes revenue arising from sales of property, property management service income, rental income, and income from the construction and operation of data centres.
- AI computing power services: this segment primarily engaged in the construction, delivery, and operation of large-scale training and inference computing clusters.
- Integration and delivery of high-performance server equipment: this segment primarily engaged in the integration and delivery of high-performance server equipment, as well as the provision of related operational and after-sales services.

4. 收入及分部報告(續)

(a) 收入分解(續)

主要客戶之資料

貢獻本集團總收入10%或以上的客戶資料如下：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
客戶A	452,725	–

(b) 分部報告

本集團按部門管理其業務，這些部門由業務線(產品和服務)混合組成。按照與向本集團最高行政管理層內部報告信息以進行資源分配和績效評估的方式一致的方式，本集團已確定兩個可呈報分部。截至2025年12月31日止年度，由於出售附屬公司，有關貿易業務的營運分部已終止。

- 基建業務：該分部主要包括物業銷售收入、物業管理服務收入、租金收入及數據中心的開發及運營收入。
- AI算力服務：該分部主要從事提供大規模訓練算力集群及大規模推理集群的建設、交付及運營服務。
- 高性能服務器設備的集成與交付：該分部主要從事高性能服務器設備的集成與交付，並提供相關運營及售後服務。

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

No operating segment has been aggregated in arriving at the reporting segments of the Group as identified by the chief operating decision makers. For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets and current assets directly managed by the segment, with the exception of deferred tax assets, other financial assets and prepaid tax. Segment liabilities include trade and other payables, amounts due to controlling shareholders, other financial liabilities, deferred income, contract liabilities and lease liabilities attributable to the sales activities of the individual segments and senior notes and bank loans, other financial liabilities and other borrowings managed directly by the segments. Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is "adjusted earnings before interest, taxes, depreciation and amortization (the "EBITDA")", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as other income, impairment loss on financial assets measured at amortised cost, fair value gain on investment properties and share of profits less losses of joint ventures.

4. 收入及分部報告(續)

(b) 分部報告(續)

經主要經營決策者識別，在確定本集團分部報告時，未有對經營分部作出合併。為評估分部表現及分配分部之間的資源，本集團高級行政管理人員乃按以下基準監察各可呈報分部應佔業績、資產及負債：

分部資產包括分部直接管理的所有有形、無形資產及流動資產，惟遞延稅項資產、其他金融資產和預付稅項除外。分部負債包括個別分部之銷售活動應佔之貿易及其他應付款項、應付控股股東款項、其他金融負債、遞延收入、合約負債和租賃負債、優先票據和銀行借貸以及其他金融負債及其他借貸，由各分部直接管理。收入及開支乃經參考該等分部產生之銷售額及該等分部產生的支出(該等分部應佔資產之折舊或攤銷所產生者除外)分配予可呈報分部。

用於報告分部利潤的計量是調整後的利息、稅項、折舊和攤銷前利潤(「EBITDA」)，其中「折舊和攤銷」被視為包括非流動資產的減值損失。為得出調整後的EBITDA，本集團的盈利會進一步調整非經常性或非特定歸屬於個別分部的項目，例如其他收入、以攤銷成本計量的金融資產減值虧損、投資物業公允價值收益以及應佔合營企業的利潤減去虧損。

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(b) Segment reporting (Cont'd)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the period is set out below.

4. 收入及分部報告(續)

(b) 分部報告(續)

為分配資源和評估期內分部業績而向本集團最高行政管理層提供的來自客戶合同的收入、來自其他來源的收入以及有關本集團可呈報分部的信息的分類如下。

		Infrastructure		AI computing power Services		Integration and delivery of high-performance server equipment		Trading business		Total	
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Reportable segment revenue	可呈報分部收入	385,794	2,602,700	528,353	-	88,396	-	-	-	1,002,543	2,602,700
Reportable segment profit/ (loss) (adjusted EBITDA)/ LBITDA	可呈報分部收益/ (虧損) (經調整息稅前收益/ (虧損))	(905,235)	(761,878)	359,426	-	(35,680)	-	-	(1,527)	(581,489)	(763,405)
Finance income	財務收入	72	4,227	9	-	-	-	-	274	81	4,501
Finance costs	融資成本	(21,729)	(64,794)	(43,231)	-	(62)	-	-	(3,241)	(65,022)	(68,035)
Depreciation and amortisation for the year	年內折舊及攤銷	(10,578)	(4,452)	(185,428)	-	(36)	-	-	(70)	(196,042)	(4,522)
Impairment (loss)/reverse on financial assets measured at amortisation costs	按攤銷成本計量的金融資產減值 (虧損)/撥回	(290,452)	(425,942)	(1,862)	-	(405)	-	-	8,783	(292,719)	(417,159)
Fair value loss on investment properties	投資物業的公允值虧損	(130,700)	(72,558)	-	-	-	-	-	-	(130,700)	(72,558)
As at 31 December	於12月31日	-	-	-	-	-	-	-	-	-	-
Reportable segment assets	可呈報分部資產	5,602,351	11,854,338	6,208,349	-	338,353	-	-	-	12,149,053	11,854,338
Reportable segment liabilities	可呈報分部負債	3,521,549	12,096,485	4,509,597	-	318,259	-	-	-	8,349,405	12,096,485

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(c) Reconciliations of reportable segment revenue, profit/(loss), assets and liabilities

4. 收入及分部報告(續)

(c) 可呈報分部收入、收益／(虧損)、資產及負債的對賬

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue	收入		
Reportable segment revenue and consolidated revenue	可呈報分部收入和合併收入	1,002,543	2,602,700
Profit/(loss)			
Reportable segment loss derived from Group's external customers	源自本集團外部客戶之可呈報分部虧損	(581,489)	(763,405)
Net other gains/(losses)	其他淨收益／(損失)	1,408,312	(248,031)
Impairment loss on financial assets measured at amortisation costs	以攤餘成本計量的金融資產減值虧損	(292,719)	(417,159)
Depreciation and amortisation	折舊及攤銷	(196,042)	(4,522)
Fair value loss on investment properties	投資物業公允值虧損	(130,700)	(72,558)
Unallocated fair value loss on other investment	未分配其他投資的公允值虧損	–	(5,512)
Unallocated share of loss of an associate	未分配分佔聯營企業虧損	–	(274)
Unallocated finance costs	未分配融資成本	(65,022)	(68,035)
Finance income	財務收入	81	4,501
Consolidated profit/(loss) before taxation	除稅前合併收益／(虧損)	142,421	(1,574,995)

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(c) Reconciliations of reportable segment revenue, profit/ (loss), assets and liabilities (Cont'd)

4. 收入及分部報告(續)

(c) 可呈報分部收入、收益／(虧損)、資產及負債的對賬(續)

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Assets	資產		
Reportable segment assets	可呈報分部資產	12,149,053	11,854,338
		12,149,053	11,854,338
Interests in an associate	於聯營企業的權益	–	4,702
Deferred tax assets	遞延稅項資產	169,577	315,375
Other investment	其他投資	143,106	146,721
Prepaid tax	預付稅款	168,814	336,732
Consolidated total assets	合併總資產	12,630,550	12,657,868
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Liabilities	負債		
Reportable segment liabilities	可呈報分部負債	8,349,405	12,096,485
		8,349,405	12,096,485
Current tax liabilities	即期稅項負債	182,126	431,064
Deferred tax liabilities	遞延稅項負債	116,978	30,112
Consolidated total liabilities	合併總負債	8,648,509	12,557,661

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4. REVENUE AND SEGMENT REPORTING (Cont'd)

(d) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied at 31 December:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Remaining performance obligations expected to be satisfied:	餘下履約責任預計於以下期限履行：		
Within 1 year	1年內	286,363	870,394
1 year to 2 years	1至2年	643,999	1,661,314
		930,362	2,531,708

These amounts represent revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. These amounts include the significant financing components of the pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 2(w)(i)).

The Group has applied the practical expedient in paragraph 121 of IFRS 15 to its property management service contracts such that the above information does not include information about revenue that the Group will be entitled to when it has a right to invoice, which corresponds directly to the value to the customer of the Group's performance completed to date.

4. 收入及分部報告(續)

(d) 因報告日期存續的客戶合約而導致預期於日後確認的收入

下表載列有關於12月31日尚未履行的履約責任預期於日後確認的收入：

該等金額指來自客戶與本集團就建物業訂立的預完成銷售合約預期於日後確認的收入。該等金額包括預完成物業銷售合約的重大融資部份，本集團據此從客戶取得重大融資利益(見附註2(w)(i))。

本集團已對其物業管理服務合約應用國際財務報告準則第15號第121段的實際權宜方法，故上述資料不包括本集團有權開發票時有權取得的收益相關資料，而有關收益與本集團迄今完成的履約對客戶的價值直接相關。

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5. NET OTHER GAINS/(LOSSES)

5. 其他淨收益／（損失）

			2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
	Note 附註			
Net loss on disposal of investment properties		出售投資物業的淨虧損	-	(63,742)
Net (loss)/gain on disposal of subsidiaries		出售附屬公司的淨 （虧損）／收益	(1,652)	10,667
	20(e)			
Net loss on written-off of other non-current assets		其他非流動資產的撇賬 虧損	-	(115)
Net loss on disposal of property, plant and equipment		出售物業、廠房及設備的 淨虧損	(269)	(314)
Government grants		政府補助	242	2
Penalty for overdue land-transferring fees		逾期未繳土地轉讓費的罰款	-	(177,817)
Gain from debt restructuring	(a)	債務重組收益	1,409,837	-
Net loss on disposal of interest in an associate		出售聯合營公司的損失淨額	(4,702)	-
Others		其他	4,856	(16,712)
			1,408,312	(248,031)

Note:

附註：

- (a) During the year, the Group redeemed the 2029 Senior Notes with principal amount of USD439,097,982 at the redemption price of 55% of the principal with the issuance of the mandatory convertible bonds ("MCB") and waive on the payment of outstanding amount of interests payable, which generated debt restructuring income.

- (a) 本集團於本年內以本金55%的贖回對價以發行強制可換股債券的方式贖回本金439,097,982美元的2029年優先票據，並且豁免了尚未償還之應付利息，從而產生了債務重組收入。

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6. PROFIT/(LOSS) BEFORE TAXATION

Profit/(loss) before taxation is arrived at after (crediting)/charging:

(a) Finance incomes and finance costs

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Finance incomes	財務收入		
Bank interest income	銀行利息收入	(81)	(4,501)
Finance costs	融資成本		
Interest on bank loans and other borrowings	銀行貸款及其他借貸的利息	59,301	130,420
Interest on senior notes	優先票據利息	15,615	112,056
Interest on lease liabilities	租賃負債利息	18,396	21
Accrued interest on significant financing component of contract liabilities	合約負債的重大融資部分應計利息	–	16,724
Other borrowing costs	其他借貸成本	2,741	10,724
		96,053	269,945
Less: interest expense capitalised into properties under development*	減：資本化撥入在建物業的利息開支*	15,615	220,182
Add: foreign exchange (gain)/loss	加：匯兌(收益)/虧損淨額	(15,416)	18,272
		65,022	68,035

* The borrowing costs have been capitalised at rate of 13.85% per annum (2024:4.05%–13.85%). The capitalization rate is the interest rate of senior notes for the year ended 31 December 2025.

6. 除稅前利潤／(虧損)

除稅前利潤／(虧損)經(計入)/扣除下列各項後得出：

(a) 財務收入及融資成本

* 借貸成本已按年利率13.85%(2024年：4.05%到13.85%)資本化。於2025年度，該利率為優先票據利率。

(b) Staff costs

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Salaries, wages and other benefits	薪金、工資及其他福利	176,090	53,739
Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	47	188
Contributions to defined contribution retirement plans	定額供款退休計劃	2,561	4,514
		178,698	58,441

(b) 員工成本

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6. PROFIT/(LOSS) BEFORE TAXATION (Cont'd)

(c) Other items

6. 除稅前利潤／(虧損)(續)

(c) 其他項目

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation and amortisation	折舊及攤銷		
– plant and equipment (note 11)	– 廠房及設備(附註11)	116,620	801
– right-of-use assets (note 11)	– 使用權資產(附註11)	66,993	530
– intangible assets (note 13)	– 無形資產(附註13)	12,429	3,191
		196,042	4,522
Impairment losses recognised/(reversed)	減值虧損確認／(轉回)		
– trade and other receivables	– 貿易及其他應收款項	284,772	395,640
– financial guarantee contracts	– 金融擔保合約	7,947	(1,172)
– amounts due from a joint venture and other investment	– 應收合營企業及其他投資款項	–	22,691
		292,719	417,159
Auditor's remuneration	核數師酬金	1,710	1,800
Rental income from investment properties less direct outgoings	投資物業租金減直接開支	(2,728)	(8,997)
Cost of sales and services	銷售及服務成本		
– Infrastructure business	– 基建業務	424,869	2,582,277
– AI computing power services	– AI算力服務	319,259	–
– Integration and delivery of high-performance server equipment	– 高性能服務器設備的集成與交付	120,182	–
		864,310	2,582,277

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents

7. 合併損益表內的所得稅

(a) 合併損益表內的稅項指

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current tax:	即期稅項		
PRC Corporate Income Tax ("PRC CIT") (note (iii))	中國企業所得稅(「中國企業所得稅」)(附註(iii))	23,155	22,337
PRC Land Appreciation Tax ("PRC LAT") (note (iv))	中國土地增值稅(附註(iv))	(19,958)	433,256
		3,197	455,593
Deferred tax	遞延稅項		
Origination of temporary differences (note 15(b))	暫時性差額的產生(附註15(b))	83,157	10,723
		86,354	466,316

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in this jurisdiction.
- (ii) No provision for Hong Kong Profits Tax was made as the Group did not earn any income subject to Hong Kong Profits Tax for the year (2024: Nil).
- (iii) PRC CIT

The Group's PRC subsidiaries are subject to statutory tax rate of 25% on their assessable profits.

附註：

- (i) 根據開曼群島規則及法規，本集團於該司法權區毋須繳納任何所得稅。
- (ii) 由於本集團年內並無賺取任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備(2024年：無)。
- (iii) 中國企業所得稅

本集團的中國附屬公司須就其應課稅利潤按25%的法定稅率繳稅。

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7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(a) Taxation in the consolidated statement of profit or loss represents (Cont'd)

Note: (Cont'd)

(iv) PRC LAT

PRC LAT which is levied on properties developed for sale by the Group in the Mainland China, at progressive rates ranging from 30% to 60% on the appreciation value, which under the applicable regulations is calculated based on the proceeds of sales of properties less deductible expenditures including lease charges of land use rights, borrowing costs and all qualified property development expenditures. Deferred tax assets arising from PRC LAT accrued are calculated based on the applicable income tax rates when they are expected to be cleared.

In addition, certain subsidiaries of the Group were subject to PRC LAT which were calculated based on 6% to 8% of their revenue in accordance with the authorised tax valuation method approved by respective local tax bureau.

The authorised tax valuation method adopted by certain subsidiaries of the group is one of the allowable taxation methods in the Mainland China and the respective local tax bureaus are the competent tax authorities to approve the authorised tax valuation method in charging PRC LAT to the respective PRC subsidiaries of the Group, and the risk of being challenged by the State Administration of Taxation or any tax bureau of higher authority is remote.

7. 合併損益表內的所得稅(續)

(a) 合併損益表內的稅項指(續)

附註：(續)

(iv) 中國土地增值稅

本集團銷售於中國內地所開發物業須按價值增幅以30%至60%的累進稅率繳納中國土地增值稅，根據適用規例，中國土地增值稅是按銷售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業開發開支)計算。中國土地增值稅產生的遞延稅項資產於他們預期結算時按適用所得稅稅率計算。

此外，本集團的若干附屬公司根據相關的地方稅務局批准的核定計稅方法，基於收益的6%至8%計算中國土地增值稅。

本集團若干附屬公司採用的授權稅務估值方法是中國內地認可的計稅方法之一，而本集團中國附屬公司所在地的各地方稅務局為批准該等公司以核定計稅方法徵收中國土地增值稅的主管稅務機關，故受國家稅務總局或任何上級主管稅務機關質疑的風險不大。

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(除另有指明外，均以人民幣列示)

7. INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (Cont'd)

(b) Reconciliation between income tax and accounting profit/(loss) at applicable tax rates

7. 合併損益表內的所得稅(續)

(b) 所得稅與按適用稅率計算的會計收益／(虧損)的對賬

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前收益／(虧損)	142,421	(1,574,995)
Notional tax on loss before taxation, calculated at the rates applicable to profits in the countries concerned	按有關國家適用於利潤的稅率計算的除稅前虧損的名義稅項	35,605	(393,749)
PRC Corporate Income Tax concessionaries	中國公司所得稅優惠	(2,833)	–
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	1,547	41,896
Tax effect of unused losses not recognized	未確認未使用稅收虧損的稅收影響	74,353	210,670
Tax effect of temporary differences not recognised	未確認暫時性差異的稅務影響	(4,085)	234,740
Utilisation of previously unrecognised tax losses	使用先前未經確認的稅項虧損	(3,802)	(14,355)
Reversal of deferred tax assets recognised in prior periods	以前年度確認的遞延所得稅資產轉回	537	62,172
PRC LAT (note 7(a)(iv))	中國土地增值稅(附註7(a)(iv))	(19,958)	221,541
Under provision in prior years	過往年度撥備不足	–	211,715
Tax effect on PRC LAT	中國土地增值稅稅務影響	4,990	(108,314)
Total income tax	所得稅總額	86,354	466,316

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8. DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2025

8. 董事薪酬

董事薪酬根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露如下：

截至2025年12月31日止年度

		Directors' fee	Salaries allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments (Note (i))	Total
		董事袍金	薪金、津貼及實物福利	退休計劃供款	小計	以權益結算以股份為基礎的付款(附註(i))	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:	執行董事：						
Luo Jieping	羅介平	100	1,303	56	1,459	–	1,459
He Fei	何飛	300	1,004	56	1,360	47	1,407
Wei Haiyan	魏海燕	100	607	54	761	–	761
Subtotal	小計	500	2,914	166	3,580	47	3,627
Independent non-executive directors:	獨立非執行董事：						
Guan Huanfei	關浣非	163	–	–	163	–	163
Han Qinchun	韓秦春	163	–	–	163	–	163
Chen Yangsheng	陳陽升	163	–	–	163	–	163
Subtotal	小計	489	–	–	489	–	489
Total	總計	989	2,914	166	4,069	47	4,116

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8. DIRECTORS' EMOLUMENTS (Cont'd)

For the year ended 31 December 2024

8. 董事薪酬(續)

截至2024年12月31日止年度

	Directors' fee	Salaries allowances and benefits in kind	Retirement scheme contributions	Sub-total	Share-based payments (Note (i))	Total
	董事袍金	薪金、津貼及實物福利	退休計劃供款	小計	以權益結算以股份為基礎的付款 (附註(i))	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Executive directors:						
執行董事：						
Luo Jieping	100	1,780	76	1,956	–	1,956
羅介平						
Wong Choi Hing						
王再興						
(resigned on 21 January 2025)	93	93	–	186	–	186
(於2025年1月21日辭任)						
Cai Hongwen						
蔡鴻文						
(resigned on 21 January 2025)	93	93	–	186	–	186
(於2025年1月21日辭任)						
He Fei	300	1,520	76	1,896	229	2,125
何飛						
Wei Haiyan	100	700	78	878	–	878
魏海燕						
Subtotal	小計	686	4,186	230	5,102	229
Non-executive director:						
非執行董事：						
Zeng Yunshu						
曾雲樞						
(resigned on 21 January 2025)	93	93	–	186	–	186
(於2025年1月21日辭任)						
Subtotal	小計	93	93	–	186	–
Independent non-executive directors:						
獨立非執行董事：						
Guan Huanfei	139	–	–	139	–	139
關浣非						
Han Qinchun	139	–	–	139	–	139
韓秦春						
Chen Yangsheng	139	–	–	139	–	139
陳陽升						
Subtotal	小計	417	–	–	417	–
Total	總計	1,196	4,279	230	5,705	229
						5,934

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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8. DIRECTORS' EMOLUMENTS (Cont'd)

Note:

- (i) These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 2(t)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 30.

