



精 端 著 造 · 創 享 生 活

力高地產集團有限公司

REDCO PROPERTIES GROUP LTD

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代碼 : 1622.HK



2025

ANNUAL REPORT

年度報告

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FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue	收益	2,398,599	8,200,663
Gross loss	毛損	(1,397,128)	(2,701,416)
Loss before income tax	除所得稅前虧損	(3,647,896)	(3,822,375)
Loss for the year	年內虧損	(3,931,910)	(3,688,226)
Loss attributable to owners of the Company	本公司所有者應佔虧損	(2,952,907)	(2,759,631)
Loss per share for loss attributable to owners of the Company of the year	本公司所有者應佔年內虧損之每股虧損		
– Basic and diluted (expressed in RMB cents per share)	— 基本及攤薄 (以每股人民幣分表示)	(83.14)	(77.70)

		31 December 2025 二零二五年 十二月三十一日 RMB' 000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB' 000 人民幣千元
Total assets	總資產	39,640,674	43,423,722
Cash and cash equivalents	現金及現金等價物	198,511	332,872
Total bank and other borrowings	銀行及其他借款總額	16,740,208	15,991,467





CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Non-executive Director

Ms. FAN Carol

Independent Non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP
Mr. YIP Tai Him

COMPANY SECRETARY

Ms. CHU Cheuk Ting

AUTHORISED REPRESENTATIVES

Mr. HUANG Ruoqing
Ms. CHU Cheuk Ting

AUDIT COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Dr. TAM Kam Kau GBS, SBS, JP

REMUNERATION COMMITTEE

Mr. YIP Tai Him (*Chairman*)
Mr. CHAU On Ta Yuen SBS, BBS
Mr. HUANG Ruoqing

NOMINATION COMMITTEE

Mr. CHAU On Ta Yuen SBS, BBS (*Chairman*)
Dr. TAM Kam Kau GBS, SBS, JP
Ms. Fan Carol

董事會

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

非執行董事

范嘉琳女士

獨立非執行董事

周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士
葉棣謙先生

公司秘書

朱卓婷女士

授權代表

黃若青先生
朱卓婷女士

審核委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
譚錦球博士 GBS, SBS, 太平紳士

薪酬委員會

葉棣謙先生 (*主席*)
周安達源先生 SBS, BBS
黃若青先生

提名委員會

周安達源先生 SBS, BBS (*主席*)
譚錦球博士 GBS, SBS, 太平紳士
范嘉琳女士



CORPORATE INFORMATION

公司資料

SUSTAINABILITY COMMITTEE

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

AUDITOR

ZSZH (HK) Fuson CPA Limited
(formerly known as SFAI (HK) CPA Limited
up to 8 January 2026)
Certified Public Accountants
Registered Public Interest Entity Auditor

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Redco Building
Tower 5, Qiaochengfang Phase I
No.4080 Qiaoxiang Road
Nan Shan District, Shenzhen
People's Republic of China

PRINCIPLE PLACE OF BUSINESS IN HONG KONG

Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay
Kowloon, Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

可持續發展委員會

黃若虹先生太平紳士
黃若青先生
唐承勇先生

核數師

中審眾環(香港)富信會計師事務所有限公司
(於二零二六年一月八日前，
稱為永拓富信會計師事務所有限公司)
執業會計師
註冊公眾利益實體核數師

註冊辦事處

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

總部及中國主要營業地點

中華人民共和國
深圳市南山區
僑香路4080號
僑城坊一期五號樓
力高大廈

香港主要營業地點

香港九龍
九龍灣宏照道39號
企業廣場3期2001-2號室

開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands



CORPORATE INFORMATION 公司資料

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Bank of China Limited
China Construction Bank Corporation
Hang Sang Bank
Industrial and Commercial Bank of China
Nanyang Commercial Bank

INVESTOR RELATIONS

Email: ir@redco.cn
Fax: (852) 2758 8392

STOCK CODE

1622

WEBSITE

www.redco.cn

香港證券登記處

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

主要往來銀行

中國銀行
建設銀行
恒生銀行
工商銀行
南洋商業銀行

投資者關係

電子郵件：ir@redco.cn
傳真：(852) 2758 8392

股份代號

1622

網站

www.redco.cn

LETTER TO SHAREHOLDERS

致股東的信函



DEAR SHAREHOLDER,

I am pleased to present the business review and prospect of the year ended 31 December 2025 of Redco Properties Group Limited (the “Company”) and its subsidiaries (collectively, the “Group”).

BUSINESS OVERVIEW

In 2025, the global economy continued its arduous recovery amidst a complex and volatile environment. Intertwined factors such as persistent geopolitical conflicts, prevailing trade protectionism, profound restructuring of global industrial chains, and fluctuations in energy and commodity prices continued to constrain global economic growth. Uncertainty surrounding economic policies and the external environment posed ongoing challenges to the stable operation of the world economy.

尊敬的各位股東：

本人欣然向 閣下提呈力高地產集團有限公司（「本公司」，連同其附屬公司，統稱「本集團」）截至二零二五年十二月三十一日止年度業務回顧與展望。

業務概覽

2025年，全球經濟仍在複雜多變的環境中艱難復蘇。地緣衝突持續擾動、貿易保護主義依然存在、全球產業鏈重構深入推進、能源與大宗商品價格波動等多重因素相互交織，繼續制約全球經濟增長步伐，經濟政策與外部環境的不確定性，仍對世界經濟穩定運行構成挑戰。



LETTER TO SHAREHOLDERS

致股東的信函

Against this complex backdrop, China's economy demonstrated strong resilience and steady vitality, with the annual gross domestic product reaching RMB140,187.9 billion, representing a year-on-year increase of 5.0%. The accelerated development of new productive forces, coupled with the synergistic effects of consumption, investment and exports, collectively supported the nation's sustained economic recovery. Meanwhile, the domestic economy still faces structural challenges and periodic pressures. Persistent issues such as supply - demand imbalances in certain industries, relatively weak market sentiment and insufficient investment momentum require continued efforts to resolve.

In 2025, the real estate market exhibited a complex state of "structural divergence and expectation reshaping". Annual sales floor area reached 890 million square meters, with the sales value amounting to RMB8.4 trillion, representing year-on-year decreases of 9% and 13%, respectively. Central and local governments rolled out a series of policy packages, including reducing down payment ratios and interest rates, relaxing purchase restrictions and revising standards for ordinary residential properties, in an effort to stabilise market expectations. Market sentiment in key cities showed initial signs of recovery, inventory reduction for commercial housing achieved phased results and risk resolution for real estate enterprises progressed steadily. However, the industry as a whole remains in a period of profound transformation, with significant tasks ahead, including rebuilding market confidence, reshaping development models, and preventing and mitigating risks.

Facing the challenging industry landscape and market pressures, the Group consistently adhered to the principle of prioritising stability, making delivery guarantees and risk prevention the core priorities for the year. In 2025, the Group successfully completed project deliveries in several cities across the country, including Lu'an, Zhangjiagang, Nantong, etc., effectively fulfilling its corporate responsibilities and safeguarding owners' interests. In response to market changes, the Group proactively optimised its business structure, continuously strengthened full-process cost control and enhanced lean operational management. Besides, the Group rigorously managed operational risks, improved capital allocation and utilization efficiency and steadily strengthened cash flow security and risk resilience, laying a solid foundation for the Group's stable and healthy development.

在此複雜背景下，中國經濟展現出強勁韌性與穩健活力，全年國內生產總值1,401,879億元，GDP同比增長5.0%。新質生產力加快培育，消費、投資、出口協同發力，共同支撐國民經濟持續恢復向好。與此同時，國內經濟仍面臨結構性矛盾與階段性壓力，部分行業供需失衡、市場主體預期偏弱、投資動力不足等問題仍需持續化解。

2025年，房地產市場呈現出「結構分化、預期重塑」的複雜態勢，全年銷售面積8.9億平方米、銷售金額8.4萬億元，同比下降9%和13%。中央及地方密集出台降首付、降利率、優化限購、調整普通住宅標準等一系列政策組合，著力穩定市場預期。重點城市市場情緒有所修復，商品房庫存去化取得階段性成效，房企風險處置穩步推進。但行業整體仍處於深度轉型期，市場信心修復、發展模式重構、風險防範化解等任務依然艱巨。

面對複雜嚴峻的行業環境與市場壓力，本集團始終堅持「穩字當頭」，將保交付、防風險作為全年核心工作。2025年，本集團在六安、張家港、南通等全國多個城市順利完成項目交付，切實履行企業責任，保障業主權益。面對市場變化，集團主動優化業務結構，持續強化全流程成本管控，提升精益運營水平；嚴格把控經營風險，優化資金配置與使用效率，不斷提升現金流安全與抗風險能力，為企業平穩健康發展夯實基礎。



LETTER TO SHAREHOLDERS

致股東的信函

OUTLOOK

The global economic recovery is expected to remain tortuous and volatile. External uncertainties, such as geopolitical conflicts and trade frictions, may continue to exert spillover effects on China's economy and the real estate sector. The Chinese economy will persist in pursuing high-quality development, accelerate the cultivation of new productive forces and promote the optimisation and upgrading of its industrial structure. With the advancement of urbanisation and the enhancement of urban functions, the potential of market demand will gradually be unleashed, providing support for the industry to stabilise and bottom out.

The real estate industry is progressively transitioning towards a new equilibrium. Guided by the overarching objective of “stabilising investment, stimulating consumption and preventing risks”, the industry is expected to experience a moderate recovery, moving towards stabilisation, quality enhancement and transformative development. Looking ahead, “strictly controlling new supply, optimising existing stock and improving quality” will become the industry's prevailing themes. Primary housing demand and demand for improved housing will remain the core pillars of the market. On the supply side, greater emphasis will be placed on enhancing product strength, service capabilities and operational expertise, as the industry's new development model transitions towards a more robust and sustainable direction.

In close alignment with the central government's overall requirement to “continuously exert efforts to stabilise the real estate market and establish a new development model”, the Group will closely monitor policy directions and market dynamics, accurately assess industry trends, review its strategic positioning, continuously strengthen its risk prevention and control system and consolidate its lean management capabilities. Meanwhile, the Group will remain unwavering in its commitment to ensuring delivery, quality and the wellbeing of homeowners, responding to market changes with a prudent and steady approach. The Group will strengthen its confidence in development, adhere to bottom-line thinking, gather strength amidst adjustments and forge ahead with perseverance. With the spirit of pioneering, the drive for innovation and a pragmatic work ethic, the Group will break new ground through solid action and lay a sturdy foundation for progress, collectively embarking on a new chapter of development.

展望

全球經濟復蘇進程仍將曲折反復，地緣政治衝突、貿易摩擦等外部不確定性因素，仍可能對中國經濟及房地產行業產生傳導影響。中國經濟將繼續堅持高質量發展方向，加快培育新質生產力，推動產業結構優化升級，隨著城鎮化推進與城市功能提升，市場需求潛力將逐步釋放，為行業築底企穩提供支撐。

房地產行業正逐步邁向新的發展平衡期。在「穩投資、促消費、防風險」的總目標下，行業將繼續朝著止跌回穩、提質增效、轉型發展的方向溫和復蘇。未來，「嚴控增量、優化存量、提升品質」將成為行業主基調，剛性需求與改善性需求仍是市場核心支撐，供給端將更加注重產品力、服務力與運營能力的提升，行業新發展模式向更加穩健、可持續的方向轉型。

本集團密切圍繞中央「持續用力推動房地產市場止跌回穩、構建發展新模式」的總體要求，密切跟蹤政策導向與市場變化，精準研判行業趨勢，審視公司戰略定位，持續強化風險防控體系，夯實精細化運營能力；堅定不移抓好保交付、保品質、保民生工作，以穩健姿態應對市場變化。本集團將堅定發展信心，堅持底線思維，在調整中蓄力，在堅守中前行，以闖的精神、創的勁頭、幹的作風，實幹破局，篤行築基，共繪發展新篇。



LETTER TO SHAREHOLDERS 致股東的信函

On behalf of the board (the “**Board**”) of directors (the “**Director(s)**”) of the Company, I would like to express my gratitude for the understanding and trust of all shareholders and investors as well as support from creditors.

本人謹代表本公司董事(「**董事**」)會(「**董事會**」)同仁表示感謝所有股東和投資者的理解、信任，感謝所有債權人的支持。

President
Huang Ruoqing

總裁
黃若青

30 March 2026

二零二六年三月三十日



2025 ANNUAL REPORT — KEY EVENTS OF THE YEAR

二零二五年度報告—年度大事紀

JANUARY

The Group's various projects launched the "Happiness Delivered Home" activity, with project staff preparing New Year decorations to "dress up" the residential communities and celebrate the New Year together.

Several projects of the Group actively carried out a series of quality enhancement initiatives, including adding fences, equipment maintenance and step renovations, continuously revitalising the beautiful scene of homes and providing owners with a warmer and more comfortable living experience.

FEBRUARY

Several projects of the Group successfully won multiple awards for their outstanding management services and excellent performance.

MARCH

The Group's community quality upgrades were in full swing. Redco Visionary in Jinan (濟南力高未來城) focused on the standardised construction of equipment rooms, comprehensively inspecting potential equipment hazards, optimising equipment layout and improving space utilisation efficiency. Prince Royal Family in Hefei (合肥力高君禦世家) carried out renovation activities for the community's fitness equipment, inspecting, repairing and replacing internal components one by one to ensure stable and reliable use.

APRIL

Several projects of the Group underwent quality renovations. Royal Central in Quanzhou (泉州力高·君譽中央) completely renovated the facilities on the stilt floor, giving the walls and facilities a fresh new look. Spain Standard in Nanchang (南昌力高·君譽城) successfully set up an outdoor canopy on the green lawn, providing owners with an all-weather comfortable place. Royal Family in Jinan (濟南·力高君禦世家) fully polished and repainted the leisure facilities to ensure the safety of owners.

MAY

During the Labor Day holiday, the Group's projects carried out environmental protection creative activities themed "Home Renovation". This embodied the Group team's service concept of "renovating with heart" - enhancing spatial value through creative upgrades, optimising living experiences with thoughtful design and allowing beauty to grow quietly in daily life.

1月

本集團各項目開展「幸福到家」活動，項目工作人員籌備新年佈置，將小區「梳妝打扮」，共慶新年。

本集團多個項目積極開展增設圍欄、設備維護、台階改造等一系列的品質迭新行動，持續煥新家的美好場景，為業主提供更加溫馨舒適的生活體驗。

2月

本集團多個項目憑藉出色的管理服務、卓越的表現成功獲得多項殊榮。

3月

本集團社區品質升級火熱進行，濟南力高未來城聚焦設備房標準化打造，全面排查設備隱患，優化設備佈局，提升空間利用效率；合肥力高君禦世家對園區健身器材進行煥新行動，將內部零部件逐一檢查、維修和更換，確保使用穩固可靠。

4月

本集團多個項目品質煥新。泉州力高·君譽中央對架空層設施行全面翻新，為牆面和設施換上嶄新色彩；南昌力高·君譽城在綠茵草坪上成功搭建戶外天幕，為業主提供全天候的愜意場所；濟南·力高君禦世家對休閒設施進行全面打磨、刷漆翻新，保障業主使用安全。

5月

勞動節期間，本集團各項目開展「家園煥新」為主題的環保創意活動。凝聚著本集團團隊「以心煥新」的服務理念——用創意改造提升空間價值，貼心設計優化生活體驗，讓美好在日常中悄然生長。



2025 ANNUAL REPORT — KEY EVENTS OF THE YEAR 二零二五年度報告—年度大事紀

JUNE

The Group's projects carried out themed activities of "Grateful for Father's Love, Warm Companionship," recording the warmest parent-child interaction moments in the community.

JULY

To celebrate the July 1st Party Founding Day, the Group's projects jointly organised themed activities of "Inheriting the Red Spirit" with communities, visited and comforted Party members in difficulty, delivering care packages such as rice and oil, learning in detail about their living needs and conveying the warmth of the Party organization.

AUGUST

In the height of summer in August, the Group's projects held themed symposiums on "Warmth on August 1st, Remembering the Glorious Past" to salute military personnel and promote traditions. For veterans with limited mobility, the property management jointly visited their homes with the community to deliver warmth and care.

SEPTEMBER

The Group's projects organised Teacher's Day activities themed "Fragrant Flowers Accompany the Scent of Books, Thanking Teachers in Golden Autumn", extending the highest respect and warmest blessings to the teachers in the communities.

OCTOBER

The Group's national project teams meticulously dressed the communities in "Chinese Red" festive attire, conveying warmth and accompanying all owners during the national celebration to celebrate the prosperous birthday of the great motherland and enjoy happy and harmonious times together.

NOVEMBER

The Group's projects took concrete actions to strengthen community quality and safety, and conducted regular inspections and maintenance, continuously creating a secure and comfortable living environment for owners.

DECEMBER

The Group's projects across the country carried out "Winter Solstice" activities to build a warm neighborhood culture together.

6月

本集團各項目開展「感恩父愛·溫暖相伴」主題活動，記錄社區中親子間最溫馨的互動時光。

7月

七一建黨節之際，本集團各項目聯合社區開展「傳承紅色精神」主題活動，並走訪慰問困難黨員，送上米油等慰問品，詳細了解生活需求，傳遞黨組織溫暖。

8月

八月盛夏，本集團各項目舉辦「情暖八一·共憶崢嶸歲月」主題座談會，致敬軍人、弘揚傳統。針對行動不便的退伍軍人，物業聯合社區上門慰問，送去溫暖與關懷。

9月

本集團各項目組織開展「花香伴書香·金秋謝師恩」教師節活動，向園區的教師們致以最崇高的敬意和最溫暖的祝福。

10月

本集團全國項目團隊精心為園區換上「中國紅」盛裝，傳遞溫度，陪伴全體業主在舉國歡慶的節日裡，共慶盛世華誕，共度美滿團圓時光。

11月

本集團各項目以行動築牢社區品質與安全，進行定期巡檢維護，持續為業主營造安心、舒適的居住環境。

12月

本集團全國各項目開展「冬至」活動，共建有溫度的鄰里文化。

MAJOR PROPERTY PROJECTS

主要房地產項目

VIOLET MIST LAND, NANTONG

Violet Mist Land is an elegant Song Dynasty-style boutique residence built by the Group with parks and schools nearby. It is located in the centre of Tongzhou District and Yinhe New District, which are ecologically livable locations, and is one of the few new Chinese style residential areas in the area. The project is located in the central axis of Jinzhou Road, Yinhe New District, with fast transportation to the prosperous area of the city, and is close to the large urban ecological vegetation in the No. 5 landscape belt in Henghe. The community creates a landscape of “Song Ya Shi Jing”(宋雅十境), and takes into consideration the happy life of all ages to build song-style gardens and fairyland for all ages.

南通力高·紫雲朗境

紫雲朗境是由本集團打造的當代雅宋、公園學府精品住宅，擇址通州銀河正芯，生態宜居高地，是區域內為數不多的新中式國風住區。項目落址銀河新區金洲路中軸，交通捷達城市繁華處，近攬5號橫河景觀帶大型城市生態綠地。社區內部打造「宋雅十境」景觀，並以全齡快樂生活為考量，匠藝宋式園林和全齡樂園。





MAJOR PROPERTY PROJECTS 主要房地產項目

CLOUD METROPOLIS, NINGBO

Cloud Metropolis is located in the core area of high-speed railway new town in Yuyao, Ningbo and it is the first TOD core area of high-speed railway in China Yun Sheng in Yuyao. It has gross floor area ("GFA") of approximately 550,000 square metres ("sq.m."), with various types of businesses including roomy foreign-style houses, high-rise buildings with nice views, colorful businesses and diversified stores. It is surrounded by abundant ancillary facilities including two business districts of Wucai Town (五彩城) and Zhongan Plaza (眾安廣場) and is adjacent to Tunshan Park (屯山公園) with 80 mu, which brings residents a colorful life. The project follows the original connotation, showing design sense, functionality and vitality. There are ancillary facilities covering all ages in internal community, which satisfies the demand from adults, elderly and children for outdoor activities. Also, flower courtyards have been elaborately built to provide landlords with comprehensive high-quality life covering leisure and entertainment.

寧波力高·雲都會府

雲都會府擇址寧波余姚高鐵新城核芯，是余姚中國雲城首個TOD高鐵核芯大盤，總建築面積(「建築面積」)約55萬平方米(「平方米」)，產品涵蓋寬境洋房、瞰景高層、繽紛商業、多維商辦等多種業態。項目周邊配套豐富，五彩城、眾安廣場兩大商圈環繞，毗鄰約80畝屯山公園，擁享繽紛生活。項目遵循設計感、功能性、生命力的歸心內涵，社區內部構建全齡段配套，滿足成人、老人、孩子的戶外運動需求，並悉心構築花庭院落，為業主提供休閒，娛樂全方位觀景的高品位精緻生活。



MAJOR PROPERTY PROJECTS

主要房地產項目

REDCO · HONGYAN MANSION, SHANDONG

Redco · Hongyan Mansion stands proudly in the core residential area of the golden cross axis of the CLD in the junction of the old and new towns of Jiyang. Covering an area of approximately 69 mu, it plans to build 12 new oriental style mid-rise residential buildings and about 7,000 sq.m. of community commercial facilities, creating an urban resort-style high-quality living experience residential area. It meticulously creates a landscape of “Wu Jing Li Xu” (五境禮序), including all-age leisure landscapes such as an approximately 300 sq.m. sky-lit swimming pool, a space-themed playground, and about 2,000 sq.m. of courtyard landscape.

Surrounded by bustling commercial landmarks such as Zhonghai Xintiandi (眾海新天地), Liufu Commercial Street (六福商業街), Laocheng Pedestrian Street (老城步行街), and Qianxi Hui (千禧匯), the project is surrounded by seven high-quality schools covering kindergarten, primary and junior high school. The People's Park (under planning) and the Yellow River Fitness Park are within walking distance, and it is close to Jiyang Traditional Chinese Medicine Hospital and Jiyang Community Health Service Center. It offers one-stop enjoyment of clothing, food, housing and transportation.

山東力高·鴻雁府

力高·鴻雁府，雄踞濟陽新老城黃金十字軸CLD核芯住區。佔地約69畝，規劃12棟新東方風格小高層與約7,000m²社區商業，打造都市度假型高品質生活體驗住區。匠造五境禮序，包含約300m²天幕泳池、太空樂、約2,000m²中庭景觀等全齡樂活景觀。

周邊眾海新天地、六福商業街、老城步行街、千禧匯等商業潮牌林立，幼小初七所優質學校環伺，人民公園(規劃)、黃河健身公園舉步即達，近靠濟陽中醫院、濟陽社區一健康服務中心，衣食住行一站式樂享。





MAJOR PROPERTY PROJECTS 主要房地產項目

REDCO · VISIONARY, SHANDONG

Redco Visionary stands proudly in the core residential area of Jinan's New - Old Kinetic Energy Conversion Area. With a planned mega-scale of one million square metres, it defines a brand-new future for the main urban area of Jiyang.

Adjacent to arterial traffic of Weiyi Road and Weier Road, the project is within 2 km of bustling supporting facilities such as Ginza Chengxin Shopping Mall and Liufu International Commercial Plaza. It is surrounded by seven premium schools and close to leisure resources including the Yellow River Fitness Park, Public Fitness Park, Jibei Park, and the People's Park (under planning). Integrating living, education, culture, entertainment, and shopping into one community, and guided by the concept of "full functionality, high quality, and compound type," the project aims to create an all-capable living polis in the main urban area of Jiyang.

山東力高 · 未來城

力高 · 未來城，雄踞濟南新舊動能轉換核心居住區，規劃百萬方超大體量，定義濟陽主城全新未來。

緊鄰緯一路、二路主幹道，2km內覆蓋銀座誠信商廈、六福國際商業廣場等繁華配套，配套七所優質名校，近享黃河健身公園、全民健身公園、濟北公園、人民公園（規劃）等資源，集生活，教育、文化、娛樂、購物於一體，以「全功能，高品質、複合型」的造城理念，全面打造濟主城全能生活城邦。





DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

BOARD OF DIRECTORS

The Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. The powers and duties of our Board include determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by our Memorandum of Association (the “Memorandum”) and Articles of Association of the Company (the “Articles of Association”). The biographical details of the directors are as follows:-

Executive Directors

WONG Yeuk Hung (黃若虹), JP (“Mr. Wong”), aged 62, has been an executive Director and the Chairman of the Board since 9 March 2017. He was the founder of the Group in 1992. He was responsible for strategic planning and overall management of the group’s business from 1992 to 2014. Mr. Wong is the chairman of the sustainability committee of the Company (the “Sustainability Committee”) and a director of certain subsidiaries of the Company, a Member of the Fourteenth National Committee of the Chinese People’s Political Consultative Conference and an Honorary Advisor of the Hong Kong Federation of Fujian Association. He is a founder and donor of Redco Charity Organisation. He also served as a member of the Twelfth and the Thirteenth National Committee of the Chinese People’s Political Consultative Conference.

Mr. Wong is the elder brother of Mr. Huang Ruqing, an executive Director and the president of the Company.

董事會

董事會目前由七名董事組成，包括三名執行董事，一名非執行董事及三名獨立非執行董事。董事會的權力和職責包括確定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制定利潤分派建議，以及行使本公司組織章程大綱（「大綱」）及細則（「組織章程細則」）賦予的其他權力、職能和職責。董事的履歷詳情如下：-

執行董事

黃若虹太平紳士（「黃先生」），62歲，自二零一七年三月九日起擔任執行董事兼董事會主席。彼於一九九二年創辦本集團。自一九九二年至二零一四年，彼負責集團業務的戰略規劃及整體管理。黃先生為本公司可持續發展委員會（「可持續發展委員會」）主席及本公司旗下若干附屬公司的董事，並為中國人民政治協商會議第十四屆全國委員會委員、香港福建社團聯會榮譽顧問及力高慈善基金會發起人及捐贈人。彼還曾為中國人民政治協商會議第十二屆及十三屆全國委員會委員。

黃先生為本公司執行董事兼總裁黃若青先生的兄長。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. HUANG Ruoqing (黃若青先生) (“Mr. Huang”), aged 57, is the executive Director and the president of the Company. Mr. Huang has been a Director since 14 July 2008 and was re-designated as the executive Director on 14 January 2014. Mr. Huang is the authorised representative of the Company and a member of each of the remuneration committee of the Company (the **“Remuneration Committee”**) and the Sustainability Committee. Mr. Huang was appointed as a director of Redco Healthy Living Company Limited (**“Redco Healthy”**), a subsidiary listed on the Main Board of the Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) (Stock Code: 2370) on 10 February 2021 and was re-designated as a non-executive director and appointed as the chairman of Redco Healthy on 1 June 2021. Mr. Huang is responsible for the day-to-day management and operations of the Group, supervising the land acquisitions and overseeing project planning and execution of the Group. Mr. Huang is currently a director of Times International Development Company Limited (**“Times International”**) and serve as directors of certain subsidiaries of the Company. Mr. Huang received a bachelor’s degree in architecture from Huaqiao University (華僑大學) in the People’s Republic of China in July 1990. From August 1990 until he joined us in May 1994, Mr. Huang worked as an architecture designer, assistant architect and project manager successively in Quanzhou Construction Design Institute (泉州市建築設計院). Mr. Huang has over 30 years of experience in the real estate industry in the PRC, and he has received various awards, making him a new leader in the real estate industry in the PRC. Mr. Huang was appointed as a visiting professor at Jiangxi University of Finance and Economics (江西財經大學) in December 2015, the President of the Huaqiao University Hong Kong Alumni Association in December 2019 and March 2024, a visiting professor at Shenzhen University in September 2020, the Vice President of the Seventh Council of Huaqiao University General Alumni Association in November 2020 and the Honorary President of Huaqiao University Construction Industry (Greater Bay Area) Alumni Association in October 2023.

Mr. Huang, who is honoured as one of the “2019 Top 10 CEO of China’s Listed Real Estate Enterprises” (二零一九年中國房地產上市公司十大金牌CEO) in 2019, is the younger brother of Mr. Wong, an executive Director and the Chairman of the Board.

黃若青先生(「黃若青先生」)，57歲，為本公司執行董事兼總裁。黃若青先生自二零零八年七月十四日起擔任董事並於二零一四年一月十四日調任為執行董事。黃若青先生為本公司的授權代表及分別為本公司薪酬委員會(「薪酬委員會」)及可持續發展委員會成員。黃若青先生於二零二一年二月十日獲委任為力高健康生活有限公司(「力高健康」)(一間於香港聯合交易所有限公司(「聯交所」)主板上市的附屬公司(股份代號：2370))董事及於二零二一年六月一日調任非執行董事及獲委任為力高健康主席。黃若青先生負責本集團的日常管理和營運、監督土地收購及監察本集團的項目策劃和執行。黃若青先生目前為時代國際發展有限公司(「時代國際」)的董事，同時擔任本公司若干附屬公司的董事。黃若青先生於一九九零年七月獲中華人民共和國華僑大學建築學學士學位，自一九九零年八月起在泉州市建築設計院先後出任建築設計師、助理建築師及項目經理直至一九九四年五月加入本集團為止。黃若青先生於中國房地產行業累積逾30年經驗，連獲多項殊榮，為中國房地產行業新領軍人物，並於二零一五年十二月受聘為江西財經大學客座教授、於二零一九年十二月及二零二四年三月受聘為華僑大學香港校友會會長、於二零二零年九月受聘為深圳大學客座教授、於二零二零年十一月受聘為華僑大學校友總會第七屆理事會副會長及於二零二三年十月受聘為華僑大學建築行業(泛大灣區)校友會榮譽會長。

二零一九年黃若青先生被評為「二零一九年中國房地產上市公司十大金牌CEO」。黃若青先生為執行董事兼董事會主席黃先生的胞弟。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Mr. TANG Chengyong (唐承勇先生) (“Mr. Tang”), aged 62, is an executive Director of the Company. Mr. Tang has been a Director since 18 October 2013 and was re-designated as an executive Director on 14 January 2014. Mr. Tang is a member of the Sustainability Committee. He is a president of diversified business segment of the Group, mainly responsible for overseeing the overall development and operations of the diversified business segment. Mr. Tang has over 30 years of experience in the real estate industry in the PRC. Mr. Tang joined the Group as the general manager of Yantai Redco Development Co., Ltd. in August 2001, where he was responsible for the daily operation of this company. Mr. Tang was also successively appointed as the general manager of Jiangxi Man Wo Property Development Co., Ltd., Jiangxi Redco Property Development Co., Ltd., Redco Development (Jiangxi) Co., Ltd., Shandong Redco Real Estate Development Co., Ltd. and vice president of Redco (China) Real Estate Co., Ltd. from May 2006 to February 2012, where he was responsible for daily operation of these companies and overseeing various projects. He also holds certain directorships of the subsidiaries of the Company. Mr. Tang was appointed as a director of Redco Healthy on 10 February 2021 and had been re-designated as an executive director since 1 June 2021. He had been the president of Redco Healthy during the period from 1 June 2021 to 27 March 2025. Prior to joining the Group, Mr. Tang was employed by Jiangsu Province Supply and Marketing Cooperative Real Estate Development Company (江蘇省供銷社房地產開發公司), a company primarily engaged in property development from March 1993 to August 2001 and his last position was deputy general manager and deputy director of department of economic development. Mr. Tang received a bachelor’s degree in engineering from Shenyang Institute of Architectural Engineering (瀋陽建築工程學院) in the PRC in July 1986.