8. 董事薪酬(續)

附註：

- (i) 權益結算金額是根據本公司購股權計劃授予董事的購股權的估計價值。購股權的價值根據附註2 (t)(ii)所載本集團以股份為基礎的支付交易的會計政策計量。根據該政策，包括因授予的權益工具在行權前沒收對往年應計逆向金額的調整。

實物福利(包括授出的購股權的主要條款及數目)的詳情，於董事中的報告的「購股權計劃」一段及附註30中披露。

9. INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three of them (2024: three) are directors. The emoluments of these directors are disclosed in note 8. The aggregate of the emoluments in respect of other two (2024: two) individuals are as follows:

9. 最高薪人士

五名最高薪人士中的三名(2024年：三名)為董事。該等董事的薪酬披露於附註8。其他兩名(2024年：兩名)最高薪人士的薪酬總計如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Retirement scheme contributions	退休計劃供款	75	120
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物福利	1,413	1,682
		1,488	1,802

The emoluments with the highest emoluments are within the following bands:

最高薪人士的薪酬介乎以下範圍：

		2025 Number of individuals 人數	2024 Number of individuals 人數
Nil-HK\$1,000,000	零至1,000,000港元	2	2

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10. EARNINGS/(LOSS) PER SHARE

10. 每股收益／(虧損)

		2025	2024
Profit/(loss) attributable to shareholders of the Company	本公司股東應佔收益／(虧損)	73,049	(1,834,586)
Number of shares:			
Weighted average number of ordinary shares, for the purposes of calculating basic earnings/(loss) per share	計算每股基本收益／(虧損)之普通股加權平均數量	874,631	552,716
Effect of dilutive potential ordinary share – 2025 mandatory convertible bonds (shares in thousands) (Note 24(iv))	攤薄潛在普通股的影響 – 2025年強制可轉換債券(千股)(附註24(iv))	211,276	–
Weighted average number of ordinary shares, diluted (shares in thousands)	攤薄後普通股加權平均數(千股)	1,085,907	552,716
Earnings/(loss) per share	每股收益／(虧損)		
– Basic (RMB cents)	– 基本(人民幣分)	8.4	(331.9)
– Diluted (RMB cents) (Note)	– 攤薄(人民幣分)(附註)	6.7	(331.9)

Note: Diluted loss per share is the same as basic loss per share for the year ended 31 December 2024, as the share options had anti-dilutive effect on ordinary shares for the year because the exercise price of the Company's share options was higher than the average market price of the Company's shares in the year, and the effect of deemed issue of shares under the Company's employee share option scheme for nil consideration was anti-dilutive.

附註：截至2024年12月31日止年度的攤薄每股虧損與基本每股虧損相同，因為本公司購股權的行使價格高於當年本公司股票的平均市場價格，因此購股權對當年普通股具有反攤薄作用，且根據本公司員工購股權計劃以零對價視為發行股票的影響已被反攤薄。

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11. PROPERTY, PLANT AND EQUIPMENT

11. 物業、廠房及設備

		Ownership interests in land and buildings held for own use carried at cost 持有自用土地和 建築物的所有 權益按成本計量	Right-of-use assets 使用權資產	Motor vehicles and other fixed assets 汽車及 其他固定資產	Machinery and equipment 機器設備	Furniture, fixtures and office equipment 家具、固定 裝置及辦公設備	Leasehold improvements 租賃資產 改良支出	Construction in progress 在建工程	Total 總計
	Note 附註	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
Cost:	成本：								
At 1 January 2024	於2024年1月1日	540	2,144	73,306	-	40,543	-	-	116,533
Additions	添置	-	-	964	-	-	-	-	964
Sales return	銷售退回	94,898	-	-	-	-	-	-	94,898
Transfer to investment properties	轉為投資物業	12(a)	-	-	-	-	-	-	(94,898)
Disposals	出售	(4)	(378)	(7,288)	-	(83)	-	-	(7,753)
Disposal of subsidiaries	出售附屬公司	20(f)	(536)	(488)	(1,224)	(54)	-	-	(2,302)
Transfer to assets of disposal group classified as held for sale	劃分為持有待售 組別資產	32	-	-	(258)	(87)	-	-	(345)
Cancellation of subsidiaries	註銷附屬公司		-	-	(1,453)	-	-	-	(1,453)
Exchange realignment	匯兌調整		-	17	55	-	-	-	72
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	-	1,295	64,102	-	40,319	-	-	105,716
Additions	添置	-	475,823	4,989	245,849	483	3,515	7,641	738,300
Sales return	銷售退回	-	-	-	-	-	-	-	-
Transfer to investment properties	轉為投資物業	12(a)	-	-	-	-	-	-	-
Disposals	出售	-	-	(272)	-	-	-	-	(272)
Disposal of subsidiaries	出售附屬公司	20(e)	-	-	(12,395)	(3,384)	-	-	(15,779)
Acquisition of subsidiaries	收購附屬公司	33	-	1,833,017	374	2,917,326	1,448	31,420	4,797,382
Exchange realignment	匯兌調整		-	(12)	-	-	-	-	(12)
At 31 December 2025	於2025年12月31日	-	2,310,123	56,798	3,163,175	38,866	34,935	21,438	5,625,335

Note: As at 31 December 2025, certain machinery and equipment were pledged for certain bank loans granted to the Group (note 23).

附註：於2025年12月31日，若干機器設備用作本集團獲授若干銀行貸款的抵押（附註23）。

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11. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

11. 物業、廠房及設備(續)

		Ownership interests in land and buildings held for own use carried at cost 持有自用土地和 建築物的所有 權益按成本計量	Right-of-use assets 使用權資產	Motor vehicles and other fixed assets 汽車及 其他固定資產	Machinery and equipment 機器設備	Furniture, fixtures and office equipment 家具、固定 裝置及辦公設備	Leasehold improvements 租賃資產 改良支出	Construction in progress 在建工程	Total 總計
Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Accumulated depreciation:	累計折舊：								
At 1 January 2024	於2024年1月1日	162	1,446	68,977	-	40,021	-	-	110,606
Charge for the year	本年折舊	21	509	466	-	335	-	-	1,331
Sales return	銷售退回	15,388	-	-	-	-	-	-	15,388
Transfer to investment properties	劃分為持有待售組別資產	12(a)	(15,388)	-	-	-	-	-	(15,388)
Disposals	出售	20(f)	-	(379)	(4,563)	-	(80)	-	(5,022)
Disposal of subsidiaries	出售附屬公司		(183)	(488)	(1,148)	-	(50)	-	(1,869)
Transfer to assets of disposal group classified as held for sale	劃分為持有待售組別 資產	32	-	-	(153)	-	(58)	-	(211)
Cancellation of subsidiaries	註銷附屬公司		-	-	(1,445)	-	-	-	(1,445)
Exchange realignment	匯兌調整		-	7	52	-	-	-	59
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	-	1,095	62,186	-	40,168	-	-	103,449
Charge for the year	本年折舊	-	66,993	4,318	110,283	58	1,074	-	182,726
Disposals	出售	-	-	(261)	-	-	-	-	(261)
Disposal of subsidiaries	出售附屬公司	20(e)	-	-	(11,683)	-	(3,363)	-	(15,046)
Exchange realignment	匯兌調整		-	(9)	-	-	-	-	(9)
At 31 December 2025	於2025年12月31日	-	68,079	54,560	110,283	36,863	1,074	-	270,859
Impairment loss:	減值損失：								
Current year impairment	本年減值							3,175	3,175
At 31 December 2025	於2025年12月31日	-	-	-	-	-	-	3,175	3,175
Net book value:	淨值：								
At 31 December 2025	於2025年12月31日	-	2,242,044	2,238	3,052,892	2,003	33,861	18,263	5,351,301
At 31 December 2024	於2024年12月31日	-	200	1,916	-	151	-	-	2,267

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11. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The leasehold buildings are all situated on land in the Mainland China.

Right-of-use assets

The analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

11. 物業、廠房及設備(續)

該等租賃樓宇全部位於中國內地。

使用權資產

按相關資產類別劃分的使用權資產賬面淨值分析如下：

	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Included in "Property, plant and equipment":	計入「物業、廠房及設備」：		
Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃土地及樓宇的擁有權權益		
– between 10 and 50 years	– 十年至五十年 (i)	77,915	–
Other properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用租賃的其他物業 (ii)	2,164,129	200
		2,242,044	200
Included in "Investment properties":	計入「投資物業」：		
Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of:	按公允值列賬於租賃投資物業的擁有權權益，餘下租期		
– between 10 and 50 years	– 十年至五十年	833,100	1,307,232
		833,100	1,307,232
Included in "Inventories and other contract costs":	計入「存貨及其他合約成本」：		
Leasehold land held for future development and properties under development	未來待開發租賃土地及在建物業	518,670	1,822,657
Completed properties for sale	持待待售已完工物業	266,989	1,744,723
		785,659	3,567,380
		3,860,803	4,874,812

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11. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Right-of-use assets (Cont'd)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按標的資產類別劃分的使用權資產折舊費：		
Ownership interests in leasehold land and buildings	租賃土地及樓宇的擁有權權益	–	21
Other properties leased for own use	持作自用租賃的其他物業	66,993	509
		66,993	530
Interest on lease liabilities (note 6(a))	租賃負債利息(附註6(a))	18,396	21
Expense relating to short-term leases	短期租賃相關費用	1,737	1,228

During the year, additions to right-of-use assets classified as property, plant and equipment were RMB475,823,000 (2024: nil).

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 20(d) and 26, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several buildings as its office. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land.

Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its office and dormitory through tenancy agreements. The leases typically run for average period of 2 to 6 years (2024: 2 to 3 years). Lease payments are usually increased by each year to reflect market rentals.

11. 物業、廠房及設備(續)

使用權資產(續)

於損益表確認的與租賃有關的費用項目分析如下：

	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:		
Ownership interests in leasehold land and buildings	–	21
Other properties leased for own use	66,993	509
	66,993	530
Interest on lease liabilities (note 6(a))	18,396	21
Expense relating to short-term leases	1,737	1,228

當年新增使用權資產人民幣475,823,000元(2024年：人民幣零元)被分類到物業、廠房及設備。

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註20(d)及26。

(i) 持作自用的租賃土地及樓宇的擁有權權益

本集團擁有幾棟樓宇作為其辦公室。本集團是這些物業權益的註冊擁有人，包括有關土地的全部或部分未分割份數。

一次性付款是為了從以前的註冊業主那裡獲得這些財產權益，而根據土地租賃條款，不需要進行付款。

(ii) 持作自用租賃的其他物業

本集團通過租賃協議，獲得了使用其他物業作為辦公室和宿舍的權利。租期一般為2至6年(2024年：2至3年)。租金通常每年都會增加，以反映市場租金。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

12. INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount of investment properties

12. 投資物業

(a) 投資物業賬面值對賬

		Completed properties 已完工物業 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,660,100
Transfer from property, plant and equipment	轉自物業、廠房及設備	89,075
Disposal of subsidiaries (Note 20(f))	出售附屬公司(附註20(f))	(211,900)
Disposals	出售	(157,485)
Fair value adjustments	公允值調整	(72,558)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	1,307,232
Disposal of subsidiaries (Note 20(e))	出售附屬公司(附註20(e))	(343,432)
Fair value adjustments	公允值調整	(130,700)
At 31 December 2025	於2025年12月31日	833,100
Representing Valuation – 2025	指 估值 – 2025年	833,100
Valuation – 2024	估值 – 2024年	1,307,232
Book value At 31 December 2025	賬面值 於2025年12月31日	833,100
At 31 December 2024	於2024年12月31日	1,307,232

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12. INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties

(i) Fair value hierarchy

		Fair value as at 31 December 2025 (Level 3) 於2025年 12月31日的 公允值 (第三級) RMB'000 人民幣千元	Fair value measurement as at 31 December 2025 categorised into level 3 於2025年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量		
Investment properties	投資物業	833,100	833,100

		Fair value as at 31 December 2024 (Level 3) 於2024年 12月31日的 公允值 (第三級) RMB'000 人民幣千元	Fair value measurement as at 31 December 2024 categorised into level 3 於2024年 12月31日的 分類分為 第三級的 公允值計量 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量		
Investment properties	投資物業	1,307,232	1,307,232

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(Expressed in Renminbi unless otherwise indicated)
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12. INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(i) Fair value hierarchy (Cont'd)

During the years ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2024: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties carried at fair value were revalued at the end of each year ended date. The valuations as at 31 December 2025 were carried out by an independent firm of surveyors, Moore Transaction Service Limited ("Moore"), who have among their staff hold recognised professional qualification with recent experience in the location and category of property being valued. The Group's property manager and the senior management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

12. 投資物業(續)

(b) 投資物業的公允值計量(續)

(i) 公允值層級(續)

截至2025年12月31日及2024年12月31日止年度，第一級與第二級之間概無轉移，及亦無轉入或轉出第三級(2024年：無)。本集團的政策是於轉移發生的報告期末確認公允值各層級之間的轉移。

於每年度之最終日，本集團所有以公允值列賬之投資物業會被進行重估。於2025年12月31日的估值由獨立測量師公司大華國際交易諮詢服務有限公司(「大華諮詢」)(其員工具備獲認可的相關專業資格，且對所估值物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團物業經理及高級管理層已於報告日進行估值時與測量師討論有關估值假設及估值結果。

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(Expressed in Renminbi unless otherwise indicated)
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12. INVESTMENT PROPERTIES (Cont'd)

(b) Fair value measurement of investment properties (Cont'd)

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Investment properties	Market comparison method	Market value (RMB/sq.m.)	807–989 (2024: 3,158–46,000)
投資物業	市場比較法	市場價值 (人民幣／平方米)	
Investment properties	Income capitalisation method	Yield	2.5% to 5.5% (2024: 3.0% to 5.5%)
投資物業	收益資本法	收益 Market monthly rental rate (RMB/sq.m.) 市場每月租值 (人民幣元／平方米)	5.0–56.0 (2024: 5.0–150.0)

The fair value of investment properties is generally derived using the income capitalisation method or market comparison method. This income capitalisation method is based on the capitalisation of the income and reversionary potential income by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and the estimated rental incremental observed in other comparable properties. The market comparison method is determined by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales.

Certain bank loans granted to the Group were jointly secured by investment properties with a book value of RMB Nil (2024: RMB712,944,000) (note 23).

12. 投資物業(續)

(b) 投資物業的公允值計量(續)

(ii) 有關第三級公允值計量之資料

投資物業的公允值一般採用收益資本法或市場比較法釐定。收益資本法乃基於通過採用適當之資本化比率，將收入及潛在復歸收入撥充資本，而資本化比率乃通過對銷售交易及估值師分析當時投資者之要求或期望而得出。估值時所採用的市值租金乃根據該物業的近期租務情況及其他可比較物業已觀察的估計租金增加而釐定。市場比較法乃通過參考其他可比較物業的近期銷售單價(以每平方米的價格為基礎)，根據本集團投資物業的質量與近期銷售價格情況進行溢價或折扣調整。

本集團獲授的若干銀行貸款以賬面值人民幣零元(2024年：人民幣712,944,000元)的投資物業共合作抵押(附註23)。

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12. INVESTMENT PROPERTIES (Cont'd)

(c) Leases of investment properties

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 15 years (2024: 1 to 18 years), with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased each year to reflect market rentals. None of the leases includes variable lease payments.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

12. 投資物業(續)

(c) 投資物業租賃

本集團以經營租賃方式出租投資物業。租約的最初期限一般為1至15年(2024年：1至18年)，並可選擇在所有條款重新協商的日期之後續簽租約。租金通常每年都會增加，以反映市場租金。這些租賃不包括可變的租賃付款。

在報告日期已生效的不可取消經營租賃項下的未貼現租金，本集團將在下述未來各段時間內收取：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 year	一年內	2,068	17,187
After 1 year but within 2 years	一年後但兩年內	2,583	16,545
After 2 years but within 3 years	兩年後但三年內	1,675	15,605
After 3 years but within 4 years	三年後但四年內	1,759	14,486
After 4 years but within 5 years	四年後但五年內	1,847	14,466
After 5 years	五年後	2,886	49,683
		12,818	127,972

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13. INTANGIBLE ASSETS AND GOODWILL

13. 無形資產及商譽

		Note	Software and franchises granted 軟件及授予 特許經營權 RMB'000 人民幣千元	Sales Backlog 已銷售合約 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost:	成本：					
At 1 January 2024	於2024年1月1日		23,822	–	–	23,822
Disposal for the year	年內出售		(50)	–	–	(50)
Disposal of subsidiaries	出售附屬公司	20(f)	(50)	–	–	(50)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日		23,722	–	–	23,722
Additions	添置		41	–	–	41
Acquisition of subsidiaries	收購附屬公司	33	4,036	208,921	818,430	1,031,387
Disposal of subsidiaries	出售附屬公司	20(e)	(17,654)	–	–	(17,654)
At 31 December 2025	於2025年12月31日		10,145	208,921	818,430	1,037,496
Accumulated amortisation:	累計攤銷：					
At 1 January 2024	於2024年1月1日		14,125	–	–	14,125
Charge for the year	年內支出		3,191	–	–	3,191
Disposal for the year	年內出售		(50)	–	–	(50)
Disposal of subsidiaries	出售附屬公司	20(f)	(50)	–	–	(50)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日		17,216	–	–	17,216
Charge for the year	年內支出		822	11,607	–	12,429
Disposal of subsidiaries	出售附屬公司	20(e)	(13,539)	–	–	(13,539)
At 31 December 2025	於2025年12月31日		4,499	11,607	–	16,106
Net book value:	賬面淨值：					
At 31 December 2025	於2025年12月31日		5,646	197,314	818,430	1,021,390
At 31 December 2024	於2024年12月31日		6,506	–	–	6,506

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13. INTANGIBLE ASSETS AND GOODWILL (Cont'd)

Impairment testing of goodwill

The Group's goodwill acquired through business combination in the current year was allocated to cash generating units ("CGU") for the AI computing power services segment, which were primarily engaged in the construction, delivery, and operation of large-scale training and inference computing clusters, for impairment testing. The recoverable amount of the CGU of the AI computing power services segment was determined based on a value-in-use calculation using a cash flow projections based on a financial budget covering a one-year period to five-year period approved by management and cash flow beyond the five-year period was extrapolated using a growth rate of 2.00%. The discount rate applied to the cash flow projections is 14.00%.

Assumptions were used in the value-in-use calculation of the above mentioned AI computing power services segment's CGU for 31 December 2025. The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant units.

Capital expenditure – The future capital expenditure plan is determined based on the potential orders, high-performance server equipment service life, and the CGU's average maintenance and upgrade expenditures for recent year.

Based on the above assessment, no impairment provisions were made for the year ended 31 December 2025.

13. 無形資產及商譽(續)

商譽減值測試

為進行減值測試，本集團於本年度通過業務合併收購之商譽已分配至AI算力服務分部(主要從事提供大規模訓練算力集群及大規模推理集群的建設、交付及運營服務)之現金產生單位(「現金產生單位」)。AI算力服務分部現金產生單位之可收回金額乃根據現金流量預測(以管理層批准之財務預算(1年期至5年期)為基準作出)計算的使用價值確定，而超出5年期的現金流量則使用2.00%的增長率推斷。現金流量預測所用的折現率為14.00%。

計算上述AI算力服務分部之現金產生單位于2025年12月31日之使用價值已運用假設。下文載述管理層預測現金流量以進行商譽減值測試所依據的各項主要假設：

折現率—所用折現率為除稅前及反映相關單位的特定風險。

資本支出—未來的資本支出計畫為根據潛在訂單、高性能服務器設備的使用壽命以及該現金產出單元近年來平均維護與升級支出綜合確定。

根據上述評估，截至2025年12月31日止年度無需計提減值準備。

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14. INTEREST IN AN ASSOCIATE AND OTHER INVESTMENT

(a) Interests in other investment

Details of the Group's interests in other investment in the consolidated financial statements, is as follows:

Name	Place of incorporation and business	Particulars of issued and paid-up capital	Proportion of ownership interest			Principal activities
			Group's effective interest	Held by the Company	Held by subsidiaries	
名稱	註冊成立及營業地點	已發行及已繳足股本詳情	本集團實際權益	本公司所持	附屬公司所持	主要業務
Hydoo Best Group Co., Ltd. ("Hydoo Best")	Thailand	Baht2,196,003,600/ (2024 : Baht2,196,003,600)	36.43% (2024:36.43%)	36.43% (2024:36.43%)	36.43% (2024:36.43%)	Property development
	泰國	2,196,003,600泰銖/ (2024年 : 2,196,003,600泰銖)				房地產開發

As at 31 December 2025, the Group's interests in Hydoo Best amounted to RMB Nil (2024: RMB Nil).

In 2018, Hydoo Best was unable to get reimbursement of the cost of certain pieces of land which have to be returned to the original vendor by the order of the court. In addition, the joint venture partner of Hydoo Best was obligated to repurchase certain shares in Hydoo Best held by the Group but failed to do so within the specified time frame. This resulted in a loss on the interest in Hydoo Best held by the Group. In 2019, the Group brought a lawsuit against the joint venture partner in the regard.

In December 2023, the Supreme Court of Thailand rendered the final judgement that the joint venture partner of Hydoo Best should repurchase certain shares held by the Group in Hydoo Best at the amount of THB450,000,000 plus the interest at 15% per annum from 15 November 2015 till the settlement, and the joint venture partner should also compensate the Group for penalties and other expenses.

14. 於聯營企業及其他投資的權益

(a) 於其他投資的權益

合併財務報表內本集團於其他投資的權益詳情如下：

於2025年12月31日，本集團於Hydoo Best的權益為人民幣零元(2024年：人民幣零元)。

在2018年，Hydoo Best無法獲得由法院命令必須返還給原賣方的土地的相應成本賠償。此外，Hydoo Best的合營夥伴有義務從本集團購回持有的Hydoo Best的若干股份，但未能按時履行其回購責任。這導致本集團對Hydoo Best的投資損失。於2019年，本集團向合營夥伴就此事提起了訴訟。

於2023年12月，泰國最高法院出具了終審判決，判令Hydoo Best的合營夥伴應當購回本集團持有的Hydoo Best的若干股份，購回金額為450,000,000泰銖並加計按年化15%計算的自2015年11月15日至結算日期間的利息，另外還需賠償本集團違約金及其他費用。

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14. INTEREST IN AN ASSOCIATE AND OTHER INVESTMENT (Cont'd)

(a) Interests in other investment (Cont'd)

On 11 April 2025, the Group received compensation of RMB129,065,000 from the auction proceeds of the assets of the joint venture partner seized by the court. The auction process is still ongoing. As at 31 December 2025, the remaining repurchase amount calculated together with the penalties and other expenses was THB608,441,000 (approximately RMB135,390,000). The Group is expected to be remedied from the auction proceeds of the assets of the joint venture partner seized by the court. According to the contract, the current proportion of shares held by the Group in Hydoo Best remains unchanged until the joint venture partner of Hydoo Best pays all repurchase payments.

The directors expect that the Group will be able to recover part of its interest in Hydoo Best by applying public auction of the land pieces still held by Hydoo Best based on the legal opinion obtained from an external legal counsel. With reference to the fair value of these land pieces which were assessed by the Group's directors based on a valuation report prepared by external valuers, the Group had made a loss allowance of RMB19,116,000 on the amount due from Thailand other investment as at 31 December 2025.

The fair value of the land pieces still held by Hydoo Best was revalued as at 31 December 2025. The valuations were carried out by an independent firm of surveyors, Moore, who have among their staff hold recognised professional qualification with recent experience in the location and category of property being valued. The Group's management have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at the reporting date.

14. 於聯營企業及其他投資的權益(續)

(a) 於其他投資的權益(續)

於2025年4月11日，本集團收到了法院扣押的合營夥伴資產的拍賣程序賠償款人民幣129,065,000元。拍賣程序目前仍在進行中。於2025年12月31日，計算的剩餘購回金額及違約金及其他費用合計約為608,441,000泰銖(折合約人民幣135,390,000元)。本集團預計可以從法院扣押的合營夥伴資產的拍賣所得中獲得賠償。根據合約，本集團目前於Hydoo Best持有的股份比例保持不變，直至Hydoo Best的合營夥伴支付全部購回款項。

董事預期，基於所取得的外部法律顧問的法律意見，本集團可以通過公開拍賣Hydoo Best仍持有的土地以收回其在Hydoo Best的部分投資。經參考本集團董事基於外部估值師編製的估值報告作出評估的該等土地的公允值，於2025年12月31日，本集團就應收泰國其他投資款項作出虧損撥備人民幣19,116,000元。

截至2025年12月31日，Hydoo Best仍持有的土地的公允值由獨立測量師行大華諮詢(其員工具備獲認可的相關專業資格，且對所估值物業所在位置及所屬類別有近期相關之經驗)進行重估。本集團高級管理層已於報告日進行估值時與測量師討論有關估值假設及估值結果。

	Valuation techniques 估值方法	Unobservable input 不可觀察的輸入數據	Range 範圍
Land	Direct market comparison approach	Average market price (RMB/sq.m.)	RMB723/sq.m. to RMB956/sq.m. (2024: RMB718/sq.m. to RMB957/sq.m.)
土地	直接市場比較法	平均市場價 (人民幣元/平方米)	人民幣723元/平方米至 人民幣956元/平方米 (2024年：人民幣718元/平方米 至人民幣957元/平方米)

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14. INTEREST IN AN ASSOCIATE AND OTHER INVESTMENT (Cont'd)

(a) Interests in other investment (Cont'd)

The fair value of properties located in Thailand is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square metre basis, adjusted for a premium or a discount specific to the quality of Hydoo Best's land pieces compared to the recent sales. Higher premium for higher quality land pieces will result in a higher fair value measurement.

During the year ended 31 December 2025, in the opinion of the management of the Group has lost the common control in the Hydoo Best, and after the Hydoo Best Repurchase, the Group should have lost the common control in Hydoo Best, the interest in Hydoo Best with its carrying amount approximately to its fair value was reclassified to "Other Investment".

14. 於聯營企業及其他投資的權益(續)

(a) 於其他投資的權益(續)

位於泰國的房地產的公允值採用市場比較法，參照可比房地產最近的銷售價格，以每平方米的價格為基礎，根據Hydoo Best土地質量與最近的銷售相比的溢價或折扣進行調整。高質量地塊的較高溢價將導致較高的公允值計量。

截至2025年12月31日止年度，本集團管理層認為，本集團已喪失對Hydoo Best的共同控制權，且於回購Hydoo Best後，本集團亦視為對Hydoo Best喪失共同控制權。於Hydoo Best的權益的賬面值約為公允值，重分類至「其他投資」。

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Aggregate carrying amount of other investment in the consolidated financial statements	其他投資於合併財務報表的賬面總值	143,106	146,721
Aggregate amounts of fair value loss on other investment for the year	本年度其他投資公允值虧損總額	–	(5,512)
Total comprehensive loss	全面虧損總額	–	(5,512)

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

14. INTEREST IN AN ASSOCIATE AND OTHER INVESTMENT (Cont'd)

(b) Interest in an associate

The following list contains the particulars of an associate, which is unlisted corporate entity whose quoted market price is not available:

Name of associate 聯營企業名稱	Place of incorporation and business 註冊成立及營業地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of 所有權權益比例			Principal activities 主要業務
			Group's effective interest 本集團實際權益	Held by the Company 本公司所持	Held by subsidiaries 附屬公司所持	
Revere Effort Limited	BVI	– (2024: US\$10)	Nil (2024: 30%)	Nil (2024: 30%)	– (2024: –)	Investment holding
敬業有限公司	英屬維京群島	–	無	無	–	投資控股

The associate is accounted for using the equity method in the consolidated financial statements. The interest in Revere Effort Limited was disposed with a loss of RMB4,702,000 during the year ended 31 December 2025.

該聯營企業於合併財務報表內使用權益法入賬。於截至2025年12月31日止年度內，處置敬業有限公司的虧損為人民幣4,702,000元。

Information of the associate that is not individually material:

個別非主要聯營企業的資料：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Carrying amount of the associate in the consolidated financial statements	聯營企業於合併財務報表的賬面值	–	4,702
Aggregate amounts of the Group's share of an associate's loss for the year	本集團應佔該聯營企業年度虧損總額	–	(274)
Total comprehensive loss	全面虧損總額	–	(274)

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

15. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents

15. 合併財務狀況表內的所得稅

(a) 合併財務狀況表內的即期稅項指

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Prepaid tax:	預付稅項：		
PRC CIT	中國企業所得稅	2,186	28,150
PRC LAT	中國土地增值稅	166,628	308,582
		168,814	336,732
Current tax liabilities:	即期稅項負債：		
PRC CIT	中國企業所得稅	137,786	216,823
PRC dividend withholding tax	中國股息預扣稅	27,438	27,438
PRC LAT	中國土地增值稅	16,902	186,803
		182,126	431,064

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

15. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised

(i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax (liabilities)/assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

Deferred tax arising from:

		Fair value adjustments for investment properties	Fair value adjustments arising from acquisition of subsidiaries 收購附屬公司 產生的	Provision for inventories 存貨撥備	Tax losses	Credit loss allowance 信用 虧損撥備	Deferred income 遞延收入	Provision for PRC LAT 中國土地 增值稅撥備	Right-of-use assets 建設 成本撥備	Lease liabilities 中國土地 增值稅撥備	Property, plant and equipment 建設 成本撥備	Other temporary expenses 其他 臨時費用	Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
1 January 2024	2024年1月1日	(7,924)	-	86,361	144,434	85,572	39,932	(18,976)	-	-	-	(1,593)	327,806
Disposal of subsidiaries (note 20(f))	出售附屬公司 (附註20(f))	-	-	(23,556)	-	(8,676)	-	-	-	-	-	-	(32,232)
Deferred tax liabilities arisen from transfer of property, plant and equipment to investment properties	物業、廠房及設備轉為 投資物業產生的遞延 稅項負債	412	-	-	-	-	-	-	-	-	-	-	412
Credited/(charged) to the Consolidated statement of profit or loss (note 7(a))	於合併損益表計入/ (扣除)(附註7(a))	(16,811)	-	2,048	(25,977)	(4,175)	7,740	26,391	-	-	-	61	(10,723)
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	(24,323)	-	64,853	118,457	72,721	47,672	7,415	-	-	-	(1,532)	285,263
Disposal of subsidiaries (note 20(e))	出售附屬公司 (附註20(e))	(22,430)	-	(19,345)	(48,738)	-	(2,197)	2,616	-	-	-	3,107	(86,987)
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	-	(52,230)	-	-	174	-	-	(315,396)	304,932	-	-	(62,520)
Credited/(charged) to the consolidated statement of profit or loss (note 7(a))	於合併損益表計入/ (扣除)(附註7(a))	32,675	2,902	4,149	(24,047)	(45,300)	(13,786)	(42,789)	(62,435)	62,574	159	2,741	(83,157)
As at 31 December 2025	於2025年12月31日	(14,078)	(49,328)	49,657	45,672	27,595	31,689	(32,758)	(377,831)	367,506	159	4,316	52,599

15. 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債

(i) 遞延稅項資產及負債各組成部分變動

於合併財務狀況表確認的遞延稅項(負債)/資產的組成部分及年內的變動如下：

遞延稅項由以下各項產生：

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

15. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(b) Deferred tax assets and liabilities recognised (Cont'd)

(ii) Reconciliation to the consolidated statement of financial position

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項資產淨值	169,577	315,375
Net deferred tax liabilities recognised in the consolidated statement of financial position	於合併財務狀況表確認的遞延稅項負債淨額	(116,978)	(30,112)
		52,599	285,263

(c) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(u), the Group has not recognised deferred tax assets in respect of cumulative tax losses of certain subsidiaries of RMB460,949,000 as at 31 December 2025 (2024: RMB1,005,700,000). The directors consider it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entities.

The unrecognised tax losses will expire by the end of the following years, if unused:

15. 合併財務狀況表內的所得稅(續)

(b) 已確認遞延稅項資產及負債(續)

(ii) 與合併財務狀況表對賬

(c) 未確認遞延稅項資產

根據附註2(u)所載的會計政策，於2025年12月31日，本集團並未就若干附屬公司的累計稅項虧損人民幣460,949,000元（2024年：人民幣1,005,700,000元）確認遞延稅項資產。董事認為不大可能在有關稅務司法權區及實體獲得可用於抵銷虧損的未來應課稅利潤。

倘未經使用，未確認的稅項虧損將於以下年份結束時屆滿：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
2025	2025年	不適用	15,811
2026	2026年	4,648	25,172
2027	2027年	4,547	49,459
2028	2028年	91,464	131,990
2029	2029年	61,462	783,268
2030	2030年	298,828	不適用
Total	總計	460,949	1,005,700

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15. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Cont'd)

(d) Deferred tax assets not recognised

As set out in note 7(a), withholding tax is levied on Hong Kong companies in respect of dividend distributions arising from profit of PRC subsidiaries. Since the Group could control the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

At 31 December 2025, temporary differences relating to the undistributed profits of subsidiaries amounted to RMB1,332,128,000 (2024: RMB3,751,222,000). Deferred tax liabilities of RMB66,606,000 (2024: RMB187,561,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

15. 合併財務狀況表內的所得稅(續)

(d) 未確認遞延稅項負債

誠如附註7(a)所載，向香港公司派付中國附屬公司溢利產生的股息會收預扣稅。由於本集團能控制本集團中國內地附屬公司派發利潤的數額及時間，故本集團僅在該等利潤預期將於可預見未來派發的情況下計提遞延稅項負債。

於2025年12月31日，附屬公司未分派利潤的暫時差額為人民幣1,332,128,000元（2024年：人民幣3,751,222,000元）。本集團未就於分派該等保留利潤應付的稅項確認遞延稅項負債人民幣66,606,000元（2024年：人民幣187,561,000元），因為本集團控制該等附屬公司的股息政策且已釐定可能不會於可預見未來分派利潤。

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16. INVESTMENTS IN SUBSIDIARIES

(a) List of Subsidiaries

The following list contains only the particulars of subsidiaries as at 31 December 2025 and 2024 which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

16. 於附屬公司的投資

(a) 附屬公司名單

下表僅載列於2025年及2024年12月31日對本集團業績、資產或負債有重大影響的附屬公司的詳情。除非另有說明，否則所持有股份的類別為普通股。

Name of company	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行 股本詳情	As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日				Principal activities
			Group's effective interest	Held by the Company	Held by subsidiaries	Group's effective interest	Held by the Company	Held by subsidiaries		
			本集團 實際權益	本公司所持	附屬公司 所持	本集團 實際權益	本公司所持	附屬公司 所持		
公司名稱										主要業務
Hong Kong Hydoo Holding Limited 香港毅德控股有限公司	Hong Kong 香港	HK\$100,000 100,000港元	100%	100%	–	HK\$100,000 100,000港元	100%	100%	–	Investment management 投資管理
Jining Hydoo Logistics Center Development Company Limited* ("Jining Logistics Center") 濟寧毅德物流城開發有限公司* (「濟寧物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000元	100%	–	100%	RMB200,000,000 人民幣 200,000,000元	100%	–	100%	Property development 房地產開發
Mianyang West Modern Trade Center Development Company Limited* ("Mianyang Trade Center") 綿陽西部現代物流城開發有限公司* (「綿陽物流城」)	The PRC 中國	RMB200,000,000 人民幣 200,000,000元	100%	–	100%	RMB200,000,000 人民幣 200,000,000元	100%	–	100%	Property development 房地產開發
Wuzhou Hydoo Commercial and Trade Center Development Co., Ltd.* ("Wuzhou Trade Center") 梧州毅德商貿物流城開發有限公司* (「梧州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	Property development 房地產開發
Heze Hydoo Commercial and Trade Center Company Limited* ("Heze Trade Center") 菏澤毅德商貿物流城有限公司* (「菏澤商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	Property development 房地產開發

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(a) List of Subsidiaries (Cont'd)

16. 於附屬公司的投資(續)

(a) 附屬公司名單(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行 股本詳情	As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日			Principal activities 主要業務	
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by subsidiaries 附屬公司 所持	Particulars of issued capital 已發行 股本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司所持		Held by subsidiaries 附屬公司 所持
Lanzhou Hydoo Commercial and Trade Center Company Limited* ("Lanzhou Trade Center") 蘭州毅德商貿城有限公司* (「蘭州商貿城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	Property development 房地產開發
Heze Hydoo Industrial Company Limited* ("Heze Industrial") 荷澤毅德城實業有限公司*(「荷澤實業」)	The PRC 中國	US\$45,000,000 45,000,000美元	100%	–	100%	US\$45,000,000 45,000,000美元	100%	–	100%	Property development 房地產開發
Liuzhou Hydoo Commercial and Trade Center Company Limited* ("Liuzhou Trade Center") 柳州毅德商貿物流城有限公司* (「柳州商貿物流城」)	The PRC 中國	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	RMB300,000,000 人民幣 300,000,000元	100%	–	100%	Property development 房地產開發
Shenzhen Tiandun Data Technology Co., Ltd.* 深圳天頓數據科技有限公司*	The PRC 中國	RMB706,750,000 人民幣 706,750,000元	100%	–	100%	–	–	–	–	AI computing power services AI算力服務
Guangdong Qichuang Network Technology Co., Ltd.* 廣東奇創網絡科技有限公司*	The PRC 中國	RMB51,000,000 人民幣 51,000,000元	100%	–	100%	–	–	–	–	AIDC construction and operations 智算中心開發與運營
Guangdong Lichuang Energy Co., Ltd.* 廣東力創能源有限公司*	The PRC 中國	RMB9,550,000 人民幣 9,550,000元	100%	–	100%	–	–	–	–	Integration and delivery of high-performance server equipment 高性能服務器設備的集成與 交付

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(a) List of Subsidiaries (Cont'd)

16. 於附屬公司的投資(續)

(a) 附屬公司名單(續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及 營業地點	Particulars of issued capital 已發行 股本詳情	As at 31 December 2025 於2025年12月31日			As at 31 December 2024 於2024年12月31日				Principal activities 主要業務
			Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by subsidiaries 附屬公司 所持	Particulars of issued capital 已發行 股本詳情	Group's effective interest 本集團 實際權益	Held by the Company 本公司所持	Held by subsidiaries 附屬公司 所持	
Shenzhen Zhiyun Interconnect Big Data Technology Co., Ltd.* 深圳市智運互聯大數據有限公司*	The PRC 中國	RMB130,000,000 人民幣 130,000,000元	55%	-	100%	-	-	-	-	AIDC construction and operations 智算中心開發與運營
Baoteng (Huizhou) Data Technology Co., Ltd.* 寶騰(惠州)數據科技有限公司*	The PRC 中國	RMB81,300,000 人民幣 81,300,000元	45%	-	100%	-	-	-	-	AIDC construction and operations 智算中心開發與運營
Shenzhen Jingwei Intelligent Computing Technology Co., Ltd.* 深圳市經緯智算科技有限公司*	The PRC 中國	RMB7,300,000 人民幣 7,300,000元	100%	-	100%	-	-	-	-	AI computing power services AI算力服務
Shenzhen Lanyi Data Technology Co., Ltd.* 深圳市藍億數據科技有限公司*	The PRC 中國	RMB1,000,000 人民幣 1,000,000元	100%	-	100%	-	-	-	-	AI computing power services AI算力服務
Shenzhen Hongce Data Technology Co., Ltd.* 深圳市鴻策數據科技有限公司*	The PRC 中國	RMB460,000,000 人民幣 460,000,000元	100%	-	100%	-	-	-	-	AI computing power services AI算力服務
Shenzhen Hongen Data Technology Co., Ltd.* 深圳市鴻恩數據科技有限公司*	The PRC 中國	RMB460,000,000 人民幣 460,000,000元	100%	-	100%	-	-	-	-	AI computing power services AI算力服務

* These entities are all PRC limited liability companies. The English translation of the company names is for reference only. The official names of these companies are in Chinese.

* 該等實體均為中國有限公司。該等公司的英文翻譯名僅供參考。該等公司的中文名稱為官方名稱。

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16. INVESTMENTS IN SUBSIDIARIES (Cont'd)

(b) Non-controlling interest

The following table lists out the information relating to Dongguan Dahu, Dongguan Huahai and Dongguan Dajiang, in which the Group has a material non-controlling interest (NCI). The summarised financial information presented below represents the amounts before any inter-company eliminations.

		Dongguan Dahu 東莞大湖		Dongguan Huahai 東莞華海		Dongguan Dajiang 東莞大江	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
NCI percentage	非控股權益比例	0%	49%	0%	49%	0%	44%
Non-current assets	非流動資產	-	23	-	1	-	45,890
Current assets	流動資產	-	1,828,430	-	804,503	-	2,621,887
Current liabilities	流動負債	-	(1,702,330)	-	(944,159)	-	(2,200,313)
Non-current liabilities	非流動負債	-	(14,068)	-	(411,056)	-	(693,445)
Net assets	淨資產	-	112,055	-	(550,711)	-	(225,981)
Carrying amount of NCI	非控股權益賬面值	-	54,907	-	(269,848)	-	(43,331)
Revenue	收入	-	144,826	-	-	-	-
(Loss)/profit for the year	年內(虧損)/收益	(22,907)	(81,431)	-	(539,568)	-	(142,454)
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(22,907)	(81,431)	-	(539,568)	-	(142,454)
(Loss)/profit allocated to NCI for the year	年內分攤至非控股權益的(虧損)/收益	(11,224)	(39,901)	-	(264,388)	-	(62,822)
Net cash generated from/(used in) operating activities	經營活動所得/(所用)現金淨額	-	112,832	-	(15,382)	-	82,014
Net cash (used in)/generated from investing activities	投資活動(所用)/所得現金淨額	-	(67,217)	-	53,897	-	(51,687)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	-	(59,927)	-	(28,861)	-	(33,994)

The interests in Dongguan Dahu, Dongguan Huahai and Dongguan Dajiang were disposed during the year ended 31 December 2025 (Note 20(e)).

16. 於附屬公司的投資(續)

(b) 非控股權益

下表列出了與東莞大湖、東莞華海及東莞大江有關的信息，本集團在該等附屬公司擁有重大非控股權益。下表的財務資料列示的是集團內抵銷前的金額。

於東莞大湖、東莞華海及東莞大江的投資權益已於截至2025年12月31日止年度內處置(附註20(e))。

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17. INVENTORIES AND OTHER CONTRACT COSTS

17. 存貨及其他合約成本

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Inventories	存貨		
Property development	房地產開發		
– Leasehold land held for future development and properties under development	– 未來待開發租賃土地及在建物業	2,418,969	5,129,390
– Completed properties held for sale	– 待售已完工物業	642,214	2,992,279
		3,061,183	8,121,669
Others	其他	138	332
		3,061,321	8,122,001
High-performance server equipments	高性能服務器設備	108,743	–
Other contract costs	其他合約成本	1,768	24,890
		3,171,832	8,146,891

As at 31 December 2025, certain properties under development, completed properties held for sale and leasehold land held for future development were pledged for certain bank loans granted to the Group (note 23).