Non-Executive Director

Ms. Fan Carol (范嘉琳女士) (“Ms. Fan”), aged 46, was appointed as a non-executive Director on 20 December 2024. Ms. Fan is a member of the nomination committee of the Company (the **“Nomination Committee”**). She has over 15 years of experience in a variety of asset management, investments, finance and corporate matters including mergers and acquisitions, takeovers, structured debt and equity financing and restructuring in private and secondary markets. She has advised many international banks and private equity funds as well as listed issuers in their investments and corporate activities.

唐承勇先生(「唐先生」)，62歲，為本公司執行董事。唐先生自二零一三年十月十八日起擔任董事並於二零一四年一月十四日調任為執行董事。唐先生為可持續發展委員會成員。彼為本集團多元化業務分部的總裁，主要負責監督多元化業務分部的整體發展及運營。唐先生擁有逾30年中國房地產業經驗。唐先生於二零零一年八月加入本集團，出任煙台力高置業有限公司總經理，負責該公司的日常營運。唐先生於二零零六年五月至二零一二年二月期間亦先後獲委任為江西萬和房地產開發有限公司、江西力高房地產開發有限公司、力高置業(江西)有限公司和山東力高房地產開發有限公司的總經理及力高(中國)地產有限公司的副總裁，負責這些公司的日常營運和監督多個不同項目。唐先生亦擔任本公司多家附屬公司的董事。唐先生於二零一二年二月十日獲委任為力高健康的董事，並於二零一二年六月一日獲調任為執行董事。唐先生於二零一二年六月一日至二零一五年三月二十七日期間為力高健康總裁。於加入本集團之前，唐先生於一九九三年三月至二零零一年八月曾在江蘇省供銷社房地產開發公司(該公司主要從事房地產開發)任職，離職前的最後職位為副總經理兼經濟發展部副董事。唐先生於一九八六年七月獲中國的瀋陽建築工程學院頒發的工程學士學位。

非執行董事

范嘉琳女士(「范女士」)，46歲，於二零二四年十二月二十日獲委任為非執行董事。范女士為本公司提名委員會(「**提名委員會**」)成員。彼於各類資產管理、投資、財務及公司事務(包括併購、收購、結構性債務及股本融資以及私募及二級市場重組)累積逾15年經驗。彼曾就眾跨國銀行及私募基金以及上市發行人之投資及企業活動向彼等提供意見。



DIRECTORS AND SENIOR MANAGEMENT PROFILES 董事及高級管理層履歷

Independent non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS (周安達源先生 SBS, BBS) (“Mr. Chau”), aged 78, was appointed as an independent non-executive Director since 14 January 2014. Mr. Chau is the chairman of the Nomination Committee, and a member of each of the audit committee of the Company (the **“Audit Committee”**) and the Remuneration Committee. Mr. Chau graduated from Xiamen University with a bachelor’s degree in Chinese language and literature in 1968. Mr. Chau was awarded the Bronze Bauhinia Star (BBS) and the Silver Bauhinia Star (SBS) by the government of Hong Kong Special Administrative Region in 2010 and 2016 respectively. Mr. Chau was a standing committee member of the Thirteenth National Committee of the Chinese People’s Political Consultative Conference. Mr. Chau is currently the honorary consultant of the Hong Kong Federation of Fujian Associations.

Mr. Chau is currently an executive director and the chairman of the board of directors of ELL Environmental Holdings Limited (Stock Code: 1395), a company listed on Main Board of the Stock Exchange. Mr. Chau is also an independent non-executive director of Million Hope Industries Holdings Limited (Stock Code: 1897) and Beijing Enterprises Water Group Limited (Stock Code: 371), the shares of all of which are listed on the Main Board of the Stock Exchange.

During the period from February 2009 to July 2024, Mr. Chau was an independent non-executive director of Come Sure Group (Holdings) Limited (Stock Code: 794), a company listed on Main Board of the Stock Exchange.

Dr. TAM Kam Kau, GBS, SBS, JP (譚錦球博士) (“Dr. Tam”), aged 64, has been an independent non-executive Director since 8 April 2021. Dr. Tam is a member of each of the Audit Committee and the Nomination Committee. Dr. Tam obtained a bachelor’s degree in economics from Guangxi University in the PRC in 1984. Dr. Tam is also a standing committee member of the Fourteenth National Committee of Chinese People’s Political Consultative Conference and a member of HKSAR Election Committee.

獨立非執行董事

周安達源先生 SBS, BBS (「周先生」)，78 歲，自二零一四年一月十四日起獲委任為獨立非執行董事。周先生為提名委員會主席且分別為本公司審核委員會(「**審核委員會**」)及薪酬委員會成員。周先生於一九六八年獲廈門大學頒發漢語言文學學士學位。周先生分別於二零一零年及二零一六年獲香港特別行政區政府頒授銅紫荊星章(BBS)和銀紫荊星章(SBS)。周先生曾為中國人民政治協商會議第十三屆常務委員會委員。周先生現時為香港福建社團聯會榮譽顧問。

周先生現為一間於聯交所主板上市之公司強泰環保控股有限公司(股份代號：1395)之執行董事兼董事會主席。周先生亦為美亨實業控股有限公司(股份代號：1897)及北控水務集團有限公司(股份代號：371)之獨立非執行董事，所有該等公司的股份均於聯交所主板上市。

於二零零九年二月至二零二四年七月期間，周先生為聯交所主板上市公司錦勝集團(控股)有限公司(股份代號：794)之獨立非執行董事。

譚錦球博士 GBS, SBS, 太平紳士 (「譚博士」)，64 歲，於二零二一年四月八日起擔任為獨立非執行董事。譚博士分別為審核委員會及提名委員會成員。譚博士於一九八四年獲授中國廣西大學經濟學學士學位。譚博士亦為中國人民政治協商會議第十四屆全國委員會常務委員及香港特別行政區選舉委員會的委員。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Dr. Tam has extensive experience in investment and management. Since 1991, Dr. Tam incorporated and invested in various companies in Hong Kong and in the People's Republic of China (the "PRC"), including but not limited to HK Kwok Kim Investment Holdings Group Co. Limited. ("Kwok Kim") and various properties and asset investments companies in the PRC. Dr. Tam has been the chairman of Kwok Kim since 2007, a company which is principally engaged in investments.

Dr. Tam actively participates in voluntary services and charity fundraising activities. He founded Hong Kong Volunteers Federation in 2014 and has acted as the chairman since then. He also founded Hong Kong Poverty Alleviation Association Limited in 2018 and is the convener and the chief supervisor. Dr. Tam was awarded as the World Outstanding Chinese in 2005 and was appointed as the Justice of the Peace in 2010. Dr. Tam subsequently received the Silver Bauhinia Star in 2014 and the Gold Bauhinia Star in 2020.

Mr. YIP Tai Him (葉棣謙先生) ("Mr. Yip"), aged 55, has been an independent non-executive Director since 14 January 2014. Mr. Yip is the chairman of each of the Remuneration Committee and the Audit Committee. Mr. Yip received a bachelor of arts (hons) degree in accountancy from the City Polytechnic of Hong Kong, now known as the City University of Hong Kong in September 1993 in Hong Kong. He has been a practising accountant in Hong Kong since 1999. Mr. Yip was admitted as a member of the Association of Chartered Certified Accountants in the United Kingdom and the Institute of Chartered Accountants in England and Wales in September 1996 and January 2006, respectively. He has approximately 30 years of experience in accounting, auditing and financial management.

Mr. Yip is currently and independent non-executive independent director of Shentong Robot Education Group Company Limited (stock code: 8206), GCL Technology Holdings Limited (previously known as GCL-Poly Energy Holdings Limited) (Stock code: 3800), Zhongchang International Holdings Group Limited (Stock code: 859) and Dongguan Rural Commercial Bank Co. Ltd. (Stock code: 9889), the shares of which are listed on the Main Board/GEM board of the Stock Exchange.

譚博士於投資及管理方面擁有豐富經驗。自一九九一年起，譚博士註冊成立及投資於香港及中華人民共和國(「中國」)多間公司，包括但不限於香港國景控股集團有限公司(「國景」)及多間於中國的物業及資產投資公司。譚博士自二零零七年起為國景的主席，此乃一間主要從事投資業務的公司。

譚博士積極參與義工服務及慈善籌款活動。彼於二零一四年創立香港義工聯盟，並自此擔任主席。彼亦於二零一八年創立香港各界扶貧促進會，並擔任召集人兼監事長。譚博士於二零零五年獲頒發世界傑出華人獎，並於二零一零年獲委任為太平紳士。其後，譚博士於二零一四年獲頒授銀紫荊星章，並於二零二零年獲頒授金紫荊星章。

葉棣謙先生(「葉先生」)，55歲，自二零一四年一月十四日起擔任獨立非執行董事。葉先生分別為薪酬委員會及審核委員會主席。葉先生於一九九三年九月在香港取得香港城市理工學院(現稱香港城市大學)頒發的會計學(榮譽)文學學士學位。彼自一九九九年為香港執業會計師。葉先生分別於一九九六年九月及二零零六年一月成為英國特許會計師公會會員以及英格蘭及威爾斯特許會計師公會會員資格。葉先生在會計、核數及財務管理方面擁有約30年經驗。

葉先生現為神通機器人教育集團有限公司(股份代號：8206)、協鑫科技控股有限公司(前稱保利協鑫能源控股有限公司)(股份代號：3800)、中昌國際控股集團有限公司(股份代號：859)及東莞農業商業銀行股份有限公司(股份代號：9889)的獨立非執行董事，這些公司的股份均在聯交所主板/GEM上市。



DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

SENIOR MANAGEMENT

Mr. LIANG Wei (梁巍先生) (“Mr. Liang”), aged 50, is the executive president of the Group, where he is in charge of the Group’s projects located in the Guangdong Area and Tianjin. Mr. Liang has more than 20 years of experience in cost bidding and procurement management and real estate urban company operation and management. Mr. Liang joined the Group in October 2011, where he served as the general manager of the Group’s cost control centre, audit and supervision centre, recruitment and procurement centre, Shenzhen-Donghui-based and South China-based companies.

Prior to joining the Group, he had served as the cost director of Kaisa Group Holdings Limited, a company listed on the Stock Exchange (stock code: 1638), from 2008 to 2011, during which he was responsible for cost management. Mr. Liang received a master’s degree in business administration from Zhongnan University of Economics and Law in the PRC in December 2013.

Ms. LIANG Wanchan (梁婉嬋女士) (“Ms. Liang”), aged 48, is the vice president of the Group where she is responsible for financing and financial matters of the Group. Ms. Liang is the member of the Association of Chartered Certified Accountants. She has over 20 years of experience in corporate finance and internal auditing. Ms. Liang joined the Group as the chief financial officer of Redco (China) Real Estate Co., Ltd. in November 2010 and she has been responsible for the corporate finance and accounting of the Group. Prior to joining the Group, she had served as assistant director of finance and investment management department of Hopson Development Holdings Limited (合生創展集團有限公司), a company listed on the Stock Exchange (stock code: 754), from September 2002 to October 2010, during which she was responsible for financial management of the group. Ms. Liang received a bachelors degree in economics from the Renmin University of China in the PRC in July 2000 and her Master of Business Administration degree from Peking University in June 2025.

Mr. LI Huiyong (李輝勇先生) (“Mr. Li”), aged 43, joined the Group in August 2013 and is the vice president of the Group, where he is responsible for the Group’s projects located in Jiangxi and Hunan. Mr. Li has over 10 years of experience in real estate investment development. Prior to joining the Group, he worked for Logan Property Company Limited, a Shenzhen company listed on the Stock Exchange (stock code: 03380.HK), from October 2009 to August 2013, acted as the manager of investment development centre and was in charge of projects development in Chengdu, Chongqing and other southwestern regions as well as Zhuhai and Zhongshan. Mr. Li obtained a bachelor’s degree in engineering management from Harbin University of Commerce (哈爾濱商業大學) in 2007 and a master’s degree in real estate investment in technical economics and management from Dongbei University of Finance and Economics (東北財經大學) in 2009.

高級管理層

梁巍先生(「梁先生」)，50歲，為本集團執行總裁。負責管理本集團廣東、天津下轄所有項目。梁先生在成本招標採購管理及地產城市公司經營管理領域有逾20年經驗。梁先生於二零一一年十月加入本集團，歷任本集團成控中心總經理、審計監察中心總經理、招採中心總經理、深莞惠公司總經理及華南區域公司總經理。

於加入本集團之前於二零零八年至二零一一年曾出任聯交所上市公司佳兆業集團控股有限公司(股份代號：1638)成本總監，期間負責成本管理工作。梁先生於二零一三年十二月獲中國的中國中南財經政法大學頒發工商管理碩士學位。

梁婉嬋女士(「梁女士」)，48歲，為本集團的副總裁，分管本集團融資及財務事宜。梁女士為特許會計師公會會員。梁女士於企業融資及內部審計方面累積逾20年經驗。梁女士於二零一零年十一月加入本集團，出任力高(中國)地產有限公司首席財務官，自此負責本集團的企業融資和會計。於加入本集團之前，梁女士於二零零二年九月至二零一零年十月期間曾出任聯交所上市公司合生創展集團有限公司(股份代號：754)的財務及投資管理中心總監助理，期間負責集團的財務管理。梁女士於二零零零年七月獲中國的中國人民大學頒發經濟學學士學位及於二零二五年六月獲北京大學頒發工商管理碩士學位。

李輝勇先生(「李先生」)，43歲，二零一三年八月加入本集團，為本集團的地產控股集團副總裁，分管本集團江西、湖南下轄所有項目。本集團投資發展工作，並全面負責華中區域經營管理工作。李先生在地產投資發展領域有逾10年經驗。加入本集團之前，彼於二零零九年十月至二零一三年八月期間出任聯交所上市的深圳公司龍光地產有限公司(股份代號：03380.HK)投資發展中心經理，負責成都、重慶等西南區及珠海、中山的項目拓展。李先生二零零七年獲得哈爾濱商業大學工程管理專業學士及二零零九年獲得東北財經大學技術經濟及管理專業房地產投資碩士。

DIRECTORS AND SENIOR MANAGEMENT PROFILES

董事及高級管理層履歷

Ms. GUAN Jing (關靜女士) (“Ms. Guan”), aged 42, is the assistant president of the Group where she is responsible for strategic planning and execution, business planning, new business research and cultivation, enterprise Digitisation of the Group. She has over 10 years of experience in operation and organisation management of real estate. Ms. Guan joined the Group in March 2015, where she served as the assistant to the Group President, the vice supervisor of the president’s office and the general manager of the strategy & planning centre. Prior to joining the Group, she had served Coastal Greenland Limited (沿海綠色家園有限公司), a company listed on the Stock Exchange (stock code: 1124), from June 2008 to March 2015, during which she was in charge of business planning of the Group. Ms. Guan received a bachelor’s degree in economics from the Renmin University of China in the PRC in July 2007 and a master of business administration degree from Tsinghua University in the PRC in January 2023.

Mr. Gao Feng (高峰先生) (“Mr. Gao”), aged 44, joined the Group in February 2021 and is the vice president of the Group, where he is responsible for the Group’s projects located in Shandong. Mr. Gao has over 10 years of experience in real estate investment development and operations management. Prior to joining the Group, he held various positions including the head of project development at Vanke (Jinan) (萬科濟南公司), the general manager of Hechang Real Estate (Jinan) (和昌地產濟南公司) and the general manager of Shuifa Longtian Group (水發龍田集團), where he was responsible for investment expansion and operation management. Mr. Gao obtained a bachelor’s degree in information and computing science from Yantai University (煙台大學) in 2005 and a master’s degree in business administration from Dongbei University of Finance and Economics (東北財經大學) in 2009.

Mr. Ma Xiaoming (馬曉明先生) (“Mr. Ma”), aged 46, joined the Group in March 2020 and is the vice president of the Group, where he is responsible for the Group’s projects located in Anhui and Sunan. Mr. Ma has over 20 years of experience in real estate investment development. Prior to joining the Group, he served as general manager of the Southern Anhui Branch of Jinke Property Group Co., Ltd. (金科股份有限公司) from March 2019 to October 2019, where he is responsible for the building of the Southern Anhui Branch. Mr. Ma obtained a bachelor’s degree in urban planning from Anhui University of Architecture (安徽建築工業大學) in 2005.

Mr. Huang Hengzheng (黃恒政先生) (“Mr. Huang”), aged 48, joined the Group in June 1998 and is the vice president of the Group, where he is responsible for the Group’s projects located in Fujian and Yuhang. Mr. Huang has over 20 years of experience in real estate investment development. He obtained a bachelor’s degree in law from Fujian Normal University (福建師範大學) in 2007.

關靜女士(「關女士」)，42歲，為本集團助理總裁，負責本集團的戰略規劃與執行、企業經營計劃、新業務研究與培育、企業數字化等體系建設工作。彼於房地產開發運營及組織管理方面累積逾10年經驗。關女士於二零一五年三月加入本集團，歷任集團總裁助理、總裁辦副主任及戰略企劃中心總經理。於加入本集團之前，關女士於二零零八年六月至二零一五年三月就職於沿海綠色家園有限公司(一間於聯交所上市的公司，股份代號：1124)，負責集團計劃運營工作。關女士於二零零七年七月獲中國的中國人民大學頒發經濟學學士學位，於二零二三年一月獲中國的清華大學頒發工商管理碩士學位。

高峰先生(「高先生」)，44歲，二零二一年二月加入本集團，為本集團的地產控股集團副總裁，分管本集團山東下轄所有項目。高先生在地產投資發展及經營管理領域有逾10年經驗。加入本集團之前，先後擔任萬科濟南公司項目發展負責人、和昌地產濟南公司總經理、水發龍田集團總經理等職務，負責公司投資拓展及經營管理工作。高先生於二零零五年獲得煙台大學信息與計算科學學士及二零零九年獲得東北財經大學企業管理碩士。

馬曉明先生(「馬先生」)，46歲，二零二零年三月加入本集團，為本集團的地產控股集團副總裁，分管本集團安徽、江蘇下轄所有項目。馬先生在地產投資發展領域有逾20年經驗。加入本集團之前，彼於二零一九年三月至二零一九年十月期間出任金科股份有限公司皖南公司總經理，負責籌建皖南城市公司。馬先生於二零零五年獲得安徽建築工業大學城市規劃學士。

黃恒政先生(「黃先生」)，48歲，一九九八年六月加入本集團，為本集團的地產控股集團副總裁，分管本集團福建、浙江下轄所有項目。黃先生在地產投資發展領域有逾20年經驗。黃先生於二零零七年獲得福建師範大學法學學士。



CORPORATE GOVERNANCE REPORT 企業管治報告

The Board is pleased to present this Corporate Governance Report for the year ended 31 December 2025 (the “**Review Period**”).

Maintaining high standards of business ethics and corporate governance has always been one of the Group’s prime tasks. It believes that conducting the Group’s businesses in a transparent and responsible manner and following good corporate governance practices serve its long-term interests and those of the Company’s shareholders (the “**Shareholders**”).

(A) CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions of the Corporate Governance Code (the “**CG Code**”) set out in part 2 of Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) as its own code to govern its corporate governance practices.

During the year ended 31 December 2025, the Company has applied the principles of good corporate governance and complied with all applicable code provisions under Part 2 of the CG Code.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining and improving a high standard of corporate governance practices.

(B) DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its code of conduct regarding Directors’ securities transactions. Upon specific enquiries, all Directors confirmed that they have complied with the Model Code during the Review Period.

董事會欣然呈列本公司截至二零二五年十二月三十一日止年度(「**回顧期**」)的企業管治報告。

維持高水平的商業道德標準及企業管治一直是本集團的首要工作之一。本集團堅信憑著透明及盡責的態度經營業務及奉行良好的企業管治，可提升本集團及本公司股東(「**股東**」)的長遠利益。

(A) 企業管治常規

本公司已採納香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1第二部分所載企業管治守則(「**企業管治守則**」)的守則條文作為其自身規管企業管治常規的守則。

截至二零二五年十二月三十一日止年度，本公司已應用良好企業管治原則，並遵守企業管治守則第二部分內的所有適用守則條文。

為維持及改進高標準的企業管治常規，董事會將不斷檢討及監察本公司的常規。

(B) 董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為有關董事證券交易的行為準則。經特別問詢，於回顧期間，全體董事確認彼等均已遵守標準守則。

(C) DIRECTORS

Board Composition

The Board currently consists of seven Directors, comprising three executive Directors, one non-executive Director and three independent non-executive Directors. As at the date of this report, the composition of the Board is set out as follows:

Executive Directors

Mr. Wong Yeuk Hung JP (Chairman)
Mr. Huang Ruoqing (President)
Mr. Tang Chengyong

Non-executive Director

Ms. FAN Carol

Independent non-executive Directors

Mr. Chau On Ta Yuen SBS, BBS
Mr. Yip Tai Him
Dr. Tam Kam Kau GBS, SBS, JP

The biographical information of the Directors and the relationships between the members of the Board are set out and disclosed in the section headed “Directors and Senior Management Profiles” of this annual report. Save as disclosed above, the Board members have no financial, business, family or other material/relevant relationships with each other.

(C) 董事

董事會組成

董事會現時包括七名董事，其中三名為執行董事，一名為非執行董事，三名為獨立非執行董事。於本報告日期，董事會的組成如下：

執行董事

黃若虹先生太平紳士(主席)
黃若青先生(總裁)
唐承勇先生

非執行董事

范嘉琳女士

獨立非執行董事

周安達源先生 SBS, BBS
葉棣謙先生
譚錦球博士 GBS, SBS, 太平紳士

董事的履歷及董事會成員之間的關係於本年報「董事及高級管理層履歷」一節載列並披露。除上文披露者外，董事會成員彼此概無財務、業務、家族或其他重大／相關關係。



Roles and Responsibilities

The Board is responsible for determining our business and investment plans, preparing our annual financial budgets and final reports, formulating proposals for profit distributions as well as exercising other powers, functions and duties as conferred by the Memorandum and Articles of Association. Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

Directors must dedicate sufficient time and attention to the Group's affairs. Besides, the Company also requested all Directors to disclose to the Company annually the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

The Company has arranged appropriate liability insurance in respect of legal action against the Directors. The insurance coverage will be reviewed on an annual basis.

Chairman and President

The Chairman of the Board and the president of the Company are currently two separate positions held by Mr. Wong Yeuk Hung JP and Mr. Huang Ruqing, respectively, with clear distinction in responsibilities. The Chairman of the Board is responsible for providing strategic advice and guidance on the business development of the Group, while the president is responsible for the day-to-day operations of the Group.

Attendance Records of the Directors

At the Board meetings, the Directors discussed and formulated overall strategies for the Company, discussed and approved the financial budgets, annual results, dividends and other significant transactions of the Group. Issues relating to the daily management and operations of the Group have been delegated to the management of the Group.

Notices of Board meetings were given to all Directors at least 14 days prior to the meetings and all Directors are entitled to include items which they think fit for discussion in the agenda of the meetings.

Draft and final versions of the minutes of the Board and the committees' meetings were sent to the Directors and the committees' members for their comment and records respectively in a timely manner.

職責和責任

董事會負責決定我們的業務和投資計劃、編製我們的年度財政預算和年度報告、制訂利潤分派建議，以及行使組織章程大綱及細則所賦予的其他權力、職能及職責。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

董事必須付出足夠時間及精力以處理本集團的事務。除此之外，本公司亦要求全體董事每年向本公司披露其於公眾公司或組織擔任有關職務及其他重大承擔的數目及性質，以及所涉及的時間。

本公司已就向董事提出的法律訴訟安排適當責任險。保險範圍將每年進行審查。

主席及總裁

董事會主席及本公司總裁現時分別由黃若虹先生太平紳士及黃若青先生擔任，以職能來劃分明確這兩個不同職位。董事會主席負責就本集團的業務發展提供戰略建議及指引，而總裁則負責本集團的日常運營。

董事的出席紀錄

於董事會會議內，董事討論及制定本公司制定整體策略、討論及批准財政預算、年度業績、股息及本集團其他重大交易。本集團日常管理及營運相關事宜已指派予本集團管理層。

董事會會議通知於會議前最少14天交付予全體董事，且全體董事有權加入彼等認為於會議議程上適合作討論的項目。

董事會及委員會會議的會議記錄草擬本及最終版本及時給予董事及委員會成員作提供意見及記錄。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance records of individual Directors at the meetings of the Board, the Nomination Committee, Remuneration Committee, Audit Committee, Sustainability Committee and the general meeting of the Company held during the Review Period are set out below:

個別董事出席回顧期間的董事會會議、提名委員會會議、薪酬委員會會議、審核委員會會議、可持續發展委員會會議及本公司股東大會的出席紀錄載列如下：

	Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Sustainability Committee 可持續發展 委員會	Annual general meeting 股東週年大會
Number of Meetings 會議次數	4	3	1	1	1	1
Executive Directors: 執行董事：						
Mr. WONG Yeuk Hung JP 黃若虹先生太平紳士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Mr. HUANG Ruoqing ⁽¹⁾ 黃若青先生 ⁽¹⁾	4/4	N/A 不適用	1/1	1/1	1/1	1/1
Mr. TANG Chengyong 唐承勇先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1
Non-executive Directors: 非執行董事：						
Ms. FAN Carol ⁽²⁾ 范嘉琳女士 ⁽²⁾	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors: 獨立非執行董事：						
Mr. CHAU On Ta Yuen SBS, BBS ⁽³⁾ 周安達源先生 SBS, BBS ⁽³⁾	4/4	3/3	1/1	1/1	N/A 不適用	1/1
Mr. YIP Tai Him 葉棟謙先生	4/4	3/3	N/A 不適用	1/1	N/A 不適用	1/1
Dr. TAM Kam Kau GBS, SBS, JP 譚錦球博士 GBS, SBS, 太平紳士	4/4	3/3	1/1	N/A 不適用	N/A 不適用	1/1

Notes:-

附注：-

- (1) Mr. Huang Ruoqing ceased to be the chairman and a member of the Nomination Committee with effect from 30 June 2025.
- (2) Ms. Fan Carol has been appointed as a member of the Nomination Committee with effect from 30 June 2025.
- (3) Mr. Chau On Ta Yuen SBS, BBS has been appointed as the chairman of the Nomination Committee with effect from 30 June 2025.

- (1) 黃若青先生不再擔任提名委員會主席及成員，自二零二五年六月三十日起生效。
- (2) 范嘉琳女士已獲委任為提名委員會成員，自二零二五年六月三十日起生效。
- (3) 周安達源先生 SBS, BBS 已獲委任為提名委員會主席，自二零二五年六月三十日起生效。

Apart from the regular Board meeting, Mr. Wong Yeuk Hung JP, the Chairman, also held one meeting with the independent non-executive Directors without other executive Directors present during the Review Period.

除了常規董事會會議外，於回顧期間，主席黃若虹先生太平紳士亦與獨立非執行董事舉行了一次會議，會上並無其他執行董事出席。



Independence of the independent non-executive Directors

During the Review Period, in compliance with the requirement of Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors as the Board members, representing more than one third of the Board, with one of them possessing appropriate professional qualifications or accounting or related financial management expertise. Based on the foregoing, the Board considers that the balance between executive Directors and independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of Shareholders and the Group as a whole.

The Company has received from each of the independent non-executive Directors a written confirmation of his independence with reference to the factors under Rule 3.13 of the Listing Rules. The Board confirms it considers that all independent non-executive Directors independent. The Board believes that there is a strong independent element in the Board to safeguard the interest of Shareholders.

Among the independent non-executive Directors, Mr. CHAU On Ta Yuen SBS, BBS and Mr. YIP Tai Him have served the Company for more than nine years. While this could be relevant to the assessment of independence, the Board is of the view that their independence cannot be solely determined by their period of service in the Company. Mr. Chau and Mr. Yip's independence have been reviewed by the Nomination Committee. There is no evidence showing that Mr. Chau and Mr. Yip who have served on the Board for more than nine years would lose his independence nor be at an increased risk of complacency given their familiarity with management. The Board considers that independence of mind is more important than the appearance of independence and is fully satisfied that Mr. Chau and Mr. Yip demonstrate independence in character and judgment both in their designated role and as a Board member. Accordingly, the Board is of the opinion that they continue to bring independent view to the Board notwithstanding their length of service. The Board is satisfied that, taking into account, among others, the valuable insights, useful guidance and independent judgment provided to the Board by Mr. Chau and Mr. Yip, Mr. Chau and Mr. Yip are of such character, integrity and experience commensurate with office of an independent non-executive Director. Mr. Chau and Mr. Yip's professional background, knowledge and experience have also contributed to the diversity of the Board.

獨立非執行董事的獨立性

於回顧期間，根據上市規則第3.10(1)、3.10(2)及3.10A條的規定，本公司已委任三名獨立非執行董事為董事會成員（佔董事會的三分之一以上），其中一名具備適當的專業資格或會計或相關的財務管理專長。根據上文所述，董事會認為執行董事及獨立非執行董事組合的比例合理及適當，可充分發揮制衡作用以保障股東及本集團的整體利益。

本公司已收到每名獨立非執行董事根據上市規則第3.13條發出的獨立性確認書。董事會認為所有獨立非執行董事確屬獨立人士。董事會相信董事會內強烈的獨立性元素足以保障股東利益。

於獨立非執行董事中，周安達源先生 SBS, BBS 及葉棣謙先生已於本公司任職超過九年。儘管此或會影響獨立性評估，惟董事會認為，彼等的獨立性不應僅以其於本公司的任期時長釐定。提名委員會已審核周先生及葉先生的獨立性。目前並無證據顯示，於董事會任職超過九年的周先生及葉先生會因熟悉本公司管理層而喪失獨立性，亦無證據顯示因其與管理層相熟而增加自滿風險。董事會認為，具備獨立思維比表面上的獨立性更為重要，且完全信納周先生及葉先生無論在其指定角色抑或作為董事會成員時，均展現出品格及判斷上的獨立性。因此，董事會認為，儘管彼等任期已久，惟彼等仍能繼續為董事會帶來獨立觀點。經考慮（其中包括）周先生及葉先生向董事會提供的寶貴見解、有益指引及獨立判斷後，董事會認為，周先生及葉先生具備與獨立非執行董事職位相稱的品格、誠信及經驗。周先生及葉先生的專業背景、知識及經驗，亦有助促進董事會的多元化。



CORPORATE GOVERNANCE REPORT

企業管治報告

All Directors, including independent non-executive Directors, are clearly identified in all corporate communications of the Company. A list of Directors is available on the websites of the Company and the Stock Exchange and will be updated, where necessary.

Induction and Development

Directors must keep abreast of their collective responsibilities. All Directors received an induction package covering the regulatory obligations of a director of a listed company. The Company also plans to provide briefings and other training to develop and refresh the Directors' knowledge and skills. The Company shall provide (a) the Directors the update on the material changes to the Listing Rules and other applicable regulatory requirements; and (b) the employees of the Group abreast of updates in the anti-bribery laws and regulations. The Directors shall participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. Circulars and guidance notes may be issued to Directors and senior management of the Company where appropriate, to ensure awareness of best corporate governance practices.