於2025年12月31日，若干在建物業、待售已完工物業及未來待開發租賃土地用作本集團獲授若干銀行貸款的抵押(附註23)。

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17. INVENTORIES AND OTHER CONTRACT COSTS (Cont'd)

- (a) The analysis of carrying amount of leasehold land included in properties under development is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
In the Mainland China, with remaining lease term of	於中國內地，剩餘租賃期內		
50 years or more	50年或以上	–	607,737
between 10 and 50 years	10年到50年	785,658	2,959,643
		785,658	3,567,380

(b) Other contract costs

Contract costs capitalised as at 31 December 2025 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and distribution costs" in the statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB1,418,000 (2024: RMB14,703,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

The Group applies the practical expedient in paragraph 94 of IFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

17. 存貨及其他合約成本(續)

- (a) 計入物業開發的租賃土地的賬面值分析如下：

(b) 其他合約成本

於2025年12月31日資本化的合約成本與支付予物業代理的增量銷售佣金有關，該等物業代理的銷售活動導致客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認相關物業銷售收益期間在損益表確認為「銷售和分銷成本」的一部分。本年內於損益確認的資本化成本金額為人民幣1,418,000元（2024年：人民幣14,703,000元）。資本化成本的年初結餘或年內資本化的成本並無發生減值。

本集團利用國際財務報告準則第15號第94段的實際權益方法，並且確認當資產在攤銷期間發生時獲得與銷售已完工物業以及服務相關的合同的增量成本作為一項支出，否則，本集團將在簽訂合同之日的同一報告期內確認。

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18. TRADE AND OTHER RECEIVABLES

18. 貿易及其他應收款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項(a)	402,306	241,785
Less: loss allowance	減：虧損撥備	(18,648)	(177,558)
		383,658	64,227
Amounts due from other investment (c)	應收其他投資款項(c)	19,116	79,034
Less: loss allowance (note 14)	減：虧損撥備(附註14)	(19,116)	(79,034)
		—	—
Other debtors, net of loss allowance (b)	其他應收款項抵減虧損撥備後 淨額(b)	373,561	495,154
Subtotal	小計	757,219	559,381
Prepaid sales related tax and other taxes	預付銷售相關稅金及其他稅金	351,504	157,036
Deposits and prepayments (d)	定金及預付款項(d)	432,484	1,312,064
		1,541,207	2,028,481

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18. TRADE AND OTHER RECEIVABLES (Cont'd)

(a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade receivables (net of loss allowance) based on the date the relevant trade receivables recognised, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 month	1個月內	252,715	–
1 to 3 months	1至3個月內	96,010	–
3 to 6 months	3至6個月內	6,082	10
6 to 12 months	6至12個月內	26,792	69
Over 12 months	12個月以上	2,059	64,148
Total	總計	383,658	64,227

The details on the Group's credit policy are set out in note 34(a).

Trade receivables are primarily related to receivables from the sale of properties and AI computing power services provided.

- (b) The details on the other debtors, net of loss allowance are set out in below:

18. 貿易及其他應收款項(續)

(a) 賬齡分析

於報告期末，按相關貿易應收款項確認日期劃分的貿易應收款項(扣除虧損撥備)的賬齡分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within 1 month	1個月內	252,715	–
1 to 3 months	1至3個月內	96,010	–
3 to 6 months	3至6個月內	6,082	10
6 to 12 months	6至12個月內	26,792	69
Over 12 months	12個月以上	2,059	64,148
Total	總計	383,658	64,227

本集團信貸政策的詳情載於附註34(a)。

貿易應收款項主要與物業銷售所得款項及提供AI算力服務有關。

- (b) 其他應收款項(抵減虧損撥備)詳情載列如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loans to the third parties	向第三方提供貸款	–	85,005
Amounts due from third parties	應收第三方款項	10,958	–
Amounts due from former subsidiaries (i)	應收前附屬公司款項(i)	2,401	17,126
Others (ii)	其他(ii)	360,202	393,023
Total	總計	373,561	495,154

- (i) The amount is interest-free, unsecured and is expected to be recovered within one year.

- (ii) This amount mainly represent the prepaid tax.

- (i) 該為免息、無抵押及預期於一年內收回。

- (ii) 該款項主要為預付税金。

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18. TRADE AND OTHER RECEIVABLES (Cont'd)

- (c) The amounts due from other investment are unsecured, interest-free and have no fixed repayment terms. The Group has fully provided loss allowance on the amounts.
- (d) The details on the deposits and prepayments are set out in below:

18. 貿易及其他應收款項(續)

- (c) 應收其他投資款項為無抵押、免息及無固定還款期，本集團已就該等款項全額計提虧損撥備。
- (d) 押金及預付款項詳情載列如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Deposits and prepayments for purchase of land use right (i)	購買土地使用權押金及預付款(i)	75,742	309,791
Deposits and prepayments for acquisition of development projects (ii)	收購開發項目押金及預付款(ii)	79,039	220,420
Prepayments for procurement of high-performance server equipment (iii)	採購高性能服務器設備預付款(iii)	256,087	—
Others	其他	21,616	781,853
Total	總計	432,484	1,312,064

- (i) Deposits and prepayments for purchase of land use right represented deposit amount paid to the Chinese local government for land acquisition. The Group did not complete any purchase during the year ended 31 December 2025.
- (ii) Deposits and prepayments for acquisition of development projects represented the cooperation deposits paid to the Chinese local government and third parties for potential projects cooperation.
- (iii) Prepayments for procurement of high-performance server equipment represented prepayments for the procurement of high-performance server equipment and related services.

- (i) 購買土地使用權押金及預付款為支付給中國地方政府，用於購買土地使用權。本集團截至2025年12月31日止年度未完成購買任何土地。
- (ii) 收購開發項目押金及預付款為向中國地方政府和第三方支付的潛在項目合作押金。
- (iii) 採購高性能服務器設備預付款為採購高效能服務器設備及相關服務而預付的款項。

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19. PLEDGED AND RESTRICTED CASH

19. 已抵押及受限制現金

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Pledged to banks for certain mortgage facilities	就若干按揭融資而抵押予銀行	7,410	17,797
Deposits for advanced proceeds received from property purchasers (note)	預售物業自購房者預收款項的資金(附註)	31,612	100,406
Others	其他	20,789	75,345
Total	總計	59,811	193,548

Note: The balance can be utilised by the Group in the normal course of construction of properties under development for sale.

附註：該款項可由本集團在房地產正常的開發過程中使用。

20. CASH AND CASH EQUIVALENTS

20. 現金及現金等值物

(a) Cash and cash equivalents comprise:

(a) 現金及現金等值物包括：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Cash at bank and on hand	銀行存款及現金	170,412	13,057

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20. CASH AND CASH EQUIVALENTS (Cont'd)

(b) Reconciliation of profit/(loss) before taxation to cash used in operations:

20. 現金及現金等值物 (續)

(b) 除稅前收益／(虧損)與經營業務所用的現金的對賬：

		Note	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前收益／(虧損)		142,421	(1,574,995)
Adjustments for:	就下列項目調整			
Finance income	財務收入	6(a)	(81)	(4,501)
Finance costs	融資成本	6(a)	65,022	68,035
Fair value loss on investment properties	投資物業公允價值損失	12	130,700	72,558
Write-down of inventories	存貨跌價準備		667,760	643,128
Impairment loss on trade and other receivables	貿易及其他應收款項減值虧損	6(c)	284,772	418,331
Impairment loss/(reversal) on financial guarantee contracts	金融擔保合約減值虧損／(轉回)	6(c)	7,947	(1,172)
Depreciation and amortisation	折舊及攤銷	6(c)	196,042	4,522
Net gain on disposal of subsidiaries	出售附屬公司的淨收入	5	1,652	(10,667)
Net loss on disposal of interest in an associate	出售聯合營公司的損失淨額	5	4,702	–
Net loss on written-off of other non-current assets	其他非流動資產的撇賬淨損失	5	–	115
Equity settled share-based payment expenses	以權益結算的股份支付費用	6(b)	47	188
Fair value loss/(gain) on other investment	其他投資公允價值變動損益	14(a)	–	5,512
Share of loss of an associate	分佔聯營企業虧損	14(b)	–	274
Net loss on disposal of investment properties	出售投資性物業的淨損失	5	–	63,742
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備收益淨額	5	269	314
Gain from debt restructuring	債務重組收益	5	(1,409,837)	–
Changes in working capital:	營運資金變動：			
Decrease in inventories and other contract costs	存貨及其他合約成本減少		315,657	2,045,593
(Increase)/decrease in trade and other receivables	貿易及其他應收款項(增加)／減少		(35,519)	53,089
Decrease in pledged and restricted cash	抵押及受限資金減少		133,843	374,746
Increase in trade and other payables	貿易及其他應付款項增加		268,927	32,402
Decrease in contract liabilities	合約負債減少		(359,845)	(1,213,140)
Decrease in deferred income	遞延收入減少		(11,979)	(3,654)
Cash generated from operating activities	經營活動所得的現金		402,500	974,420

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20. CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

20. 現金及現金等值物 (續)

(c) 融資活動產生的負債的對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量所確定的負債，在本集團合併現金流量表中歸類為融資活動產生的現金流量。

		Bank loans and other borrowings (note 23) 銀行貸款 及其他借貸 (附註23) RMB'000 人民幣千元	Senior notes (note 24) 優先票據 (附註24) RMB'000 人民幣千元	Lease liabilities (note 26) 租賃負債 (附註26) RMB'000 人民幣千元	Amounts due to controlling shareholders (note 25) 應付控股 股東款項 (附註25) RMB'000 人民幣千元	Other payables (note 21) 其他 應付款項 (附註21) 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	2,360,584	3,367,450	477	206,648	241,669	6,176,828
Total changes from financing cash flows	融資現金流量變動總額	(195,712)	(4,649)	(31,188)	-	98,041	(133,508)
Other changes:	其他變動：						
Non-cash transaction	非現金交易	-	(3,179,137)	101,205	(143,431)	(4,623)	(3,225,986)
Acquisition of subsidiaries (note 33)	收購附屬公司(附註33)	1,039,800	-	2,119,646	-	-	3,159,446
Disposal of subsidiaries (note 20(e))	出售附屬公司 (附註20(e))	(2,026,958)	-	-	(63,217)	(95,927)	(2,186,102)
Interest expense (note 6(a))	利息開支(附註6(a))	62,042	15,615	18,396	-	-	96,053
Interest payable	應付利息	-	(15,382)	-	-	10,523	(4,859)
Exchange adjustments	匯率調整	-	(72,835)	-	-	-	(72,835)
Total other changes	其他變動總額	(925,116)	(3,251,739)	2,239,247	(206,648)	(90,027)	(2,234,283)
At 31 December 2025	於2025年12月31日	1,239,756	111,062	2,208,536	-	249,683	3,809,037

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20. CASH AND CASH EQUIVALENTS (Cont'd)

(c) Reconciliation of liabilities arising from financing activities (Cont'd)

		Bank loans and other borrowings (note 23) 銀行貸款 及其他借貸 (附註23) RMB'000 人民幣千元	Senior notes (note 24) 優先票據 (附註24) RMB'000 人民幣千元	Lease liabilities (note 26) 租賃負債 (附註26) RMB'000 人民幣千元	Amounts due to controlling shareholders (note 25) 應付控股 股東款項 (附註25) RMB'000 人民幣千元	Other current liabilities (note 29) 其他 流動負債 (附註29) RMB'000 人民幣千元	Other payables (note 21) 其他 應付款項 (附註21) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	2,995,518	3,221,913	733	255,063	329,039	794,180	7,596,446
Total changes from financing cash flows	融資現金流量變動總額	(448,142)	-	(277)	(189,670)	(326,053)	(60,384)	(1,024,526)
Other changes:	其他變動：							
Non-cash transaction	非現金交易	(19,605)	-	-	141,255	(2,986)	(432,453)	(313,789)
Disposal of subsidiaries	出售附屬公司	(301,509)	-	-	-	-	(91,130)	(392,639)
Interest expense (note 6(a))	利息開支(附註6(a))	141,144	112,056	21	-	-	8,331	261,552
Interest payable	應付利息	(6,822)	(16,303)	-	-	-	23,125	-
Exchange adjustments	匯率調整	-	49,784	-	-	-	-	49,784
Total other changes	其他變動總額	(186,792)	145,537	21	141,255	(2,986)	(492,127)	(395,092)
At 31 December 2024	於2024年12月31日	2,360,584	3,367,450	477	206,648	-	241,669	6,176,828

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases
comprise the following:

(d) 租賃現金流出總額

現金流量表中的租賃金額包含如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Within operating cash flows	經營活動現金流	130	34
Within financing cash flows	融資活動現金流	12,792	277
		1,2922	311

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

20. CASH AND CASH EQUIVALENTS (Cont'd)

(d) Total cash outflow for leases (Cont'd)

These amounts relate to the following:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Lease rentals paid	支付的租賃租金	12,922	311

(e) Disposal of subsidiaries in 2025

During the year ended 31 December 2025, the Group has disposed certain subsidiaries. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

20. 現金及現金等值物(續)

(d) 租賃現金流出總額(續)

這些總額與下列相關：

(e) 2025年出售附屬公司

於截至2025年12月31日止年度內，本集團出售了若干附屬公司。出售後，該等實體不再為本集團的附屬公司。

	Disposal date 處置日	Consideration 對價 RMB'000 人民幣千元
Zhuo Ying Limited 卓盈有限公司	January 2025 2025年1月	119,987
Faith Channel Limited Faith Channel Limited	January 2025 2025年1月	46,149
Benefit Sky Limited Benefit Sky Limited	January 2025 2025年1月	Nil 零
Nanning Electric Construction New Country Construction and Development Co., Ltd. 南寧電建新國建設開發有限公司	April 2025 2025年4月	—*
Shenzhen Yide Shunjie Enterprise Management Co., Ltd. 深圳市毅德順杰企業管理有限公司	January 2025 2025年1月	Nil 零

* The amount is less than RMB1,000.

* 該金額少於人民幣1,000元。

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20. CASH AND CASH EQUIVALENTS (Cont'd)

(e) Disposal of subsidiaries in 2025 (Cont'd)

The combined effects of such disposals on the Group's assets and liabilities are set out below:

20. 現金及現金等值物(續)

(e) 2025年出售附屬公司(續)

該等處置對本集團資產和負債的綜合影響如下：

		Note 附註	2025 RMB'000 人民幣千元
Net liabilities disposed of:	已處置淨負債		
Property, plant and equipment	物業、廠房及設備	11	867
Investment properties	投資物業	12	343,432
Intangible assets	無形資產	13	4,115
Deferred tax assets	遞延稅項資產	15(b)	101,406
Inventories and other contract costs	存貨及其他合約成本		4,241,031
Trade and other receivables	貿易及其他應收款項		10,600,521
Prepaid tax	預付稅項		283,236
Cash and cash equivalents	現金及現金等價物		118,854
Trade and other payables	貿易及其他應付款項		(11,257,933)
Contract liabilities	合約負債	22	(2,133,968)
Bank loans and other borrowings (current)	銀行貸款及其他借貸(短期)	20(c)	(795,973)
Current tax liabilities	即期稅項負債		(350,197)
Deferred income	遞延收入	27	(36,377)
Bank loans and other borrowings (non-current)	銀行貸款及其他借貸(長期)	20(c)	(1,230,985)
Deferred tax liabilities	遞延稅項負債	15(b)	(14,419)
Net liabilities disposed of	已處置淨負債		(126,390)

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

20. CASH AND CASH EQUIVALENTS (Cont'd)

(e) Disposal of subsidiaries in 2025 (Cont'd)

20. 現金及現金等值物(續)

(e) 2025年出售附屬公司(續)

		2025 RMB'000 人民幣千元
Net loss on disposal subsidiaries	出售附屬公司的淨虧損	
Consideration received and receivable	已收回及應收的對價	166,136
Net liabilities disposed of	已處置淨負債	126,390
Non-controlling interests	非控股權益	(294,178)
Net loss on disposal of subsidiaries (note 5)	出售附屬公司的淨虧損(附註5)	(1,652)
		2025 RMB'000 人民幣千元
Consideration	對價	
Received	已收回	40,716
Non-cash settlement	非現金結算	125,420
Consideration receivable	應收對價	–
		166,136
		2025 RMB'000 人民幣千元
Consideration received, satisfied in cash	以現金收回的對價	40,716
Cash and cash equivalents disposed of	處置減少的現金及現金等價物	(118,854)
Net cash outflow	淨現金流出	(78,138)

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(除另有指明外，均以人民幣列示)

20. CASH AND CASH EQUIVALENTS (Cont'd)

(f) Disposal of subsidiaries in 2024

During the year ended 31 December 2024, the Group has disposed certain subsidiaries. Subsequent to the disposals, these entities are no longer subsidiaries of the Group.

20. 現金及現金等值物 (續)

(f) 2024年出售附屬公司

於截至2024年12月31日止年度內，本集團出售了若干附屬公司。出售後，該等實體不再為本集團的附屬公司。

	Disposal date 處置日	Consideration 對價 RMB'000 人民幣千元
Sail Day Limited 帆日有限公司	December 2024 2024年12月	33,615,000
Shenzhen Hydoo Industrial Holding Company Limited 深圳市毅德實業控股有限公司	September 2024 2024年9月	Nil 零

The combined effects of such disposals on the Group's assets and liabilities are set out below:

該等處置對本集團資產和負債的綜合影響如下：

		Note 附註	2024 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	11	433
Investment properties	投資物業	12	211,900
Deferred tax assets	遞延稅項資產	15(b)	32,232
Inventories and other contract costs	存貨及其他合約成本		1,047,062
Trade and other receivables	貿易及其他應收款項		824,068
Prepaid tax	預付稅項		61,728
Cash and cash equivalents	現金及現金等價物		41,393
Trade and other payables	貿易及其他應付款項		(627,902)
Deferred income	遞延收入	27	(3,368)
Contract liabilities	合約負債	22	(224,874)
Bank loans and other borrowings	銀行貸款及其他借貸	20(c)	(301,509)
Current tax liabilities	即期稅項負債		(902,827)
Net assets disposed of	已處置淨資產		158,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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20. CASH AND CASH EQUIVALENTS (Cont'd)

(f) Disposal of subsidiaries in 2024 (Cont'd)

		2024 RMB'000 人民幣千元
Net gain on disposal subsidiaries	出售附屬公司的淨收益	
Consideration received and receivable	已收回及應收的對價	33,615
Net assets disposed of	已處置淨資產	(158,336)
Non-controlling interests	非控股權益	135,388
Net gain on disposal of subsidiaries (note 5)	出售附屬公司的淨收益(附註5)	10,667

		2024 RMB'000 人民幣千元
Consideration	對價	
Non-cash settlement	非現金結算	33,615
Consideration receivable	應收對價	—
		33,615

		2024 RMB'000 人民幣千元
Consideration received, satisfied in cash	以現金收回的對價	—
Cash and cash equivalents disposed of	處置減少的現金及現金等價物	(41,393)
Net cash outflow	淨現金流出	(41,393)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 合併財務報表附註

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21. TRADE AND OTHER PAYABLES

21. 貿易及其他應付款項

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Trade and bills payables (a)	貿易應付款項及應付票據(a)	1,493,170	1,538,102
Other payables and accruals (b)	其他應付款項及應計費用(b)	1,992,220	1,076,488
Subtotal	小計	3,485,390	2,614,590
Deposits (c)	定金(c)	101,264	189,950
Receipts in advance	預收款項	137,436	69,329
Interest payable of senior notes	應付優先票據利息	68,801	54,632
		3,792,891	2,928,501
Current	流動	2,619,117	2,928,501
Non-current	非流動	1,173,774	–
		3,792,891	2,928,501

(a) As at the end of the reporting period, the ageing analysis of trade creditors and bills payables (which are included in trade and other payables), based on due date, is as follows:

(a) 於報告期末，應付賬款及應付票據(該等已計入貿易及其他應付款項)按到期日期的賬齡分析如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Due within 1 month or on demand	於1個月內或按要求	244,779	2,075
Due after 1 month but within 3 months	於1個月後但於3個月內	394,269	21,506
Due after 3 months but within 6 months	於3個月後但於6個月內	62,683	18,622
Due after 6 months	於6個月後到期	791,439	1,495,899
		1,493,170	1,538,102

Trade payables mainly represent amounts due to contractors and server equipment suppliers. Payment to contractors and server equipment suppliers is in installments according to progress and agreed milestones.

貿易應付款項主要指應付承包商和服務器設備供應商款項。應付承包商和服務器設備供應商款項按進度及協定里程碑分期付款。

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21. TRADE AND OTHER PAYABLES (Cont'd)

(b) The details of other payables and accruals are set out below:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Amounts due to controlling shareholders (note 25)	應付控股股東款項(附註25)	–	206,648
Amounts due to non-controlling interests (note (i))	應付非控股權益款項(附註(i))	–	5,499
Amounts due to third parties (note (ii))	應付第三方款項(附註(ii))	1,736,091	111,628
Other tax payables	其他應交稅費	72,108	332,999
Others (note (iii))	其他(附註(iii))	184,021	419,714
		1,992,220	1,076,488

Notes:

- (i) As at 31 December 2024, the amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.
- (ii) As at 31 December 2025, apart from the amount due to purchasing high-performance server equipments from third parties of RMB1,597,005,000 which are interest-bearing at a weighted average rate of 4.5% per annum (2024: RMB72,730,000 was interest-bearing at a weighted average rate of 11.45%), the remaining amounts due to third parties are unsecured, interest-free and repayable within one year.
- (iii) As at 31 December 2025, the balance included earnest payments of RMB4,754,000 (2024: RMB4,178,000) from potential clients.

附註：

- (i) 截至2024年12月31日，應付非控股權益款項為無抵押，免息及應按要求償還。
- (ii) 截至2025年12月31日，除應付第三方採購高性能服務器設備款項人民幣1,597,005,000元按加權平均年利率4.5%計息(2024年：人民幣72,730,000元按加權平均年利率11.45%計息)外，餘下應付第三方款項為無抵押、免息且須在一年內償還。
- (iii) 截至2025年12月31日，餘額包括向潛在客戶支付的誠意金人民幣4,754,000元(2024年：人民幣4,178,000元)。

(c) The details of deposits are set out below:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Deposits for cooperative development of properties	項目發展合作保證金	101,264	189,950

All of the other payables and accrued expenses and deposits are expected to be settled within one year.

(c) 押金詳情載列如下：

所有其他應付款項及應計開支及定金預期將於一年內結算。

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22. CONTRACT LIABILITIES

22. 合約負債

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Advances received for sales of properties	銷售物業收取的墊款	860,951	3,042,758

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

對經確認合約負債金額構成影響的一般支付條款如下：

Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property to customers. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

物業開發

視乎市況，本集團要求客戶在開發仍在進行期間，而不是在有關物業落成後，在協定時限內付清全部對價。該等墊付計劃導致合約負債於整個餘下物業開發期間就合約價悉數確認。此外，合約負債將因本集團應計的利息開支金額而增加，以反映付款日至交付物業予客戶的日期從客戶獲得的任何重大融資利益的影響。由於此應計項目增加開發期間的合約負債金額，已完工物業的控制權轉移至客戶時確認的收益金額亦會增加。

Movements in contract liabilities

合約負債變動

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	3,042,758	4,360,714
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	年內確認收益於年初計入合約負債導致合約負債減少	(177,186)	(2,311,268)
Increase in contract liabilities as a result of receiving advanced payments of sales of properties in respect of properties still under construction and advanced service fee of properties management during the year	年內有關於仍在建中物業的銷售物業預收款項及預收物業管理服務費導致合約負債增加	129,347	1,201,462
Disposal of subsidiaries	出售附屬公司	(2,133,968)	(224,874)
Increase in contract liabilities as a result of accruing interest expense on advances	墊款應計利息開支導致合約負債增加	–	16,724
Balance at 31 December	於12月31日的結餘	860,951	3,042,758

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22. CONTRACT LIABILITIES (Cont'd)

Movements in contract liabilities (Cont'd)

The amounts of billings received advance payment of sales of properties expected to be recognised as income after more than one year is RMB643,999,000 (2024: RMB1,661,313,000).

22. 合約負債(續)

合約負債變動(續)

預計一年以上確認為收入的預收物業銷售款項為人民幣643,999,000元(2024年：人民幣1,661,313,000元)。

23. BANK LOANS AND OTHER BORROWINGS

At 31 December 2025, the Group's bank loans and other borrowings are repayable as follows:

23. 銀行貸款及其他借貸

於2025年12月31日，本集團的銀行貸款及其他借貸的償還情況如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank loans	銀行貸款		
Current	流動		
– bank loans and other borrowings	– 銀行貸款及其他借貸	218,200	36,850
– current portion of non-current bank loans and other borrowings	– 非流動銀行貸款及其他借貸的流動部分	375,728	853,226
		593,928	890,076
Non-current	非流動		
– repayable after 1 year but within 2 years	– 一年後但兩年內還款	339,025	1,328,180
– repayable after 2 years but within 5 years	– 兩年後但五年內還款	306,803	66,628
– repayable after 5 years	– 五年後還款	–	75,700
		645,828	1,470,508
		1,239,756	2,360,584

At 31 December 2025, the loans and borrowings were secured as follows:

於2025年12月31日，借貸擔保情況如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Secured	抵押	30,050	812,985
Guaranteed	擔保	87,430	–
Secured and guaranteed	抵押和擔保	1,122,276	1,547,599
		1,239,756	2,360,584

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23. BANK LOANS AND OTHER BORROWINGS (Cont'd)

- (a) Certain banking facilities and borrowings of the Group are subject to the fulfilment of covenants relating to: (1) certain of the Group's operating subsidiaries' statement of financial position ratios; (2) restriction of profit distribution by certain of its operating subsidiaries; or (3) early repayment of principal to be triggered when 50% to 70% of the gross sellable area for the underlying property project are sold. These requirements are commonly found in lending arrangements with financial institutions. If the Group was to breach such covenants, the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants and communicates with its lenders as and when the directors foresee any non-compliance due to business needs.

At 31 December 2025 and 2024, there is no advanced redemption requested by certain banks due to not applying with the imposed covenants as set out in the above.

(b) Bank loans guaranteed by related parties

As at 31 December 2025, bank loans of RMB409,622,500 were jointly guaranteed by Zhong Junhua and his spouse, Huang Zhiwen, Cai Sanyan, Chen Keya, Zhou Baikui, and Chen Zhizhong.

As at 31 December 2025, bank loans of RMB461,780,000 were jointly guaranteed by Zhong Junhua and his spouse.

As at 31 December 2025, bank loans of RMB36,000,000 were jointly guaranteed by Zhong Junhua and Chen Zhizhong.

As at 31 December 2025, bank loans of RMB34,000,000 were jointly guaranteed by Zhong Junhua and his spouse, Zhou Hai, Chen Zhizhong and Huang Zhiwen.

As at 31 December 2025, bank loans of RMB8,200,000 were guaranteed by Zhong Junhua.

As at 31 December 2025, bank loans of RMB5,000,000 were jointly guaranteed by Zhong Junhua and his spouse and Chen Zhizhong.

23. 銀行貸款及其他借貸(續)

- (a) 本集團的若干銀行融資及借貸須待有關下列各項的契諾達成後，方會作實：(1) 本集團若干營運附屬公司的財務狀況比率指標；(2) 按其若干營運附屬公司分配股利限制；或(3) 當相關物業項目的可售總面積的50%至70%被出售時須優先償還貸款行貸款。該等規定常見於與金融機構訂立的貸款安排。倘本集團違反有關限制，則已提取的融資將需於要求時償還。本集團定期監控其遵守該等限制的情況；且當董事預期由於業務需求導致無法遵守時，本集團會與貸款人溝通。

於2025年12月31日和2024年12月31日，概無本集團的銀行貸款由於未遵守所施加的上述契諾被某些銀行要求提前還款。

(b) 由關聯方擔保的銀行貸款

截至2025年12月31日，銀行貸款人民幣409,622,500元，由鍾軍華夫婦、黃志文、蔡三豔、陳科涯、周柏魁、陳志中共同擔保。

截至2025年12月31日，銀行貸款人民幣461,780,000元由鍾軍華夫婦共同擔保。

截至2025年12月31日，銀行貸款人民幣36,000,000元，由鍾軍華、陳志中共同擔保。

截至2025年12月31日，銀行貸款人民幣34,000,000元由鍾軍華夫婦、陳志中、黃志文共同擔保。

截至2025年12月31日，銀行貸款人民幣8,200,000元，由鍾軍華擔保。

截至2025年12月31日，銀行貸款人民幣5,000,000元，由鍾軍華夫婦、陳志中共同擔保。

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23. BANK LOANS AND OTHER BORROWINGS (Cont'd)

(b) Bank loans guaranteed by related parties (Cont'd)

As at 31 December 2025, bank loans of RMB Nil (2024: RMB1,442,271,000) were jointly guaranteed by Cai Hongwen and Zeng Yunshu.

As at 31 December 2025, bank loans of RMB Nil (2024: RMB79,980,000) were jointly guaranteed by Zengsheng, Zeng Yunshu, Zhong Weizhen and Ruixinhaide Holdings Limited.

- (c) Bank loans and other borrowings bear interest at a weighted average rate of 5.00% per annum for the year ended 31 December 2025 (2024: 5.98% per annum), and are secured by the following assets:

23. 銀行貸款及其他借貸(續)

(b) 由關聯方擔保的銀行貸款(續)

截至2025年12月31日，銀行貸款人民幣0元(2024年：人民幣1,442,271,000元)由蔡鴻文及曾雲樞共同擔保。

截至2025年12月31日，銀行貸款人民幣0元(2024年：人民幣79,980,000元)由曾勝、曾雲樞、鍾偉珍及瑞信海德集團共同擔保。

- (c) 截至2025年12月31日止年度的銀行貸款及其他借款按加權平均年利率5.00%(2024年：年利率5.98%)計息，並以下列資產作抵押：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Completed properties held for sale	待售已完工物業	565,806	1,580,543
Properties held for and under development	未來待開發物業	670,122	2,303,123
Investment properties	投資物業	–	712,944
Property, Plant and Equipment	物業、廠房及設備	1,058,256	–
Trade receivables	應收賬款	2,766,553	–
		5,060,737	4,596,610

24. SENIOR NOTES

24. 優先票據

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Current	流動		
US\$15.8 million senior notes due in 2023 (notes (i), (ii))	2023年到期的15.8百萬美元 優先票據(附註(i)、(ii))	111,062	113,584
Non-current	非流動		
US\$439.1 million New Notes due in 2029 (note (iii), (iv))	2029年到期的439.1百萬美元 新票據(附註(iii)、(iv))	–	3,253,866
		111,062	3,367,450

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24. SENIOR NOTES (Cont'd)

Notes:

- (i) The Company has launched an exchange offer in relation to the outstanding senior notes on 17 April 2023 (the “Exchange Offer”), and completed the Exchange Offer on 28 April 2023. 100% of the total aggregate principal amount of the outstanding USD75 million senior notes due in May 2023 (the “May 2023 Senior Notes”), and approximately 94.8% of the total aggregate principal amount of the outstanding USD303.62 million senior notes due in October 2023 (the “October 2023 Senior Notes”), have been validly tendered for exchange and accepted pursuant to the Exchange Offer. In exchange of the validly tendered May 2023 Senior Notes and October 2023 Senior Notes, the Company has issued an aggregate principal amount of USD413,578,609 of the new notes pursuant to the Exchange Offer on 28 April 2023 (the “New Notes”). The New Notes bear interest at 7.0% per annum and will mature on 28 April 2026 pursuant to the terms and conditions of the relevant indenture. For further details, please refer to the Company’s announcements dated 17 April 2023, 26 April 2023, 28 April 2023 and 4 May 2023.
- (ii) The holders of the remaining October 2023 Senior Notes of USD15,801,000, for their own reason, not able to tender for exchange for the New Notes which was due on 12 October 2023, and as at 31 December 2025, the Group failed to repay the principal and interest on October 2023 Senior Notes of approximately USD15,801,000 and USD7,659,000 (equivalent to RMB111,062,000 and RMB53,834,000), respectively, as such holders of October 2023 Senior Notes cannot be reached by the Company. Such non-payment of the interest and principal of October 2023 Senior Notes may caused an event of default pursuant to the terms and conditions of the relevant indenture, and may lead to demand for immediate repayment. However, up to the date of this report, there is no redemption notice received in respect of the October 2023 Senior Notes.

24. 優先票據(續)

附註：

- (i) 本公司於2023年4月17日針對未償還優先票據發起一項交換要約(「交換要約」)，並於2023年4月28日完成交換要約。2023年5月到期的未償還本金總額75百萬美元優先票據(「2023年5月優先票據」)的100%及2023年10月到期的未償還本金總額303.62百萬美元優先票據(「2023年10月優先票據」)的約94.8%，已根據交換要約有效提交作交換並獲接納。就交換有效提交的2023年5月優先票據及2023年10月優先票據，本公司已於2023年4月28日根據交換要約發行本金總額為413,578,609美元的新票據(「新票據」)。根據相關票據契約的條款和條件，新票據按年利率7.0%計息，並將於2026年4月28日到期。進一步詳情請參閱本公司日期為2023年4月17日、2023年4月26日、2023年4月28日及2023年5月4日的公告。
- (ii) 截至2025年12月31日，已於2023年10月12日到期為15,801,000美元的剩餘2023年10月優先票據持有人，因其自身原因無法進行交換為新票據，而且由於未能有效與該等票據持有人溝通，本集團無法償還約為15,801,000美元和7,659,000美元(相當於人民幣111,062,000元和人民幣53,834,000元)的2023年10月優先票據的本金和利息。根據相關票據契約的條款和條件，未支付2023年10月優先票據的利息和本金可能導致發生違約事件，並可能導致要求立即償付。然而，截至本報告日期，尚未收到關於2023年10月優先票據的贖回通知。

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24. SENIOR NOTES (Cont'd)

Notes: (Cont'd)

- (iii) On 11 October 2023, the Company had launched a consent solicitation ("Consent Solicitation") for the New Notes and completed the Consent Solicitation on 25 October 2023 and the Company also made an upfront payment of 0.1% of the outstanding principal of the New Notes. Following the completion of Consent Solicitation and payment of the upfront principal payment, (i) the outstanding principal amount of the New Notes was USD439,097,982; (ii) the interest rate of the New Notes was reduced from 7.0% per annum to 4.5% per annum; (iii) the interest shall be paid annually; (iv) the New Notes shall bear no interest from (and including) 28 April 2023 to (but excluding) 28 April 2024; (v) the interest on the New Notes shall be paid in payment-in-kind Interest from and including 28 April 2024 to (but not including) 28 April 2025; (vi) the interest accrued from (and including) 28 April 2025 to the maturity date shall be paid in cash and (vii) the maturity of the New Notes was extended from 28 April 2026 to 28 April 2029. For further details of the Consent Solicitation, please refer to the Company's announcements dated 11 October 2023, 23 October 2023 and 25 October 2023.
- (iv) From 11 September 2024 to 25 April 2025, the Company proposes, subject to the obtaining of the requisite consents, to redeem the New Notes with principal amount of USD439,097,982 with the issuance of the MCB and waive on the payment of outstanding amount of interests payable. On 6 May 2025, The Company has received the consents from the holders of 98.33% in aggregate principal amount of the outstanding New Notes. The MCB in the aggregate principal amount of USD265,251,764 have been issued under the trust deed governing on 10 June 2025. The MCB as the Redemption Price have been delivered to the holders of the New Notes, and accordingly, the New Notes have been fully redeemed. The MCB are no interest bearing and do not require repayment in cash. For further details, please refer to the Company's announcements dates 25 April 2025, 7 May 2025, 4 June 2025, 6 June 2025 and 10 June 2025.

24. 優先票據(續)

附註：(續)

- (iii) 本公司於2023年10月11日對新票據發起了同意徵求(「同意徵求」)，並於2023年10月25日完成了同意徵求及支付了金額為新票據未償還本金0.1%的預付本金。同意徵求及預付本金支付完成後，(i)新票據的未償還本金為439,097,982美元；(ii)新票據的年利率從7.0%降低至4.5%；(iii)利息每年支付一次；(iv)新票據從2023年4月28日(含)至2024年4月28日(不含)不計息；(v)新票據從2024年4月28日(含)至2025年4月28日(不含)之間的利息僅以實物利息方式支付；及(vi)從2025年4月28日(含)至到期日的應計利息以現金支付；及(vii)新票據到期日由2026年4月28日延長至2029年4月28日。有關同意徵求之進一步詳情，請參閱本公司日期為2023年10月11日、2023年10月23日及2023年10月25日的公告。
- (iv) 自2024年9月11日至2025年4月25日，本公司計劃於獲得必要同意後，透過發行強制可換股債券贖回本金額為439,097,982美元的新票據，並豁免支付應付利息的未償還款項。於2025年5月6日，本公司已收到未償還新票據本金總額98.33%的持有人的同意。根據規管強制可換股債券的信託契約，本金總額265,251,764美元的強制可換股債券已於2025年6月10日發行。作為贖回價的強制可換股債券已交付予票據持有人，因此新票據已全部贖回。強制可換股債券不計息且並無要求償還。有關進一步詳情，請參閱本公司日期為2025年4月25日、2025年5月7日、2025年6月4日、2025年6月6日及2025年6月10日之公告。

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25. AMOUNTS DUE TO CONTROLLING SHAREHOLDERS

Amounts due to controlling shareholders are unsecured, interest-free and have no fixed repayment terms.

25. 應付控股股東款項

應付給控股股東款項為無擔保、無息、無固定還款期限。

26. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

26. 租賃負債

下表顯示了本年度和以前年度報告期的期末集團租賃負債的剩餘合同到期日：

		2025		2024	
		Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 總計最低 租賃付款額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款額現值 RMB'000 人民幣千元	Total minimum lease payments 總計最低 租賃付款額 RMB'000 人民幣千元
Within 1 year	一年內	487,344	618,009	477	479
After 1 year but within 2 years	一年後但兩年以內	567,410	626,934	–	–
After 2 years but within 5 years	兩年後但五年以內	1,011,765	1,037,659	–	–
After 5 years	五年以上	142,017	156,624	–	–
		2,208,536	2,439,226	477	479
Less: total future interest expenses	減：總計未來利息費用		(230,690)		(2)
Present value of lease liabilities	租賃負債現值		2,208,536		477

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27. DEFERRED INCOME

27. 遞延收入

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
At 1 January	於1月1日	175,113	182,135
Movement during the year	年內變動		
– Government grants received (note (i))	– 已收政府補助(附註(i))	26,270	10,000
– Utilisation	– 已使用	(38,249)	(13,654)
– Disposal of subsidiaries (note 20(e))	– 出售附屬公司(附註20(e))	(36,377)	(3,368)
At 31 December	於12月31日	126,757	175,113

Note:

- (i) Pursuant to the respective agreements between the Group and local governments, such grants are for subsidising the infrastructure construction of certain projects undertaken by certain subsidiaries of the Group.

附註：

- (i) 根據本集團與當地政府簽訂的有關協議，該等補助是為補貼本集團的某些附屬公司所承建若干項目的基礎設施建設。

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28. FINANCIAL GUARANTEE CONTRACTS

28. 金融擔保合約

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's property units	就本集團物業單位若干買家的按揭融資作出的擔保	9,452	4,020

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of 1 to 2 years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages.

As at 31 December 2025, the directors consider that the likelihood of default in payments by purchasers has significantly increased and recognised the financial guarantee contracts as liabilities at its fair value adjusted for the transaction costs that are directly attributable to the issue of the financial guarantee liabilities.

本集團已為本集團物業單位的某些購買者安排銀行融資，並提供擔保以確保這些購買者的還款義務。此類擔保終止於(i)不動產所有權證書的頒發，該證書通常在擔保登記完成後的平均1至2年內有效；或(ii)房產購買者對抵押貸款的清償。

根據擔保條款，一旦這些購買者拖欠按揭貸款，本集團有責任償還未償還的按揭貸款本金以及違約購買者欠銀行的應計利息和罰款，並且本集團有權接管相關財產的合法所有權和佔有權。本集團的擔保期自按揭貸款的放款日開始。

截至2025年12月31日，董事會認為購買者違約的可能性已大幅增加，並初步將金融擔保合約按公允值確認為負債，該公允值已根據直接歸因於金融擔保負債發行的交易成本進行了調整。

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29. EMPLOYEE RETIREMENT BENEFITS

Defined contribution retirement plans

The Group operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

As stipulated by the regulations of the PRC, the Group participates in various defined contribution retirement plans organised by municipal and provincial governments for its employees. The Group is required to make contributions to the retirement plans ranging from 10% to 20% of the salaries, bonuses and certain allowances of the employees. A member of the plan is entitled to a pension equal to a fixed proportion of the salary prevailing at the member’s retirement date. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

For the year ended 31 December 2025 and 2024, there is no forfeited contribution which may be used by the Group to reduce the existing level of contribution.

29. 僱員退休福利

定額供款退休計劃

本集團按照香港強制性公積金計劃條例的規定為根據香港僱傭條例管轄範圍受僱的僱員設立一項強制性公積金計劃（「強積金計劃」）。強積金計劃是由獨立信託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員均須按照僱員相關收入的5%向計劃供款，惟每月相關收入上限為30,000港元。此計劃的供款即時歸屬。

中國法規規定，本集團須為其僱員參與省市政府所組織的各種定額供款退休計劃。本集團須按僱員工資、花紅及若干津貼的10%至20%不等向退休計劃供款。參加計劃的員工有權獲得相當於按其退休時工資的固定比率計算的退休金。除上述年度供款外，本集團毋須就與此等計劃相關的退休金福利承擔其他重大付款責任。

截至2025年及2024年12月31日止年度，無被沒收的供款可供本集團用於減少現時應付的供款。

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30. EQUITY SETTLED SHARE-BASED PAYMENTS

On 12 June 2020, the Group offered to grant share options to subscribe for a total of 175,400,000 shares of HK\$0.01 each in the capital of the Company to 5 directors and certain eligible employees. Based on the acceptance confirmation signed by grantees, 164,200,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 7 December 2020, the Group offered to grant share options to subscribe for a total of 54,000,000 shares of HK\$0.01 each in the capital of the Company to 43 certain eligible employees. Based on the acceptance confirmation signed by grantees, 54,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 19 January 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 26 June 2022, the Group offered to grant share options to subscribe for a total of 30,000,000 shares of HK\$0.01 each in the capital of the Company to an executive directors. Based on the acceptance confirmation signed by grantees, 30,000,000 share options were accepted for nil consideration. Each option gives the holder the right to subscribe for one ordinary share of the Company and is settled gross in shares. The exercise price is HK\$0.5 per share.

On 8 December 2025, the Board has resolved to terminate the Share Option Scheme. Therefore, there is no remaining life of the Share Option Scheme as at 31 December 2025.