本公司的所有公司通訊中已明確說明全體董事(包括獨立非執行董事)的身份。本公司及聯交所的網站提供董事的清單，且將於有需要時更新。

入職及發展

董事必須了解其集體職責。所有董事已獲得整套包括介紹上市公司董事監管責任的入職資料。本公司亦計劃提供簡介會及其他培訓，以發展及更新董事的知識及技能。本公司應向(a)董事提供有關上市規則及其他適用監管規定重大變動的最新資料；及(b)本集團僱員提供反賄賂法律及法規的最新資料。董事應參加適當的持續專業發展以發展及更新其知識及技能，從而確保彼等向董事會作出知情及相關的貢獻。在適當的情況下，我們會向本公司董事及高級管理層發出通告及指引，以確保他們知悉最佳企業管治常規。

The Company has put in place an on-going training and professional development programme for Directors. During the Review Period, all Directors received regular briefings and updates on the Group's business, operations, risk management and corporate governance matters. All Directors provided the Company with their respective training records pursuant to the CG Code.

During the Review Period, all the Directors namely, Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing, Mr. Tang Chengyong, Ms. Fan Carol, Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP have complied with the Listing Rules and participated in continuous professional development to develop and refresh their knowledge and skills.

Training received by Directors for the year ended 31 December 2025 are set out as follows:

本公司已為董事設定持續培訓及專業發展計劃。於回顧期間，本公司所有董事獲得有關本集團業務、營運、風險管理及企業管治事宜的定期簡報及最新情況。所有董事已根據企業管治守則向本公司提供其各自的培訓紀錄。

於回顧期間，全體董事(即黃若虹先生太平紳士、黃若青先生、唐承勇先生、范嘉琳女士、周安達源先生 SBS, BBS、葉棣謙先生及譚錦球博士 GBS, SBS, 太平紳士)均已遵守上市規則條並參與持續專業發展，以發展並更新彼等知識及技能。

董事於截至二零二五年十二月三十一日止年度所接受的培訓載列如下：

Directors 董事		Types of training (Note) 培訓類型 (附註)
Mr. WONG Yeuk Hung JP	黃若虹先生太平紳士	A, B
Mr. HUANG Ruoqing	黃若青先生	A, B
Mr. TANG Chengyong	唐承勇先生	A, B
Ms. FAN Carol	范嘉琳女士	A, B
Mr. CHAU On Ta Yuen SBS, BBS	周安達源先生 SBS, BBS	A, B
Mr. YIP Tai Him	葉棣謙先生	A, B
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	A, B

Notes: Types of training

附註：培訓類型

- A: Attending training sessions, including but not limited to, briefings, seminars and conferences.
- B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications.

- A: 參與培訓課程，包括但不限於簡報會、研討會及會議。
- B: 閱讀相關新聞快訊、報章、期刊、雜誌及相關刊物。

Mechanism to ensure independent views from directors

To ensure independent views and input from any Director, the following mechanism is established by the Board:

1. Independence Assessment

Each of the independent non-executive Directors shall provide a written annual confirmation of independence to the Company on their compliance with the independence requirements as set out under Rule 3.13 of the Listing Rules. The Nomination Committee shall assess the independence of independent non-executive Directors upon appointment and annually to ensure they can continually exercise independent judgement.

2. Composition of Board

Currently, more than one-third of the Board members are independent non-executive Directors, which meets the requirement of the Listing Rules that at least one-third of the Board are independent non-executive Directors.

3. Board Proceedings and Decision Making

At least 14 days' notice of regular Board and Board committee meetings will be given to all Directors, and all Directors are invited to include any matters for discussion in the agenda. By at least 3 business days in advance of every regular Board and Board committee Meeting, Directors are provided with the meeting agenda and the relevant board papers containing complete, adequate and timely information to enable full deliberation on the issues to be considered at the respective meetings. All Directors are required to declare their direct/indirect interests, if any, in any business proposals to be considered at the meetings and, where appropriate, they are required to abstain from voting on any Board resolution concerned. Independent non-executive Directors should attend all regular meetings of the Board and Board committees on which they serve. They should also attend general meetings of the Company to acquire understanding of the views of the Shareholders.

確保董事獨立觀點的機制

為確保任何董事的獨立觀點及意見，董事會制定以下機制：

1. 獨立性評估

每名獨立非執行董事應就符合上市規則第3.13條所載之獨立性規定向本公司提供年度獨立性書面確認。提名委員會應在其獲委任時及每年對獨立非執行董事之獨立性進行評估，以確保其能夠持續作出獨立判斷。

2. 董事會組成

目前，超過三分之一董事會成員為獨立非執行董事，此遵循上市規則中關於董事會至少三分之一為獨立非執行董事的規定。

3. 董事會的議程及決策

董事會及董事會委員會常規會議之通知將於會議舉行前不少於14天發給全體董事，而全體董事均獲邀於議程中加入任何事項以供討論。會議議程及相關會議文件均於每次董事會及董事委員會常規會議舉行前不少於三個營業日送交董事，當中載有完整、充足及適時資料，以就各會議上待審議的事項進行全面商討。全體董事必須申報其於會議上待審議的任何提案涉及之直接／間接利益(如有)，並於適當情況下就任何相關董事會決議案放棄投票。獨立非執行董事應出席所有董事會及董事會委員會常規會議，以作出其貢獻。彼等亦應出席本公司股東大會，以了解股東的觀點。

4. Remuneration of Independent Non-executive Directors

Independent non-executive Directors receive fixed fee(s) for their role as members of the Board and Board committees and no equity-based or incentive based compensation program is granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence.

5. Access to Professional Advice and Up-to-date Information

The Company Secretary provided induction pack and orientation program for all new recruits to the Board. Such program would familiarise the newly appointed Director with the nature of the business, the corporation's strategy, the internal control and corporate governance practices and policies, and directors' duties and responsibilities. Subsequent information packages are regularly provided to the Directors to keep them abreast of their responsibilities and infuse them with new knowledge relevant to the Group's current business and operating environment.

The Board has reviewed the above mechanism in respect of the year ended 31 December 2025, is of the view that such mechanism has been effectively implemented.

(D) ELECTION OF DIRECTORS

Each of Ms. Fan Carol, Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP has entered into a letter of appointment with the Company for a term of three years. Whereas, Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing and Mr. Tang chengyong entered into a service contract with the Company under which they agreed to act as executive Directors for three years.

Pursuant to article 108 of the Articles of Association, at each annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation and shall then be eligible for re-election at the meeting. In addition, pursuant to article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election. Three Directors will retire, and being qualified, have offered to be re-elected at the annual general meeting of the Company for the year ended 31 December 2025 (the "2025 AGM").

Details of the Directors to be re-elected at the 2025 AGM will be set out in the circular to be published on the websites of the Company and the Stock Exchange and despatched to the Shareholders (if requested) in due course.

4. 獨立非執行董事薪酬

獨立非執行董事就其作為董事會及董事會委員會成員收取固定費用，不能向獨立非執行董事授予股權或激勵補償計劃，乃由於此可能導致其決策出現偏見，並有損其客觀性及獨立性。

5. 獲得專業建議及最新資料

公司秘書為所有新入職的董事會成員提供入職資料及指導方案。有關方案將使新獲委任的董事熟悉業務性質、公司策略、內部控制及公司治理常規及政策，以及董事的職責及責任。隨後的資料會定期提供予董事，以使彼等了解自身的職責，並汲取與本集團當前業務及營運環境相關的新知識。

董事會已就截至二零二五年十二月三十一日止年度檢討上述機制，認為該機制已得到有效實施。

(D) 選舉董事

范嘉琳女士、周安達源先生SBS, BBS、葉棣謙先生及譚錦球博士GBS, SBS, 太平紳士各自已與本公司訂立委任函，為期三年。然而，黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，據此，彼等同意按三年任期擔任執行董事。

根據組織章程細則第108條，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的董事）須輪值告退，並符合資格於大會上膺選連任。此外，根據組織章程細則第112條，任何獲董事會委任以填補臨時空缺的董事或任何獲董事會委任增補現有董事會的董事的任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將符合資格膺選連任。三名董事將告退，並符合資格於本公司截至二零二五年十二月三十一日止年度的股東週年大會（「二零二五年股東週年大會」）重選連任。

將於二零二五年股東週年大會重選之董事詳情將載於適時刊登於本公司及聯交所網站及按要求寄發股東之通函內。

(E) BOARD COMMITTEES

The Board is responsible for performing the 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 profession development of Directors and senior management;
- c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- d) to develop, review and monitor the code of conduct applicable to Directors, senior management and employees of the Company; and
- e) to review the Company's compliance with the CG Code and disclosures in this report.

During the Review Period, the Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in 2025 corporate governance report of the Company.

In compliance with the CG Code, the Company established three committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. The Company has also established the Sustainability Committee. Those committees perform their distinct roles in accordance with their respective terms of reference which are available on the websites of the Company and the Stock Exchange.

(E) 董事委員會

董事會負責履行企業管治職責，包括：

- a) 制定及檢討本公司的企業管治政策及常規，以及向董事會提供推薦意見；
- b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- d) 制定、檢討及監察對本公司董事、高級管理層及僱員適用的行為準則；及
- e) 檢討本公司遵守企業管治守則的情況並於本報告內披露。

於回顧期間，董事會檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及常規、標準守則的合規情況、本公司遵守企業管治守則情況及於本公司二零二五年企業管治報告內的披露。

遵照企業管治守則，本公司已成立三個委員會，即審核委員會、薪酬委員會及提名委員會。本公司亦已成立可持續發展委員會。該等委員會根據各自的職權範圍履行其與眾不同的角色，有關職權範圍可於本公司及聯交所網站閱覽。



Audit Committee

The Company established an Audit Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Audit Committee who has a professional qualification in accountancy), Mr. Chau On Ta Yuen SBS, BBS and Dr. Tam Kam Kau GBS, SBS, JP. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting system, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. In particular, the Audit Committee is empowered under its terms of reference to review any arrangement which may raise concerns about possible improprieties in financial reporting, internal control or other matters.

During the Review Period, the Audit Committee held three meetings to discuss and review, inter alia, the interim financial statements for the period ended 30 June 2025 and annual financial statements for the year ended 31 December 2024, and publication of the interim and annual reports, the disclosures in the Corporate Governance Reports, the corporate governance and compliance status of the CG Code, the internal audit plan and functions of the Group, and the audit service plan for the year ended 31 December 2025. The external auditors attended certain meetings. The attendance records of the Audit Committee are set out in the section headed “Attendance Records” of the Directors.

The consolidated financial statements of the Group for the year ended 31 December 2025 have been reviewed by the Audit Committee.

審核委員會

本公司於二零一四年一月十四日成立審核委員會，並根據上市規則的規定書面界定其職權範圍。於本報告日期，審核委員會由三名獨立非執行董事組成，即葉棟謙先生（具備會計專業資格的審核委員會主席）、周安達源先生 SBS, BBS 及譚錦球博士 GBS, SBS, 太平紳士。審核委員會的主要職務為協助董事會對本集團的財務報告系統、風險管理及內部監控的有效性給予獨立意見、監督審核程序、制定和檢討本集團的政策以及履行董事會指派的其他職務和職責。特別是，審核委員會根據其職權範圍有權審閱可能引起對財務申報、內部監控或其他事宜的可能不恰當情況關注的任何安排。

於回顧期間，審核委員會共舉行了三次會議，討論及審閱若干事項，包括截至二零二五年六月三十日止期間的中期財務報表、截至二零二四年十二月三十一日止年度的年度財務報表、中期及年度報告的刊發、企業管治報告中的披露、企業管治守則的企業管治及合規情況、本集團的內部審計計劃及職能以及截至二零二五年十二月三十一日止年度的審計服務計劃。外聘核數師已出席若干次會議。審核委員會的出席記錄載於董事「出席記錄」一節。

本集團截至二零二五年十二月三十一日止年度的合併財務報表已經由審核委員會審閱。

Remuneration Committee

The Company established a Remuneration Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, namely Mr. Yip Tai Him (being the chairman of the Remuneration Committee) and Mr. Chau On Ta Yuen SBS, BBS and one executive Director, Mr. Huang Ruqing. The primary duties of the Remuneration Committee include (but without limitation): (i) making recommendations to the Directors regarding the policy and structure for the remuneration of all the Directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policies; (ii) making recommendations to the Board on the remuneration packages of the Directors and senior management; (iii) reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

There was one meeting of the Remuneration Committee held during the Review Period to review and make recommendations to the Board on the existing remuneration packages of all Directors and senior management and to discuss and make recommendations to the Board on the remuneration package of a newly appointed Director. The attendance records of the Remuneration Committee are set out in the section headed "Attendance Records of the Directors".

Director's Remuneration Policy

Directors' remuneration package includes annual director's fee, discretionary bonuses, allowances, contributions to pension schemes, entitlement to any share options that may be granted to the Directors pursuant to the respective terms of the Share Options Scheme and other benefits in kind. A remuneration policy sets out the principles based on which remuneration packages of individual directors of the Company are determined.

The remuneration of the Directors are determined based on their duties and responsibilities, the Company's performance, prevailing market conditions and remuneration benchmarks in the industry.

As at 31 December 2025, there was no arrangement under which a Director has waived or agreed to waive any emoluments.

The Directors' remunerations are subject to the recommendations of the Remuneration Committee and the Board's approval.

薪酬委員會

本公司於二零一四年一月十四日成立薪酬委員會，並根據上市規則的規定書面界定其職權範圍。薪酬委員會由兩名獨立非執行董事，即葉棣謙先生（為薪酬委員會主席）及周安達源先生 SBS, BBS 以及一名執行董事黃若青先生組成。薪酬委員會的主要職務包括（但不限於）：(i) 就我們對全體董事及高級管理層的薪酬政策和架構以及為制定薪酬政策確立正式和透明的程序而向董事提供建議；(ii) 董事及高級管理層的薪酬待遇向董事會提供建議；(iii) 參照董事會的企業目標和宗旨檢討和批准管理層的薪酬建議；及 (iv) 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

於回顧期間，薪酬委員會舉行了一次會議，以檢討所有董事及高級管理層的現有薪酬待遇並就此向董事會提供意見以及討論新獲委任董事的薪酬待遇並就此向董事會提供意見。薪酬委員會的出席紀錄載於「董事的出席紀錄」一節。

董事薪酬政策

董事薪酬待遇包括年度董事袍金、酌情花紅、津貼、退休金計劃供款、有權根據購股權計劃各自的條款授予董事的任何購股權及其他實物福利。薪酬政策載列釐定本公司個別董事薪酬待遇的原則。

董事的薪酬根據彼等的職務與職責、本公司業績、當前市況及業內薪酬基準釐定。

於二零二五年十二月三十一日，概無董事放棄或同意放棄任何薪酬的安排。

董事薪酬須獲薪酬委員會建議及董事會批准。

Remuneration of Senior Management

The remuneration of senior management of the Company was within the following bands:

高級管理層的薪酬範圍

本公司高級管理層的薪酬範圍如下：

The emolument bands (in RMB) 薪酬範圍(人民幣元)	Number of individuals 人數	
	2025 二零二五年	2024 二零二四年
0-1,000,000	2	3
1,000,001-2,000,000	5	4

Further particulars of Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix D2 to the Listing Rules are set out in notes 12 and 13 to the consolidated financial statements respectively.

根據上市規則附錄D2須予披露之董事薪酬及五名最高薪酬僱員的進一步詳情分別載於合併財務報表附註12及13。

Nomination Committee

The Company established a Nomination Committee on 14 January 2014 with written terms of reference in compliance with the Listing Rules. The Nomination Committee consists of two independent non-executive Directors, namely Mr. Chau On Ta Yuen SBS, BBS (being the chairman of the Nomination Committee) and Dr. Tam Kam Kau GBS, SBS, JP and one non-executive Director, Ms. Fan Carol. The primary function of the Nomination Committee is to make recommendations to the Board on the appointment of members of the Board.

There were one meeting of the Nomination Committee held during the Review Period to assess the independence of independent non-executive Directors to review and make recommendation to the Board on the structure, size and composition of the Board, to review the retirement and re-rotation plan of the Directors and to discuss and make recommendations to the Board on the appointment of a new Director. The attendance records of the Nomination Committee are set out in the section headed "Attendance Records of the Directors".

提名委員會

為遵守上市規則，本公司於二零一四年一月十四日成立提名委員會並書面界定其職權範圍。提名委員會由兩名獨立非執行董事，即周安達源先生 SBS, BBS (為提名委員會主席) 及譚錦球博士 GBS, SBS, 太平紳士以及一名非執行董事范嘉琳女士組成。提名委員會的主要職能為就董事會成員的委任向董事會提出建議。

於回顧期間，提名委員會舉行了一次會議，以評估獨立非執行董事的獨立性、檢討董事會的架構、人數及組成並向董事會提出建議、審閱董事退任及輪值告退計劃及就委任新董事作出討論並向董事會提出建議。提名委員會的出席紀錄載於「董事的出席紀錄」一節。

Further, the board diversity policy (the “Policy”) was adopted by the Company on 28 January 2014. The purpose of the Policy is to set out the basic principles to be followed to ensure that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance. Selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The Nomination Committee shall review the policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board.

The Board has reviewed the Policy in respect of the year ended 31 December 2025, is of the view that such policy has been effectively implemented.

Nomination Policy

When considering candidates for the nomination and appointment as Directors, the Nomination Committee aims to:

- ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- there will be continuity and appropriate leadership at Board level.

The nomination and appointment process is carried out strictly in accordance with the Nomination Committee’s terms of reference, the Articles of Association and all applicable rules and regulations.

此外，本公司於二零一四年一月二十八日採納董事會多元化政策（「該政策」）。該政策旨在列載須遵循的基本原則，以確保董事會在技能、經驗以及視角的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。董事會候選人的甄選將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。提名委員會至少每年及在適當時候檢討該政策與可計量目標，以確保董事會持續行之有效。

董事會已審閱截至二零二五年十二月三十一日止年度的該政策，並認為該政策已得到有效實施。

提名政策

在考慮提名及委任董事候選人時，提名委員會旨在：

- 確保董事會在技能、經驗及多元視野方面保持平衡且適合本公司；及
- 確保董事會持續性及維持其領導角色。

提名及委任程序嚴格遵守提名委員會的職權範圍、組織章程細則及所有適用規則及法規而進行。



In evaluating and selecting any candidate for directorship, the following factors would be considered:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy.
- Diversity in all aspects with reference to the Diversity Policy of the Board.
- Any measurable objectives adopted for achieving diversity on the Board.
- Requirement for the Board to have independent directors 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 and 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.

Notwithstanding that the Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee, the ultimate responsibility for selection and appointment of Directors rests with the entire Board.

評估及甄選任何董事候選人時將考慮下列因素：

- 性格及誠信。
- 具備資格包括對本公司業務及企業策略相關的專業資格、技能、知識及經驗。
- 參考董事會多元性政策在所有方面的多元性。
- 為達致董事會多元性而採納的任何可計量目標。
- 董事會根據上市規則委任獨立董事的要求，以及參考上市規則所載的獨立指引候選人是否被視為獨立董事。
- 候選人在資歷、技能、經驗、獨立性及多元性方面可為董事會帶來的任何潛在貢獻。
- 是否願意及具備能力投放足夠時間履行身為本公司董事會及／或董事委員會成員的職責。
- 其他適用於本公司業務及繼任計劃的觀點，董事會及／或提名委員會可於適用時因應提名董事及繼任計劃不時採納及／或修訂有關觀點。

儘管董事會已將其甄選及委任董事的職責及授權委託予提名委員會，惟董事甄選及委任的最終責任由董事會全體負責。

Diversity Policy

The diversity policy of the Company aims to set out the approach to achieve diversity of the Board. The Board recognises and embraces the benefits of having a diversity of the Board to enhance the quality of the Board performance.

With a view to achieve a sustainable and balance development, the Company considers diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and sustainable development.

Selection of candidates to be a Board member will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at 31 December 2025, the proportion of female and male employees (including senior management) in the Group was approximately 46% and 54%, respectively. The Company believes that its workforce has achieved gender diversity in general. The Group promotes gender diversity in the workplace and promoting this goal during recruitment. To achieve workforce diversity, the Group has implemented appropriate recruitment and selection processes to consider diverse candidates. The Group has also established talent management and training programs, providing career development guidance and advancement opportunities, aimed at building a team with diverse skills and rich experience. The Company considers that the gender diversity across overall workforce (including senior management of the Company) stands at a reasonable level as the real estate industry is widely considered to be a male-dominated profession. The Company will continue to review the gender diversity from time to time and take necessary steps to promote diversity.

多元性政策

本公司多元性政策旨在載列達致董事會多元性的方法。董事會認可及接受董事會多元性的裨益，以提升董事會表現質素。

為實現可持續及平衡發展，本公司考慮於董事會層面的多元性是支持實現其戰略目標及可持續發展的基本要素。

甄選成為董事會成員的候選人將基於一系列多元性範疇，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定將基於所選候選人將為董事會帶來的裨益及貢獻。

於二零二五年十二月三十一日，本集團員工(包括高級管理層)的女性和男性的比例分別約為46%及54%。本公司認為其團隊整體而言實現了性別多元化。本集團鼓勵辦公室性別多元化，並在招聘時推動此目標。為達至員工多元化，本集團已實施適當的招聘及甄選程序，以考慮多元化的求職者。本集團亦建立了人才管理及培訓計劃，提供就業發展指導及晉升機會，旨在打造一支具備多元化技能和豐富經驗的團隊。由於房地產行業被廣泛認為屬於男性主導行業，故本公司認為員工團隊(包括本公司高級管理層)整體的性別多元化處於合理水平。本公司將繼續不時檢討性別多元化，並採取必要措施促進多元化。

Currently, the Board consists of six male members and one female member. The Company is of the view that gender diversity in respect of the Board has been achieved in general. Having reviewed the Board composition, the Board recognises the importance and benefits of gender diversity at the Board level and shall continue to review the gender diversity of the Group from time to time to ensure their appropriateness and take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members.

The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

Sustainability Committee

The Company established the Sustainability Committee on 31 March 2021 with written terms of reference. The Sustainability Committee consists of three executive Directors, namely Mr. Wong Yeuk Hung JP, Mr. Huang Ruoqing and Mr. Tang Chengyong. The primary function of the Sustainability Committee is to assist the Board in relation to the Company's sustainability policies and practices.

There was one meeting of the Sustainability Committee held during the Review Period to appoint a consultant for the review service on the Environmental, Social and Governance Report for the year ended 31 December 2025. The attendance records of the Sustainability Committee are set out in the section headed "Attendance Records of the Directors".

Dividend Policy

The Company has adopted a dividend policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to Shareholders' approval. As at 31 December 2025, there is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

The declaration of dividends by the Company is also subject to any restrictions under the Cayman Islands Companies Law, the Articles of Association and any applicable laws, rules and regulations.

目前，董事會由六名男性成員及一名女性成員組成。本公司認為董事會整體上實現了性別多元化。經檢討董事會的組成，董事會認識到性別多元化於董事會層面的重要性及裨益，且將繼續不時檢討本集團的性別多元化，以確保其適當程度，並主動物色女性候選人，以加強董事會成員的性別多元化。

本公司會確保於招聘中高級員工時考慮性別多元化，並確保為適當培訓及職業發展提供充足可用資源，從而為董事會培養一批潛在接班人及維持性別多元化。

可持續發展委員會

本公司於二零二一年三月三十一日成立可持續發展委員會並書面界定其職權範圍。可持續發展委員會由三名執行董事，即黃若虹先生、太平紳士、黃若青先生及唐承勇先生組成。可持續發展委員會的主要職能為就本公司的可持續發展政策及常規協助董事會。

於回顧期間，可持續發展委員會舉行了一次會議，以委任顧問為截至二零二五年十二月三十一日止年度的環境、社會及管治報告提供審閱服務。可持續發展委員會的出席紀錄載於「董事的出席紀錄」一節。

股息政策

本公司已採納支付股息的股息政策。視乎本公司及本集團的財務狀況及股息政策所載的條件及因素，董事會可於財政年度內建議及／或宣派股息，而財政年度內的任何末期股息須待股東批准後方告作實。於二零二五年十二月三十一日，概無股東放棄或同意放棄任何股息的安排。

本公司宣派股息亦受限於開曼群島公司法、組織章程細則及任何適用法律、規則及法規項下的任何限制。

In determining payment of dividends, the Company shall share its profits with Shareholders while maintaining adequate reserves for meeting its future growth, with a view to declaring dividends higher than the industrial average level and achieving a stable and better return for the Shareholders.

The Board shall also take into account the following factors of the Group when considering the declaration and payment of dividends:

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

釐定支付股息時，本公司將與股東分佔其溢利，同時維持足夠的儲備應對其未來增長，以宣派高於行業平均水平的股息，並為股東實現穩定及更佳的回報。

考慮宣派及支付股息時，董事會亦會計及本集團的下列因素：

- 財務業績；
- 現金流量狀況；
- 業務條件及策略；
- 未來營運及盈利；
- 資本要求及開支計劃；
- 股東權益；
- 支付股息的任何限制；及
- 董事會認為有關的任何其他因素。

(F) DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts of the Company for the Review Period.

The Directors are aware that there existed a material uncertainty as detailed in note 2 to the consolidated financial statements, which may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

(F) 董事就財務報表須承擔的責任

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事確認其負責編製本公司回顧期間的賬目。

董事知悉，存在重大不確定性(如合併財務報表附註2所詳述)，而此等不確定性可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。



EXTRACT FROM INDEPENDENT AUDITOR'S REPORT

The following is an extract of the independent auditor's report on the consolidated financial statements of the Group for the year ended 31 December 2025.

"Disclaimer of Opinion"

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

Basis for Disclaimer of Opinion

Scope of limitation relating to appropriateness of the going concern basis of accounting

As described in note 2 to the consolidated financial statements, for the year ended 31 December 2025, the Group incurred a net loss attributable to the owners of the Company of approximately RMB2,952,907,000 and as of that date, the Group had net current liabilities of approximately RMB7,279,979,000.

These conditions, together with other matters described in note 2 to the consolidated financial statements, exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company (the "Directors") are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position which are set out in note 2 to the consolidated financial statements. The Directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 December 2025, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

來自獨立核數師報告的摘要

以下為關於本集團截至二零二五年十二月三十一日止年度合併財務報表的獨立核數師報告摘要：

「不發表意見

我們並無就 貴集團合併財務報表發表意見。由於我們報告內不發表意見之基準一節所述事宜之重要性，我們無法就該等合併財務報表形成審核意見。在所有其他方面，我們認為合併財務報表乃根據香港《公司條例》的披露規定妥善編製。

不發表意見之基準

有關持續經營會計基準恰當性之範圍限制

如合併財務報表附註2所述，截至二零二五年十二月三十一日止年度，貴集團產生 貴公司所有者應佔虧損淨額約人民幣2,952,907,000元，且截至該日，貴集團流動負債淨額為約人民幣7,279,979,000元。

此等狀況連同合併財務報表附註2所述的其他事項存在可能會對 貴集團持續經營的能力以及其後對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮的情況。

鑒於該等情況，貴公司董事（「董事」）正實施多項計劃及措施改進 貴集團的流動資金及財務狀況，有關內容載於合併財務報表附註2。董事已審閱管理層經計及該等計劃及措施所編製涵蓋自二零二五年十二月三十一日起至少十二個月期間的現金流量預測。基於有關評估，假定儘管有關計劃及措施結果存在固有的不確定性，但該等計劃及措施仍可如期成功實施，則董事認為，貴集團將有充足營運資金履行其自二零二五年十二月三十一日起十二個月內到期的財務義務，因此，按持續經營基準編製合併財務報表屬適當。

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Offshore Debt Restructuring Plan, Onshore Debt Restructuring Plan and Project Selling Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The Directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 December 2025. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a basis that the Group will be able to continue as a going concern.

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.”

編製 貴集團合併財務報表所依據之持續經營假設的有效性，取決於境外債務重組計劃、境內債務重組計劃及項目出售計劃之成功執行及完成，該等計劃旨在為 貴集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。董事已考慮實施該等計劃及措施成功的可能性，並認為將有足夠財務資源可為 貴集團營運提供資金及於到期時（自二零二五年十二月三十一日起至少十二個月內）履行 貴集團財務責任。因此，截至二零二五年十二月三十一日止年度之合併財務報表乃按 貴集團能夠持續經營之基準編製。

鑒於 貴集團該等計劃及措施的執行處於初步階段或正在進行中，且於批准出具 貴集團合併財務報表之日， 貴集團並無書面合約協議及／或其他證明文件以延長持續經營評估，我們無法取得我們認為必要的充足及適當的審計證據用以評估 貴集團目前實施的該等計劃及措施成功的可能性。我們無法採取其他令人滿意的審計程序以確保董事使用持續經營會計基準的適當性以及 貴集團合併財務報表中相關披露的充足性。

倘 貴集團未能達成上述計劃及措施，則可能無法繼續持續經營，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回金額，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變得繁重的合約承擔之負債（倘適當）。該等調整的影響並未反映在 貴集團合併財務報表中。

未發現之錯報(如有)對合併財務報表可能產生之影響可能屬重大及普遍。」



The Board's View and Management's Position and Plans to Address the Disclaimer of Opinion

In relation to the disclaimer of opinion (the “**Disclaimer of Opinion**”) issued by the auditor of the Company as detailed in note 2 to the consolidated financial statements, the Directors agree with the view of the Company’s auditor and are aware of that there is a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern.

In view of the uncertainties relating to going concern and the current economic environment, the Directors and the management of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures (“**Plans and Measures**”) are formulated to mitigate the liquidity pressure and to improve the financial position of the Group, which are set out in note 2 to the consolidated financial statements, including:

- (i) The Company has been in negotiation with the offshore creditors including but not limited to noteholders, banks and representatives of the banks that provided the syndicated loans, with the assistance of the financial adviser engaged by the Company, for the offshore debt restructuring plan (the “**Offshore Debt Restructuring Plan**”) with a view to agreeing a practical and feasible holistic Offshore Debt Restructuring Plan in order to relieve the Group’s liquidity pressure. This process is ongoing and the Company will try its best effort to have the Offshore Debt Restructuring Plan implemented as soon as practicable.
- (ii) During the year ended 31 December 2025, the Group has successfully extended certain onshore loans with the longest extension until the year 2028. The Company has continuously negotiated with onshore creditors of the Group’s borrowings due to mature for renewal or extension as and when appropriate (the “**Onshore Debt Restructuring Plan**”).
- (iii) The Group remains committed to accelerating the sale of its existing property inventory and ensuring timely delivery. The pressure on delivery tasks has been substantially alleviated, providing a solid foundation for the Group’s operational stability and sustainable business condition.

董事會之意見及管理層之立場以及處理不發表意見之計劃

就合併財務報表附註2所詳述的本公司核數師出具的不發表意見(「**不發表意見**」)，董事認同本公司核數師的觀點，並知悉存在重大不確定性可能會對本集團持續經營能力構成重大疑慮。

鑒於與持續經營相關的不確定性及當前的經濟環境，本集團董事及管理層於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下計劃及措施(「**計劃及措施**」)，該等計劃及措施載於合併財務報表附註2，包括：

- (i) 本公司已就境外債務重組計劃(「**境外債務重組計劃**」)與境外債權人(包括但不限於票據持有人、銀行及提供銀團貸款的銀行代表)在本公司聘請的財務顧問的協助下進行協商，以達成一項切實可行的整體境外債務重組計劃，旨在緩解本集團的流動資金壓力。該過程正在進行當中，本公司將盡全力盡快實施境外債務重組計劃。
- (ii) 截至二零二五年十二月三十一日止年度，本集團已成功延長若干境內貸款，最久延長至二零二八年。本公司已持續與本集團即將到期的借款的境內債權人協商於適當時重續或延期該等貸款(「**境內債務重組計劃**」)。
- (iii) 本集團繼續致力於加快銷售現有物業存貨，並確保及時交付。交付壓力大幅緩解，為本集團的經營穩定性和可持續經營狀況打下堅實基礎。

The Group has prioritised delivery development and continued to ensure the completing and delivery of its property development projects according to the schedule. In addition, the Group continues to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management (the “Project Selling Plan”).

The Directors have reviewed the Group’s cash flow forecast prepared by management, which covers a period of at least twelve months from 31 December 2025 (the “Cash Flow Forecast”). The Cash Flow Forecast was prepared with reference to (i) the Group’s estimated contracted sales of property developments, factoring in the gross floor area (“GFA”) of unsold properties in various cities in the PRC as of 31 December 2025, their construction status, and estimated selling prices per GFA; (ii) the latest timetable and proposed terms of the Offshore Debt Restructuring Plan; (iii) latest repayment schedule of the Group’s onshore loans based on the progress of the Company’s discussions with the creditors as of 31 December 2025; (iv) the suspension of the repayment of the Group’s offshore loans (both principal amounts and accrued interests thereto) until the completion of the Group’s Offshore Debt Restructuring Plan; and (v) other assumptions as to construction payments, administrative and selling expenses, tax payments, legal fee for the offshore restructuring exercise, etc. They are of the opinion that, taking into account the abovementioned Measures and assuming their successful implementation, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

本集團優先考慮交付發展，並持續確保按計劃完成及交付其房地產項目。此外，本集團通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度（「項目出售計劃」）。

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二五年十二月三十一日起至少十二個月之期間（「現金流量預測」）。該等現金流量預測乃參照以下各項編製：(i) 本集團物業發展項目的預計合約銷售額，當中已計及於二零二五年十二月三十一日本集團在中國多個城市未售物業的總建築面積（「建築面積」）、建設進度，以及每單位建築面積的估計售價；(ii) 境外債務重組計劃的最新時間表及建議條款；(iii) 基於本公司與債權人截至二零二五年十二月三十一日的討論進度的本集團境內貸款最新還款時間表；(iv) 在本集團境外債務重組計劃完成之前，暫停償還本集團境外貸款（包括本金及應計利息）；及(v) 有關建設開支、行政及銷售費用、稅項付款、境外重組的法律費用等其他假設。彼等認為，經考慮上述措施及假設該等設施成功實施，本集團將有足夠的資金以維持營運及履行其自二零二五年十二月三十一日起計未來十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表屬適當。



The Company will implement the Plans and Measures in order to resolving its liquidity problem. It endeavours to resolve the Disclaimer of Opinion as soon as practicable. Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Offshore Debt Restructuring Plan, Onshore Debt Restructuring Plan and Project Selling Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment. Should the Group fail to achieve the Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

The Company will continue to take proactive measures so to resolve its liquidity issue and will publish an appropriate announcement if there is any material development in accordance with the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

本公司將實施措施以緩解其流動資金問題。本公司努力盡快解決不發表意見的問題。儘管如上所述，本集團能否實行其計劃及措施受上述多重不確定性影響，仍存在重大不確定性。本集團持續經營的能力將取決於境外債務重組計劃、境內債務重組計劃及項目出售計劃之成功執行及完成，該等計劃旨在為本集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。然而，該等計劃及措施尚處於初期階段或在建中，及於批准刊發本集團合併財務報表以延長持續經營評估日期，本集團尚未獲得書面合約協議及／或其他證明文件。倘若本集團無法實現計劃及措施，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等合併財務報表中反映。

本公司將繼續採取積極措施解決其流動資金問題，如有任何重大發展，將根據上市規則及香港法例第571章證券及期貨條例（「證券及期貨條例」）第XIVA部項下內幕消息條文（定義見上市規則）發佈適當公告。

The Audit Committee's view

The Audit Committee has reviewed the Company's annual results for the year ended 31 December 2025 and this annual report. In particular, the Audit Committee has critically reviewed the Group's cash flow forecast, the Disclaimer of Opinion and the Measures. The Audit Committee agreed with the Board's position based on the reasons above. The Audit Committee also requested the Board to implement the Measures to address the uncertainties regarding going concern underlying the Disclaimer of Opinion with a view to resolving the going concern issue as soon as practicable. The Audit Committee had also discussed with the Company's auditor regarding the financial position of the Group, the Plans and Measures taken and to be taken by the Group, and considered the auditor's rationale and understood its consideration in arriving at the Disclaimer of Opinion.

Independent Work Performed by the Audit Committee

The Audit Committee has exercised due care and diligence in monitoring the integrity of the Group's financial reporting. Independent assessment included meeting the Auditor to discuss audit focus and planning, regularly followed up with the Chairman of the Board, finance department and senior management to understand the status of Plans and Measures and pushed for actions to resolve the liquidity issues, discussing with the Auditor to ensure they could obtain necessary information from senior management, and meeting the chairman of the Board to understand the status of the 2025 Plans and Measures.

In view of the Disclaimer of Opinion, the Audit Committee has given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern in order to form the Audit Committee's view.

The Audit Committee has critically reviewed the Cash Flow Forecast, and raised specific queries and performed verifications on the sales velocity, payment schedules, progress of Offshore Debt Restructuring Plan and Onshore Debt Restructuring Plan. After reviewing and considering the above, the Audit Committee agrees with the view of the Board on the going concern basis.

審核委員會的觀點

審核委員會已審閱本公司截至二零二五年十二月三十一日止年度的年度業績及本年報。特別是，審核委員會對本集團的現金流量預測、不發表意見及措施進行了嚴格審查。基於上述理由，審核委員會同意董事會的立場。此外，審核委員會要求董事會實施措施，以解決不發表意見下持續經營的不確定性，以盡快解決持續經營問題。審核委員會亦已與本公司核數師討論本集團的財務狀況、本集團已採取及將採取的計劃及措施，並考慮了核數師的理據，因此理解其在達成不發表意見時的考慮。

審核委員會進行的獨立工作

審核委員會在監察本集團財務匯報的完整性方面，已恪盡應有的審慎與勤勉職責。相關獨立評估工作包括與核數師召開會議，商討審核重點與規劃；定期與董事會主席、財務部及高級管理層進行跟進，了解計劃及措施的落實進度，並督促採取行動解決流動資金問題；與核數師商討，確保其可從高級管理層處取得所需的必要資料；以及與董事會主席舉行會晤，獲悉二零二五年計劃及措施的落實情況。

鑑於不發表意見，審核委員會於評估本集團是否具備充足財務資源以維持持續經營能力時，已審慎考慮本集團的未來流動資金狀況、表現及其可用融資來源，據此釐定審核委員會的意見。

審核委員會已對現金流量預測作出嚴謹審閱，並就銷售速度、付款計劃、境外債務重組計劃進度及境內債務重組計劃進度提出具體查詢及進行核實。經審閱及考慮上述事項後，審核委員會同意董事會有關持續經營基準的意見。

(G) AUDITORS' REMUNERATION

The financial statements contained in the annual report have been audited by ZSZH (HK) Fuson CPA Limited (“**ZSZH Hong Kong**”) (formerly Known as SFAI (HK) CPA Limited). Analysis of remuneration in respect of audit and non-audit services provided by ZSZH Hong Kong was as follows:

(G) 核數師薪酬

本年報所載財務報表已由中審眾環(香港)富信會計師事務所有限公司(「**中審眾環香港**」)(前稱永拓富信會計師事務所有限公司)審核。有關中審眾環香港所提供核數及非核數服務所得酬金的分析如下：

		2025 二零二五年 HKD' 000 千港元
Audit services	核數服務	3,550
Non-audit services	非核數服務	
– Review on the Environmental, Social and Governance Report	– 環境、社會及管治報告審閱	200
Total	總計	3,750

A statement by the auditor of the Company in respect of their reporting responsibilities on the financial statements of the Group is set out in the independent auditor's report from page 170 to page 174.

本公司核數師有關彼等對就本集團財務報表申報責任的聲明載於第170至174頁獨立核數師報告中。

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditors.

董事會與審核委員會就外聘核數師的甄選、委任、辭任或解僱方面並無分歧。

(H) RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

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

(H) 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統，並負責檢討其成效。該等系統旨在管理而非消除未能達成本集團業務目標的風險，並僅就不會有重大失實陳述或損失作出合理而非絕對的保證。

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

本集團的風險管理及內部監控系統涵蓋各營運部門，以確保本集團可以有效管理可能影響本集團實現其戰略目標的主要因素，包括對本集團的聲譽、資產、資本、溢利或流動資金造成重大影響的事件、事故或行為。

本公司已設立風險管理的三層級架構。就風險管治架構而言，第一層級包括項目公司的業務部門及負責人員，第二層級為本集團的業務及功能中心，最後一層則為內部審計小組。第一層級承擔風險管理直接責任的風險及責任，並識別、計量及監控有關業務範疇及營運活動的風險。第二層級制定規則及準則，作為附屬公司／業務單位的業務指引，並監督其執行，以確保本集團已採取風險管理措施，並持續監控相關工作。第三層級負責監控，並透過結合風險管理及內部監控系統，專注於獨立監控本集團風險解決方案及措施成效。



In accordance with the requirements of the SFO and the Listing Rules, the Group shall disclose to the public any insider information as soon as possible after such information comes to the attention of the Group, unless such information is within the scope under any safe harbours provision in the SFO. The Group will ensure such information will be kept confidential before it is fully announced to the public. If the Group considers that the confidentiality required cannot be kept, or such information may have leaked already, such information shall be disclosed to the public as soon as practicable. We also endeavour to ensure that the information contained in the announcement shall not be deceptive or misleading in all material aspects, and there are no other material matters the omission of which would make the information contained therein to be deceptive or misleading, such that the insider information disclosed can be made available to the public in an equal, timely and effective manner. In addition, if there occurs any significant risk events, the related information will be disclosed to appropriate authorities and personnel, so that appropriate decisions and measures can be made and implemented by the Group to deal with such risk events. Meanwhile, in order to further develop the risks management culture of the enterprise, as well as to enhance the risk awareness of our staff, the Group has already rolled out training programs to enhance the risk awareness of our staff, so that we can assure to maintain the balance between business expansion and risks management in our operation.

The Group's internal audit team plays an important role in monitoring the internal governance of the Company. The team mainly monitors and reviews the matters relating to the internal control and compliance of the Company, and provides regular risk-oriented internal audits for its branches and subsidiaries. The internal audits cover project obtainment, procurement tendering, sales, financial reporting and information security and so on. The risk management and internal control system are being reviewed once a year, and the internal audit team reports to the Board once a year. The Board, through the Audit Committee, has reviewed the adequacy and effectiveness of the Group's risk management and internal control systems. The Audit Committee has received a report of risk management and internal control prepared by the internal audit team, and has considered that the risk management and internal control systems remain adequate and effective throughout the Review Period with no material issues to be brought to the Board's attention.

本集團遵從證券及期貨條例及上市規則的規定，於本集團知悉任何內幕消息後盡快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍內。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會盡快向公眾披露該消息。我們亦致力確保公告中所載的資料不得在某事關重要的事實方面屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，使公眾能平等、適時及有效地取得所披露的內幕消息。此外，如發生重大風險事件，有關的資訊會被完整、準確、及時地溝通至適當的部門和人員，使本集團能夠作出及時及適當的決定和措施以處理風險事件。同時，為加強企業風險管理文化建設及增強全員風險意識，本集團已開展提升風險意識的相關培訓，確保經營活動在業務拓展和風險控制之間取得平衡。

本集團的內部監控團隊於監察本公司內部管治方面扮演著重要角色。內部監控團隊的主要職責是監督及檢討本公司的內部監控及合規相關事宜，並定期對本公司的分支機構及附屬公司開展風險導向的內部審計。其內部審計範圍涵蓋項目獲取、採購招投標、銷售、財務匯報及資訊安全等方面。風險管理及內部監控系統每年經一次檢討，內部監控團隊每年向董事會匯報一次。董事會已透過審核委員會，檢討本集團的風險管理及內部監控系統是否充足有效。審核委員會已接獲一份由內部監控團隊編製的風險管理及內部監控報告，並認為回顧期間風險管理及內部監控系統為充足及有效，概無任何重大事宜須提請董事會注意。

Whistleblowing Policy

The Company has established the whistleblowing policy (the “Whistleblowing Policy”) to provide reporting channels and guidance to employees and other independent third parties who deal with the Group (e.g. customers, service providers, distributors and suppliers) on anonymously reporting improper activities, misconduct or malpractice within the Group or any violation of rules, regulations or laws relating to fraud against shareholders, and reassurance to whistleblowers of the protection that the Group will extend to them against unfair dismissal or victimisation for any genuine reports made under the Whistleblowing Policy.

Anti-corruption Policy

The Group is committed to achieving the highest standards of business conduct and has zero tolerance for corruption and related malpractice. The Company values integrity and transparency and ensures that the Board and the senior management team reflect these values through example.

The Company has adopted an anti-corruption policy to promote an ethical culture with the Company, to ensure compliance with the ethical standards associated with the Group’s business and applicable anti-corruption laws, and to prevent any payments or other acts that may lead to corruption risk. The Company encourages business partners with whom it does business to develop and implement anti-corruption policies of the same standard.

(I) COMPANY SECRETARY

The Company has engaged Ms. Chu Cheuk Ting (“Ms. Chu”), a manager of the listing services department of TMF Hong Kong Limited (a company secretarial service provider), as the Company Secretary. Ms. Chu’s primary contact person in the Company is Mr. Huang Ruoqing, an executive Director and the president of the Company.

For the year ended 31 December 2025, Ms. Chu has undertaken no less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

舉報政策

本公司已制定舉報政策(「舉報政策」)，為僱員及其他與本集團有往來之獨立第三方(例如客戶、服務提供者、分銷商及供應商)提供舉報渠道及指引，以匿名舉報本集團內部的不當活動、不當行為或舞弊行為或任何違反監管欺詐股東有關的規則、法規或法律的行為，並向舉報人保證本集團將向他們提供保護，防止彼等因根據舉報政策提出的任何真實舉報而被不公平解僱或受害。

反貪污政策

本集團致力於實現最高商業行為標準，對貪污及相關不當行為採取零容忍態度。本公司重視誠信及透明度，並確保董事會及高級管理層團隊透過案例反映該等價值。

本公司已採納反貪污政策，以促進本公司的道德文化，確保遵守與本集團業務相關的道德標準及適用的反貪污法律，並防止任何可能導致貪污的付款或其他行為風險。本公司鼓勵與其有業務往來的業務夥伴制訂並實施相同標準的反貪污政策。

(I) 公司秘書

本公司已委任達盟香港有限公司(一家公司秘書服務供應商)上市服務部的經理朱卓婷女士(「朱女士」)為公司秘書。朱女士於本公司的主要聯絡人為本公司執行董事兼總裁黃若青先生。

截至二零二五年十二月三十一日止年度，朱女士已根據上市規則第3.29條接受不少於15小時的相關專業培訓。

(J) SHAREHOLDERS' RIGHTS

Procedures for Shareholders to convene an extraordinary general meeting

- Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “**Eligible Shareholder(s)**”) shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition, including making proposals or moving a resolution at the extraordinary general meeting.
- Eligible Shareholders who wish to convene an extraordinary general meeting for the purpose of making proposals or moving a resolution at the extraordinary general meeting must deposit a written requisition (the “**Requisition**”) signed by the Eligible Shareholder(s) concerned to the principal place of business of the Company in Hong Kong at Room 2001-2, Enterprise Square 3, 39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong, for the attention of the Company Secretary.
- The Requisition must state clearly the name of the Eligible Shareholder(s) concerned, his/her/their shareholding in the Company, the reason(s) to convene an extraordinary general meeting, the agenda proposed to be included and the details of the business(es) proposed to be transacted in the special general meeting, signed by the Eligible Shareholder(s) concerned.

(J) 股東的權利

股東召開股東特別大會的程序

- 於遞呈要求日期持有不少於本公司繳足股本(賦予權利於本公司股東大會上投票)十分之一的任何一名或多名股東(「**合資格股東**」)隨時有權向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案，包括於股東特別大會提出建議或動議決議案。
- 有意召開股東特別大會以於股東特別大會提出建議或動議決議案的合資格股東必須將經有關合資格股東簽署的書面要求(「**要求書**」)提交至本公司於香港的主要營業地點，地址為香港九龍九龍灣宏照道39號企業廣場3期2001-2室，收件人為公司秘書。
- 要求書必須清楚列明有關合資格股東的姓名、其於本公司的股權、召開股東特別大會的原因、建議載明的議程及於股東特別大會所建議處理事宜詳情，並須由有關合資格股東簽署。

- The Company will check the Requisition and the identity and the shareholding of each Eligible Shareholder will be verified with the Company's branch share registrar in Hong Kong. If the Requisition is found to be proper and in order, the Company Secretary will ask the Board to convene an extraordinary general meeting within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder(s) at the extraordinary general meeting after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an extraordinary general meeting and/or include the proposal or the resolution proposed by the Eligible Shareholder at the extraordinary general meeting.
- If within 21 days of the deposit of the Requisition the Board has not advised the Eligible Shareholder(s) of any outcome to the contrary and fails to proceed to convene such extraordinary general meeting, the Eligible Shareholder(s) himself/herself/themselves may do so in accordance with the Memorandum and Articles of Association, and all reasonable expenses incurred by the Eligible Shareholder(s) concerned as a result of the failure of the Board shall be reimbursed to the Eligible Shareholder(s) concerned by the Company.
- 本公司將審查要求書，而每名合資格股東的身份及股權將由本公司的香港證券登記分處核實。倘要求書確定為合適及適當，公司秘書將要求董事會兩個月內召開股東特別大會及／或於要求書遞交後將合資格股東提呈的建議或決議案納入股東特別大會。相反，倘要求書被確認為不適當，則有關合資格股東將獲知會此結果，因此，董事會將不會召開股東特別大會及／或將合資格股東提呈的建議或決議案納入股東特別大會審議範圍。
- 倘董事會並無在要求書遞交後21天內向合資格股東知會任何相反結果及未能召開股東特別大會，則合資格股東可根據組織章程大綱及細則自行召開股東特別大會，而有關合資格股東因董事會未能召開該大會產生的所有合理費用須由本公司向有關合資格股東進行償付。

Putting Forward Enquiries to the Board

Shareholders may put forward their written enquiries to the Board. In this regard, Shareholders may send those enquiries or requests as mentioned to the following:

Address: Room 2001-2, Enterprise Square 3
39 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong

Fax: (852) 2758 8392

Telephone: (852) 2331 2839

向董事會作出查詢

股東可向董事會作出書面查詢。就此而言，股東可將該等查詢或要求發送至：

地址： 香港九龍九龍灣宏照道39號
企業廣場3期2001-2號室

傳真： (852) 2758 8392

電話： (852) 2331 2839



Procedures for putting forward proposals at general meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Act. However, Shareholders who wish to propose resolutions may follow Article 64 of the Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures are set out in the section headed “Procedures for Shareholders to convene an extraordinary general meeting” in this report.

在股東大會上提出建議的程序

開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，擬提呈決議案的股東可按組織章程細則第64條，要求召開股東特別大會並於會上提呈決議案。有關規定及程序載於本報告「股東召開股東特別大會的程序」一節。

(K) INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating Shareholders' value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate and complete disclosure of information. The Board has established a shareholders' communication policy and reviews it on a regular basis to ensure its effectiveness. The management of the Company has proactively taken and will continue to take the following measures to ensure effective Shareholders' communication and transparency:

- the Chairman, President of the Company, the respective chairmen of Audit Committee, Remuneration Committee, Nomination Committee, or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet Shareholders and answer their enquiries;
- regularly update the Company's news and developments of the Company's website; and
- arrange on-site visits to the Group's projects for potential investors and research analysts.

(K) 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴格的內部監控系統，以確保真實、準確及完整地披露相關資料。董事會已設立股東溝通政策並定期進行審閱，以確保其有效性。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 本公司董事長、總裁、審核委員會、薪酬委員會、提名委員會各自的主席或(於彼等缺席時)各委員會其他成員，將出席股東週年大會與股東會面並回答彼等的查詢；
- 定期更新本公司的消息及本公司網站的發展；及
- 安排潛在投資者及研究分析員到達本集團的項目進行實地探訪。



CORPORATE GOVERNANCE REPORT

企業管治報告

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry. The Company will disclose information in compliance with the Listing Rules, and publish periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling Shareholders, investors as well as the public to make rational and informed decisions.

The shareholders' communication policy was reviewed during the Review Period. The channels for Shareholders to communicate their views on various matters affecting the Company and the steps to solicit and understand the views of Shareholders and stakeholders were considered to be sufficient. In view of the above, the Board considers that the implementation of the policy and the communication with Shareholders were effective.

(L) CHANGE IN CONSTITUTIONAL DOCUMENTS

There was no significant change in the Company's constitutional documents during the Review Period. The latest version of the Memorandum and the Articles of Association are available on the websites of the Stock Exchange and the Company.

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產行業的最新發展。本公司將根據上市規則披露資料，並根據有關法律及法規向公眾刊發定期報告及公告。本公司盡力確保準時披露資料，而有關資料公正準確、真實及完整，務求使股東、投資者及公眾能做出合理知情決定。

於回顧期間已檢討股東通訊政策。已設有足夠渠道供股東就影響本公司之各種事宜表達其意見，而且徵求及了解股東和持份者意見的步驟亦被視為足夠。鑒於上文所述，董事會認為政策執行及與股東溝通均見成效。

(L) 章程文件變更

於回顧期間，本公司的組織章程文件並無重大變更。組織章程大綱及細則的最新版本可於聯交所及本公司網站查閱。



ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

ABOUT THE REPORT

The Group is pleased to present our Environmental, Social and Governance Report for the year ended 31 December 2025 (the “ESG Report”) to provide an overview of the Group’s management of significant issues affecting the operation, including environmental, social and governance (“ESG”) matters. The Board has overall responsibility for the Group’s ESG strategy and reporting. The Board is responsible for assessing and determining the Group’s ESG related risks and for ensuring that appropriate and effective ESG risk management and internal control systems are in place.

(I) REPORTING PERIOD

The Report covers the period from 1 January 2025 to 31 December 2025 (the “Reporting Period”). To maintain narrative consistency or provide a basis for comparison, certain contents may be appropriately traced back or extended.

(II) REPORTING SCOPE

The Report primarily covers subsidiaries of the Group with core business that principally engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”). Unless otherwise stated, the report content and data are based on this operational scope. There was no change to the reporting scope compared to the previous reporting period. The Group will continue in assessing the impact of its business on the major ESG aspects and to include in the Report.

報告說明

本集團欣然提呈截至二零二五年十二月三十一日止年度的環境、社會及管治報告（「環境、社會及管治報告」），以概述本集團管理對營運構成影響的重大事宜（包括環境、社會及管治（「環境、社會及管治」）事宜）。董事會對環境、社會及管治戰略及報告負有全部責任。董事會負責評估及釐定本集團的環境、社會及管治相關風險及確保設立合適有效的環境、社會及管治風險管理和內部監控系統。

(一) 報告時間範圍

本報告覆蓋週期為2025年1月1日至2025年12月31日（「報告期間」）。為保持敘述的連貫性或提供對比基準，部分內容可能適度向前追溯或延伸。

(二) 報告範圍

本報告主要涵蓋本集團在中華人民共和國（「中國」）從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務等核心業務的附屬公司。除非另有說明，報告內容與數據均以此運營範圍為基準。報告範圍較上一報告期並無變動。本集團將持續評估其業務對主要環境、社會及管治方面的影響並將其納入本報告。

(III) REPORTING BASIS

The Report is prepared in accordance with the ESG Reporting Code (the “Code”) set out in Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Group has fully complied with the disclosure requirements of the Code: with respect to the mandatory disclosure provisions set out in Part B, the Report has provided all required information; with respect to the “comply or explain” provisions set out in Part C, the Group has also made corresponding reports in accordance with such principle.

In addition, the Report also follows the relevant recommendations in Part D of the Guide to disclose climate-related issues, including: (a) governance processes, controls and procedures used to monitor, manage and supervise climate-related risks and opportunities; (b) business strategies for addressing the relevant risks and opportunities; (c) mechanisms for identifying, assessing, prioritizing and continuously monitoring the relevant risks; and (d) metrics and targets used to assess performance and track progress, including emission reduction targets and matters required by laws and regulations.

During the process of preparation, the Group adheres to the reporting principles of “Materiality, Quantitative, Balance and Consistency”, aiming to present the management performance and practices in the environmental and social aspects objectively and clearly. The specific manner in which the Group has applied each reporting principle in this report is set out in detail in the table below.

(三) 報告依據

本報告乃根據香港聯合交易所有限公司證券上市規則附錄C2所載《環境、社會及管治報告守則》(「該守則」)編製而成。本集團已全面遵循該守則的各項披露要求：對於B部分所載的強制披露規定，本報告已提供全部規定信息；對於C部分所載列的「不遵守就解釋」條文，本集團亦已依據該原則作出相應匯報。

同時，本報告亦遵照該指引D部分的相關建議，對氣候相關議題進行了披露，包括：(a)用於監察、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；(b)應對相關風險與機遇的業務策略；(c)識別、評估、排序及持續監察相關風險的機制；以及(d)用於評估表現與追蹤進度的指標及目標，包括減排目標與法規要求事項。

在編製過程中，本集團恪守「重要性、量化、平衡及一致性」的匯報原則，旨在客觀、清晰地呈現在環境及社會範疇的管理績效與實踐。本集團在報告中應用各項匯報原則的具體方式，已在下表中進行逐一闡述。

Reporting Principles 匯報原則	Definitions 含義	Our Response 我們的回應
Materiality	When the board of directors determines that ESG matters may have a significant impact on investors and other stakeholders, the issuer shall report accordingly. In relation to Part D of the Guide, the issuer shall disclose climate-related risks and opportunities that are reasonably expected to affect its cash flows, funding access, and cost of capital in the short, medium, or long term.	In determining material ESG issues, the Group conducts annual reviews by combining analyses of our strategic focus, operational characteristics, and external stakeholder expectations gathered through various channels. This process ensures that the content of this report addresses the sustainability matters most pertinent to our business and our stakeholders.
重要性	當董事會釐定有關環境、社會及管治事宜會對投資者及其他持份者產生重要影響時，發行人就應作出匯報。就本守則D部分而言，發行人須披露合理預期可能影響其短期、中期或長期現金流量、融資渠道和資本成本的氣候相關風險和機遇。	在識別重大ESG議題時，本集團結合自身戰略重點、運營特性，並通過多渠道收集外部持份者期望，進行年度審視。此流程確保本報告內容聚焦於對本集團業務及持份者最為相關的可持續發展議題。
Quantitative	Key performance indicators involving historical data must be measurable. Issuers should set targets (which may be specific numerical goals or directional, forward-looking statements) to reduce individual impacts. This enables the effectiveness of ESG policies and management systems to be evaluated and verified. Quantitative information should be accompanied by explanatory notes that describe its purpose and impact, and, where appropriate, should provide comparative data.	The Group sets measurable environmental and social performance targets where applicable. We have established internal systems for collecting and calculating relevant data, disclosing key performance indicators (KPIs) in this report. Accompanying explanations are provided for the data sources, calculation methods, and performance analysis.
量化	有關歷史數據的關鍵績效指標須可予計量。發行人應訂下減少個別影響的目標(可以是實際數字或方向性、前瞻性的聲明)。這樣，環境、社會及管治政策及管理系統的效益可被評估及驗證。量化資料應附帶說明，闡述其目的及影響，並在適當的情況下提供比較數據。	本集團在適用情況下訂立可衡量的環境與社會績效目標，並建立內部系統收集及計算相關數據，於報告中披露關鍵績效指標。我們同時對數據來源、計算方法及績效表現分析提供附隨說明。

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Reporting Principles 匯報原則	Definitions 含義	Our Response 我們的回應
Balance	The ESG report should present the issuer's performance in an impartial manner, avoiding any selectivity, omission or presentation format that may inappropriately influence the decision-making or judgment of the readers.	The ESG report aims to present a balanced view of the Group's sustainability performance. We disclose not only our achievements and progress but also the challenges encountered and areas identified for future improvement, providing stakeholders with a comprehensive and objective understanding.
平衡	環境、社會及管治報告應當不偏不倚地呈報發行人的表現，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。	本報告力求平衡呈現本集團的可持續發展表現。我們不僅披露取得的成果與進展，亦說明遇到的挑戰及已識別的待改進領域，以便持份者獲得全面、客觀的了解。
Consistency	The issuer should apply consistent statistical methods for disclosure to enable meaningful comparisons of ESG data over time.	To facilitate meaningful year-on-year comparison, the Group strives to maintain consistency in the statistical scope, calculation methodologies, and disclosure formats for our ESG data. Any changes to these aspects are explicitly noted and explained in the report.
一致性	發行人應使用一致的披露統計方法，令環境、社會及管治數據日後可作有意義的比較。	為便於進行有意義的年度比較，本集團致力於保持 ESG 數據統計範圍、計算方法及披露格式的一致性。如確有變更，將在報告中明確說明並解釋原因。

(IV) SOURCES OF INFORMATION

The information, cases and performance data disclosed in this Report are derived from the Group's internal formal documents, approved management reports and reliable statistical records, and have been reviewed by relevant departments.

(V) ACCESS TO THIS REPORT

The ESG Report is available in Chinese and English versions. In case of any discrepancy between the Chinese and English versions of the Report, the English version shall prevail. You may access the Group's official website at www.redco.cn or the website of the Stock Exchange at <http://www.hkex.com.hk> for an electronic copy of the ESG Report.

(VI) CONTACT INFORMATION

The Group welcomes your feedback on the ESG Report for our sustainability initiatives. Please contact us by email at ir@redco.cn.

SUSTAINABILITY STATEMENT

The Group unswervingly and deeply integrates the core philosophy of ESG into our long-term corporate sustainable development strategy, and is always committed to creating a green, livable and sustainable living environment, striving to become a benchmark leader in the sustainability of the real estate industry. The following is a statement issued by the Board of Directors of the Group regarding its sustainability efforts:

Strategical Vision and Target

Under a development vision of "Be the most valuable health real estate comprehensive holding group in China", the Group always upholds the brand concept of "Striving to become a person that lives with healthy urban life" and sets the "Wellness Architecture" and "Healthcare services" as a core development focus for its product and service. The Group are committed to providing customers with a high-quality healthy living experience in every city and region it operates by building on the "1+3+N" global layout strategy, deepening its footprint in the Yangtze River Delta, steadily exploring the Greater Bay Area, city clusters along the middle reaches of the Yangtze River and the Circum-Bohai Sea Economic Zone, as well as strategically positioning itself in the Western Taiwan Straits Economic Zone and overseas market.