30. 以權益結算以股份為基礎的付款

於2020年6月12日，本集團向五名董事及若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共175,400,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，164,200,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股本公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2020年12月7日，本集團向四十三名若干符合資格的員工要約授出購股權，購股權可認購本公司股本中合共54,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，54,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股本公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2022年1月19日，本集團向一名執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股本公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2022年6月26日，本集團向一名執行董事要約授出購股權，購股權可認購本公司股本中合共30,000,000股每股面值為0.01港元的股份。根據被授予對象簽署的接納確認函，30,000,000份無對價購股權獲接納。每份購股權都賦予持有人認購一股本公司普通股的權利，並以股票總額結算。行權價為每股0.5港元。

於2025年12月8日，董事會已決議終止購股權計劃。因此，截至2025年12月31日，購股權計劃已無剩餘期限。

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(除另有指明外，均以人民幣列示)

30. EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (i) The terms and conditions of the options granted, have been adjusted to reflect the effect of rights issued completed in October 2024, are as follows:

30. 以權益結算以股份為基礎的付款 (續)

- (i) 所授予購股權的條款和條件已作調整，以反映於2024年10月完成之供股之影響如下：

		Number of instruments 工具數目
Options granted on 12 June 2020	於2020年6月12日授予的購股權	
– directors	— 董事	4,270,000
– employees	— 員工	13,270,000

Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 歸屬股份 百分比
1 April 2021	2021年4月1日	From 1 April 2021 to 1 July 2021 由2021年4月1日 至2021年7月1日	30%
1 April 2022	2022年4月1日	From 1 April 2022 to 1 July 2022 由2022年4月1日 至2022年7月1日	30%
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	40%

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30. EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(i) (Cont'd)

30. 以權益結算以股份為基礎的付款 (續)

(i) (續)

		Number of instruments 工具數目	
Options granted on 7 December 2020 – employees		於2020年12月7日授予的購股權 — 員工	
		5,400,000	
Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 歸屬股份 百分比
1 April 2021	2021年4月1日	From 1 April 2021 to 1 July 2021 由2021年4月1日 至2021年7月1日	30%
1 April 2022	2022年4月1日	From 1 April 2022 to 1 July 2022 由2022年4月1日 至2022年7月1日	30%
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	40%

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30. EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(i) (Cont'd)

30. 以權益結算以股份為基礎的付款 (續)

(i) (續)

		Number of instruments 工具數目	
Options granted on 19 January 2022 – director		於2022年1月19日授予的購股權 — 董事	
		3,000,000	
Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 歸屬股份 百分比
1 April 2022	2022年4月1日	From 1 April 2022 to 1 July 2022 由2022年4月1日 至2022年7月1日	30%
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	30%
1 April 2024	2024年4月1日	From 1 April 2024 to 1 July 2024 由2024年4月1日 至2024年7月1日	40%

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30. EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(i) (Cont'd)

30. 以權益結算以股份為基礎的付款 (續)

(i) (續)

		Number of instruments 工具數目	
Options granted on 26 June 2022 – director		於2022年6月26日授予的購股權 — 董事	
		3,082,500	
Vesting date	歸屬日	Exercise period 行使期	Percentage of vested shares 歸屬股份百分比
1 April 2023	2023年4月1日	From 1 April 2023 to 1 July 2023 由2023年4月1日 至2023年7月1日	30%
1 April 2024	2024年4月1日	From 1 April 2024 to 1 July 2024 由2024年4月1日 至2024年7月1日	30%
1 April 2025	2025年4月1日	From 1 April 2025 to 1 July 2025 由2025年4月1日 至2025年7月1日	40%

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30. EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

- (ii) The number and the average exercise price of share option are as follows:

		2025		2024	
		Average exercise price	Number of share options	Average exercise price	Number of share options
		平均行使價	購股權數目	平均行使價	購股權數目
Outstanding at 1 January	於1月1日未行使	HK\$4.6784	1,282,500	HK\$5.0000	2,100,000
Granted	授予	HK\$4.6784	–	HK\$5.0000	–
Lapsed	失效	HK\$4.6784	(1,282,500)	HK\$5.0000	(900,000)
Adjusted during the year upon completion of the rights Issued	完成發行供股後於年內進行調整	–	–	HK\$4.6784	82,500
Outstanding at 31 December	於12月31日未行使	–	–	HK\$4.6784	1,282,500
Exercisable at 31 December	於12月31日可行使	–	–	HK\$4.6784	–

Note: The number and average exercise price of the share options have been adjusted to reflect the effect of rights issued completed in October 2024.

No options were exercised during the year ended 31 December 2025 and 2024.

(iii) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

30. 以權益結算以股份為基礎的付款 (續)

- (ii) 購股權的數目及平均行使價如下：

附註：該等購股權的數目及平均行使價均已作調整，以反映於2024年10月完成之供股之影響。

於截至2025及2024年12月31日止年度，概無任何購股權獲行使。

(iii) 購股權的公允值及假設

以授予的購股權換取的服務的公允值參照授予的購股權的公允值計量。授予的購股權的公允值估計是基於二項式網格模型進行計量的。購股權的合同期限被用作該模型的輸入。早期行權的期望被納入二項式網格模型。

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30. EQUITY SETTLED SHARE-BASED PAYMENTS (Cont'd)

(iii) Fair value of share options and assumptions (Cont'd)

The following table lists the inputs to the model used:

		Share options granted on 授予的購股權於			
		26/6/2022	19/1/2022	7/12/2020	12/6/2020
Fair value per share option at measurement date	於計量日期每份購股權的公允值	HK\$0.0310	HK\$0.0690	HK\$0.0910	HK\$0.1790
Share price (note)	股票價格(附註)	HK\$2.5000	HK\$4.1000	HK\$4.1000	HK\$4.9500
Exercise price (note)	行使價格(附註)	HK\$4.6784	HK\$5.0000	HK\$5.0000	HK\$5.0000
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波動率(表示為二項式網格模型建模中使用的加權平均波動率)	50.99%–56.59%	46.55%–54.89%	50.41%–64.61%	65.5%–67.24%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	期權有效期(表示為二項式網格模型下建模時使用的加權平均有效期)	1–3 years	0.4–2.4 years	0.6–2.6 years	1.05–3.05 years
Expected dividends	預期股息	0%	0%	0%	0%
Risk-free interest rate	無風險利率	2.33%–2.73%	0.2%–0.88%	0.1%–0.18%	0.22%–0.34%

Note: The number and average exercise price of the share options have been adjusted to reflect the effect of rights issued completed in October 2024.

The fair value of the share options granted in year 2022 was RMB2,677,000. During the year ended 31 December 2025, the Group recognised total expenses of RMB47,000 (2024: RMB188,000), in relation to share options granted by the Group.

30. 以權益結算以股份為基礎的付款 (續)

(iii) 購股權的公允值及假設(續)

下表列出了所用模型的輸入數據：

		Share options granted on 授予的購股權於			
		26/6/2022	19/1/2022	7/12/2020	12/6/2020
Fair value per share option at measurement date	於計量日期每份購股權的公允值	HK\$0.0310	HK\$0.0690	HK\$0.0910	HK\$0.1790
Share price (note)	股票價格(附註)	HK\$2.5000	HK\$4.1000	HK\$4.1000	HK\$4.9500
Exercise price (note)	行使價格(附註)	HK\$4.6784	HK\$5.0000	HK\$5.0000	HK\$5.0000
Expected volatility (expressed as weighted average volatility used in the modelling under binomial lattice model)	預期波動率(表示為二項式網格模型建模中使用的加權平均波動率)	50.99%–56.59%	46.55%–54.89%	50.41%–64.61%	65.5%–67.24%
Option life (expressed as weighted average life used in the modelling under binomial lattice model)	期權有效期(表示為二項式網格模型下建模時使用的加權平均有效期)	1–3 years	0.4–2.4 years	0.6–2.6 years	1.05–3.05 years
Expected dividends	預期股息	0%	0%	0%	0%
Risk-free interest rate	無風險利率	2.33%–2.73%	0.2%–0.88%	0.1%–0.18%	0.22%–0.34%

附註：該等購股權的數目及平均行使價均已作調整，以反映於2024年10月完成之供股之影響。

於2022年內授予的購股權的公允值為人民幣2,677,000元。於截至2025年12月31日止年度，本集團就本集團授出之購股權確認開支總額人民幣47,000元(2024年：人民幣188,000元)。

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31. CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

31. 股本、儲備及股息

(a) 權益組成部分的變動

本集團合併權益各組成部分的年初與年終結餘的對賬載於合併權益變動表。本公司權益個別組成部分於年初至年末的變動詳情載列如下：

		Share capital	Share premium	Capital redemption reserve	Capital reserve	Equity settled share-based payment reserve	Exchange reserve	Convertible bonds reserve	Accumulated losses	Total equity
						以權益結算以股份支付為基礎儲備	匯兌儲備	可轉債權益儲備	累計虧損	權益總額
The Company	本公司	股本	股本溢價	贖回儲備	資本儲備	為基礎儲備	匯兌儲備	權益儲備	累計虧損	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		31(c)	31(d)(i)		31(d)(v)	31(d)(iv)	31(d)(iii)	20(c)(vii)		
Balance at 1 January 2024	於2024年1月1日的結餘	36,598	1,188,276	120	1,386,109	523	263,198	-	(2,399,523)	475,301
Changes in equity for 2024:	2024年權益變動：									
Loss and total comprehensive income for the year	年內虧損及全面收入總額	-	-	-	-	-	6,533	-	(190,130)	(183,597)
Shares issued	已發行股份	32,983	28,829	-	-	-	-	-	-	61,812
Equity settled share-based transactions	以股權結算的股份支付交易	-	-	-	-	188	-	-	-	188
Lapsed of scheme options	購股權失效	-	-	-	-	(203)	-	-	203	-
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	69,581	1,217,105	120	1,386,109	508	269,731	-	(2,589,450)	353,704
Changes in equity for 2025:	2025年權益變動：									
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	-	(70,131)	-	(4,769)	(74,900)
Shares issued	已發行股份	29,656	1,799,319	-	-	-	-	-	-	1,828,975
Recognition of equity component of convertible bonds	可轉換債券的權益確認	-	-	-	-	-	-	1,730,315	-	1,730,315
Equity settled share-based transactions	以股權結算的股份支付交易	-	-	-	-	47	-	-	-	47
Lapsed of scheme options	購股權失效	-	-	-	-	(555)	-	-	555	-
Balance at 31 December 2025	於2025年12月31日的結餘	99,237	3,016,424	120	1,386,109	-	199,600	1,730,315	(2,593,664)	3,838,141

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31. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(b) Dividends

For the year ended 31 December 2025, no final dividend in respect of the previous financial year was approved and paid (2024: Nil).

The directors did not propose the payment of any final dividend subsequent to year end.

(c) Share capital

Authorised capital:

31. 股本、儲備及股息(續)

(b) 股息

截至2025年12月31日止年度，概無批准及派付的上個財政年度的末期股息(2024年：零)。

董事於報告期末後擬不派任何末期股息。

(c) 股本

法定股本：

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元
As at 1 January 2024, ordinary shares of HK\$0.1 each	於2024年1月1日，每股面值 0.1港元之普通股	800,000	80,000
Increase in authorised share capital (note (i))	增加法定股本(附註(i))	4,200,000	420,000
As at 31 December 2024, 1 January 2025, 31 December 2025, ordinary shares of HKD0.1 each	於2024年12月31日、2025年 1月1日、2025年12月31日每股 面值0.1港元之普通股	5,000,000	500,000

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31. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital (Cont'd)

Ordinary shares, issued and fully paid:

31. 股本、儲備及股息(續)

(c) 股本(續)

已發行及繳足之普通股：

		Number of shares 股份數目 '000 千股	Nominal value 面值 HK\$'000 千港元	Nominal value 面值 RMB'000 人民幣千元
As at 1 January 2024, ordinary shares of HK\$0.1 each	2024年1月1日，每股面值 0.1港元之普通股	453,735	45,373	36,598
Increase in authorised share capital (note (i))	增加法定股本(附註(i))	360,368	36,037	32,983
As at 31 December 2024 and 1 January 2025, ordinary shares of HK\$0.1 each	2024年12月31日及2025年 1月1日，每股面值0.1港元 之普通股	814,103	81,410	69,581
Increase in authorised share capital (note (ii))	增加法定股本(附註(ii))	329,636	32,964	29,656
As at 31 December 2025, ordinary shares of HK\$0.1 each	2025年12月31日，每股面值 0.1港元之普通股	1,143,739	114,374	99,237

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31. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(c) Share capital (Cont'd)

Note:

- (i) Pursuant to an ordinary resolution passed by the shareholders of the Company at a extraordinary general meeting on 23 September 2024, the increase of the authorised share capital of the Company from HK\$80,000,000 divided into 800,000,000 shares of HK\$0.1 each to HK\$500,000,000 divided into 5,000,000,000 shares by the creation of additional 4,200,000,000 shares.
- (ii) On 28 May 2024, an aggregate of 89,000,000 subscription shares, representing (i) approximately 19.62% of the issued share capital of the Company immediately before the completion of the subscription; and (ii) approximately 16.40% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares, have been allotted and issued to the subscribers at the subscription price of HKD0.1 per subscription share pursuant to the terms of the subscription agreements. The total proceeds of HKD8,900,000 was credited to share capital.

On 30 October 2024, an aggregate of 271,367,700 subscription shares, representing (i) approximately 50.00% of the issued share capital of the Company immediately before the completion of the rights issue; and (ii) approximately 33.33% of the issued share capital of the Company as enlarged by the allotment and issue of the rights shares, has been issued to existing shareholders. Total proceeds of approximately HKD62.41 million before deducting the costs and expenses by way of issuing 271,367,700 rights shares was credit to share capital and reserve.

On 23 October 2025, an aggregate of 310,000,000 subscription shares, representing (i) approximately 38.08% of the issued share capital of the Company immediately before the completion of the subscription; and (ii) approximately 27.58% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares, have been allotted and issued to Champion Road Group Limited at the issue price of HKD3.15 per subscription share pursuant to the terms of the Sale and Purchase Agreement for the acquisition of Wisdom Knight Holdings Limited. The total issue price of HKD976,500,000 before deducting the costs and expenses by way of issuing 310,000,000 shares was credited to share capital and reserve.

On 12 December 2025, an aggregate of 19,636,363 subscription shares, representing (i) approximately 1.75% of the issued share capital of the Company immediately before the completion of the rights issue; and (ii) approximately 1.72% of the issued share capital of the Company as enlarged by the allotment and issue of the rights shares, has been issued to existing shareholders. Total proceeds of approximately HKD108 million before deducting the costs and expenses by way of issuing 19,636,363 rights shares was credit to share capital and reserve.

All the shares issued during the year rank pari passu with the existing shares of the Company in all aspects.

31. 股本、儲備及股息(續)

(c) 股本(續)

附註：

- (i) 根據本公司股東於2024年9月23日舉行之股東特別大會通過之普通決議案，透過增設4,200,000,000股股份，本公司法定股本由80,000,000港元(分為800,000,000股每股面值0.1港元之股份)增加至500,000,000港元(分為5,000,000,000股股份)。
- (ii) 2024年5月28日，合共89,000,000股認購股份，佔(i)本公司於緊接配發及發行認購股份完成前的已發行股本約19.62%；及(ii)本公司經配發及發行認購股份後擴大的已發行股本約16.40%，已由本公司按照認購協議條款向認購人配發及發行，認購價為每股股份0.1港元。所得款項總額8,900,000港元已記入股本。

於2024年10月30日，合共271,367,700股認購股份，佔(i)本公司於緊接供股完成前的已發行股本之約50.00%；及(ii)相當於本公司經配發及發行供股股份擴大後已發行股本之約33.33%，已發行予現有股東。透過發行271,367,700股供股股份籌集所得款項總額約62.41百萬港元(扣除費用及開支前)已計入股本及儲備。

2025年10月23日，總計310,000,000份認購股份已被配發並發行給Champion Road Group Limited，這些股份代表著(i)截至認購完成時公司已發行股本的大約38.08%；以及(ii)在通過配發和發行認購股份而擴大的公司已發行股本的大約27.58%。認購價格為每份認購股份3.15港元，此價格系根據收購Wisdom Knight Holdings Limited之買賣協議的條款所確定。發行總額為港幣976,500,000元，扣除發行費用和費用前，通過發行310,000,000股股票所得的資金被記入股本和儲備金賬戶。

2025年12月12日，公司向現有股東發行了總計19,636,363份認購股份，這些股份代表：(i)約佔公司完成配股前已發行股本的1.75%；以及(ii)約佔公司通過配發及發行配股權證後擴大後已發行股本的1.72%。發行總收益約為11.08億港元，此金額在扣除相關成本和費用前被計入股本和儲備金賬戶。

本期間所有已發行股份在各方面與本公司現有股份享有同等權益。

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31. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves

(i) Share premium

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(ii) PRC statutory reserve

Pursuant to the Articles of Association of the Group's PRC subsidiaries and relevant statutory regulations, appropriations to the statutory reserve fund were made at 10% of profit after tax determined in accordance with accounting rules and regulations of the PRC until the reserve balance reaches 50% of the registered capital. This reserve fund can be utilised in setting off accumulated losses or increasing capital of the PRC subsidiaries provided that the balance after such conversion is not less than 25% of their registered capital, and is non-distributable other than in liquidation.

(iii) Exchange reserve

The exchange reserve comprises all relevant exchange differences arising from the translation of the consolidated financial statements of operations with functional currency other than Renminbi. The reserve is dealt with in accordance with the accounting policy set out in note 2(x).

(iv) Equity settled share-based payment reserve

Equity settled share-based payment reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees of the Group in accordance with the accounting policy adopted for share-based payments in note 2(t)(ii).

31. 股本、儲備及股息(續)

(d) 儲備

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬可用於向股東支付分派或股息，惟須確保緊隨建議支付分派或股息日期後，本公司有能力支付日常業務過程中的到期債務。

(ii) 中國法定儲備

根據本集團中國附屬公司的組織章程細則及有關法定法規，須以按中國會計規則及法規釐定的除稅後利潤的10%向法定儲備金撥款，直至儲備結餘達到註冊資本的50%。該儲備金可用於抵銷中國附屬公司的累計虧損或增資，惟轉換後儲備金結餘不少於註冊資本的25%，且除於清盤時，不可用於分派。

(iii) 匯兌儲備

匯兌儲備包括因換算非人民幣的功能貨幣經營合併財務報表而產生的所有相關匯兌差額。該儲備按附註2(x)所載的會計政策處理。

(iv) 以權益結算以股份支付為基礎儲備

以權益結算以股份支付為基礎儲備指按附註2(t)(ii)所述根據就以股份支付採納的會計政策計算授予本集團僱員的未行使購股權實際或估計數目的公允值。

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(Expressed in Renminbi unless otherwise indicated)
(除另有指明外，均以人民幣列示)

31. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(d) Reserves (Cont'd)

(v) Capital reserve

Capital reserve is resulted from transactions with owners in their capacity as the equity owners. The balance comprises capital reserve surplus/deficit arising from the difference between the disposal/acquisition consideration and its net assets value at the respective date of disposal/acquisition, and the capital reserve transferring from the equity settled share-based payment reserve.

(vi) Reserve – transaction with non-controlling interests

The balance represents difference between the net identifiable assets and the consideration paid for acquisition of non-controlling interests.

(vii) Convertible bonds reserve

On 10 June 2025, the Company issued MCB with zero coupon rate at a total principal value of USD265,251,764 (equivalent to RMB1,905,568,669) to independent third parties. The convertible bond will mature on the 364th day after original issue date. The MCB will be converted to conversion shares on the maturity date at the bondholder's initial conversion price of HKD5.5 per conversion share.

The MCB are no interest bearing and do not require repayment in cash. The amount of the principle of MCB deducted by the cash consent fee of USD647,669 was recognised in reserves.

(e) Distributability of reserves

As at 31 December 2025, the Company's reserves available for distribution, calculated in accordance with the Companies Law of the Cayman Islands, amounted to approximately RMB2,035,843,000 (2024: RMB284,123,000), which may be distributed provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as and when they fall due in the ordinary course of business.

31. 股本、儲備及股息(續)

(d) 儲備(續)

(v) 資本儲備

資本儲備來自與擁有人以其權益擁有人身份進行的交易。結餘包括出售／收購對價與相關出售／收購日期資產淨值的差額所產生資本儲備盈餘／虧絀，以及轉撥自以權益結算以股份支付為基礎儲備的資本儲備。

(vi) 儲備－與非控股權益的交易

結餘指可識別資產淨值與已付收購非控股權益之對價的差額。

(vii) 可轉換債券儲備

本公司於2025年6月10日向獨立第三方發行本金總額為265,251,764美元(相當於人民幣1,905,568,669元)的零息強制可換股債券。該可換股債券將於發行日期起第364日到期，並按債券持有人初始轉換價每股轉換股份5.5港元於到期日轉換為轉換股份。

該強制可換股債券不附帶利息且無需償還。強制可換股債券本金扣除現金同意費647,669美元後計入儲備賬。

(e) 可分派儲備

於2025年12月31日，根據開曼群島公司法計算的本公司可供分派儲備約為人民幣2,035,843,000元(2024年：人民幣284,123,000元)，該等儲備可作分派，惟緊隨建議派發股息日期後，本公司有能力償還日常業務過程中的到期債務。

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31. CAPITAL, RESERVES AND DIVIDENDS (Cont'd)

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of gearing ratio. The Group defines this ratio as interest-bearing liabilities (including bank loans and other borrowings, senior notes and other financial liabilities) divided by total assets of the Group. At 31 December 2025 and 2024, the gearing ratio of the Group was calculated as follows:

31. 股本、儲備及股息(續)

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以向其物業開發項目提供資金，以及藉著與風險水平及以合理成本取得融資掛鉤的方式為物業定價而為股東及其他利益相關者提供回報及利益。

本集團積極定期審核及管理其資本架構，以維持與高借貸水平可能有關的較高股東回報與穩健資本狀況帶來的優勢及擔保之間的平衡，並根據經濟狀況的變動調整資本架構。

本集團根據資產負債比率監察其資本結構。本集團界定此比率為總計息負債(包括銀行貸款及其他借貸、優先票據及其他金融負債)除以本集團資產總值。於2025年及2024年12月31日，本集團之資產負債比率如下：

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank loans and other borrowings	銀行貸款及其他借貸	1,239,756	2,360,584
Senior notes	優先票據	111,062	3,367,450
Other financial liabilities	其他金融負債	2,208,536	477
Total interest-bearing liabilities	總有息借貸	3,559,354	5,728,511
Total assets	總資產	12,630,550	12,657,868
Gearing ratio	資產負債比率	28.2%	45.3%

Neither the Company nor any of its subsidiaries are subject to externally imposed capital requirements.