(四) 資料來源

本報告所引用的信息、案例及績效數據，均來源於本集團內部正式文件、經審批的管理報告及可靠的統計記錄，並經相關部門覆核。

(五) 查閱本報告

本環境、社會及管治報告備有中英文本。本報告的中英文本如有任何歧義，概以英文版本為準。閣下可閱覽本集團官方網站 www.redco.cn 或聯交所網站 <http://www.hkex.com.hk>，獲取本環境、社會及管治報告的電子版。

(六) 聯絡資料

本集團歡迎閣下對本環境、社會及管治報告提出任何可持續發展措施方面的反饋，請電郵至 ir@redco.cn 與我們聯絡。

可持續發展聲明

本集團始終將ESG的核心理念深度融入企業長期可持續發展戰略，始終致力於打造綠色、宜居、可持續的人居環境，矢志成為房地產行業可持續發展的標杆引領者。以下為本集團董事會就可持續發展工作發佈的專項聲明：

戰略願景與目標

本集團以「做中國最有價值的健康地產綜合控股集團」為發展願景，始終秉持「力致健康生活家」的品牌理念，將「健康建築」與「健康服務」確立為產品與服務的核心發展方向。本集團以「1+3+N」全球佈局戰略為依託，深度深耕長三角城市群，穩步拓展粵港澳大灣區、長江中游城市群、環渤海經濟區，同時對海峽西岸城市群及海外市場進行戰略性佈局，始終致力於在每一個進駐的城市與區域，為客戶打造高品質的健康人居生活體驗。



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In order to achieve the core strategic target of “Building a living environment featuring green, livable and sustainable and playing the leading role of sustainability in the industry”, the green and wellness architecture standards will be fully implemented throughout the entire process from planning and design, engineering construction to the operations management, making sure that each process is in line with the sustainable development requirements. We focus on developing eco-friendly communities by implementing measures such as environmental greening for communities, high-efficient water resources utilization and management and scientific sorting and disposal of domestic waste to continuously uplift living quality. Participating in the construction of affordable housing actively and closely caring for the living requirements of the underprivileged are ways we earnestly fulfil our corporate social responsibility. At the same time, we will continuously increase our expenditure on research and development and actively discover smart and digital solutions to accelerate the iterative upgrading of green building technologies and continuously boost the overall efficiency in resource use.

Sustainable Strategy Priority

To ensure the steady implementation of strategic goals for sustainable development, the Board of Directors of the Group has specifically prioritised the following core development priorities: priority is given to the promotion and application of energy-saving and environment-friendly building materials and green technologies to reduce the full-life carbon emissions of buildings and proactively address climate change challenges; we vigorously promote models for cyclic utilisation of water resources and waste sorting and handling to facilitate efficient circular utilization of resources and lower resource waste and environmental impacts; meanwhile, we strive to build open and sharing public community spaces to facilitate neighborhood interaction and communication, and enhance the property owners’ sense of community attachment and well-being. The Group will further advance the development model of green, low-carbon and sustainable, create a better living environment for its customers and contribute more value to industrial upgrading and social sustainable development.

為實現「打造綠色宜居、可持續發展的人居環境，成為行業可持續發展引領者」的核心戰略目標，集團將全面落地綠色健康建築標準，從規劃設計、工程施工到運營管理的全流程，確保每個環節都契合可持續發展要求；重點打造生態友好型社區，通過社區環境綠化、水資源高效利用管理、生活垃圾分類科學處置等舉措，持續提升居民生活品質；積極投身保障性住房建設，高度關注弱勢群體的居住需求，切實踐行企業社會責任；同時持續加大研發投入，積極探索智能化、數字化解決方案，推動綠色建築技術的迭代升級，持續提升資源綜合利用效率。

可持續戰略優先項

為保障可持續發展戰略目標的穩步落地，本集團董事會明確了以下核心優先發展事項：優先推廣應用節能環保型建築材料與綠色技術，降低建築全生命週期的碳排放，主動積極應對氣候變化挑戰；大力推廣水資源循環利用與生活垃圾分類處置模式，實現資源的高效循環利用，減少資源浪費與環境影響；同時著力打造開放共享的社區公共空間，促進鄰里互動交流，增強業主的社區歸屬感與幸福感。集團將持續深化綠色、低碳、可持續的發展模式，在為客戶創造更美好的人居生活環境的同時，為行業升級與社會可持續發展貢獻更多力量。



ESG Governance and Implementation

Our ESG strategy will be continuously and comprehensively implemented to lay a solid governance foundation for achieving sustainable development goals. A sound mechanism of ESG management, practice and supervision has been established by the Group's Board: setting up a ESG governance structure coordinated and led by the Board, comprising a sustainable development committee and ESG working group, to comprehensively ensure the efficient implementation and regular supervision of ESG strategy; building an assessment system of dynamic ESG risks to identify and cope with the ESG-related issues in a fixed term, especially the transition and physical risks brought by climate change; improving collecting, verification and reporting system of ESG information to make sure of the transparency and accuracy of ESG information disclosure and regularly disclose the ESG performance to each stakeholder; maintaining regular and intensive communication with the employees, partners and the all walks of life through multi-channels to thoroughly identify and integrate key ESG issues in depth and continuously optimise ESG management.

Prospect

The Group will continue to strengthen the full-cycle ESG-related risk management system, constantly optimise ESG working implementation mechanisms and regulatory processes, drive the ESG governance level towards higher standards and greater standardisation. The Group firmly believe that with our continuous innovation breakthroughs and fierce struggle, we can play an active role in fulfilling social responsibility while achieving steady growth in corporate economic benefits, to fully promote harmonious development between ecological environmental protection and the community and bring more substantial long-term value to our shareholders, employees, customers and society.

ESG 管治與實施

本集團將持續推進 ESG 戰略的全面落地執行，為可持續發展目標的實現築牢堅實的治理保障。集團董事會搭建了完善的 ESG 管理、實踐與監督全流程機制：建立由董事會統籌領導的 ESG 治理架構，下設可持續發展委員會及 ESG 專項工作小組，全面保障 ESG 戰略的高效執行與常態化監督；搭建動態化 ESG 風險評估機制，定期識別並應對 ESG 相關風險，尤其是氣候變化帶來的轉型風險與物理風險；完善 ESG 數據收集、核驗與報告體系，保障 ESG 信息披露的透明度與準確性，定期向各利益相關方披露集團 ESG 工作成效；同時通過多元化的溝通渠道，與員工、合作夥伴、社會各界保持常態化密切溝通，深度識別並整合 ESG 關鍵議題，持續優化 ESG 管理工作。

展望未來

本集團將持續深化 ESG 全週期風險管理體系，不斷優化工作推進機制與監督管控流程，推動 ESG 管治水平向更高標準、更規範化的方向邁進。本集團始終堅信，通過持續的創新突破與務實的奮鬥深耕，將在實現企業經濟效益穩步增長的同時，持續積極履行社會責任，全力推動生態環境保護與社區和諧發展，為股東、員工、客戶及全社會創造更豐厚的長期價值。

1 DELIVERING EXTRAORDINARY QUALITY WITH UNPARALLELED EXCELLENCE

1.1 Excellent Quality

The Group has always taken “High-end Manufacturing for Healthy Living” as its brand slogan, adhering to the spirit of craftsmanship that strives for excellence. With cutting-edge and outstanding skills, we craft every product as if creating a masterpiece, pursuing quality throughout the entire process of project development. In every stage from planning, construction to delivery, we strictly implement quality control standards, continuously improving the quality management process and system, and are committed to providing customers with products and services of excellent quality.

1.1.1 Sound quality control system

The Group has established a comprehensive and methodical quality control system covering the whole process of projects from design, and construction to delivery. Formulating and implementing the Measures on Wellness Architecture Implementation and Technical Management 《健康建築實施與技術管理辦法》, which clarifies the specific specifications for technical consulting, certification and standards of wellness architecture, is to ensure all its projects comply with the wellness architecture standards. The dedicated wellness architecture R&D centre was set up by the Group, which focuses on developing appropriate healthy technologies for Redco’s residential products, and also providing wellness architecture and supporting technical consulting services for internal and to external projects within the Group. Meanwhile, by promoting the design transformation and finalisation of R&D results of wellness architecture technologies and their application, the Group coordinates product research, project review and new technology promotion, so as to ensure the effective implementation of wellness architecture technologies in actual projects.

1 匠心品質 力創卓越

1.1 卓越品質

本集團始終將「精端著造 健康生活」作為品牌口號，始終秉持精益求精的工匠精神，以尖端卓越的技藝，如打造著作一般鑄造每一個產品，將品質追求貫穿於項目開發的全過程。在策劃、施工至交付的每一階段，均嚴格執行質量管控標準，並不斷完善質量管理流程與體系，致力於為客戶提供品質卓越的產品與服務。

1.1.1 健全質管體系

本集團已建立起全面、系統化的質量管理體系，覆蓋項目從設計、施工到交付的全流程環節。通過制定並落地執行《健康建築實施與技術管理辦法》，明確健康建築技術諮詢、認證工作及標準制定的具體規範，確保旗下每一個項目均符合健康建築標準。集團專門設立健康建築研究中心，核心聚焦於為力高住宅產品研發適配的健康技術，同時為集團內外部項目提供健康建築及配套技術諮詢服務。與此同時，集團通過推動健康建築技術研發成果的設計轉化與落地應用，統籌開展產品研究、方案評審及新技術推廣工作，確保各項健康建築技術在實際項目中得到有效落地執行。



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Our quality control system is completely applied throughout the project's full-life cycle, covering all stages from pre-assessment, project design, drawing design, construction and operation. Concerning the pre-assessment process, the Design Proposal of Wellness Architecture 《健康建築設計任務書》 is made to clearly clarify the target of the wellness architecture project after preliminary self-assessment and specialized analysis of wellness architecture. During the process of project design, we optimise the healthy technology of the design scheme, and concurrently specify wellness architecture design measures and technical specifications, making sure the project design fully conforms to the standards of wellness architecture code. In the drawing design process, outdoor natural ventilation, sound environment, lighting, sunshine and other multi-dimensional simulation analysis will be carried out, as well as giving professional optimization design recommendations related to wellness architecture like building, structure, water and electricity, heating and ventilating and smart, to make the drawing design meet all technical requirements of wellness architecture. With respect to construction and operation, we shall ensure strict adherence to the wellness architecture standards in the entire construction process and subsequent operation by full-chain control measures such as material testing, water quality testing, indoor pollutant concentration simulation and pre-assessment.

Through continuously improved full-chain quality control systems, the Group has realised the closed-loop control of the whole process from technical research and development to project implementation, ensuring that all of its projects stably meet the wellness architecture standards and laying a solid foundation for the long-term sustainable development of the Group.

本集團的質量管理體系全面貫穿項目全生命週期，覆蓋前期評估、方案設計、施工圖設計、施工與運營全階段。在前期評估階段，通過健康建築前置自評估與專項分析，編製《健康建築設計任務書》，清晰明確項目的健康建築落地目標；在方案設計階段，針對設計方案開展健康技術專項優化，同步明確健康建築設計措施與技術說明，確保方案設計完全契合健康建築規範標準；在施工圖設計階段，開展室外自然通風、聲環境、採光、日照等多維度模擬分析，針對建築、結構、水電、暖通、智能化等全專業出具健康建築優化設計建議，確保施工圖設計滿足健康建築各項技術要求；在施工與運營階段，通過建築材料檢測、水質檢測、室內污染物濃度模擬預評估等全鏈路管控手段，確保項目施工全過程與後續運營階段均嚴格符合健康建築標準。

通過持續完善的全鏈路質量管理體系，本集團實現了從技術研發到項目落地的全流程閉環管控，確保旗下所有項目均穩定達到健康建築標準，為集團的長期可持續發展築牢了堅實根基。



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1.1.2 Quality Control

The Group implements full-dimension strict quality control when project delivery, full-chain approaches including the specialized wellness architecture consulting, multi-scenario simulation analysis and authoritative certification are essential to making sure the project is accessible to excellent industry standards in aspects of natural ventilation, indoor air quality, comfortable sound, light and heat environment as well as health supporting facilities.

Wellness architecture technology system

The Group has prepared the White Papers on Wellness Architecture of Redco New Oriental 《力高新東方的健康建築白皮書》，selecting 36 core technologies and implementation measures from its proprietary wellness architecture technology system to form the core control framework of wellness architecture. The system covers eight key dimensions of healthy spatial environment assessments, specifically including healthy sound environment, healthy light environment, healthy water environment, healthy heat environment, healthy air environment, healthy ventilation environment, healthy soil environment and healthy building materials, and makes certain from the source that the project has fulfilled the wellness architecture standards on all fronts while delivering.

WELL quality delivery system

Such a system is tightly managed over the entire project acceptance process through core measures including comprehensive all-round 360 ° inspection, open days site visits and interactions, quality assessment of the full standard system, and multi-level acceptance processes with multiple joint controls. It effectively guarantees the stable realisation of high-end product capabilities with strict red-line management criteria. Meanwhile, the Group always takes customer needs as the core orientation, fully guarantees high-quality project delivery and provides property owners with excellent living experiences.

1.1.2 品質管控

本集團在項目交付環節執行全維度嚴苛質量管控，通過健康建築專項諮詢、多場景模擬分析及權威認證等全鏈條手段，確保項目在自然通風、室內空氣質量、聲光熱舒適環境、健康配套設施等核心維度，均達到行業卓越標準。

健康建築技術體系

本集團編製了《力高新東方的健康建築白皮書》，從自有健康建築技術體系中精選36項核心技術與落地措施，搭建起健康建築的核心管控框架。體系覆蓋八大健康空間環境評估維度，具體包括健康聲環境、健康光環境、健康水環境、健康熱環境、健康空氣環境、健康通風環境、健康土壤環境及健康建築材料，從源頭確保項目在交付時全方位滿足健康建築標準。

WELL 質量交付體系

為築牢項目交付品質根基，本集團持續深化精端著造的核心優勢，迭代升級打造標準化的「WELL 質量交付體系」。該體系通過全域360°無死角查驗、工地開放日參觀互動、全標準體系質量評估、分層驗收與多方聯合管控等核心環節，對項目驗收全流程執行層層把關，以嚴苛的紅線管理標準，切實保障精端產品力的穩定落地。同時，集團始終堅持以客戶需求為核心導向，全力保障項目高品質交付，為業主打造卓越的居住體驗。

Innovative service delivery model

The Group continuously innovates the service delivery model to fully optimize customer delivery experience and launches the owner's exclusive service platform – the “Redco Club + (力高薈+)” mini program. The owner can independently reserve the delivery time online in advance for an efficient, convenient and comfortable one-stop homecoming experience throughout the whole process. It not only greatly improves project delivery efficiency but also effectively enhances customer satisfaction and recognition, further weighting our brand reputation and brand image in the industry.

Thanks to a full-range and sound quality management system and rigorous and excellent delivery control, the Group ensures a high standard of wellness architecture during the delivery of all of its projects and creates a healthy, comfortable and high-quality living environment for our customers. During the Reporting Period, the Group was not aware of any violations of applicable laws and regulations that have a significant impact on us relating to health and safety, advertising, labelling and privacy matters and remedies for the rendered products and services. In the future, the Group will continuously improve and perfect the quality control system, constantly optimise the entire delivery process and steadily enhance product and service quality to create more human settlement value for customers and inject strong internal momentum into the long-term sustainable development of the enterprise.

1.2 Dedicated Service

By always upholding the brand concept of “People-oriented, building a warm and healthy home with whole life cycle services”, the Group continuously refines and enhances the customer service experience according to customers' every subtle need throughout the entire lifecycle and uplifts customer satisfaction in all aspects by constantly optimising the whole management process of customer complaints and brand reputation.

創新交付服務模式

本集團持續創新交付服務模式，全方位優化客戶交付體驗，打造了業主專屬服務平台「力高薈+」小程序。業主可通過該線上平台自主預約交付時間，全程享受高效、便捷、舒心的一站式歸家服務。這一創新模式不僅大幅提升了項目交付效率，更有效提高了客戶滿意度與認可度，進一步鞏固了力高在行業內的品牌口碑與品牌形象。

通過全鏈條健全的質量管理體系與精益求精的卓越交付管控，本集團確保旗下每一個項目交付時均滿足健康建築的高標準要求，為廣大客戶打造健康、舒適、高品質的居住空間。報告期內，本集團未知悉任何因違反所提供產品及服務相關的健康與安全、廣告、標籤及隱私事宜、補救方法等適用法律法規，而對本集團造成重大影響的情形。未來，集團將持續迭代完善質量管理體系，不斷優化交付全流程，穩步提升產品與服務品質，為客戶創造更多人居價值，為企業的長期可持續發展注入源源不斷的內生動力。

1.2 至真服務

本集團始終堅守「以人為本，為客戶建造有溫度的健康家園，提供全生命週期的服務」的品牌理念，深度聚焦客戶全週期的每一項細微需求，持續迭代升級客戶服務體驗，不斷優化客戶投訴管理全流程，全方位提升客戶滿意度與品牌口碑。



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1.2.1 Customer relationships management

We have established a systematic and full-process customer relationship management system for effectively implementing the core customer service philosophy. We formulated and strictly implemented the Customer Relationship Management System 《客戶關係管理制度》，which clearly defined key stages of customer relationships like management duties, core control issues, execution and inspection requirements, and reward and punishment management. It explicitly required risk prevention and control at the early stage of projects and strict control over engineering quality and service quality throughout the project cycle so that it could reduce the probability of post-service customer complaints and crisis incidents from the source. At the same time, the Group has formulated a series of specialized policy documents such as the Guidelines for Opening Risk Inspection 《開盤風險檢查工作指引》，Guidelines for Client Drawing Review and Defect Management Work 《客關審圖與缺陷管理工作指引》 and the Measures for Property Delivery Management 《房屋交付管理辦法》，which provided a comprehensive institutional support and execution specifications for the full-chain customer service work.

In the implementation of the customer relationship management system, the Group attaches great importance to the synergy and coordination among various functional departments. As the core leading department, the customer relationship management function takes full charge of the overall coordination of the Group's customer relationship management work. Its core responsibilities include building the Group's unified customer relationship management service system, formulating relevant management systems, implementation standards and operating procedures, as well as supervising, inspecting and evaluating the effectiveness of customer relationship management work carried out by various regional companies.

1.2.1 客戶關係管理

為切實落地客戶服務核心理念，本集團搭建了體系化、全流程的客戶關係管理體系。集團制定並嚴格執行《客戶關係管理制度》，清晰界定客戶關係管理的職責分工、核心管控事項、執行與巡查要求、獎懲管理等關鍵環節，明確要求從項目前期階段即開展風險前置預控，項目全週期嚴控工程質量與服務品質，從源頭降低後期客戶投訴與危機事件發生概率。同時，集團配套制定了《開盤風險檢查工作指引》《客關審圖與缺陷管理工作指引》《房屋交付管理辦法》等一系列專項制度文件，為全鏈條客戶服務工作提供了完善的制度支撐與執行規範。

在客戶關係管理體系的落地執行中，本集團高度重視各職能部門的協同聯動。客戶關係管理職能作為核心牽頭部門，全面統籌集團客戶關係管理工作，核心職責包括搭建集團統一的客戶關係管理服務體系，制定相關管理制度、執行標準與作業流程，並對各區域公司的客戶關係管理工作開展督導、檢查與成效評估。



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The full-life cycle customer service system

- Pre-sales: We conduct a comprehensive on-site survey of the project, verify and confirm the environmental conditions inside and outside the project red line, compile and form a list of adverse factors of the project and include it in the sales contract. At the same time, we comprehensively publicise the project risk tips on-site to fully protect customers' right to information, and ensure that customers have full knowledge of the project before purchase.
- In-sales: We closely track customers' feedback throughout the whole process, respond to and properly handle all kinds of questions and sensitive issues raised by customers in a timely manner, to strictly prevent risk escalation or the occurrence of group complaint incidents. At the same time, the Group regularly organises project simulation acceptance, and implements immediate repair and rectification for project quality issues identified through inspection, so as to guarantee the final delivery quality of the project from the source.
- Post-sales: A cross-departmental co-working mechanism and weekly meeting system have been established to specially coordinate resources for housing maintenance issues and fully improve the solution efficiency of maintenance issues. At the same time, the Group regularly carries out exclusive house inspection care activities, and proactively provides maintenance services for the facilities and equipment within the properties for homeowners, to effectively reduce relevant disputes after the expiration of the defects liability period. In addition, the Group attaches great importance to the building of community neighbourhood atmosphere and full-cycle customer care, and continuously deepens the communication, connection and positive interaction with customers through diverse forms of activities such as holiday atmosphere building, home visits to homeowners, and general manager meeting days.

全生命週期客戶服務體系

- 售前階段：開展項目現場全面踏勘，核實確認項目紅線內外環境情況，梳理形成項目不利因素清單並納入銷售合同，同時在銷售案場對項目風險提示進行全面公示，充分保障客戶的知情權，確保客戶在購房前全面知曉項目相關情況。
- 售中階段：全程密切跟進客戶反饋，第一時間響應並妥善處理客戶提出的各類問題與敏感事項，嚴防風險升級或群體性投訴事件發生。同時，集團常態化組織項目模擬驗收工作，對排查發現的工程質量問題即時落實維修整改，從源頭保障項目最終交付品質。
- 售後階段：建立跨部門聯合辦公機制與周度例會制度，針對房屋維修類問題專項協調資源，全力提升維修問題銷項效率。同時，集團常態化開展房屋體檢專屬關懷活動，主動為業主提供房屋設施設備的保養維護服務，有效減少保修期屆滿後的相關爭議。此外，集團高度重視社區鄰里氛圍營造與全週期客戶關懷，通過節假日社區氛圍佈置、業主入戶拜訪、總經理見面日等多元活動形式，持續深化與客戶的溝通聯結與良性互動。



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1.2.2 Customer complaint management

The Group has always highly valued customer complaint management, and is committed to building a full-process complaint management system featuring quick response, professional handling, closed-loop management and continuous improvement. The Group has formulated and strictly implemented the *Measures on Customer Complaint Management* 《客戶投訴管理辦法》, which standardises the full-process handling specifications for customer complaints, and establishes the core “Four-round” principles for complaint handling, namely reception and acceptance, process tracking, timely feedback and complaint completion, so as to ensure that each customer complaint can be properly handled and satisfactorily resolved. In addition, the Group continuously strengthens regular communication and interaction with customers, fully understands customers’ core needs and suggestions for improvement through return visits after complaint completion, face-to-face communication and other methods, to continuously optimise service quality.

Management practices for customer complaints

- Multi-channel complaint acceptance: The Group has established an omni-channel platform for customer complaint acceptance, covering multiple online and offline channels including the 400 national call centre, the Enterprise WeChat “Redco Club +” mini program, and the community property customer service centre, to ensure that customers can conveniently and smoothly report all kinds of problems and demands.
- Classification and hierarchical management of complaints: According to the nature, scope of impact and severity of customer complaints, the Group classifies complaints into three levels: Level A (Material), Level B (Important) and Level C (General). Corresponding standardised handling procedures and hierarchical reporting and control requirements have been formulated respectively for complaints of different levels.
- Timeout warning mechanism for complaint handling: The Group attaches great importance to the timeliness and professionalism of complaint handling. In strict accordance with the requirements of relevant system documents including the *Classification of Customer Service and Complaint Handling Time* 《客戶服務類型分類及處理時限》, it is specified that the responsible department shall proactively contact the customer within the specified time limit, put forward a preliminary solution, and simultaneously appoint dedicated personnel to follow up the whole process of complaint handling until the incident is satisfactorily handled and closed.

1.2.2 客戶投訴管理

本集團始終高度重視客戶投訴管理工作，致力於搭建快速響應、專業處置、閉環管理、持續優化的全流程投訴管理體系。集團制定並嚴格執行《客戶投訴管理辦法》，明確客戶投訴全流程處理規範，確立投訴處理的「四步閉環」核心原則，即接待受理、過程跟蹤、及時反饋、辦結關閉，確保每一筆客戶投訴都能得到妥善處置與圓滿解決。此外，集團持續強化與客戶的常態化溝通互動，通過投訴辦結回訪、面對面溝通等多種方式，充分了解客戶的核心需求與改進建議，持續優化服務品質。

客戶投訴管理實踐

- 多元投訴受理通道：集團搭建了全渠道客戶投訴受理平台，涵蓋400全國呼叫中心、企業微信「力高薈」小程序、社區物業服務中心等多個線上線下渠道，保障客戶可以便捷、順暢地反饋各類問題與訴求。
- 投訴分級分類管控：集團根據客戶投訴的事件性質、影響範圍與嚴重程度，將投訴劃分為A級（重大投訴）、B級（重要投訴）、C級（一般投訴）三個等級，並針對不同等級的投訴，分別制定了對應的標準化處理流程與分級上報管控要求。
- 投訴處理超時預警機制：集團高度重視投訴處理的時效性與專業性，嚴格依據《客戶服務類型分類及處理時限》相關制度文件要求，明確責任部門需在規定時限內主動聯繫客戶，出具初步解決方案，同時安排專屬人員全程跟進投訴處理進展，直至事件圓滿辦結關閉。



The Group has formulated differentiated targeted disposal solutions for different types of customer complaints. For example, for engineering quality complaints, the engineering management department is required to attend the scene immediately to investigate the root cause of the problem, formulate a special rectification plan and ensure its implementation within a specified time limit; for sales contract complaints, we strengthen the regular training and full-process management and control of the sales team to ensure the full fulfillment of all commitments made in the sales process; for property management complaints, we urge the property service providers to promptly optimise service standards, strengthen daily communication and coordination with homeowners, and effectively improve the quality of property services.

During the reporting period, the Group has followed established procedures to follow up and handle the customer complaints received, and has continuously improved the complaint handling and response mechanism. As at the end of the Reporting Period, the Group was not aware of any material pending complaint matters arising from product liability that have a material impact on the Group's operations.

1.3 Customers' Interests

The Group has always upheld the core business philosophy of "Integrity as the foundation, long-term development as the goal", attaches great importance to and fully protects the legitimate rights and interests and vital well-being of every customer. The Group has established a fully compliant full-process responsible marketing system, regards customer information security and privacy protection as an insurmountable business baseline, and strives to create an environmentally friendly, safe, harmonious and pleasant living space for customers.

針對不同類型的客戶投訴，集團制定了差異化的專項處置方案。例如，針對工程質量類投訴，要求工程管理部门第一時間到場排查問題根源，制定專項整改方案並限期落實；針對銷售簽約類投訴，強化對銷售團隊的常態化培訓與全流程管控，確保銷售環節各項承諾的全面兌現；針對物業管理類投訴，督促物業服務單位快速優化服務標準，強化與業主的日常溝通聯動，切實提升物業服務品質。

於報告期內，本集團已按既定程序跟進及處理所接獲之客戶投訴，並持續完善投訴處理及回應機制。截至報告期末，本集團未發現任何因產品責任引發的、對集團經營產生重大影響的未決重大投訴事項。

1.3 客戶權益

本集團始終秉持「誠信築基、長遠發展」的核心經營理念，高度重視並全力保障每一位客戶的合法權益與切身福祉。集團搭建了全流程合規的負責任營銷體系，將客戶信息安全與隱私保護視為不可逾越的經營底線，全力為客戶打造環保、安全、和諧、美好的居住與生活空間。

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1.3.1 Customer Data Privacy and Security

The Group strictly complies with the Data Security Law of the People's Republic of China 《中華人民共和國數據安全法》, Personal Information Protection Law of the People's Republic of China 《中華人民共和國個人信息保護法》, Personal Information Security Regulation (GB/T35273-2020) 《個人信息安全規範》 (GB/T35273-2020) and other relevant laws, regulations and national standards. It has formulated and implemented the *Measures on Information Security Management* 《信息安全管理辦法》, which specify strict data security protection policies and full-process operational specifications. The Group has set up a dedicated information security management department, which is fully responsible for the supervision, guidance and implementation of data security work across the Group, to ensure the effective implementation of various data security control measures. Specific protection measures are as follows:

Customer privacy protection policies

- Data classification, grading and encryption protection: We conduct classified and graded management and labelling for all data and information, and adopt encryption technologies such as SSL VPN to safeguard the security of the entire data transmission process. Wireless data transmission must mandatorily adopt end-to-end encryption mode, and remote access to the system can only be operated through dual identity authentication.
- Access control and refined permission management: We strictly implement the principle of least privilege and the principle of incompatible position separation, to strictly control the scope of access to and dissemination of sensitive information. We conduct full-process audit on system access behaviours through a bastion host, and implement strict full-life cycle management and control on account permissions (such as the strict prohibition of one person holding multiple accounts). Strict physical access permission restrictions are set for core sensitive areas such as data rooms and servers.
- Third-party cooperation risk management and control: All cooperating third-party personnel must sign a data confidentiality agreement and accept the Group's information security risk assessment. Unauthorised external devices are strictly prohibited from accessing the Group's internal office and business network.

1.3.1 客戶數據隱私及安全

本集團嚴格遵守《中華人民共和國數據安全法》《中華人民共和國個人信息保護法》《個人信息安全規範》(GB/T 35273-2020)等相關法律法規與國家標準要求，制定並落地執行《信息安全管理辦法》，明確了嚴苛的數據安全保護政策與全流程操作規範。集團設立了專屬的信息安全管理部門，全面負責全集團數據安全工作的監督、指導與落地執行，確保各項數據安全管控措施有效落地。具體保護舉措如下：

客戶隱私安全保護舉措

- 數據分類分級與加密保護：對全量數據信息開展分類分級管理與標記，採用SSL VPN等加密技術保障數據傳輸全流程安全；無線數據傳輸強制採用端到端加密模式，遠程訪問系統需通過雙重身份認證方可操作。
- 訪問控制與權限精細化管理：嚴格執行最小知悉原則與崗位不相容分離原則，嚴控敏感信息的知悉與傳播範圍；通過堡壘機對系統訪問行為進行全流程審計，對賬號權限進行全生命週期嚴格管控(如嚴禁一人持有多賬號)；對機房、服務器等核心敏感區域設置嚴格的物理訪問權限限制。
- 第三方合作風險管控：所有合作第三方人員均需簽署保密協議，並接受集團信息安全風險評估；嚴禁未經授權的外部設備接入集團內部辦公與業務網絡。



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- Comprehensive safety technology deployment: An anti-virus system is mandatorily installed on all terminals with instant updates, and regular network-wide security vulnerability detection and remediation are carried out. We have comprehensively deployed firewalls, network intrusion detection systems and other professional security technology tools to guard against external network attacks from all aspects.
 - Incident response and accountability mechanism for security incidents: Any discovered information security incident shall be reported immediately, and emergency measures such as cutting off internet access or disabling accounts may be taken against devices with non-compliance risks. The employees accept full responsibility for the loss caused by their violation of information security rules, and major security incidents require reporting to the Group's management for approval and handling.
 - Regular information security training and awareness: Specialised information security and data protection training for all employees is organised at regular intervals to continuously enhance all employees' awareness of data security protection and risk prevention capabilities.
- 全維度安全技術防護部署：全員終端強制安裝防病毒軟件並保持實時更新，定期開展全網絡安全漏洞檢測與修復；全面部署防火牆、入侵檢測系統等專業安全技術工具，全方位防範外部網絡攻擊。
 - 安全事件應急響應與追責機制：發現信息安全事件後需第一時間上報，對存在違規風險的設備可採取斷網、賬號禁用等緊急處置措施；員工因違規操作造成信息安全損失的，需承擔全部相應責任，重大安全事件需上報集團管理層審批處置。
 - 常態化信息安全培訓宣貫：定期組織全員開展信息安全與數據保護專項培訓，持續提升全體員工的數據安全防護意識與風險防範能力。

During the Reporting Period, the Group did not experience any customer complaint arising from customer information leakage, or any other information security incident that had a significant impact on the Group.

報告期內，本集團未發生任何因客戶信息洩露引發的客戶投訴，或其他對集團造成重大影響的信息安全事件。



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1.3.2 Responsible marketing

The Group strictly abides by the Advertising Law of the People's Republic of China《中華人民共和國廣告法》, the Measures on the Sales of Commodity Housing《商品房銷售管理辦法》, the Interim Rules on Advertisement for Real Estate《房地產廣告發佈暫行規定》 and other relevant laws and regulations, and has formulated and continuously improved the Guidelines on Legal Risk Management of the Sale of Commercial Housing《商品房銷售法律風險管理指引》, the Measures for the Management of Customer Risk in the Whole Cycle《全週期客戶風險管理辦法》 and other specific system documents, always providing consumers with true, accurate and comprehensive product information, and fully protecting the legitimate rights and interests of homebuyers.

The Group has set up a dedicated marketing management centre as well as marketing management departments of regional companies. As the core function responsible for marketing compliance management, these departments are fully responsible for the compliance supervision and implementation of the entire marketing process. At the same time, the legal department under the legal internal control centre deeply participates throughout the entire process, conducting a comprehensive legal compliance review on all types of legal documents such as marketing display and promotion materials, commercial housing sale contracts and supplementary agreement attachments, and subscription documents, strictly adhering to the legal bottom line. In addition, the Group has also formulated a series of whole-process management systems for marketing and publicity, including the Brand Management System《品牌管理制度》, the Measures on VI Application Management《VI 應用管理辦法》, the Measures on Press and Information Release Management《新聞及資訊發佈管理辦法》, the Measures on Public Opinion Crisis Management《輿情危機管理辦法》, and the Measures on We-Media Operation Management《自媒體運營管理辦法》, ensuring that all marketing materials released externally are truthful and lawful.

1.3.2 負責任營銷

本集團嚴格遵守《中華人民共和國廣告法》《商品房銷售管理辦法》《房地產廣告發佈暫行規定》等相關法律法規要求，制定並持續完善《商品房銷售法律風險管理指引》《全週期客戶風險管理辦法》等專項制度文件，始終向消費者提供真實、準確、全面的產品信息，全力保障購房者的合法權益。

本集團設立了專屬的營銷管理中心及各區域公司營銷管理部，作為營銷合規管理的核心職能部門，全面負責營銷活動全流程的合規監督與落地執行。同時，本集團法務內控中心法務部門全程深度參與，對營銷對外展示與推廣物料、商品房買賣合同及補充協議附件、認購書等各類法律文件開展全面的法律合規性排查，嚴守法律底線。此外，本集團還制定了《品牌管理制度》《VI 應用管理辦法》《新聞及信息發佈管理辦法》《輿情危機管理辦法》《自媒體運營管理辦法》等一系列營銷宣傳全流程管理制度，確保所有對外發佈的營銷資料均符合真實性、合法性要求。

*Specific actions of responsible marketing*

- Strict control over sales language and compliance review of marketing materials: The Group attaches great importance to the unified formulation and compliance review of sales language, ensuring that property consultants can deliver accurate and comprehensive product information to customers during sales presentations. At the same time, the Group conducts full-process compliance reviews on all categories of sales props and marketing materials, including sand tables, floor plans and project models, ensuring that the content of such materials truthfully and accurately reflects the actual situation of the project and its products.
- Full implementation of the standardised “Sunshine Sales” system: The Group adopts a unified and standardised version of the “Sunshine Sales (陽光銷售)” disclosure and places the disclosure materials along the core sales flow, ensuring that homebuyers can clearly and comprehensively understand the relevant information of the project. In addition, the Group provides systematic and targeted training to property consultants at regular intervals, with the training content covering core topics such as adverse factors inside and outside the property boundary, explanations of unit differences, and sales risk tips, continuously enhancing the professional competence and service level of the sales team.
- Regular compliance inspections of marketing materials: The Group regularly carries out comprehensive compliance reviews on all externally released publicity materials and sales documents of each project, promptly identifying and rectifying potential legal risks and compliance issues at the first opportunity.

負責任營銷具體實踐

- 嚴控銷售口徑與營銷物料合規審核：本集團高度重視銷售口徑的統一制定與合規審核，確保置業顧問在銷售講解過程中，能夠準確、全面地向客戶傳遞產品信息。同時，本集團對沙盤、戶型圖、項目模型等全品類銷售道具與營銷物料開展全流程合規審核，確保物料內容真實、準確地反映項目產品的實際情況。
- 全面推行「陽光銷售」標準化體系：集團採用統一標準化的「陽光銷售」公示版本，並將公示物料設置於銷售核心動線範圍內，確保購房者能夠清晰、全面地了解項目相關信息。此外，本集團定期對置業顧問開展系統性專項培訓，培訓內容涵蓋項目紅線內外不利因素、差異戶型說明、銷售風險提示等核心內容，持續提升銷售團隊的專業素養與服務水平。
- 常態化開展營銷資料合規巡檢：本集團定期對各項目所有對外發佈的宣傳資料與銷售文件開展全面合規審查，第一時間排查並整改潛在的法律風險與合規問題。

2 COMPLIANCE AND INTEGRITY

2.1 ESG Governance

The Group consistently believes that standardized and sound corporate governance is the core foundation of the Group's stable operations and the key support for achieving long-term sustainable development. The Group continuously enhances its governance capabilities and governance standards to build a solid foundation for long-term high-quality development, and makes every effort to safeguard the legitimate rights and long-term interests of all stakeholders.

2.1.1 Sustainability governance

The Group has established a comprehensive ESG management framework to fully promote the implementation of the Group's sustainable development strategy. To ensure the efficient advancement of the entire process of ESG management, the Group has established a three-tier ESG governance structure coordinated by the Board, led by the ESG working group, and specifically executed by various functional departments and subordinate companies, to comprehensively coordinate all ESG management, practice and information disclosure work.

2 合規治理 力守初心

2.1 ESG 管治

本集團始終認為，規範完善的企業管治是集團穩健運營的核心根基，更是實現長期可持續發展的關鍵支撐。本集團通過持續提升管治能力與治理水平，為長遠高質量發展築牢堅實基礎，全力保障全體持份者的合法權益與長遠利益。

2.1.1 可持續發展管治

本集團已搭建完善的環境、社會及管治管理框架，全面推動本集團可持續發展戰略的落地與實施。為保障環境、社會及管治全流程管理的高效推進，集團建立了由董事會統籌、環境、社會及管治工作小組牽頭推進、各職能部門及下屬公司具體執行的三級環境、社會及管治治理架構，全面統籌環境、社會及管治管理、實踐與信息披露各項工作。



Figure: Sustainable development governance structure
圖 可持續發展治理架構



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The Board, as the highest decision-making body of the Group, bears ultimate responsibility for the Group's ESG work and provides overall coordination for the Group's ESG-related work. The Board sets the overall direction and core objectives for the Group's sustainable development strategy and bears full management responsibility for the effectiveness of the Group's ESG work. The Board has established an ESG working group, the members of which comprise the heads of various core functional departments of the Group, covering multiple business lines such as product R&D, human resources administration, cost management, tender-based procurement management, engineering management, operation management, sales and customer relations, brand management and financial management.

The ESG working group serves as a supportive role to the Board in carrying out the full-process management of ESG matters, and its core responsibilities include: promoting the implementation of ESG-related policies, development goals and strategic plans approved by the Board; organizing the Group's annual ESG risk assessment; leading the completion of materiality assessments for ESG issues, while simultaneously assessing the impact of climate change on the Group's business and formulating appropriate adjustment strategies; coordinating various business lines to complete the multi-dimensional collection, verification and aggregation of ESG-related data during the preparation of the ESG report; and continuously supervising the implementation and effectiveness of the Group's ESG-related risk response measures.

In the meantime, the ESG working group is responsible for tracking and verifying any deviation from targets in the course of ESG work, coordinating with relevant functional departments at the earliest opportunity, formulating and implementing timely and effective rectification and corrective measures to address such deviations. The ESG working group shall, through Board meetings, report specifically to the Board on an annual basis on the ESG performance of our Group, the completion status of various indicators and the operational effectiveness of the ESG management system. Each functional department and subordinate company of the Group, serving on the execution level for ESG work, is responsible for the specific implementation of various work initiatives formulated by the ESG working group, and shall report the progress, completion status and core data of relevant work on time.

The Group has established a multi-level, full-process ESG governance system, and will continue to iterate and improve its sustainable development management framework, deepen its full-cycle ESG risk management system, continuously optimize its work promotion mechanisms and supervision and control processes, and continuously enhance the level of standardization and practical effectiveness of its ESG governance in the future.

董事會作為本集團最高決策機構，對集團環境、社會及管治管治工作承擔最終責任，全面統籌本集團環境、社會及管治治理相關工作。董事會為本集團可持續發展戰略制定整體方向與核心目標，對本集團環境、社會及管治工作的推進成效承擔全面管理責任。董事會下設環境、社會及管治工作小組，小組成員由集團各核心職能部門負責人組成，涵蓋產品研發、人力資源管理、成本管理、招標採購管理、工程管理、運營管理、銷售與客戶關係、品牌管理、財務管理等多個業務條線。

環境、社會及管治工作小組協助董事會開展環境、社會及管治全流程管理工作，核心職責包括：推動落實董事會審定的環境、社會及管治相關政策、發展目標與戰略規劃；組織開展本集團年度環境、社會及管治風險評估工作；牽頭完成環境、社會及管治議題重要性評估，同步評估氣候變化對本集團業務的影響並制定適配的調整策略；在環境、社會及管治報告編製期間，統籌各條線完成環境、社會及管治相關數據的多維度收集、核驗與匯總工作；持續監督本集團環境、社會及管治相關風險應對措施的落地執行情況與實施成效。

同時，環境、社會及管治工作小組負責跟蹤核查環境、社會及管治工作推進中的目標偏離情況，第一時間聯動相關職能部門，針對偏差問題制定並落實及時有效的整改糾正措施。環境、社會及管治工作小組每年需通過董事會會議，向董事會專項匯報本集團年度環境、社會及管治工作表現、各項指標完成情況，以及環境、社會及管治管理體系的運行實效。本集團各職能部門及下屬公司作為環境、社會及管治工作的執行層，負責具體落地環境、社會及管治工作小組制定的各項工作舉措，並按時上報相關工作的推進進度、完成情況與核心數據。

本集團已搭建起多層級、全流程的環境、社會及管治管治體系，未來將持續迭代完善可持續發展管理框架，深化環境、社會及管治全週期風險管理體系，不斷優化工作推進機制與監督管控流程，持續提升環境、社會及管治治理的規範化水平與實踐落地成效。

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2.1.2 Stakeholder engagement

The Group attaches great importance to communication and cooperation with its stakeholders and is committed to establishing an open and transparent communication mechanism to ensure that the decisions and actions of the Company can fully reflect the expectations and demands of various parties, continuously improve the ESG performance of the Company and facilitate the strategy and action of the sustainable development of the Company.

2.1.2 持份者參與

本集團高度重視與持份者的溝通與合作，致力於建立一個開放、透明的溝通機制，以確保公司的決策和行動能夠充分反映並滿足各方的期望與訴求，持續提升公司 ESG 表現，推進企業可持續發展戰略與行動。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與管道	Measures 措施
Government 政府	- To comply with the laws - 遵守法律 - Proper tax payment - 妥實繳稅 - Promote regional economic development and employment - 促進地區經濟發展及就業	- On-site inspections and checks by different government - 不同政府部門的實地視察檢查 - Research and discussion through work conferences - 通過工作會議研究和討論	- According to laws and regulations Operate, manage and pay taxes - 依照法律法規經營、管理並繳稅 - Create more job opportunities - 創造更多就業機會
Shareholders and investors 股東及投資者	- Low risk and reasonable return on - 低風險及合理的投資回報 - Information disclosure and transparency - 資料披露及透明度 - Protection of interests and fair treatment of shareholders - 保障股東權益及公平對待股東 - True, accurate and timely information - 真實、準確和及時的資料	- Annual General Meeting - 股東周年大會 - Interim Report Result and Annual Report - 中期報告業績及年報業績 - Company's website - 本公司網站 - Announcements - 公告	- Disclose Company's information according to laws and regulations - 依照法律法規披露本公司的資料 - Hold meetings with shareholders - 與股東舉行會議 - Disclose the Company's communication - 披露本公司的溝通管道 - Organise investing activities - 組織投資活動 - Enhance profitability - 提高盈利能力

Stakeholder 持份者	Expectation 期望	Engagement channel 參與管道	Measures 措施
Employees 僱員	- Safeguard the rights and interests of employees - 保障僱員權益 - Employment benefits - 僱員福利 - Safe working environment - 安全工作環境 - Career development opportunities - 職業發展機會 - Self-actualisation - 自我實現 - Health and safety - 健康及安全	- Conferences - 會議 - Training, seminars, briefing sessions - 培訓、研討會，簡介會 - Emails - 電郵 - Company policy announcements - 公司政策公告 - Face to face meeting/discussion/communication when necessary - 必要時進行面對面會議／討論／溝通	- Provide a healthy and safe working environment - 提供健康及安全的工作環境 - Provide competitive offer - 提供有競爭力的工作機會 - Develop a fair mechanism for promotion - 建立公平的晉升機制 - Care for employees by helping those in need and organising employee activities - 透過幫助有需要僱員及組織僱員活動展現關懷 - Organise teambuilding activities - 組織團建活動
Customers/ property owners 客戶／業主	- High-quality services - 優質服務 - Confidentiality - 保密 - Integrity - 誠信 - Satisfaction - 滿意度	- Customer appraisal - 客戶評價 - Email - 電郵 - Regular meetings - 定期會議 - By phone - 電話	- Improve communication through information technology - 透過資訊技術改善溝通 - Strengthen quality management to ensure high-quality service - 加強品質管理，以確保優質服務 - Improve internal control and risk management - 改善內部監控及風險管理

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Stakeholder 持份者	Expectation 期望	Engagement channel 參與管道	Measures 措施
Suppliers/partners 供應商／合作夥伴	• Mutual development • 共同發展 • Honest cooperation • 坦誠合作 • Fair and open manner • 公平公開的方式	• Business meetings, supplier conferences, phone calls and interviews • 商務會議、供應商會議、電話、面談 • Reviews and assessments • 審閱及評估 • Quotation comparison • 報價比較	• Enhance management system for suppliers and sub-contractors • 加強供應商及分包商管理制度 • Establish communication platform for suppliers and sub-contractors • 建立供應商及分包商溝通平台 • Cooperate with quality suppliers and subcontractors • 與優質供應商及分包商合作
Peer/industry associations 同業／行業組織	• Experience sharing • 分享經驗 • Cooperation • 合作 • Fair competition • 公平競爭 • Development of the industry • 行業發展	• Seminar/course • 研討會／課程 • Site visit • 實地考察	• Stick to fair play, cooperated with peers to realise win-win • 堅持公平競爭，與同業合作實現雙贏 • Attend seminars or courses organised by industry association so as to share experience for sustainability development • 參加行業協會組織的研討會或課程，以分享可持續發展的經驗
Public and the communities 公眾人士及社區	• Community involvement • 社區參與 • Job opportunities • 工作機會 • Local development • 地區發展 • Environmental protection • 環境保護 • Society in harmony • 社會和諧	• Charitable activities • 慈善活動 • Interaction with property owner and enterprises • 與業主及企業互動	• Organise voluntary activities • 組織義工活動 • Promote local community culture • 推廣當地社區文化 • Care to vulnerable groups • 關愛弱勢群體

2.1.3 Materiality assessment

The Group attaches great importance to the materiality assessment of ESG issues for the purpose of timely and comprehensive understanding of the materiality of each ESG issue to the business development of the Group and the expectation of stakeholders, in order to facilitate the Group's effective disclosure of ESG information and continuous improvement in the management level of relevant issues. The materiality assessment of ESG issues of the Group during the Reporting Period covers the following steps:

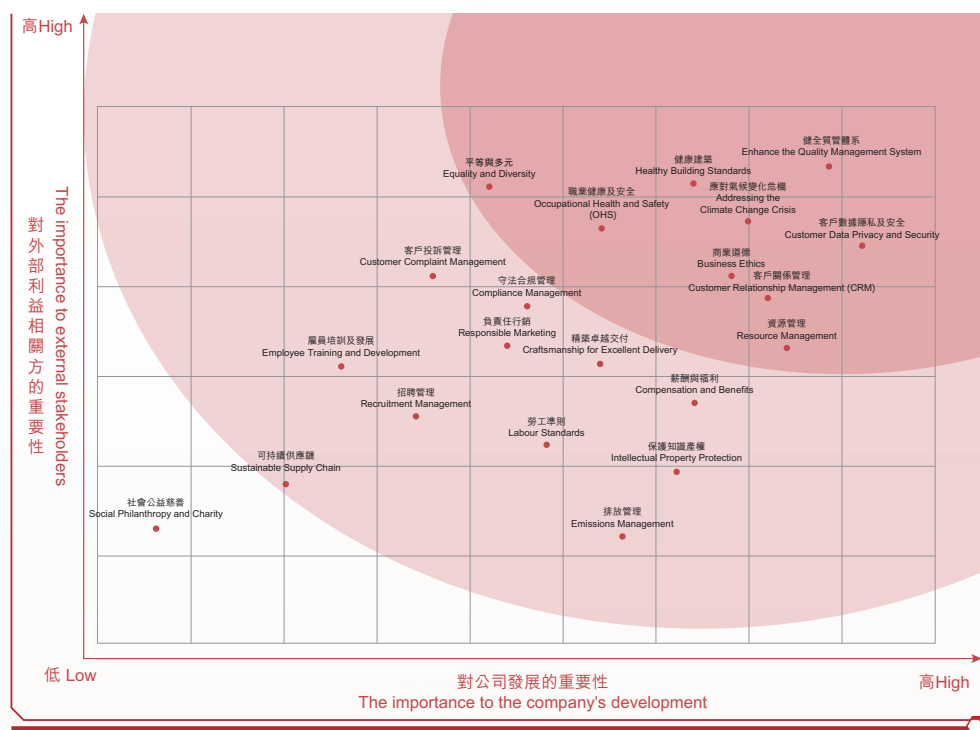
Step 1	The Group identified the following 21 issues in accordance with the disclosure requirements set out in the ESG Reporting Guide and based on the business characteristics and daily operation of the Group. These issues are considered to have impacts on the environment and society during our operation.
第1步	本集團根據《環境、社會及管治報告指引》所載的披露規定及結合本集團的業務特點及日常運營識別出以下21個議題。該等議題被視為於我們的運營過程中對環境及社會產生影響。
Step 2	Based on the understanding of the demands and expectations of stakeholders during the daily operation, the Group determined the materiality of ESG issues by benchmarking the key points and trend of the ESG work of industry peers, finally forming this year's ESG materiality issue matrix.
第2步	基於日常運營中對持份者的訴求及期望的了解，本集團對標同行環境、社會及管治工作的要點及趨勢，確定環境、社會及管治議題的重要性。最終形成本年度ESG重要性議題矩陣。
Step 3	Based on the results of the materiality assessment, the Group discussed and determined the key disclosure of the ESG Report for the Reporting Period and the key points for improvement in the future ESG work of the Group.
第3步	依據重要性評估的結果，本集團討論並確定報告期間環境、社會及管治報告的披露重點及未來本集團環境、社會及管治工作的提升要點。

2.1.3 議題重要性管理

本集團重視環境、社會及管治議題的重要性評估工作，以期及時、全面地了解各項環境、社會及管治議題對本集團業務發展的重要性及持份者的期望，進而促進本集團環境、社會及管治信息的有效披露及相關事項管理水平的持續提升。於報告期間，本集團環境、社會及管治議題的重要性評估步驟如下：

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Low-importance Issues 低度重要議題

Medium-importance Issues 中度重要議題

High-importance Issues 高度重要議題

Social Philanthropy and Charity 社會公益慈善	Responsible Marketing 負責任行銷 Customer Complaint Management 客戶投訴管理 Labor Standards 勞工準則 Emissions Management 排放管理 Intellectual Property Protection 保護知識產權 Craftsmanship for Excellent Delivery 精築卓越交付 Recruitment Management 招聘管理 Compliance Management 守法合規管理 Compensation and Benefits 薪酬與福利 Employee Training and Development 僱員培訓及發展 Sustainable Supply Chain 可持續供應鏈	Enhance the quality management system 健全質管體系 Customer Relationship Management 客戶關係管理 Customer Data Privacy and Security 客戶數據隱私及安全 Business Ethics 商業道德 Healthy Building Standards 健康建築 Resource Management 資源管理 Occupational Health and Safety 職業健康及安全 Equality and Diversity 平等與多元 Addressing the Climate Change Crisis 應對氣候變化危機

2.2 Business Ethics

2.2.1 Integrity compliance management

The Group has always regarded integrity and compliance as the core value criteria for its business operation and development, strictly abiding by the requirements of relevant laws and regulations such as the Anti-Money Laundering Law of the People's Republic of China 《中華人民共和國反洗錢法》, the Anti-Unfair Competition Law of the People's Republic of China 《中華人民共和國反不正當競爭法》, and the Prevention of Bribery Regulations 《防止賄賂條例》. It has formulated and implemented internal control systems such as the Audit Supervision and Management System 《審計監察管理制度》 and the Detailed Rules for Investigating Responsibility for Employees for Violations of Discipline and Regulations 《員工違規違紀責任追究細則》, ensuring that all employees always adhere to the highest standards of business ethics in all business activities.

Employee integrity management

The Group strictly prohibits employees from committing acts of bribery in any form against public officials, government officials and personnel of government authorities, and strictly forbids any non-compliant acts of misappropriation, embezzlement, concealment or abuse of company property. To continuously strengthen the awareness of integrity and compliance among all personnel, the Group provides regular internal training to the management and all employees on business ethics-related knowledge and compliance requirements, such as anti-graft, anti-corruption and anti-unfair competition, ensuring that all personnel are fully aware of and strictly abide by the corporate management code and supervisory control procedures. During the Reporting Period, no corruption or bribery-related non-compliance cases occurred within the Group and all its member companies.

2.2 商業道德

2.2.1 廉潔合規管理

本集團始終將廉潔合規作為企業經營發展的核心價值準則，嚴格恪守《中華人民共和國反洗錢法》《中華人民共和國反不正當競爭法》《防止賄賂條例》等相關法律法規要求，制定並落地執行《審計監察管理制度》《員工違規違紀責任追究細則》等內部管控制度，確保全體員工在全流程業務活動中，始終堅守最高標準的商業道德規範。

員工廉潔管理

本集團明令禁止員工以任何形式向公職人員、政府官員及政府機構相關人員實施賄賂行為，同時嚴禁任何挪用、侵佔、隱匿或濫用公司資產的違規行為。為持續強化全員廉潔合規意識，本集團通過常態化內部培訓，向管理層及全體員工普及反貪污、反腐敗、反不正當競爭等商業道德相關知識與合規要求，確保全員充分知曉並嚴格遵守企業管理守則與監察管控流程。報告期內，本集團及旗下所有成員公司未發生任何貪污賄賂相關違規案件。



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Supplier integrity management

In terms of supply chain management process, the Group signs Binding Integrity Agreements《廉潔協議書》with all cooperative suppliers, which uses legally binding terms to clearly define the requirements for integrity in their operations and to strictly prevent non-compliant behaviors such as collusion and bribery. The Group conducts regular special integrity and compliance reviews of its suppliers to ensure that their business practices consistently aligns with the Group's business ethics standards. During the Reporting Period, there were no occurrences of corruption, bribery or other integrity-related violations related to suppliers.

Collaborative development through industry alliances

The Group has joined industry compliance alliance organizations such as the China Enterprise Anti-Fraud Alliance and the Sunshine Integrity Alliance (陽光誠信聯盟). In response to serious violations of discipline and regulations by employees, the Group reports such cases to the industry alliance information-sharing system as required, further strengthening control over the entire anti-corruption chain. Through collaborative development with industry partners, the Group continues to iterate and optimize its integrity management system and control capabilities, building a solid compliance foundation for the long-term sustainable development of the enterprise.

2.2.2 Supervision and whistle-blowing mechanism

The Group attaches great importance to the establishment and implementation of its supervision and whistle-blowing system. Through sound institutional norms and standardized processes, it fully protects the legitimate rights and interests of whistle-blowers and ensures that various types of violations are handled in a timely, standardized and effective manner.

供應商廉潔管理

在供應鏈管理環節，本集團與所有合作供應商均簽署《廉潔協議書》，通過具備法律約束力的協議條款明確供應商廉潔經營要求，嚴防串通受賄等違規行為發生。本集團定期對合作供應商開展廉潔合規專項審查，確保其經營行為始終符合本集團的商業道德標準。報告期內，未發生任何與供應商相關的貪污賄賂及其他廉潔違規行為。

行業聯盟協同共建

本集團已加入中國企業反舞弊聯盟、陽光誠信聯盟等行業合規同盟組織，針對員工嚴重違紀違規行為，按要求上報行業聯盟信息共享系統，進一步強化反貪腐全鏈條管控力度。通過與行業夥伴的協同共建，集團持續迭代優化廉潔管理體系與管控能力，為企業長期可持續發展築牢合規根基。

2.2.2 監察舉報機制

本集團高度重視監察與舉報體系的建設與落地，通過完善的制度規範與標準化流程，充分保障舉報人的合法權益，確保各類違規行為得到及時、規範、有效的處置。



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The Group has formulated a specific whistle-blowing management policy and a complaint handling mechanism, encouraging all employees, suppliers and other stakeholders to proactively report various types of non-compliance and abuse of power through an anonymous reporting system and a whistle-blowing reward system. To ensure that whistle-blowers can file complaints without fear of retaliation, all reported matters are subject to strict confidentiality management. Whistle-blowing information is centrally received by the risk control centre and, following preliminary verification by the internal audit, is transferred to designated special officers to carry out investigation work.

Reporting channel

Reporting mailbox: ts@redco.cn

Receiving department: risk control centre of Redco Group

For whistle-blowing matters involving material violations, the Group will establish a special investigation team to conduct an in-depth verification. Based on the final investigation results, it will take corresponding measures in accordance with regulations, including suspension for investigation and termination of employment contracts. In serious cases, the matter will be referred to the relevant judicial authorities for handling. At the same time, in order to encourage all employees to participate in integrity supervision, the Group has established a special whistle-blowing reward mechanism to provide corresponding rewards to whistle-blowers who provide valid reporting leads and information, further promoting the establishment of an integrity supervision system with full participation.

During the Reporting Period, the Group was not aware of any failure to comply with relevant laws and regulations on the prevention of bribery, extortion, fraud and money laundering that had a significant impact on us. Through the aforementioned full-chain integrity and compliance control measures, the Group has effectively prevented the occurrence of various types of business ethics violations, providing a solid compliance guarantee for the long-term sustainable development of the enterprise. In the future, the Group will continue to iterate and improve its integrity management system and its supervision and whistle-blowing mechanism, and will constantly strengthen supervision throughout the entire process to ensure that it consistently maintains an industry-leading level in the fields of business ethics and compliance management.

本集團制定了專項舉報管理政策與申訴處理機制，鼓勵全體員工、合作供應商及其他持份者，通過匿名舉報制度與舉報獎勵體系，主動舉報各類違規濫用職權行為。為保障舉報人可放心申訴、無需顧慮打擊報復，所有舉報事項均執行嚴格的保密管理，舉報信息由風控中心統一接收，經內部審計初步核實後，移交指定專項專員開展調查工作。

舉報管道

舉報郵箱：ts@redco.cn

受理部門：力高集團風控中心

針對涉及重大違規行為的舉報事項，本集團將成立專項調查小組開展深度核查，並根據最終調查結果依規採取相應處置措施，包括停職檢查、解除勞動合同，情節嚴重的移交相關司法機關處理。同時，為鼓勵全員參與廉潔監督，本集團設立了專項舉報獎勵機制，對提供有效舉報線索與信息的舉報人給予相應獎勵，進一步推動全員參與的廉潔監督體系建設。

報告期內，本集團並不知悉任何未有遵守有關防止賄賂、勒索、欺詐及洗黑錢的相關法律及法規而對我們產生重大影響的情況。通過上述全鏈條廉潔合規管控舉措，本集團有效防範了各類商業道德違規行為的發生，為企業長期可持續發展提供了堅實的合規保障。未來，本集團將持續迭代完善廉潔管理體系與監察舉報機制，不斷強化全流程監管力度，確保本集團在商業道德與合規管理領域始終保持行業領先水平。

2.3 Risk Control

The Group has always regarded comprehensive risk control as the core cornerstone of its stable operation, deeply integrating risk prevention measures into the full process of business and establishing a multi-dimensional risk assessment mechanism and a closed-loop risk response system. In a complex and volatile market environment, the Group strives to ensure its sustainable and healthy development and create safe, stable and reliable long-term value for its customers through the precise identification, efficient control, and scientific response to various risks.

2.3.1 Intellectual property protection

The Group strictly abides by relevant laws and regulations such as the Copyright Law of the People's Republic of China《中華人民共和國著作權法》, the Trademark Law of the People's Republic of China《中華人民共和國商標法》 and the Patent Law of the People's Republic of China《中華人民共和國專利法》, as well as internal system requirements including the Regulations on Strengthening the Protection and Use of Intellectual Property Rights《關於加強知識產權保護和使用規範》 of the Group. It fully implements intellectual property protection requirements throughout all stages of system development and business execution to prevent and eliminate any form of intellectual property infringement from the source.

In order to efficiently coordinate the full-process management of intellectual property, the Group has designated the legal department and the administration department as the core responsible departments for intellectual property management. These two departments comprehensively coordinate the whole life cycle management of the acquisition, change, renewal, licensed use, pledge, transfer, and cancellation of various types of intellectual property rights such as trademarks, domain names, copyrights, patents, etc. At the same time, the Group has established a comprehensive and regular monitoring mechanism for intellectual property rights to track market dynamics in real time and to identify and address potential infringement risks at the earliest opportunity. In addition, the Group ensures the standardized, systematic and efficient implementation of intellectual property management by formulating and strictly enforcing standardized intellectual property management systems and operational procedures.

The Group has entered into confidentiality agreements with all employees and cooperative suppliers, which clearly define the responsibilities and obligations of both parties in the field of intellectual property rights protection, effectively preventing the leakage and infringement risks of intellectual property rights. With respect to employees suspected of violating management regulations related to intellectual property rights of the Group, the Group will immediately initiate special investigation procedures and take corresponding disciplinary punishments in accordance with regulations based on the investigation results, and will take legal measures to safeguard the legitimate rights and interests of the Group where necessary.