本公司或其任何附屬公司概不受外部施加的資本規定所限。

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32. DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

In December 2024, the Group entered into an equity transfer agreement with an independent third party whereby the Group agreed to dispose of its 100% equity interest in Shenzhen Hydoo Shunjie Enterprise Management Company Limited (“Hydoo Shunjie”), together with its subsidiary. Hydoo Shunjie is principally engaged in the investment consultancy and its subsidiary is principally engaged in property development in the PRC. The transfer of the equity interest was completed in January 2025. Accordingly, the assets and liabilities of Hydoo Shunjie as at 31 December 2024 were classified as a disposal group held for sale.

No impairment loss is recognised in the consolidated income statement with consideration of nil.

The major classes of assets and liabilities of Hydoo Shunjie are classified as held for sale as at 31 December 2024 were as follows:

32. 出售待售組別

於2024年12月，本集團與一名獨立第三方獨立股權轉讓協議，據此本集團同意出售其於深圳市毅德順杰企業管理有限公司（「毅德順杰」）連同其附屬公司100%的股權。毅德順杰主要從事投資顧問，其附屬公司主要在中國從事物業開發。該股權轉讓預期於2025年1月完成。因此，毅德順杰於2024年12月31日的資產及負債被分類為持作待售組別。

概無減值虧損在綜合收益表中確認，代價為零。

毅德順杰於2024年12月31日的資產及負債被分類為持作待售的主要類別如下：

		2024 RMB'000 人民幣千元
Property, plant and equipment (Note 11)	物業、廠房及設備(附註11)	134
Inventories and other contract costs	存貨及其他合同成本	34,303
Trade and other receivables	貿易及其他應收款	121,813
Cash and cash equivalents	現金及現金等價物	106
Total assets classified as held of sale	分類為出售待售組別的資產總值	156,356
Trade and other payables	貿易及其他應付款	(217,582)
Total liabilities classified as held of sale	分類為出售待售組別的負債總值	(217,582)

During the year ended 2025, the Group completed the disposal of its 100% equity interest in Hydoo Shunjie, together with its subsidiary.

截至2025年末，本集團完成了對毅德順杰及其子公司100%股權的處置。

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33. ACQUISITION OF SUBSIDIARIES

(a) Acquisition of subsidiaries in 2025

Name of a subsidiary acquired 收購附屬公司名稱	Consideration 對價 RMB'000 人民幣千元	Acquisition date 收購基準日	Equity interest acquired 收購股權	Place of incorporation/ establishment 註冊成立地點／設立地點
Wisdom Knight Holdings Limited	1,730,934	23 October 2025	100%	British Virgin Islands
Wisdom Knight Holdings Limited	1,730,934	2025年10月23日	100%	英屬維京群島

As on 14 July 2025, the Company entered into the Sale & Purchase Agreement with an independent third party Champion Road Group Limited for the acquisition of 100% equity interest in Wisdom Knight Holdings Limited. Pursuant to the Sale & Purchase Agreement, the total consideration of HK\$1,925,100,000 (approximately RMB1,730,934,000) has been satisfied by the allotment and issuance of the Consideration Shares at the Issue Price (i.e. issue 310,000,000 shares, approximately HK\$6.21 per share) under the Specific Mandate sought by the Company at the Extraordinary General Meeting. After the completion of this acquisition, Wisdom Knight Holdings Limited become a wholly-owned subsidiary of the Group. The identifiable assets and liabilities of Wisdom Knight Holdings Limited, its subsidiaries and its controlled entities through variable interest entity arrangement by virtue of the VIE Agreements will be accounted for by the Group at their fair values in accordance with Hong Kong Financial Reporting Standard 3 (Revised) "Business Combination".

Wisdom Knight Holdings Limited is an investment holding company. Its subsidiaries and its controlled entities through variable interest entity arrangement by virtue of the VIE Agreements, are principally engaged in the businesses of (i) the provision of artificial intelligence computing power technical services and the relevant operation and maintenance services; (ii) the construction and development of artificial intelligence data centre; (iii) the operation of the artificial intelligence data centre; (iv) research and development of artificial intelligence technology and the provision of AI computing power scheduling platform; and (v) the provision of comprehensive and one-stop integrated artificial intelligence solutions for its customers.

33. 收購附屬公司

(a) 2025年收購附屬公司

於2025年7月14日，本公司與獨立第三方 Champion Road Group Limited 訂立股買賣協議，收購 Wisdom Knight Holdings Limited 的100%股權。根據買賣協議，總代價為1,925,100,000港元（約人民幣1,730,934,000元）已按發行價（即發行310,000,000股，每股約6.21港元）配發及發行代價股份的方式償付，該發行依據本公司於股東特別大會上尋求的特別授權進行。收購完成後，Wisdom Knight Holdings Limited 成為本集團的全資附屬公司。根據香港財務報告準則第3號（經修訂）「業務合併」，Wisdom Knight Holdings Limited、其附屬公司及其透過可變權益實體安排（憑藉VIE協議）控制的實體的可辨認資產及負債，將由本集團按其公允價值入賬。

Wisdom Knight Holdings Limited 是一家投資控股公司。其附屬公司及透過可變利益實體安排（憑藉VIE協議）控制的實體，主要從事以下業務：(i) 提供人工智能算力技術服務及相關的運營維護服務；(ii) 人工智能數據中心的建設及開發；(iii) 人工智能數據中心的運營；(iv) 人工智能技術的研發及提供AI算力調度平台；及(v) 向客戶提供全面的一站式綜合人工智能解決方案。

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33. ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) Acquisition of subsidiaries in 2025 (Cont'd)

Total consideration transferred

		2025/10/23 RMB'000
Share capital	股本	2,787
Share premium	股本溢價	1,728,147
Total Consideration	總對價	1,730,934

Assets and liabilities recognised at the date of acquisition are as follows:

33. 收購附屬公司(續)

(a) 2025年收購附屬公司(續)

已支付對價總額

		2025/10/23 RMB'000
Share capital	股本	2,787
Share premium	股本溢價	1,728,147
Total Consideration	總對價	1,730,934

在取得日確認的資產和負債如下：

		2025/10/23 RMB'000
Property, plant and equipment	物業、廠房及設備	4,797,382
Intangible assets	無形資產	4,036
Fair value adjustment on intangible assets of the Target Group acquired through the Proposed Acquisition	就擬收購事項所收購的目標集團無形資產的公允價值調整	208,921
Deferred tax liabilities at 25% relating to the fair value adjustment	與公允價值相關的25%遞延稅項負債	(52,230)
Deferred tax assets	遞延稅項資產	7,630
Inventories	存貨	327,921
Trade and other receivables	貿易及其他應收款項	1,104,464
Cash and cash equivalents	現金及現金等價物	77,842
Trade and other payables	貿易及其他應付款項	(1,146,265)
Bank loans and other borrowings (current)	銀行貸款及其他借貸(流動)	(445,755)
Lease liabilities (current)	租賃負債(流動)	(625,452)
Current tax liabilities	即期稅項負債	(6,774)
Bank loans and other borrowings (non-current)	銀行貸款及其他借貸(非流動)	(594,045)
Long term payables	長期應付款	(1,195,424)
Lease liabilities (non-current)	租賃負債(非流動)	(1,494,194)
Deferred tax liabilities (non-current)	遞延稅項負債(非流動)	(17,920)
Net assets	淨資產	950,137

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33. ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) Acquisition of subsidiaries in 2025 (Cont'd)

Goodwill arising on acquisition

		2025/10/23 RMB'000
Consideration	對價	1,730,934
Add: non-controlling interests	加：非控股權益	37,633
Less: Fair value of net identifiable assets acquired	減：所收購可辨認淨資產的公允價值	(950,137)
Goodwill	商譽	818,430

Net cash inflows arising on acquisition

		2025/10/23 RMB'000
Consideration	對價	
Consideration paid, satisfied by the allotment and issuance of the Consideration Shares	已付代價，以配發及發行代價股份的方式償付	1,730,934
Consideration paid, satisfied in cash	以現金支付的對價	—
Cash and cash equivalents acquired	收購獲得的現金及現金等價物	77,842
Net cash inflow	淨現金流入	77,842

(i) Non-cash transaction

During the year ended 31 December 2025, the Group has acquired Wisdom Knight Holdings Limited and its subsidiaries and controlled entities at a consideration of HK\$1,925,100,000 (approximately RMB1,730,934,000). Upon completion of the disposal, the consideration payables to the independent third party vendor was satisfied by the allotment and issuance of the Consideration Shares at the Issue Price (i.e. issue 310,000,000 shares, approximately HK\$6.21 per share).

(b) Acquisition of subsidiaries in 2024

Nil.

33. 收購附屬公司(續)

(a) 2025年收購附屬公司(續)

收購產生的商譽

		2025/10/23 RMB'000
Consideration	對價	1,730,934
Add: non-controlling interests	加：非控股權益	37,633
Less: Fair value of net identifiable assets acquired	減：所收購可辨認淨資產的公允價值	(950,137)
Goodwill	商譽	818,430

收購產生的現金淨流入

		2025/10/23 RMB'000
Consideration	對價	
Consideration paid, satisfied by the allotment and issuance of the Consideration Shares	已付代價，以配發及發行代價股份的方式償付	1,730,934
Consideration paid, satisfied in cash	以現金支付的對價	—
Cash and cash equivalents acquired	收購獲得的現金及現金等價物	77,842
Net cash inflow	淨現金流入	77,842

(i) 非現金交易

截至2025年12月31日止年度，本集團收購了Wisdom Knight Holdings Limited、其附屬公司及受控制實體，代價為1,925,100,000港元（約人民幣1,730,934,000元）。於交易完成後，應付予獨立第三方賣方的代價款項，已通過按發行價（即每股約6.21港元）配發及發行310,000,000股代價股份。

(b) 2024年收購附屬公司

無。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to credit, liquidity, interest rate, currency risks and equity price risk arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below:

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash and cash equivalents and pledged and restricted cash, trade and other receivables and other financial assets. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's cash and cash equivalents and pledged and restricted cash are mainly deposited in financial institutions such as commercial banks which maintain sound reputation and financial situation. The credit risk is considered low.

Except for the financial guarantees given by the Group as set out in note 36, the Group does not provide any other guarantees which would expose the group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 36.

34. 金融風險管理及公允值

本集團於一般業務過程中面對信貸、流動性、利率、貨幣風險及權益投資價格風險。本集團亦面對持有其他實體的股權投資產生的股價風險。

本集團面對之風險及本集團為管理該等風險而採用之財務風險管理政策及慣例載述如下：

(a) 信用風險

信用風險指對手方將違反其合約義務而導致本集團產生財務虧損。本集團信貸風險主要歸因於現金及現金等價物、已抵押及受限制存款、貿易及其他應收款項及其他金融資產。本集團設有明確的信用政策，並持續監察該等信用風險。本集團所持現金及現金等價物與已抵押及受限制存款主要存放於商業銀行等金融機構，該等金融機構信譽良好，財務狀況穩健，故信用風險低。

除附註36所載本集團作出的財務擔保外，本集團並無給予任何其他擔保致使本集團將面臨信用風險。於報告期末該等財務擔保的最大信用風險於附註36中披露。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers.

In respect of loans to third parties and other debtors, regular review and follow-up actions are carried out on long-aged other receivables and any default incurred, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

The Group measures loss allowances for trade and other receivables and loans to the third parties included in other non-current assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix.

34. 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產

本集團蒙受信用風險的程度主要受各客戶而非客戶營業所在行業或國家的個別特性影響，故信用風險高度集中主要在本集團蒙受重大個別客戶風險時發生。

就向第三方貸款及其他應收款項而言，我們已對賬齡較長的其他應收款項進行定期審閱及採取跟進措施，倘發生任何拖欠現象，這將使管理層評估彼等的可收回性並盡量將信用風險敞口降至最低。最大信用風險敞口由合併財務狀況表中的各項金融資產的賬面值表示。

本集團按相當於全期預期信用虧損的金額(用撥備矩陣計算)來計量貿易及其他應收款以及包含在其他非流動資產中應收第三方貸款的虧損撥備。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

The following table provides information about the Group's exposure to credit risk and ECLs for trade and other receivables and loans to the third parties:

2025

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) or past due within 90 days for	即期(未逾期)或逾期 不超過90日			
– trade receivables	– 貿易應收款項	0.27%	357,359	(951)
– other receivables	– 其他應收款項	0.64%	42,489	(271)
More than 90 days past due	逾期超過90日			
– trade receivables	– 貿易應收款項	39.37%	44,947	(17,697)
– other receivables	– 其他應收款項	43.63%	422,181	(184,189)
– amount due from Thailand other investment (note 14(a))	– 應收泰國其他投資款項 (附註14(a))	100.00%	19,116	(19,116)
Financial assets measured at amortised cost	以攤銷成本計量的金融 資產	100.00%	69,396	(69,396)
			955,488	(291,620)

34. 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

下表載列本集團所面臨信用風險敞口以及貿易及其他應收款項及應收第三方貸款預期信用虧損的資料：

2025年

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

2024

34. 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

2024年

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) or past due within 90 days for	即期(未逾期)或逾期不超過 90日			
– trade receivables	– 貿易應收款項	4.46%	12,074	(538)
– other receivables	– 其他應收款項	19.15%	5,415	(1,037)
– amounts due from joint ventures	– 應收合營企業款項	100.00%	59,476	(59,476)
More than 90 days past due	逾期超過90日			
– trade receivables	– 貿易應收款項	77.06%	229,711	(177,020)
– other receivables	– 其他應收款項	33.59%	1,802,656	(605,488)
– amount due from Thailand other investment (note 14(a))	– 應收泰國其他投資款項 (附註14(a))	100.00%	19,558	(19,558)
Financial assets measured at amortised cost	以攤銷成本計量的金融 資產	100.00%	71,149	(71,149)
			2,200,039	(934,266)

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

Except for the specified expected loss, other expected loss rates are based on historical experience and adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of trade and other receivables and finance lease receivables during the year is as follows:

34. 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

除特定預期虧損外，其他預期虧損率按過往歷史經驗計算並且為反映期內(往績數據已在期間收集)經濟狀況差異、目前狀況及本集團對應收款項預期存續期的經濟狀況之意見，而加以調整。

年內貿易應收款項及其他應收款項及融資租賃應收款項的虧損撥備賬變動如下：

Detailed statement of movement in loss allowance for 2025
2025年虧損撥備賬變動

		Trade receivables	Amounts due from other investment	Other debtors	Financial assets measured at amortised cost 按攤餘 成本計量 的金融資產	Total
		貿易 應收款項 RMB'000 人民幣千元	應收其他 投資款項 RMB'000 人民幣千元	其他 應收款項 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	
Balance at 1 January 2025	於2025年1月1日結餘	177,558	79,034	606,525	71,149	934,266
Acquisition of subsidiaries	收購附屬公司	646	–	722	–	1,368
Reversal during the year	年內轉回	(196)	–	(613)	–	(809)
Impairment losses recognised during the year	年內確認的減值虧損	180,156	–	105,425	–	285,581
Decrease on disposal of a subsidiary	出售附屬公司減少	(1,477)	(59,475)	(436,019)	–	(496,971)
Bad debts written off during the year	年內已核銷壞賬	(338,039)	–	(90,000)	–	(428,039)
Exchange difference	匯兌差額	–	(443)	(1,580)	(1,753)	(3,776)
Balance at 31 December 2025	於2025年12月31日的結餘	18,648	19,116	184,460	69,396	291,620

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(a) Credit risk (Cont'd)

Trade receivables and other receivables and other financial assets (Cont'd)

34. 金融風險管理及公允值(續)

(a) 信用風險(續)

貿易應收款項及其他應收款項及其他金融資產(續)

Detailed statement of movement in loss allowance for 2024
2024年虧損撥備賬變動

		Trade receivables	Amounts due from a joint venture and other investment	Other debtors	Financial assets measured at amortised cost	Total
		貿易應收款項	應收一間合營企業款項及其他投資款項	其他應收款項	按攤餘成本計量的金融資產	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2024	於2024年1月1日結餘	43,310	56,343	375,689	66,016	541,358
Reversal during the year	年內轉回	(16,023)	–	(58,840)	–	(74,863)
Impairment losses recognised during the year	年內確認的減值虧損	150,690	22,691	314,680	5,133	493,194
Decrease on disposal of a subsidiary	出售附屬公司減少	(419)	–	(27,838)	–	(28,257)
Exchange difference	匯兌差額	–	–	2,854	–	2,854
Balance at 31 December 2024	於2024年12月31日的結餘	177,558	79,034	606,525	71,149	934,266

(b) Liquidity risk

The Group management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer terms. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term. The directors have taken into account the forecasts of operating performance, as well as the ability of the Group to obtain and renew bank loans and the financial support from shareholders in assessing the sufficiency of liquidity requirements in the foreseeable future.

(b) 流動性風險

本集團管理層持續審核本集團的流動性狀況，包括審核預計現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況以及計劃物業開發項目的進度，以監控本集團的短期及長期流動性需求。本集團的政策是定期監控流動性需求及有否遵守借貸契諾，以確保備有足夠的現金儲備，及向主要金融機構取得充足的已承諾資金，以應付長短期流動性需求。董事在評估可預見的未來流動資金需求是否充足時，已考慮經營業績的預測，以及本集團取得及更新銀行貸款的能力以及股東的財務支持。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities excluding receipts in advance, which the Group expects to provide rental services in the future. The contractual maturities are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		Contractual undiscounted cash outflow 合約未貼現現金流出					
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
31 December 2025	2025年12月31日						
Bank loans and other borrowings	銀行貸款及其他借貸	593,928	355,791	325,845	-	1,275,564	1,239,756
Lease liabilities	租賃負債	487,344	626,934	1,037,659	156,624	2,308,561	2,208,536
Trade and other payables	貿易及其他應付款項	2,661,827	453,945	772,876	-	3,888,648	3,792,891
Senior notes	優先票據	111,062	-	-	-	111,062	111,062
		3,854,161	1,436,670	2,136,380	156,624	7,583,835	7,352,245

34. 金融風險管理及公允值(續)

(b) 流動性風險(續)

下表載列本集團金融負債(不包括本集團預期交付已完工物業結算的預收款項)於各報告期末的餘下合約期限。合約期限是根據合約未貼現現金流量(包括以合約利率或(倘浮動)各報告期末現行的利率估算的利息付款)以及本集團需要還款的最早日期計算：

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(b) Liquidity risk (Cont'd)

		Contractual undiscounted cash outflow 合約未貼現現金流出				Total 總計	Carrying amount 賬面值
		Within 1 year or on demand 一年內或 按要求 RMB'000 人民幣千元	More than 1 year but less than 2 years 超過一年 但少於兩年 RMB'000 人民幣千元	More than 2 years but less than 5 years 超過兩年 但少於五年 RMB'000 人民幣千元	More than 5 years 超過五年 RMB'000 人民幣千元		
31 December 2024	2024年12月31日						
Bank loans and other borrowings	銀行貸款及其他借貸	890,076	1,400,834	91,422	92,646	2,474,978	2,360,584
Lease liabilities	租賃負債	479	-	-	-	479	477
Trade and other payables	貿易及其他應付款項	2,722,267	-	-	-	2,722,267	2,721,853
Amounts due to controlling shareholders	應付控股股東款項	206,648	-	-	-	206,648	206,648
Senior notes	優先票據	113,584	146,424	3,599,183	-	3,859,191	3,367,450
		3,933,054	1,547,258	3,690,605	92,646	9,263,563	8,657,012

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, pledged and restricted cash and borrowings issued at variable rates.

The Group does not anticipate significant impact on cash and cash equivalents and the pledged deposits because the interest rates of bank deposits are not expected to change significantly. The Group does not carry out any hedging activities to manage its interest rate exposure.