2.3 風險管控

本集團始終將全面風險管控作為企業穩健經營的核心基石，把風險防範舉措深度融入業務全流程，搭建起全維度的風險評估機制與閉環式風險應對體系。在複雜多變的市場環境中，集團通過對各類風險的精準識別、高效管控與科學應對，全力保障企業持續健康發展，為廣大客戶創造安全、穩定、可靠的長期價值。

2.3.1 保護知識產權

本集團嚴格恪守《中華人民共和國著作權法》《中華人民共和國商標法》《中華人民共和國專利法》等相關法律法規，以及集團《關於加強知識產權保護和使用規範》等內部制度要求，將知識產權保護要求全面落實到制度建設與業務執行全環節，從源頭防範並杜絕任何形式的知識產權侵權行為。

為高效統籌知識產權全流程管理工作，本集團明確法務部與行政部為知識產權管理的核心責任部門，兩大部門全面統籌商標、域名、著作權、專利等各類知識產權的取得、變更、續展、許可使用、質押、轉讓、注銷等全生命週期管理工作。同時，本集團搭建了完善的知識產權常態化監測機制，實時跟蹤市場動態，第一時間發現並處置潛在的侵權風險。此外，集團通過制定並嚴格執行標準化的知識產權管理制度與作業流程，確保知識產權管理工作的規範化、標準化與高效化落地。

本集團與全體員工及合作供應商均簽署了保密協議，清晰界定雙方在知識產權保護領域的責任與義務，有效防範知識產權洩露與侵權風險。針對涉嫌違反集團知識產權相關管理規定的員工，本集團將第一時間啟動專項調查程序，並根據調查結果依規採取相應的紀律處分，必要時採取法律手段維護本集團的合法權益。



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2.3.2 Compliance management

The Group has always regarded legal compliance as the fundamental bottom line for its corporate operations and development, strictly complied with relevant laws and regulations as well as regulatory requirements such as the Company Laws of the People's Republic of China《中華人民共和國公司法》, the Securities Law of the People's Republic of China《中華人民共和國證券法》and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited《聯合交易所有限公司證券上市規則》, and has established a comprehensive and systematic legal compliance management system. Through the formulation and implementation of a series of specific management systems such as the Legal Management System《法務管理制度》, Contract Audit Operation Guidelines《合同審核作業指引》, Engineering Legal Risk Management Guidelines《工程法律風險管理工作指引》and Internal Control Audit Management System《內控審計管理制度》, the Group has formed a closed-loop management system covering the entire process of legal consultation, contract management, legal dispute resolution and internal audit, providing solid institutional support for the legal compliance management work of the entire Group.

The Group has specially established a legal internal control centre as the core leading department for legal compliance management, which is fully responsible for the supervision, inspection and guidance of the legal compliance work of the entire Group. At the same time, each subordinate company has established corresponding legal positions to ensure the effective implementation and execution of legal compliance management requirements at the operational front line. By clearly defining the compliance responsibilities and authorities of positions at all levels and standardizing the compliance control requirements for all business processes, the Group has achieved full-level and full-business coverage of its legal compliance management.

The Group's legal internal control centre periodically conducts internal control audits and special inspections on various business lines and subordinate companies, performing comprehensive verifications of the authenticity, legality and compliance of various economic activities such as financial income and expenditure and operating performance, which has effectively protected the legitimate rights and interests of the Group and ensured the robustness and sustainability of its corporate operations. At the same time, the Group has established a standardized contract management system for the entire process, whereby all contracts are required to be reviewed and filed by the legal internal control centre to prevent legal risks arising from contract terms at the source, which has significantly reduced the probability of contract disputes. In response to the legal and compliance risks throughout the full life cycle of engineering projects, the Group has formulated specific work guidelines that clearly define the compliance management requirements for core stages such as tendering and bidding, project commencement, construction period control, project contract scope, settlement of project payments and project quality control, effectively reduced compliance risks throughout the entire process of engineering projects and ensured the steady and smooth progress of various projects.

2.3.2 守法合規管理

本集團始終將守法合規作為企業經營發展的根本底線，嚴格遵守《中華人民共和國公司法》《中華人民共和國證券法》《聯合交易所有限公司證券上市規則》等相關法律法規監管要求，搭建起一套全面、系統化的守法合規管理體系。通過制定並落地執行《法務管理制度》《合同審核作業指引》《工程法律風險管理工作指引》《內控審計管理制度》等一系列專項管理制度，本集團形成了覆蓋法律諮詢、合同管理、法律糾紛處置、內部審計全流程的管理閉環，為全集團守法合規管理工作提供了堅實的制度支撐。

本集團專門設立法務內控中心，作為守法合規管理的核心牽頭部門，全面負責全集團守法合規工作的監督、檢查與指導。同時，各下屬公司均設置了對應的法務崗位，確保守法合規管理要求在業務一線有效落地執行。通過清晰界定各級崗位的合規職責與權限，規範全業務流程的合規管控要求，本集團實現了守法合規管理的全層級、全業務覆蓋。

本集團法務內控中心定期對各業務條線及下屬公司開展內控審計與專項監察，對財務收支、經營績效等各類經濟活動的真實性、合法性與合規性進行全面核查，有效維護了本集團的合法權益，保障了企業經營的穩健性與可持續性。同時，本集團制定了全流程標準化的合同管理體系，所有合同均需經法務內控中心審核與備案，從源頭防範合同條款引發的法律風險，顯著降低了合同糾紛的發生概率。針對工程項目全週期的法律合規風險，本集團制定了專項工作指引，清晰明確了招標投標、項目開工、工期管控、工程承包範圍、工程價款結算、工程質量管控等核心環節的合規管理要求，有效壓降了工程項目全流程的合規風險，保障了各工程項目的平穩順利推進。



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Through the aforementioned full-chain and multi-dimensional compliance control initiatives, the Group has significantly enhanced its risk prevention and control capabilities, achieving effective identification, comprehensive assessment and precise control of various compliance risks, and effectively safeguarding the legitimate rights and interests of the Group as well as its positive market image. In the future, the Group will continue to iterate and improve its legal and compliance management system to ensure that the enterprise consistently achieves long-term, sustainable and high-quality development within the framework of laws, regulations and regulatory requirements.

3 GREEN LEADERSHIP FOR LOW CARBON

3.1 Building Green Assets

The Group has always taken the efficient use of resources as one of the core tasks in the environmental dimension of ESG, adhered to the concept of sustainable development, actively fulfilled the responsibility of resource conservation, continuously optimised the energy and water resource management system, and promoted the coordinated development of corporate operations and the ecological environment. The main resources used in the Group's operations include electricity, unleaded petrol, natural gas and water resources. The water supply is stable, and no issues related to water access have arisen.

3.1.1 Green Buildings

Upholding the brand philosophy of “Dedicated to Healthy Living (力致健康生活家)”, the Group has long been committed to the research, development and practice of healthy buildings, building sustainable green and healthy assets through systematic product innovation and technological accumulation.

Focusing on the core needs of Oriental living, we have built and continuously iterated the New Oriental Healthy Building Product System, creating a core product framework that integrates New Oriental living aesthetics, lifestyle and healthy buildings as one. The iteration of the system has always kept pace with the development trends of the times, starting from the origin of living health, continuously improving the full-dimension construction of healthy spaces, supporting facilities and community operations, aligning with the “Dual Carbon” goals to create the “YOUNG(漾) Community”, and proposing the “4H+” healthy building lifestyle proposition of “Homie Youth, Healthy, Happiness, High-Tech”, providing customers with high-quality healthy life in all aspects.

通過上述全鏈條、多維度的合規管控舉措，本集團的風險防控能力得到顯著提升，實現了對各類合規風險的有效識別、全面評估與精準管控，切實維護了本集團的合法權益與良好市場形象。未來，本集團將持續迭代完善守法合規管理體系，確保企業始終在法律法規與監管要求的框架內，實現長期可持續的高質量發展。

3 綠色引領力築低碳

3.1 構築綠色資產

本集團始終將資源高效利用作為ESG環境維度的核心工作之一，堅守可持續發展理念，積極踐行資源節約責任，持續優化能源與水資源管理體系，推動企業運營與生態環境協同發展。本集團運營過程中使用的主要資源包括電力、無鉛汽油、天然氣及水資源，其中水資源供應穩定，未出現用水獲取相關問題。

3.1.1 綠色建築

本集團秉承「力致健康生活家」的品牌理念，長期致力於健康建築的研發與實踐，通過系統化的產品創新與技術積累，構築可持續發展的綠色健康資產。

我們圍繞東方人居核心需求，構建並持續迭代新東方健康建築產品體系，打造融合新東方生活美學、生活方式與健康建築三位一體的核心產品框架。體系迭代始終緊扣時代發展趨勢，從人居健康本源出發，不斷完善健康空間、配套設施與社區運營的全維度建設，契合「雙碳」目標打造「漾(YOUNG)社區」，提出「Homie 年輕、Healthy健康、Happiness愉悅、HighTech科技」4H+健康建築生活主張，全方位為客戶提供高品質健康生活。



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To support the implementation of the healthy building strategy, the Group has established a professional business collaboration ecosystem. Its subsidiary, Jindian Construction (今典建築), focused on full-cycle total solutions for healthy buildings, jointly established the first university-level Healthy Building Research Centre with Shenzhen University (深圳大學), co-edited the industry's first *Design Standard for Epidemic Prevention in Residential Buildings* (《居住建築防疫設計標準》), has developed over 10 related products, and filed more than 20 invention patents and copyrights, providing full-chain technical support for the implementation of healthy buildings. Meanwhile, the Group's "Yilin Health (怡鄰健康)" platform, using communities as a carrier, has created an integrated "medical, health maintenance, elderly care, and commerce" full-age health management system, providing customers with community health services covering the full life cycle.

The Group's long-term dedication to the field of healthy buildings has been widely recognised by the industry, and the Group has won a number of major industry honours, with its brand value reaching RMB 12.5 billion, establishing a professional leading position in the field of green and healthy buildings. In the future, the Group will continue to uphold its corporate culture of "pragmatic endeavour, quality-oriented, shared growth and win-win", continuously promote product innovation and service upgrades, help elevate the quality of living, and achieve synergistic coexistence and sustainable development with the city and society.

3.1.2 Energy management

To achieve efficient use of energy and reduce energy waste, the Group has formulated and implemented targeted energy-saving measures from multiple dimensions such as operational details, equipment control and technological upgrades. Specific measures include:

Strengthening energy-saving control in offices: Employees are required to promptly turn off unnecessary energy-consuming equipment such as lighting and air conditioning systems when leaving the office, reducing energy consumption through daily behaviour standards. At the same time, the operating temperature of air conditioning systems is reasonably set according to local climatic conditions, balancing energy saving and comfort requirements.

Improving energy monitoring mechanisms: Designated departments are responsible for comprehensively monitoring the Group's overall electricity consumption, regularly comparing and analysing differences between current electricity consumption data and past records, promptly identifying abnormal consumption, and identifying energy-saving loopholes.

為支撐健康建築戰略落地，本集團構建了專業化的業務協同生態。旗下今典建築專注於健康建築全週期整體解決方案，與深圳大學聯合成立全國首個校級健康建築研究中心，聯合主編行業首部《居住建築防疫設計標準》，累計研發相關產品10余項，申請發明專利與著作權20余項，為健康建築落地提供全鏈條技術支撐。同時，本集團「怡鄰健康」平台以社區為載體，打造「醫、康、養、商」一體化的全齡健康管理體系，為客戶提供覆蓋全生命週期的社區健康服務。

本集團在健康建築領域的長期深耕，獲得了行業的廣泛認可，先後斬獲多項行業重磅榮譽，品牌價值達125億元，確立了在綠色健康建築領域的專業領先地位。未來，集團將繼續秉持「務實奮鬥、品質為本、共享共贏」的企業文化，持續推動產品創新與服務升級，助力人居品質躍升，實現與城市、社會的協同共生與可持續發展。

3.1.2 能源管理

為實現能源高效利用、減少能源浪費，本集團從運營細節、設備管控、技術升級等多維度入手，制定並落實針對性節能措施，具體如下：

強化辦公節能管控：要求員工離開辦公室時，及時關閉照明及空調系統等不必要的耗能設備，從日常行為規範入手減少能源損耗；同時根據各地氣候實際情況，合理設置空調系統運行溫度，兼顧節能與舒適需求。

完善能源監測機制：由指定部門負責全面監控本集團整體用電情況，定期對比分析當期用電數據與過往記錄的差異，及時識別異常消耗，排查節能漏洞。



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Optimising equipment energy efficiency: In the process of equipment procurement and replacement, products with higher energy efficiency ratings are prioritised, reducing energy consumption from equipment operation at the source and improving overall energy utilisation efficiency.

Standardising vehicle fuel management: The “one vehicle, one card (一車一卡)” management policy is implemented to precisely monitor the fuel usage of each operational vehicle, eliminating fuel waste caused by private use and achieving refined control over vehicle energy consumption.

Promoting energy-saving retrofitting of lighting systems: The lighting usage mode is optimised. Lane lighting is turned on in alternate intervals, parking space lights are turned off or removed, achieving a full-off mode for underground floor lighting. At the same time, acoustic sensors, infrared sensors and light sensors are installed to automatically regulate the switching on and off of the lighting system, maximising the energy efficiency of lighting.

3.1.3 Water resources management

The Group attaches great importance to water resources protection and recycling. Based on the operational characteristics of its projects, it has built a comprehensive water-saving system, improving water utilisation efficiency through technology application, monitoring and control, publicity and guidance, and other means. Specific measures include:

Promoting water resources recycling: Wastewater treatment facilities are installed at all project construction sites of the Group to filter and treat construction wastewater, rainwater and other domestic runoff. After treatment, the water can be reused for vehicle cleaning, dust suppression on site and other purposes, achieving the recycling of water resources and reducing the consumption of fresh water.

Establishing water consumption monitoring mechanisms: Designated departments are responsible for monitoring the water consumption of the Group and its projects, regularly comparing and analysing differences between current water consumption and past records, promptly identifying abnormal water usage, and ensuring the scientific and effective management of water control.

Promoting water-saving facilities and concepts: Water-saving fixtures are used in various office and operational premises to reduce water waste through hardware measures. At the same time, water-saving slogans are posted in public areas to strengthen the water-saving awareness of employees and relevant personnel, guiding all staff to participate in water-saving initiatives.

優化設備能源效率：在設備採購與更新過程中，優先選擇能源效率等級較高的產品，從源頭降低設備運行的能源消耗，提升整體能源利用效率。

規範車輛燃料管理：推行「一車一卡」管理政策，對每輛運營車輛的燃料使用情況進行精準監控，杜絕私人使用導致的燃料浪費，實現車輛能源消耗的精細化管控。

推進照明系統節能改造：優化照明使用模式，車道照明採用隔盞開啟方式，關閉或拆除車位燈，實現地下層照明全減模式；同時安裝聲音傳感器、紅外傳感器及光傳感器，通過自動化調節照明系統的開啟與關閉，最大限度提升照明能源利用效率。

3.1.3 水資源管理

本集團高度重視水資源保護與循環利用，結合項目運營特點，構建全方位節水體系，通過技術應用、監測管控、宣傳引導等方式，提升水資源利用效率，具體舉措如下：

推進水資源循環利用：在集團所有項目施工現場均安裝污水處理設施，對施工廢水、雨水及其他生活徑流進行過濾處理，處理後的水資源可重新用於車輛清潔、現場除塵等環節，實現水資源的循環再利用，減少新鮮水消耗。

建立用水監測機制：由指定部門負責監控集團及各項目用水量，定期對比分析當期用水量與過往記錄的差異，及時發現用水異常，保障水管控的科學性與有效性。

普及節水設施與理念：在各類辦公及運營場所使用節水器具，從硬件上減少水資源浪費；同時在公共區域張貼節水標語，強化員工及相關人員的節水意識，引導全員參與節水行動。



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Strengthening the control of water facilities: Water pipelines are regularly inspected and maintained, changes in water volume are monitored in real time, and potential leaks are promptly identified and addressed. At the same time, daily water consumption monitoring in communities is strengthened, and a leak early warning mechanism is established to comprehensively prevent water waste.

3.1.4 General supporting environmental measures

To further consolidate the effectiveness of resource conservation and promote the deep integration of environmental concepts into the entire process of corporate operations, the Group has simultaneously implemented a series of general environmental measures to help reduce environmental impact in all aspects:

Promoting paper saving and recycling: Employees are encouraged to use black-and-white printing, double-sided printing or photocopying on both sides of paper in their daily work. At the same time, employees are guided to choose appropriate fonts and use scaling down/narrow margin modes to minimise the number of printed pages. Online office systems are promoted to reduce the circulation of paper documents, reducing paper consumption at the source. In addition, recyclable paper such as cartons is collected in a standardised manner to promote resource recycling and reuse.

Optimising equipment and procurement management: Regular maintenance is carried out on various types of machinery and operational vehicles to ensure they are in good operating condition, improving operational efficiency and reducing energy waste. The procurement plan is strictly implemented, and the procurement process is standardised to avoid duplicate purchases and idle resources, thereby enhancing resource utilisation efficiency.

Strengthening waste and pollution control: Quality management of products and services is emphasised to reduce waste and scrap during production and operation, thereby reducing pollutant generation. Monitoring of food usage in canteens is strengthened, and the “Clean Plate” campaign is promoted to reduce food waste, putting the green office concept into practice.

強化用水設施管控：定期對節水管道進行檢查維護，實時監測水量變化，及時排查並處理漏水隱患；同時加強社區每日用水量監控，建立漏水預警機制，全方位杜絕水資源浪費。

3.1.4 通用環保配套措施

為進一步鞏固資源節約成效，推動環保理念深度融入企業運營全流程，本集團同步實施一系列通用環保措施，助力全方位降低環境影響：

推進紙張節約與回收：鼓勵員工在辦公過程中使用黑白打印、雙面打印或複印紙；同時引導員工合理選擇字體、採用縮細模式，最大限度減少打印頁數；推行在線辦公系統，減少紙質文件流轉，從源頭降低紙張消耗；此外，規範收集紙箱等可回收紙張，推進資源回收再利用。

優化設備與採購管理：定期對各類機械及運營車輛進行保養維護，確保其處於良好運行狀態，提升運營效率，減少能源浪費；嚴格執行採購計劃，規範採購流程，避免重複購買及資源閒置，提升資源利用效率。

強化浪費與污染管控：注重產品及服務質量管理，減少生產運營過程中的浪費及報廢現象，從而降低污染物產生；加強食堂食品使用監控，推行光盤行動，減少餐飲浪費，踐行綠色辦公理念。



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3.1.5 Targets and long-term commitments

Based on the continued implementation and advancement of the above measures, the Group will continue to uphold the concept of sustainable development in the future, continuously optimise its energy and water resources management system, and further reduce the impact of corporate operations on the environment and natural resources. At the same time, we will enhance the environmental responsibility awareness of all employees by conducting environmental education and training, pooling the collective efforts of employees to improve the Group's ESG performance; will actively promote environmental concepts to customers, business partners and shareholders, guiding stakeholders to participate together in environmental protection; will proactively support various community activities related to environmental protection and sustainable development, fulfilling corporate social responsibility; will regularly assess and monitor the impact of past and current business activities on health, safety and environmental matters, continuously improve management measures, promote high-quality and sustainable development of the enterprise, and help continuously improve ESG performance.

3.2 Promoting a Harmonious Environment

3.2.1 Energy management

The Group attaches great importance to environmental protection and sustainable development. It has built a comprehensive environmental management system and formulated strict environmental management systems, adhering to the bottom line of compliant operation and implementing environmental protection responsibilities through multiple measures. On the one hand, the Group is strictly subject to a number of Chinese laws and regulations concerning environmental protection, environmental impact, noise pollution and environmental protection for development projects, and strictly complies with the requirements of the Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》, the Water Pollution Prevention and Control Law of the People's Republic of China《中華人民共和國水污染防治法》, the Air Pollution Prevention and Control Law of the People's Republic of China《中華人民共和國大氣污染防治法》, the Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China《中華人民共和國固體廢物污染環境防治法》 and other relevant laws and regulations, integrating the concept of compliance throughout the entire process of corporate operations. At the same time, the Group closely monitors the latest changes in applicable laws, rules and regulations to ensure that all business activities comply with national and local environmental protection standards.

3.1.5 目標與長期承諾

基於上述各項舉措的持續落地與推進，未來，本集團將持續踐行可持續發展理念，不斷優化能源與水資源管理體系，進一步降低企業運營對環境及天然資源的影響。同時，通過開展環保教育與培訓，提升全體員工的環境責任意識，凝聚員工合力提升集團ESG表現；積極向客戶、業務夥伴及股東傳遞環保理念，引導利益相關方共同參與環境保護；主動支持各類環境保護與可持續發展相關的社區活動，履行企業社會責任；定期評估及監測過往與當前業務活動對健康、安全及環境事宜的影響，持續優化管理舉措，推動企業實現高質量、可持續發展，助力ESG績效持續提升。

3.2 推動和諧環境

3.2.1 能源管理

本集團高度重視環境保護與可持續發展，構建了完善的環境管理體系，制定了嚴格的環境管理制度，始終堅守合規經營底線，多措並舉落實環保責任。一方面，本集團嚴格受多項有關環境保護、環境影響、噪音污染及發展項目環境保護的中國法律及法規所規限，核心遵循《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》等相關法律法規要求，將合規理念貫穿於企業運營全流程，同時密切關注適用法律、規則及法規的最新變動，確保各項經營活動符合國家及地方環保標準。



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On the other hand, to further strengthen the effectiveness of environmental management and extend the chain of environmental responsibility, the Group has established a sound internal supervision mechanism, focusing on strengthening the environmental management of suppliers. By clarifying supervision standards and refining supervision processes, the Group ensures that suppliers strictly follow various environmental laws and regulations, including both local environmental management measures and specific environmental requirements such as dust control management at construction sites, thereby controlling environmental risks at the source, promoting green development through supply chain collaboration, and putting the corporate sustainable development concept into practice. In addition, the Group has also integrated environmental management into all aspects of its office operations, project construction and other areas, continuously optimising its environmental performance through specific measures such as energy conservation and consumption reduction, pollution control, and other initiatives, contributing to the achievement of the “Dual Carbon” goals, and demonstrating corporate environmental responsibility and commitment.

3.2.2 Emissions management

Construction activities within the Group’s property development projects generate certain emissions, including exhaust gases, sewage, and construction waste. The Group’s emissions mainly include greenhouse gases (“GHG”), nitrogen oxides, sulfur oxides, and particulate matter. At the same time, the construction process also involves the handling of construction waste.

另一方面，為進一步強化環境管理成效、延伸環保責任鏈條，本集團建立了完善的內部監督機制，重點加強對供應商的環境管理，通過明確監督標準、細化監督流程，確保供應商嚴格遵循各項環境法律與規定，其中既涵蓋各地出台的環境管理辦法，也包括施工現場防塵管理等具體環保要求，從源頭把控合作環節的環保風險，推動供應鏈協同實現綠色發展，踐行企業可持續發展理念。此外，本集團還將環境管理融入辦公運營、項目建設等各個環節，通過節能降耗、污染管控等具體措施，持續優化環境表現，助力「雙碳」目標實現，彰顯企業環保責任與擔當。

3.2.2 排放管理

本集團在物業開發項目的施工活動中，會產生一定的廢氣、污水及建築廢棄物等排放。主要排放物包括溫室氣體（「溫室氣體」）、氮氧化物、硫氧化物及顆粒物。同時，施工過程中也涉及建築廢棄物的處置工作。



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We recognise that improving the efficiency of construction processes can effectively reduce raw material wastage and energy consumption. Therefore, the Group is committed to strictly implementing corresponding emission reduction measures in accordance with the established emission targets, and adopting classified disposal measures for hazardous and non-hazardous waste in line with the waste reduction targets. By implementing internal and external environmental protection policies, we systematically manage the potential impact of construction activities on the environment and the ecosystem, continue to reduce the environmental impact of our operations, and actively support various environmental protection initiatives. The main measures include:

- (1) Control of emissions and energy consumption at construction sites
 - (i) Preference for clean energy: under the same or similar conditions, power from the electricity supplier is preferred over diesel generators, as the electricity supplier's more efficient power generation system can effectively reduce carbon emissions and air pollutant emissions during the construction process;
 - (ii) Strict control of energy waste and pollutant emissions: idle machines are switched off to reduce unnecessary fuel consumption and reduce air pollutant emissions such as nitrogen oxides and sulfur oxides;
 - (iii) Upfront assessment and planning: prior to the commencement of a construction project, the Group will comprehensively assess and predict the various types of emissions to be generated during the construction process, and formulate an optimal plan for emissions and production management to avoid the risk of exceeding emission limits in advance;
 - (iv) Dynamic monitoring during the process: during the construction stage, emissions such as exhaust gases and sewage, as well as the construction waste disposal process, are continuously monitored to ensure that all emission indicators do not exceed any statutory applicable limits and to regulate waste disposal practices;
 - (v) Ecological optimisation at the end-use stage: in certain of the Group's projects, roof space will be filled with greenery and/or solar panels to further reduce emissions, improve energy efficiency, and support green construction.

我們認識到，提升施工過程的效率能夠有效減少原材料損耗與能源消耗。因此，本集團致力於嚴格依據既定的排放量目標落實相應減排舉措，並按照減廢目標對有害及無害廢棄物採取分類處置措施，通過推行內外部環境保護政策，系統管理施工環節對環境及生態系統的潛在影響，持續降低運營活動對環境的影響，並積極支持各項環保倡議。主要措施包括：

- (1) 施工工地排放及能耗管控
 - (i) 優先選用清潔能源：在相同或近似條件下，優先選用電力供貨商提供的電力替代柴油發電機，依託電力供貨商更高效的發電系統，有效減少施工過程中的碳排放及空氣污染物排放；
 - (ii) 嚴控能源浪費與污染物排放：及時關閉閒置施工機器，降低不必要的燃料耗用，減少氮氧化物、硫氧化物等空氣污染物排放；
 - (iii) 前置評估規劃：在建築項目啟動前，對施工過程中將產生的各類排放量進行全面評估與預估，制定最優的排放及生產管理計劃，提前規避排放超標風險；
 - (iv) 過程動態監管：在施工階段，持續監察廢氣、污水等排放情況及建築廢棄物處置流程，確保各項排放指標不超過法定適用限制，規範廢棄物處置行為；
 - (v) 末端生態優化：在部分項目中，利用屋頂空間鋪設綠色植物及／或太陽能發電板，進一步降低排放、提升能源利用效率，助力綠色施工。

(2) Internal office green support

- (i) Focusing on office operations, the Group promotes a green office model centred on energy conservation, consumption reduction, and minimising resource waste, indirectly reducing carbon emissions from operations and providing supporting assurance for environmental protection efforts at construction sites;
- (ii) Strengthening energy-saving awareness: staff members are constantly reminded to turn off the air conditioning and office lighting before leaving work every day, and regular checks are made on lighting and equipment in common areas to ensure they are turned off when not in use, thereby reducing electricity consumption;
- (iii) Standardising office equipment usage: after completing their tasks for the day, staff members are reminded to turn off their computers and monitors to avoid power consumption by idle equipment;
- (iv) Promoting paper saving and recycling: employees are encouraged to use duplex printing to minimise paper consumption; trays are placed next to photocopiers for collecting single-sided paper for reusing purposes;
- (v) envelopes are also reused for internal mails, reducing paper waste and associated carbon emissions;
- (vi) Optimisation of air conditioning usage: the air conditioning thermostat is set at 25 degrees Celsius to reduce energy consumption while ensuring comfort, thereby practising the green office concept.

In addition, the Group has established a long-term optimisation mechanism to continuously analyse the environmental impact of its business activities, including property development construction and office operations, proactively identify up-to-date green equipment and best environmental practices, record and track resource consumption data, continuously improve efficiency strategies, and consistently optimise emissions management, so as to make greater contributions to environmental sustainability.

During the Reporting Period, the Group had no direct emissions of sulphur dioxide (SO₂), nitrogen oxides (NO_x), or particulate matter (PM).

(2) 內部辦公綠色保障

- (i) 圍繞辦公運營環節，本集團以節能降耗、減少資源浪費為核心，推行綠色辦公模式，間接降低運營過程中的碳排放，為施工環節環保工作提供配套保障；
- (ii) 強化節能意識：不時提醒員工每日離開辦公室前關閉空調及辦公照明，定期檢查公共空間照明及設備，確保不使用時及時關閉，減少電力消耗；
- (iii) 規範辦公設備使用：提醒員工完成當日工作後，及時關閉計算機及熒幕，避免設備閒置耗電；
- (iv) 推行紙張節約與循環利用：鼓勵員工雙面印刷，節省用紙；在複印機旁設置回收箱，收集單面使用紙張供二次重用；
- (v) 在公司內部循環再用舊信封，減少紙張浪費及相關碳排放；
- (vi) 優化空調使用：將空調恆溫設置為攝氏25度，在保障舒適度的同時，降低空調能耗，踐行綠色辦公理念。

此外，本集團建立長效優化機制，持續分析物業開發施工及辦公運營等業務活動對環境的影響，主動識別最新綠色設備及最佳環保慣例，記錄並跟蹤資源耗用數據，不斷改進效率策略，持續優化排放管理，為環境可持續性作出更大貢獻。

報告期內，本單位二氧化硫(SO₂)、氮氧化物(NO_x)、顆粒物(PM)均無直接排放。



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The Group will continue to assess the impact of its business operations on the ecological environment, actively introduce green equipment and industry best practices, establish a mechanism for tracking and analysing resource consumption data, continuously improve resource utilisation efficiency, and contribute consistently to ecological sustainable development through pragmatic environmental management measures.

The Group strictly complies with a number of laws and regulations in China in relation to environmental protection, environmental impact assessment, noise pollution prevention and control, and environmental protection management for construction projects, including the Environmental Protection Law of the People's Republic of China《中華人民共和國環境保護法》, the Law of the People's Republic of China on the Prevention and Control of Water Pollution《中華人民共和國水污染防治法》, the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution《中華人民共和國大氣污染防治法》, and the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes《中華人民共和國固體廢物污染環境防治法》.

Our non-hazardous wastes mainly include building debris, asphalt, wood, earth, and metal scraps. They are separately stored and recorded in a classified ledger for full-process record. In order to properly control waste management, the Group has formulated detailed environmental protection rules and operating guidance, requiring all staff to strictly follow them throughout the entire operation process. With the tightening of waste management requirements in Hong Kong and Mainland China, the Group has implemented standardised waste management practices in all existing and new facilities both domestically and overseas. Besides, the Group actively responds to local policy requirements to carry out waste recycling and waste sorting in an orderly and timely manner at each project site. Various domestic garbage in the projects are collected separately and processed separately according to their classification.

The Group will continue to work closely with contractors and construction teams to carry out various waste reduction and resource utilisation activities, including the sorting and recycling of construction materials such as steel, glass, waste paper, and concrete blocks. Prior to the commencement of a project, the Group will further optimise the construction plan to reduce the need for subsequent modifications and demolition work at the source, minimising the generation of construction waste to the greatest extent.