(c) 利率風險

利率風險是指金融工具的公允值或未來現金流量因市場利率變動而波動的風險。本集團利率風險主要來自現金及現金等值物、已抵押及受限制現金及浮動利率借款。

本集團預期現金及現金等值物及已抵押存款不會受重大影響，因為預期銀行存款利率不會有重大變動。本集團並無進行任何對沖活動以管理其利率風險。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(i) Interest rate profile

		2025		2024	
		Effective Interest rate 實際利率		Effective Interest rate 實際利率	
		%	RMB'000	%	RMB'000
		%	人民幣千元	%	人民幣千元
Fixed rate liabilities:	固定利率負債：				
Lease liabilities	租賃負債	4.00%	2,208,536	5.00%	477
Bank loans and other borrowings	銀行貸款及其他借貸	6.93%	641,653	9.72%	887,319
Senior notes	優先票據	13.85%	111,062	13.85%	113,584
		–	–	4.50%	3,253,866
Other payables	其他應付款項	4.5%	1,597,005	12.46%	35,730
			4,558,256		4,290,976
Variable rate liabilities:	浮動利率負債：				
Bank loans and other borrowings	銀行貸款及其他借貸	4.71%	598,103	5.00%	1,473,265
			5,156,359		5,764,241
Net fixed rate borrowings as a percentage of total interest-bearing liabilities	固定利率借貸淨額佔總有息借貸的百分比	88.40%		74.00%	

34. 金融風險管理及公允值(續)

(c) 利率風險(續)

(i) 利率情況

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(c) Interest rate risk (Cont'd)

(ii) Sensitivity analysis

At 31 December 2025, it is estimated that a general increase/decrease of 50 basis points (2024: 50 basis points) in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and decreased/increased total equity attributable to equity shareholders of the Company by approximately RMB2,991,000 (2024: RMB7,366,000), which has not taken into account of effect of interest capitalisation.

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax (and retained profits) and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and retained profits) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2024.

34. 金融風險管理及公允值(續)

(c) 利率風險(續)

(ii) 敏感度分析

於2025年12月31日，在其他所有變量保持不變的情況下，倘利率整體上升／下降50個基點（2024年：50個基點），在並無計及利息資本化的影響下，估計會增加／減少本集團的除稅後虧損及本公司權益股東應佔總權益將減少／增加約人民幣2,991,000元（2024年：人民幣7,366,000元）。

上述敏感度分析顯示本集團的除稅後虧損（及保留利潤）以及合併權益的其他部分可能產生的即時變動。敏感度分析假設利率變動於報告期末已發生，並已用於重新計量本集團所持有並於報告期末使本集團面對公允值利率風險的金融工具。關於本集團於報告期末持有的浮動利率非衍生工具產生的現金流量利率風險，對本集團的除稅後虧損（及保留利潤）以及合併權益的其他組成部分的影響，以該利率變動對利息支出或收入的年度影響估計。有關分析乃按2024年的相同基準作出。

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(d) Currency risk

The Group is exposed to foreign currency risk primarily on bank deposits and senior notes to which the transactions relate. The currencies giving rise to this risk are primarily US dollars and Hong Kong dollars. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies. It will affect the exchange reserve of the Company's financial statements resulted from the translation of the financial statements of foreign operations into the Group's presentation currency.

(e) Equity price risk

The Group is exposed to equity price changes arising from equity investments held for non-trading purposes classified as financial assets measured at FVTPL.

The Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least biannually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long-term strategic plan.

34. 金融風險管理及公允值(續)

(d) 貨幣風險

本集團面對外幣風險，主要來自與交易有關的銀行存款和優先票據。引致有關風險的貨幣主要為美元及港元。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響，這將影響公司財務報表的外匯儲備，由於將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

(e) 權益投資價格風險

本集團面對為非貿易持有按公允值計量且其變動計入當期損益的金融資產的權益投資產生的價格變動風險。

本集團的未報價投資是持作長期策略用途。本集團會根據就同類上市實體表現可得的有限資料而對該等投資表現至少每兩年評估一次，連同評估彼等與本集團長期策略計劃的相關性。

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(除另有指明外，均以人民幣列示)

34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement

(i) Financial instruments measured at fair value

The following table presents the fair value of financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations:	Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
第一級估值：	僅使用第一級數據計量的公允值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
Level 2 valuations:	Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
第二級估值：	使用第二級數據計量的公允值，即不符合第一級的可觀察數據及未有採用不可觀察的重要數據。不可觀察數據乃指無法取得市場資料的數據
Level 3 valuations:	Fair value measured using significant unobservable inputs
第三級估值：	使用不可觀察的重要數據計量的公允值

34. 金融風險管理及公允值(續)

(f) 公允值計量

(i) 按公允值計量的金融工具

下表呈列於報告期末以經常性準則計量的金融工具公允值，並按國際財務報告準則第13號，公允值計量所界定分類為三個公允值級別。公允值計量是參考以下估值方法所使用的輸入數據可觀察性及重要性而分類及釐定其級別：

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34. FINANCIAL RISK MANAGEMENT AND FAIR VALUES (Cont'd)

(f) Fair value measurement (Cont'd)

(i) Financial instruments measured at fair value (Cont'd)

As at 31 December 2025 and 2024, the Group did not have financial instrument measured at fair value.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of derivative financial instruments in Level 2 is the estimated amount that the Group would receive or pay to terminate the option at the end of the reporting period, taking into account current interest rates and the current creditworthiness of the option counterparties.

(iii) Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability.

The fair value of amount due from joint ventures measured at FVTPL and other financial liability are determined using future estimated cash flow to be recovered/paid, future profit forecast of the disposal entity, development progress and applicable discount rate.

The balance of Level 2 and Level 3 fair value measures is nil.

(iv) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments which are carried at cost or amortised cost are not materially different from their fair values as at 31 December 2025 and 31 December 2024.

34. 金融風險管理及公允值(續)

(f) 公允值計量(續)

(i) 按公允值計量的金融工具(續)

於2025年及2024年12月31日，本集團並無按公允值計量的金融工具。

(ii) 第二級公允值計量所用的估值方法及輸入數據

第二級衍生金融工具的公允值為本集團於報告期末為終止權利將收到或結付的估值，已計入即期利率及現時掉期對手信貸評級。

(iii) 有關第三級公允值計量的資料

非上市股權工具的公允值以可比上市公司的價格／銷售比率判斷，為欠缺市場流通性作出的折讓而調整。公允值的計量與就欠缺市場流通性作出的折讓成反比。

應收合營企業款項是以公允值計量且其公允值變動將計入當期損益，其他金融負債的公允值是通過預計收回／支付的未來現金流量、處置主體的未來利潤預測和適用的折現率三個因素確定。

期內第二級及第三級公允值計量的餘額為零：

(iv) 以非公允值計量的金融資產和金融負債的公允值

本集團以成本或攤餘成本計量的金融工具的帳面價值與其截至2025年12月31日及2024年12月31日的公允值並無重大差異。

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35. COMMITMENTS

Capital commitments outstanding at 31 December contracted but not provided for in the consolidated financial statements were as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Construction and development contracts	建設及發展合約	342,747	1,638,191

36. CONTINGENT LIABILITIES

Guarantees

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Guarantees given to banks for mortgage facilities granted to purchasers of the Group's properties	就本集團物業買方獲授的按揭融資而向銀行作出的擔保	421,750	1,896,380

35. 承擔

於12月31日已訂約但並無於合併財務報表撥備的資本承擔如下：

36. 或然負債

擔保

本集團為若干銀行就本集團物業買方所訂立的按揭貸款而授出的按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還欠負的按揭貸款連同違約買方應付予銀行的任何應計利息及罰款。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個別房產證及全數繳付按揭貸款(以較早者為準)時止。

於各報告期末就本集團物業買方獲授的按揭融資而向銀行作出的最大擔保金額如下：

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36. CONTINGENT LIABILITIES (Cont'd)

Guarantees (Cont'd)

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

37. MATERIAL RELATED PARTY TRANSACTIONS

Except for interests in an associate, the amounts due from/to related parties and bank loans guaranteed by related parties as set out in note 23, the other material related party transactions are disclosed as follows:

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9, is as follows:

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Wages, salaries and other benefits in kind	工資、薪金及其他實物福利	4,827	5,982
Contribution to defined contribution retirement plans	定額供款退休計劃供款	240	352
Equity settled share-based payment expenses	以權益結算的股份支付費用	47	188
		5,114	6,522

Total remuneration is included in "staff costs" (see note 6(b)).

36. 或然負債(續)

擔保(續)

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭致虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公允值能彌補本集團所擔保的未償還按揭貸款。

由於本公司董事認為該等擔保的公允值極低，故本集團並未就該等擔保確認任何遞延收入。

37. 重大關聯方交易

除載於附註23於聯營公司權益、應收／應付關聯方款項及由關聯方擔保的銀行貸款外，其他重大關聯方交易披露如下：

主要管理人員薪酬

本集團主要管理人員薪酬包括附註8所披露向本公司董事支付的金額及附註9所披露向若干最高薪僱員支付的金額，載列如下：

薪酬總額載於「員工成本」(請參閱附註6(b))。

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38. COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

38. 公司層面的財務狀況表

		Note 附註	2025 RMB'000 人民幣千元	2024 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		495	–
Interests in subsidiaries	於附屬公司的權益		1,953,424	996,231
Interests in an associate	於聯營公司權益		–	4,702
			1,953,919	1,000,933
Current assets	流動資產			
Other receivables	其他應收款項		2,327,403	3,098,766
Cash and cash equivalents	現金及現金等值物		6,071	987
			2,333,474	3,099,753
Current liabilities	流動負債			
Other payables and accruals	其他應付款項及應計費用		338,190	379,532
Senior notes	優先票據	24	111,062	113,584
			449,252	493,116
Net current assets	流動資產淨值		1,884,222	2,606,637
Total assets less current liabilities	總資產減流動負債		3,838,141	3,607,570
Non-current liabilities	非流動負債			
Senior notes	優先票據	24	–	3,253,866
NET ASSETS	資產淨值		3,838,141	353,704
Capital and reserves	股本及儲備	31(a)		
Share capital	股本		99,237	69,581
Reserves	儲備		3,738,904	284,123
TOTAL EQUITY	權益總額		3,838,141	353,704

Approved and authorised for issue by the board of directors on
30 March 2026.

於2026年3月30日獲董事會批准及授權刊發。

Luo Jieping
羅介平
Chairman and Executive Director
主席兼執行董事

Zhong Junhua
鍾軍華
Executive Director
執行董事

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39. SUBSEQUENT EVENTS

(a) Change of Directors and composition of Board committees

On 9 January 2026, Ms. Wei Haiyan (“**Ms. Wei**”) resigned as an executive Director and a member of each of the nomination committee (the “**Nomination Committee**”) and the Remuneration Committee; and Mr. Guan Huanfei resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the audit committee of the Company (the “**Audit Committee**”). On the same date, Mr. Zhong Junhua was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee; and Dr. Qian He was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee.

For further details, please refer to the announcement of the Company dated 9 January 2026.

(b) Adoption of share award scheme and grant of award shares

On 22 January 2026, a share award scheme (the “**Share Award Scheme**”) was adopted by a resolution passed at an extraordinary general meeting of the Shareholders. Subsequently, on 4 February 2026, the Board resolved to grant 2,100,000 award Shares to certain employee participants and 5,160,787 award Shares to certain service providers in accordance with the terms of the Share Award Scheme. Among the grants to service providers, five are classified as “market development service providers” and two as “technology and R&D service providers, involving 4,154,378 and 1,006,500 Award Shares, respectively.

For further details of the Share Award Scheme and the grant, please refer to the announcements of the Company dated 22 January 2026, 4 February 2026 and 1 March 2026.

39. 期後事項

(a) 董事變動及董事委員會組成變更

於2026年1月9日，魏海燕女士（「**魏女士**」）辭任執行董事，以及本公司提名委員會（「**提名委員會**」）及薪酬委員會各自之成員；關浣非先生辭任獨立非執行董事、薪酬委員會主席及審核委員會（「**審核委員會**」）成員。於同日，鍾軍華先生獲委任為執行董事，以及提名委員會及薪酬委員會各自之成員；錢鶴博士獲委任為獨立非執行董事、薪酬委員會主席及審核委員會成員。

有關進一步詳情，請參閱本公司日期為2026年1月9日之公告。

(b) 採納股份獎勵計劃及授出獎勵股份

於2026年1月22日，本公司於股東特別大會上通過決議案，正式採納一項股份獎勵計劃（「**股份獎勵計劃**」）。其後，於2026年2月4日，董事會決議根據股獎勵計劃之條款，向若干僱員參與者授出2,100,000股獎勵股份，以及向若干服務提供者授出5,160,787股獎勵股份。於向服務提供者授出之獎勵股份中，五名歸類為「市場為服務提供者」，涉及4,154,378股獎勵股份兩名歸類為「技術及研發服務提供者」，涉及1,006,500股獎勵股份。

有關股份獎勵計劃及是次授出之進一步詳情，請參閱本公司日期為2026年1月22日、2026年2月4日及2026年3月1日之公告。

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39. SUBSEQUENT EVENTS (Cont'd)

(c) Investor subscription of equity interests in the Company's subsidiary

On 30 January 2026, Tiandun Data (an indirect wholly-owned subsidiary of the Company), Shenzhen Hongce Data Technology Co., Ltd.* (深圳市鴻策數據科技有限公司) (the "Target Company") and Hongyi Intelligent Computing Data Management (Shenzhen) Partnership (Limited Partnership)* (鴻奕智算數據管理(深圳)合夥企業(有限合夥)) (the "Investor", an investment holding entity wholly-owned by Shenzhen Futian Capital Operation Group Co., Ltd.* (深圳市福田資本運營集團有限公司)), among others, entered into an investment agreement, pursuant to which the Investor conditionally agreed to subscribe for 40% of the newly issued equity interests in the Target Company (the "Investor Subscription"), for a consideration of RMB800 million. Following completion of the Investor Subscription, the Target Company has become a 60%-owned subsidiary of the Group, and its financial results will continue to be consolidated into the Group's consolidated financial statements. The Investor Subscription involved a deemed disposal and grant of put option (as defined under the Listing Rules), each constituting a discloseable transaction of the Company under Chapter 14 of the Listing Rules. As at the date of this announcement, all the conditions precedent to the Investor Subscription have been fulfilled and the Investor Subscription had been completed.

For further details, please refer to the announcement of the Company dated 30 January 2026.

39. 期後事項(續)

(c) 根據一般授權認購新股份

於2026年1月30日，天頓數據、深圳市鴻策數據科技有限公司(「目標公司」)與鴻奕智算數據管理(深圳)合夥企業(有限合夥)(「投資者」)，由深圳市福田資本運營集團有限公司全資擁有之投資控股實體(其中包括訂立投資協議，據此，投資者有條件同意認購目標公司新發行之40%(「投資者認購事項」)，代價為人民幣8億元。於投資者認事項完成後公司成為本集團擁有60%權益之附屬公司，其財務業績將綜合計入本集團之綜合財務表投資者認購事項構成一項視作出售及授予看跌期權(定義見上市規則)，各自構成上規則第14章項下本公司之須予披露交易。截至本公告之日，投資者認購事項之所有先決條件已獲達成，投資者認購事項已完成。

有關進一步詳情，請參閱本公司日期為2026年1月30日之公告。

* For identification purposes only

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39. SUBSEQUENT EVENTS (Cont'd)

(d) Subscription of new Shares under general mandate

On 3 February 2026, the Company entered into two separate subscription agreements with two subscribers, namely Eminent Ascend Limited and Joe-i Limited, each of whom is an independent third party of and not connected with the Company (as defined in Listing Rules), in respect of the subscription of an aggregate of 15,311,005 and 5,000,000 new Shares, respectively, at the subscription price of HK\$6.00 per Share. The closing price per Share was HK\$6.55 was quoted on the Stock Exchange on the date of the subscription agreements. All conditions precedent to the subscriptions have been satisfied; accordingly, the completion took place on 9 February 2026. The aggregate gross proceeds from the subscriptions amounted approximately HK\$121.87 million and the net proceeds amounted approximately HK\$121.57 million (after deduction of the expenses of the subscriptions), which represented the net issue price of approximately HK\$5.99 per subscription Share. The Directors have intended to apply the net proceeds for the general working capital of the Group, in particular, (a) approximately 90% are intended to be used for potential AI computing power cloud services projects; and (b) approximately 10% are intended to be used for daily operating expenses.

For further details, please refer to the announcements of the Company dated 3 February 2026 and 9 February 2026.

39. 期後事項(續)

(d) 投資者認購本公司附屬公司股權

於2026年2月3日，本公司與兩名認購方（即 Eminent Ascend Limited 及 Joe-i Limited，各自均為獨立於本公司且與本公司並無關連之獨立第三方（定義見上市規則））分別訂立兩份獨立認購協議，內容有關按每股股份6.00港元之認購價，分別認購合共15,311,005股及5,000,000股新股份。於認購協議日期，股份於聯交所所報之收市價為每股6.55港元。認購事項之所有先決條件已獲達成；因此，完成已於2026年2月9日落實。認購事項之所得款項總額約為121.87百萬港元，而所得款項淨額約為121.57百萬港元（經扣除認購事項之開支），相當於每股認購股份之淨發行價約5.99港元。董事擬將所得款項淨額用作本集團之一般營運資金，特別是：(a) 約90%擬用於潛在AI算力雲服務項目；及(b)約10%擬用於日常營運開支。

有關進一步詳情，請參閱本公司日期為2026年2月3日及2026年2月9日之公告。

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39. SUBSEQUENT EVENTS (Cont'd)

(e) Proposed change of company name

On 2 March 2026, the Board proposed to change the English name of the Company from “Guangdong Hong Kong Greater Bay Area Holdings Limited” to “Greater Bay Area AI Computing Tech Co., Ltd.”, and to change its dual foreign name in Chinese from “粵港灣控股有限公司” to “粵港灣智算科技有限公司” (the “**Proposed Change of Company Name**”). The Proposed Change of Company Name is subject to (i) the passing of a special resolution by Shareholders at an extraordinary general meeting of the Company to be held on 2 April 2026; and (ii) the approval of the Registrar of Companies in the Cayman Islands by issuing a certificate of incorporation on change of name.

For further details, please refer to the announcement of the Company dated 3 March 2026 and the circular of the Company dated 12 March 2026.

Save as disclosed above, there were no subsequent events between the end of the reporting period and the date of this report that would have a material impact on the Group.

40. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to confirm with the current year's presentations.

39. 期後事項(續)

(e) 建議更改公司名稱

於2026年3月2日，董事會建議將本公司之英文名稱由「Guangdong-Hong Kong Greater Bay Area Holdings Limited」更改為「Greater Bay Area AI Computing Tech Co., Ltd.」，並將其中文雙重外文名稱由「粵港灣控股有限公司」更改為「粵港灣智算科技有限公司」(「**建議更改公司名稱**」)。建議更改公司名稱須待下列條件達成後，方可作實：(i)股東於本公司擬於2026年4月2日舉行之股東特別大會上通過特別決議案；及(ii)開曼群島公司註冊處透過發出更改名稱註冊證書予以批准。

有關進一步詳情，請參閱本公司日期為2026年3月3日之公告及日期為2026年3月12日之通函。

除上述所披露外，報告期末至本公告刊發日期，無期後事項會對本集團造成重大影響。

40. 比較數字

若干比較數字已重新分類以符合本年之呈列格式。

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

COMPLETED INVESTMENT PROPERTIES

No.	Properties	Type	Term of land	Floor area	Percentage of interest of the Company
序號	物業	類型	土地年限	樓面面積 sq.m. 平方米	本公司 權益比例
1	Portion of Jewel Market and Convention Center of Wuzhou Trade Center, Shundi Avenue, Changzhou District, Wuzhou, Guangxi Zhuang Autonomous Region, PRC 中國 廣西壯族自治區 梧州市 長洲區 舜帝大道 梧州商貿物流中心寶石城及會展中心的部分	Convention Center 會展中心	Medium 中期	18,250	100%
2	Portion of Small Commodity Market of Zone B of Jining Trade Center, East State Road 105, North Juyu Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道東、居禹路北 濟寧商貿物流中心B區 小商品城的部分	Commercial 商業	Medium 中期	50,481	100%

INVESTMENT PROPERTIES HELD BY THE GROUP 本集團持有之投資物業

No.	Properties	Type	Term of land	Floor area	Percentage of interest of the Company
序號	物業	類型	土地年限	樓面面積 sq.m. 平方米	本公司 權益比例
3	Zone D of Jining Trade Center, Intersection of State Road 105 and Taibai Road, Jining, Shandong Province, PRC 中國 山東省 濟寧市 105國道與太白路交匯處 濟寧商貿物流中心D區	Commercial 商業	Medium 中期	64,852	100%
4	Red Star Macalline Global, Household Shopping Mall in Heze Trade Center, East of National Highway 220, West of Kunming Road, North of Binhe Road, Mudan District, Heze, Shandong Province, PRC 中國 山東省 荷澤市 牡丹區 220國道以東 昆明路以西 濱河路以北 荷澤毅德城 紅星美凱龍全球家居生活廣場	Commercial 商業	Medium 中期	54,213	100%

MAJOR PROJECTS OF THE GROUP 本集團之主要項目

										Planned for future development 規劃作 未來發展物業
										Completed 已完工物業
										Under development 在建物業
										Estimated completion date 預計 竣工日期
No.	Projects	Location	Percentage interest in the property 佔該 物業權益 百分比	Usage	Site area	Gross floor area	GFA	GFA	GFA	
序號	項目	地址	百分比	業態	佔地面積 (sq.m.'0000) (萬平方米)	總建築面積 (sq.m.'0000) (萬平方米)	總建築面積 (sq.m.'0000) (萬平方米)	總建築面積 (sq.m.'0000) (萬平方米)	總建築面積 (sq.m.'0000) (萬平方米)	
1	Lanzhou Project	Hydoo Trade Centre, Heping Town, Yuzhong County, Lanzhou City, Gansu Province	100%	Commercial/ Residential	152.8	218.0	56.4	10.8	2026	
	蘭州項目	甘肅省蘭州市 榆中縣和平鎮 蘭州毅德商貿城		商業／住宅					150.8	

YOUNGO 粤港湾