本集團將持續評估業務運營對生態環境的影響，積極引入綠色設備與行業最佳實踐，建立資源消耗數據的跟蹤與分析機制，不斷優化資源利用效率，以務實的環境管理舉措，為生態可持續發展持續貢獻力量。

本集團嚴格遵守中國關於環境保護、環境影響評價、噪音污染防治及項目建設環保管理等相關法律法規，主要包括《中華人民共和國環境保護法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》及《中華人民共和國固體廢物污染環境防治法》。

本集團產生的無害廢棄物主要包括建築磚石、瀝青、木材、土方及金屬廢料等。集團對各類廢棄物實行分類存放、分類處置，並建立分類台賬進行全程記錄。為規範廢棄物管理，集團制定了完善的環保管理制度與操作指引，要求全體員工在運營全過程嚴格執行。隨著香港與內地廢棄物管理要求不斷提升，集團已在境內外所有在運營及新增項目中推行標準化廢棄物管理措施。同時，集團積極響應地方政策要求，在各項目現場規範開展資源回收與垃圾分類工作，項目內生活垃圾均按類別實現分類收集、分類處置。

本集團將持續與各承建單位及施工團隊緊密協作，全面推行建築廢棄物減量與資源化利用行動，包括對鋼材、玻璃、廢紙、混凝土塊等建材進行分類回收與循環利用。在項目開工前，集團將進一步優化施工方案，從源頭減少後期整改與拆改作業，最大限度降低工程廢棄物的產生量。

During the Reporting Period, there was no generation of hazardous waste and no consumption of packaging materials in our daily operation and thus there was no material breach of or noncompliance with the applicable laws and regulations related to environmental protection in the PRC. Thus, we believe that our environmental protection measures are adequate to comply with all applicable current local and national PRC regulations.

3.3 Addressing Climate Change

To proactively respond to the risks and opportunities brought by climate change, at the governance level, the Group strictly complies with national laws and regulations such as the Law of the People's Republic of China on Coping with Climate Change《中華人民共和國應對氣候變化法》and the 14th Five-Year Plan on Controlling Greenhouse Gas Emissions Work Plan《「十四五」控制溫室氣體排放工作方案》, and actively fulfills its climate governance responsibilities.

The Group has incorporated climate-related factors into the overall risk management and internal control considerations, and has identified, evaluated and reviewed them based on the actual situation.

In terms of strategy, the Group has incorporated addressing climate change into its core strategy, clearly taking "healthy building" and green low-carbon technologies as its direction, fully promoting green healthy building standards, and controlling carbon emissions throughout the entire lifecycle from design, construction to operation.

As a result of the above risk management process, physical risks and transitional risks arising from climate change may not bring significant impact to the Group's business. As a supporter of the recommendations of the Taskforce on Climate-Related Financial Disclosure (TCFD), the Group has conducted a comprehensive assessment and in-depth analysis on climate-related physical risks and transitional risks, and systematically formulated corresponding coping strategies, so as to ensure the steady and sustainable development of the Group.

於報告期間，我們的日常運營中概無產生有害廢物且概無消耗包裝材料，故此本集團並無重大違反中國適用於環保的法律法規的情形。因此，我們認為我們的環境保護措施足以符合所有適用的中國現行地方及國家法規。

3.3 應對氣候變化

為積極應對氣候變化帶來的風險與機遇，在管治層面，本集團嚴格遵守《中華人民共和國應對氣候變化法》《「十四五」控制溫室氣體排放工作方案》等國家法律法規，主動踐行氣候治理責任。

本集團已將氣候相關因素納入整體風險管理及內部監控考慮範圍內，並按實際情況進行識別、評估及檢視。

在策略上，本集團將應對氣候變化納入核心戰略，明確以「健康建築」和綠色低碳技術為方向，全面推行綠色健康建築標準，從設計、施工到運營全週期控制碳排放。

依託上述風險管理體系，氣候變化引發的物理風險與轉型風險，預計不會對本集團業務造成重大影響。作為TCFD（氣候相關財務信息披露工作組）倡議支持者，本集團已對氣候相關物理風險、轉型風險開展全面評估與深入分析，系統制定應對策略，保障集團經營穩健與可持續發展。

Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks 物理風險	Extreme weather events 極端天氣事件	Project suspension or delay: Under extreme weather conditions including typhoons and extreme rain, the Company may need to suspend relevant projects or adjust the construction progress to ensure safety and project quality. Such suspension or delay may incur increased project costs, including but not limited to labour, facility leasing and management fees. 工程停工或工期延誤：在颱風、極端降雨等極端氣候條件下，為確保安全及工程質量，本公司可能需暫停相關工程項目或調整施工進度。此等停工或工期延誤可能導致項目成本上升，包括但不限於人工、設備租賃及管理費用等。	Risk warning mechanism: Establish an extreme weather warning system to formulate in advance the plan for suspension or construction period adjustment, thereby reducing losses brought by sudden suspension. Construction period optimisation: Reserve buffer time for extreme weather impact during project planning to ensure the controllable progress of the entire project. Cost control: Enter flexible contracts with suppliers and contractors to specify liability allocation and cost-sharing mechanism under extreme weather. 風險預警機制：建立極端天氣預警系統，提前制定停工或調整工期的預案，減少突發停工帶來的損失。 工期優化：在項目規劃階段預留極端天氣影響的緩衝時間，確保項目整體進度可控。 成本控制：與供應商及承包商簽訂彈性合同，明確極端天氣下的責任分擔及成本分攤機制。



Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks 物理風險	Extreme weather events 極端天氣事件	Asset damage and maintenance costs: Extreme weather may impair land and associated assets, resulting in increased asset costs and maintenance costs. The Company will take necessary measures to mitigate such risks and ensure the safety and integrity of assets.	Asset protection: Adopt building materials and technologies with stronger anti-disaster ability during the design and construction of projects to improve the anti-disaster ability of assets.
		資產破壞及維修成本：極端天氣可能對土地及相關資產造成破壞，導致資產成本增加及維修成本上升。本公司將採取必要措施以減輕此類風險，並確保資產的安全及完整性。	Regular inspection: Establish a system for routine inspection of assets to promptly identify and repair potential risks and mitigate the devastation caused by extreme weather. Emergency plan: Formulate a schedule for rapid maintenance after assets are impaired to make sure that impaired assets are promptly repaired and reduce maintenance costs. 資產防護：在項目設計及施工階段，採用抗災能力更強的建築材料和技術，提升資產的抗災能力。 定期檢查：建立資產定期檢查制度，及時發現並修復潛在風險，減少極端天氣造成的破壞。 應急預案：制定資產受損後的快速修復預案，確保受損資產能夠及時恢復使用，降低維修成本。

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Physical risks 物理風險	Extreme weather events 極端天氣事件	Increased insurance costs: To deal with potential risks brought by extreme weather, the Company may need to pay higher insurance fees for to protect its assets. The increase in such insurance costs will be part of the Company's cost burden and has been incorporated into the financial planning and risk management strategy. 保險成本增加：為應對極端天氣可能帶來的風險，本公司可能需要支付更高的保險費用以保護其資產。此等保險成本的增加將作為本公司成本負擔的一部分，並已納入財務規劃及風險管理策略中。	Risk evaluation: Conduct regular evaluations on risks of extreme weather on assets and optimise insurance schemes to match insurance coverage with risks. 風險評估：定期評估極端天氣對資產的風險，優化保險方案，確保保險覆蓋範圍與風險匹配。
Physical risks 物理風險	Average temperature rise 平均氣溫上升	Increase in energy consumption of buildings: The increase in temperature may lead to a significant increase of cooling demand for buildings, thereby increasing energy consumption and operation costs. Prolonged high temperatures may accelerate the deterioration of building facilities and increase maintenance and replacement expenditures. 建築能耗增加：氣溫上升可能導致建築製冷需求大幅增加，進而推高能源消耗及運營成本。長期高溫可能加速建築設備老化，增加維護及更換成本。	Energy-efficient design: Implement building designs, including high-performance insulation materials, double-glazed windows and vegetative roofs to reduce cooling requirements. Smart systems: Install intelligent temperature control systems to optimise energy utilisation efficiency and reduce redundant energy consumption. 節能設計：採用節能建築設計，如高效隔熱材料、雙層玻璃窗及綠色屋頂，降低製冷需求。 智能系統：安裝智能溫控系統，優化能源使用效率，減少不必要的能耗。



Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks 物理風險	Average temperature rise 平均氣溫上升	Decrease in living comfort: High temperatures may affect the comfort of the living environment, decrease the attraction of properties, and affect the rental income and asset value. Extreme high temperatures may result in health risks and increase the management pressure of properties.	Greening and cooling: Expand greening areas of projects and plant shade trees and vegetation to reduce ambient temperatures. Optimisation of public facilities: Provide shade facilities, fountains and ventilation designs to improve living comfort.
		居住舒適度下降：高溫可能影響居住環境的舒適度，降低物業吸引力，影響租金收入及資產價值。極端高溫可能導致健康風險，增加物業管理壓力。	Health management: Enhance property management with high temperature alerts and health advice to safeguard resident safety. 綠化降溫：增加項目綠化面積，種植遮陽樹木及植被，降低周邊溫度。 公共設施優化：提供遮陽設施、噴泉及通風設計，提升居住舒適度。 健康管理：加強物業管理，提供高溫預警及健康建議，保障居民安全。

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Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Physical risks 物理風險	Average temperature rise 平均氣溫上升	Damage to building materials and structure: Prolonged high temperatures may cause thermal expansion or deformation of construction materials (such as concrete and steel), compromising the structural stability of buildings. High temperatures may also accelerate the deterioration of building facades and roofing systems, increasing maintenance expenditures. 建築材料及結構受損：持續高溫可能導致建築材料(如混凝土、鋼材)膨脹或變形，影響建築結構的穩定性。高溫還可能加速建築外牆及屋頂的老化，增加維修成本。	Design optimisation: Consider the impacts of high temperatures during building design and adopt passive cooling technologies such as shading and ventilation. Heat-resisting materials: Choose building materials with heat resistance and ageing resistance to enhance structural stability. Regular maintenance: Establish a system of periodic inspection and maintenance to promptly identify and repair damages caused by high temperatures. 設計優化：在建築設計階段考慮高溫影響，採用遮陽、通風等被動式降溫技術。 耐高溫材料：選用耐高溫、抗老化的建築材料，提升建築結構的穩定性。 定期維護：建立定期檢查及維護制度，及時發現並修復高溫造成的損壞。



Risk categories 風險大類	Risk types 風險類型	Risk description 風險描述	Coping measures 應對措施
Transitional risks 轉型風險	Policy and legal risks 政策和法律風險	Environmental regulations and sustainable development requirements may increase the development cost of projects and limit traditional development modes. 環保法規及可持續發展要求可能增加項目開發成本，限制傳統開發模式。	Establish a policy monitoring mechanism to promptly track policy developments and adjust transition strategies. Enhance compliance management to ensure that projects comply with policy and regulatory requirements. Also, maintain active communication with government and industry associations. 建立政策監測機制，及時了解政策動態，調整轉型策略。加強合規管理，確保轉型項目符合政策及法規要求，並與政府及行業協會保持積極溝通。
	Technical risks 技術風險	Risks of immature technologies or failed applications may be encountered during the transition process, leading to project delays or cost overruns. 轉型過程中可能面臨技術不成熟或應用失敗的風險，導致項目進度延誤或成本超支。	Conduct technical feasibility assessments before the transition to choose mature and applicable technical schemes. Collaborate with scientific and research institutions and technology companies to jointly develop new technologies and reduce technological risks. 在轉型前進行技術可行性評估，選擇成熟且適用的技術方案。與科研機構、科技公司合作，共同研發新技術，降低技術風險。
	Market risks 市場風險	Products or services post-transition may not be accepted by the market due to changes in market demand, thereby reducing sales revenue. Intensive industry competition may lead to reduced market share and affect corporate profitability. 市場需求變化可能導致轉型後的產品或服務不被市場接受，影響銷售收入。行業競爭加劇可能導致市場份額下降，影響企業盈利能力。	Understand customer needs and market trends and adjust design and service contents according to market demand, thus strengthening market competitiveness. 了解客戶需求及市場趨勢，根據市場需求調整設計及服務內容，提升市場競爭力。



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We have identified the rising mean temperature and increasing severity and likelihood of extreme weather events as major physical risks impacting our daily operation and implemented relevant measures to enable us to effectively address climate related risks and ensure stable operation and sustainable development.

The Group is currently in the initial stage of establishing a climate-related management system. Climate governance, strategy planning, risk management, scenario analysis, and data collection, calculation methodologies, and internal management processes related to value-chain carbon emissions are still under refinement, and the relevant information does not yet meet the conditions for comprehensive disclosure. The Group will continue to strengthen climate-related management, steadily enhance data management and information disclosure capabilities, and gradually improve such disclosures in its future sustainability reports.

將平均氣溫不斷上升以及極端天氣事件的嚴重性及可能性的不斷增加識別為影響我們日常營運的主要實體風險，並通過相關舉措的實施，使其能夠有效應對氣候相關風險，確保穩健運營和可持續發展。

本集團現階段正初步建立氣候相關管理體系，有關氣候管治、策略規劃、風險管理、情景分析及價值鏈碳排放等相關數據收集、核算方法與內部管理流程仍在完善過程中，相關信息暫未具備全面披露條件。本集團將持續加強氣候相關管理工作，穩步提升數據管理與信息披露水平，未來會在可持續發展報告中逐步完善相關披露。



4 A VIBRANT WORKPLACE EMPOWERING TALENTS

4.1 Protection of Employee Rights and Interests

4.1.1 Recruitment management

The Group strictly complies with relevant laws and regulations, including the Labour Law of the People's Republic of China and the Labour Contract Law of the People's Republic of China, and has established a standardised and fair employment management system through internal policies and procedures such as the Employee Handbook《員工手冊》, Recruitment Management Policy《招聘管理制度》, Labour Contract Management Policy《勞動合同管理制度》and Resignation Management Policy《離職管理制度》, thereby effectively safeguarding the lawful rights and interests of employees.

During the recruitment process, the Group adheres to the principles of selecting candidates based on both integrity and competence with integrity as the primary consideration, conducting open recruitment and fair competition, prioritising internal candidates before external recruitment, and ensuring job-person matching and merit-based selection. In order to ensure fairness and impartiality in employment practices, the Company implements a relative avoidance principle whereby applicants who have close family relationships with existing employees will not be recruited, and employees who subsequently establish such relationships during employment will be subject to job reassignment to avoid conflicts of interest. The Group explicitly stipulates that individuals who have been subject to criminal liability, have a history of drug abuse, or have demonstrated serious ethical or conduct-related issues will not be employed. All prospective employees are required to complete background checks prior to onboarding, and for positions at deputy manager level and above, the Group verifies academic qualifications and employment history upon obtaining the candidate's authorisation, and any falsification of information will result in immediate disqualification from employment.

With respect to internal talent mobility, the Group actively promotes an internal referral mechanism to encourage employees to recommend capable individuals, and incentives are provided to those who meet the relevant criteria. For positions at department head level and above, the Group provides internal employees with opportunities to participate in open internal recruitment, thereby supporting employees in pursuing career development opportunities within the Group. For former employees who meet the re-employment eligibility criteria, the Group provides re-employment channels to ensure the continuous return of outstanding talent.

4 活力職場 力造精英

4.1 員工權益保障

4.1.1 招聘管理

本集團嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》等相關法律法規，通過《員工手冊》《招聘管理制度》《勞動合同管理制度》《離職管理制度》及等內部制度，構建了規範、公平的僱傭管理體系，切實保障員工合法權益。

在招聘環節，本集團堅持德才兼備、以德為先，公開招聘、平等競爭，內部優先、先內後外，人崗匹配、擇優錄取的原則。為保證用人公平公正，公司執行親屬回避原則，對有親屬關係的應聘者不予錄用，對在職員工形成親屬關係的進行崗位回避。集團明確不得錄用曾被追究刑事責任、吸食毒品、有道德品質問題等人員。所有擬錄用人員在入職前均需完成背景調查，副經理級以上崗位須獲取候選人授權後對學歷、工作履歷等進行核實，存在偽造行為的一律不予錄用。

在內部人才流動方面，本集團積極推行內部推薦機制，鼓勵員工選賢舉能，對符合條件者給予激勵。針對部門負責人及以上崗位需求，本集團為內部員工提供競聘機會，支持員工在公司內部自由尋找發展機會。對符合返聘條件的離職員工，本集團開放返聘通道，確保優秀人才持續回流。



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Through the above mechanisms, the Group has established a comprehensive employment management system covering the entire employment lifecycle from recruitment to resignation, effectively safeguarding employees' lawful rights and ensuring the compliant and standardised operation of the Company. During the Reporting Period, the Group was not aware of any material non-compliance with relevant laws and regulations relating to recruitment and promotion, working hours, rest periods and holidays, equal opportunities, anti-discrimination, or other employment benefits that would have a significant impact on the Group.

4.1.2 Labour standards

The Group consistently adheres to a people-oriented philosophy and attaches great importance to safeguarding employees' lawful rights and interests, and strictly prohibits any form of bias or discrimination in the workplace. To effectively implement the principle of equal employment, the Group has formulated and strictly implemented standardised recruitment policies that clearly prohibit employment discrimination based on factors including age, nationality, race, religious belief, sexual orientation, gender, marital status, or political stance. To ensure fairness and standardisation throughout the recruitment process, the Group provides all recruitment-related personnel with professional training on recruitment procedures and talent selection practices.

The Group strictly complies with relevant legal and regulatory requirements and enters into labour contracts with all employees in accordance with the law, while strictly implementing the standard working hours system to comprehensively safeguard employees' lawful labour rights. At the same time, the Group strictly complies with relevant laws and regulations in Hong Kong and Mainland China and strictly prohibits the employment of child labour and forced labour throughout the Group's operations and supply chain system, and the requirements for prohibiting child labour and forced labour have been explicitly incorporated into recruitment and selection guidelines, under which all applicants are required to meet the statutory minimum employment age and complete labour contract execution procedures prior to the establishment of employment relationships.

During the recruitment process, the Group's human resources department adopts multiple effective measures to verify applicants' age information, including strict verification of identity documents and other valid credentials, and the Group properly maintains all employees' labour contracts and personnel records, including age information, for inspection by relevant statutory regulatory authorities. In order to comprehensively ensure the legality of employment relationships and eliminate the risk of child labour and forced labour at source, the Group requires all applicants to submit authentic and valid identification documents.

通過以上機制，本集團構建了從招聘到離職的全流程僱傭管理體系，有效保障了員工的合法權益和公司的規範運營。於報告期間，本集團並不知悉任何未遵守有關招聘及晉升、工作時數、假期、平等機會、反歧視以及其他待遇及福利的相關法律法規而對公司產生重大影響的情況。

4.1.2 勞工準則

本集團始終堅持以人為本的核心理念，高度重視員工合法權益保障，堅決杜絕工作場所內任何形式的偏見與歧視行為。為切實落實平等就業原則，本集團制定並嚴格執行標準化招聘政策，明確禁止基於年齡、國籍、種族、宗教信仰、性取向、性別、婚姻狀況、政治立場等因素的就業歧視行為。為保障招聘全流程的公平性與規範性，本集團為所有招聘相關人員提供了專業的招聘流程與人才甄選專項培訓。

本集團嚴格遵照相關法律法規要求，與所有員工依法簽訂勞動合同，嚴格執行標準工時制度，全方位保障員工的合法勞動權益。同時，本集團嚴格恪守香港及中國內地相關法律法規，嚴禁在集團運營全流程及供應鏈體系內出現僱傭童工、強制勞工的行為，將禁止僱傭童工與強制勞工的相關要求明確納入招聘甄選指引，嚴格要求應聘者必須達到法定就業年齡，並在正式建立僱傭關係前完成勞動合同簽訂手續。

在招聘實施環節，本集團人力資源部會採取多重有效措施核實應聘者年齡信息，嚴格核驗其身份證明文件及相關有效證件。集團妥善留存所有員工的勞動合同，以及包含年齡信息在內的全部員工檔案資料，以備相關法定監管機構的核查。為全面保障僱傭關係的合法性，從源頭杜絕僱傭童工、強制勞工的風險，本集團要求所有應聘人員必須提交真實有效的身份證明文件。

During the Reporting Period, the Group did not experience any incidents of non-compliance with laws and regulations relating to the prevention of child labour or forced labour that had a material impact on the Group's operations.

4.1.3 Compensation and benefits

The Group has established a comprehensive compensation and benefits management system and is committed to providing employees with competitive total compensation packages in the market, enabling employees to obtain stable income, organisational care and support, and continuous professional development opportunities during their career in Redco, thereby facilitating steady career advancement. The Group has formulated internal management policies such as the Compensation and Benefits Management Policy 《薪酬福利管理制度》, and based on a sound institutional framework, the Group consistently adheres to the principles of fairness, impartiality and transparency, and provides targeted remuneration incentives to teams and employees who create outstanding value for the Group, thereby fully stimulating employees' motivation and innovation capabilities and fostering a positive and competitive working environment.

The Group provides a basic benefit and safeguard system comprising basic old-age insurance, basic medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing provident funds for staff. Various additional benefits such as internal discounts for house purchases and a series of cultural activities are also provided for all staff. Meanwhile, the Group also provides a series of holiday benefits (including statutory paid annual leave, statutory public holidays, sick leave, study leave, work-related injury leave, paternity leave, maternity leave, marriage leave, bereavement leave and time off in lieu).

報告期內，本集團未發生任何因違反防止僱傭童工、強制勞工相關法律法規，而對集團經營產生重大影響的事項。

4.1.3 薪酬與福利

本集團搭建了完善的薪酬福利管理體系，致力於為員工提供具備市場競爭力的全面薪酬回報，助力員工在力高的發展平台上，不僅能獲得穩定的現金收入、全方位的組織關愛與支持，更能實現職業能力的持續提升與職業發展的穩步進階。本集團制定了《薪酬福利管理制度》等內部管理規範，在完善的制度體系基礎上，始終秉承公平、公正、公開的原則，為本集團創造卓越價值的團隊與員工給予專項薪酬激勵，充分激發員工的工作積極性與創新創造力，營造良性競爭、積極向上的工作氛圍。

本集團為全體員工足額繳納由基本養老保險、基本醫療保險、失業保險、工傷保險、生育保險及住房公積金組成的法定社會保障體系，同時為員工提供內部購房優惠，以及各類企業文化活動等多項補充福利。此外，集團嚴格落實各類假期保障制度，為員工提供法定帶薪年假、法定節假日、病假、學習假、工傷假、陪產假、產假、婚假、喪假、調休假等全品類假期福利。

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4.2 Employee Training and Development

Talent development is one of the Group's core priorities in driving high-quality business growth. The Group closely aligns its training system with business development needs, providing employees with lifecycle-based and systematic talent development programs aimed at creating broad career development platforms and high-quality learning environments to fully unleash employees' potential. At the same time, the Group provides diversified career development directions and growth pathways for employees, continuously expanding internal promotion and development opportunities.

4.2.1 Employee training

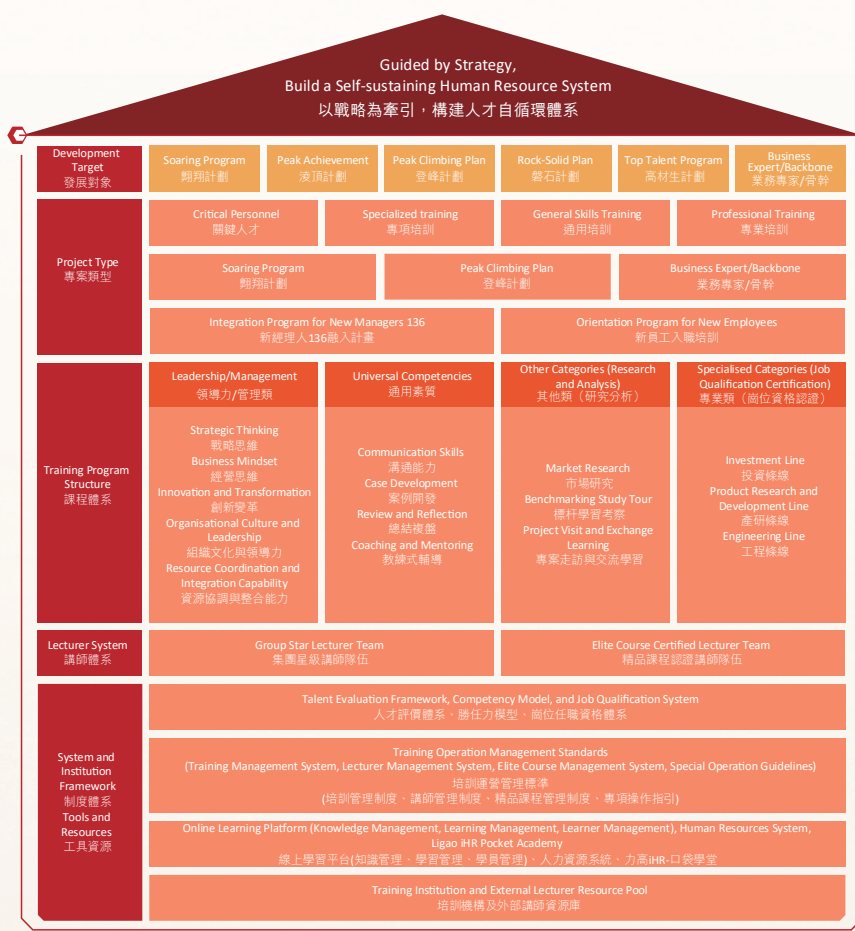
The Group consistently upholds the core philosophy that "Talent is the core impetus for corporate development, while training is the critical way to improve staff ability". The Group has formulated and implemented the Training Management Policy《培訓管理制度》to further standardise training management processes, optimise the allocation of training resources, comprehensively improve training quality, and support both employee growth and long-term corporate development.

4.2 員工培育發展

人才培養是本集團推動業務高質量發展的核心重點工作之一。本集團緊密圍繞業務發展需求設計培訓體系，為員工提供全週期、系統化的人才發展計劃，致力於為員工搭建廣闊的職業發展平台與優質的學習成長環境，充分激發員工內在潛力。同時，本集團為員工規劃了多元化的職業發展方向與成長路徑，持續拓寬企業內部人才的晉升與發展空間。

4.2.1 員工培訓

本集團始終秉持「人才是企業發展的核心動力，培訓是提升員工能力的關鍵路徑」的核心理念，制定並落地執行《培訓管理制度》，進一步規範培訓全流程管理，優化培訓資源配置，全面提升培訓工作質量，助力員工個人成長與企業長期發展同頻共進。





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The Group has established Redco College, creating a talent self-circulation development system guided by the Group's strategic direction, and providing all employees with systematic lifecycle training programs. These programs cover specialised talent development initiatives tailored to different levels and talent categories, including the Soaring Program, Peak Achievement, Peak Climbing Plan, Rock-Solid Plan and Top Talent Program, while regular training sessions are conducted on an ongoing basis to support employees in continuously updating their knowledge base and enhancing professional competencies. All newly hired employees receive systematic onboarding training starting from their first day of employment to help them quickly integrate into the corporate culture. Training content covers multiple dimensions, including leadership, management capabilities and human resources management practices. In addition, the Group's management regularly organises communication meetings to provide new employees with channels to express their ideas and suggestions regarding work.

The Group has also established diversified monthly training programs for employees, utilising various formats such as internal experience-sharing sessions, public thematic seminars, and external industry conferences to continuously enhance employees' management skills and professional knowledge. For the sales team, the Group conducts regular specialised training throughout the year, including psychological resilience and team management, to improve business capabilities and overall competencies. Based on the Group's development needs and employees' training demands, the Group continuously iterates, evaluates and optimises training courses to ensure that team capability development remains closely aligned with business growth.

本集團專門成立力高學院，搭建了以本集團戰略為牽引的人才自循環發展體系，為全體員工打造系統化的全週期培訓計劃，涵蓋針對不同層級、不同類型人才的翱翔計劃、凌頂計劃、登峰計劃、磐石計劃、高才生計劃等專項培養項目，並常態化開展定期培訓，助力員工持續更新知識儲備、提升專業能力。所有新入職員工均會從入職首日開始接受系統化的新員工入門培訓，幫助員工快速融入企業文化，培訓內容涵蓋領導力、管理能力、人力資源管理實踐等多個維度。此外，本集團管理層會定期組織管理溝通會議，為新員工提供表達工作想法與建議的渠道。

本集團為在職員工打造了多元化的月度培訓項目，通過內部經驗分享、公開專題講座、外部行業會議交流等多種形式，持續提升員工的管理技能與專業知識水平。針對銷售團隊，本集團全年常態化開展心理建設、團隊管理等專項培訓，助力銷售團隊提升業務能力與綜合素養。在滿足本集團發展需求與員工培訓訴求的基礎上，本集團持續對培訓課程進行迭代、評估與優化，確保團隊能力成長與本集團業務發展步調保持高度一致。

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4.2.2 Talent development

The Group consistently adheres to the philosophy that “talent is the cornerstone of sustainable corporate success and the most valuable asset”. The Group has formulated and implemented the Talent Development Management Policy《人才發展管理制度》, aiming to establish a comprehensive lifecycle talent development mechanism, fully leverage internal human resource potential and build a well-structured talent pipeline to support the execution of the Group’s strategy and the achievement of business development objectives. In advancing talent development management, the Group has taken various essential measures:

4.2.2 人才發展

本集團始終秉持「人才是企業基業長青的核心基石與最寶貴資產」的理念，制定並落地執行《人才發展管理制度》，旨在健全全週期人才發展機制，深度挖掘內部人力資源潛力，搭建結構完善的人才梯隊，全力支持集團戰略落地與業務發展目標的實現。在推進人才發展管理工作的過程中，本集團採取了多項關鍵措施：

The Group’s talent development initiatives 本集團人才發展舉措

Talent standard	Formulate general cultural standards and qualification standards of employees based on the Company’s culture and job requirements to ensure that selection, appraisal and assessment are based on evidence.
人才標準	基於公司文化和崗位要求，制定了員工通用文化素質標準和任職資格標準，確保人才選拔、評價和考核有據可依。
Talent review	Identify talent reserves, tap into high potential employees, identify problematic employees, and formulate targeted talent retention, development and elimination plans through annual and semi-annual talent reviews.
人才盤點	通過年度和半年度的人才盤點，摸清人才儲備，挖掘高潛員工，發現問題員工，並制定針對性的人才保留、發展和淘汰計劃。
Talent planning	Regularly carry out talent planning, and clarify job settings and staffing to ensure continuous improvement of staff efficiency according to the needs of business development.
人才規劃	根據業務發展需求，定期開展人才規劃工作，明確崗位設置和人員配置，確保人效不斷提升。
Talent team	Sort out the readiness of reserve talents for key positions, formulate succession plans, and ensure the continuity of talent development and organisational stability.
人才梯隊	梳理關鍵崗位後備人才準備度，制定繼任計劃，確保人才發展的連續性和組織穩定性。
Talent iteration	Implement a dynamic management mechanism of “Promotion and demotion” and “Re-designation arrangements” to optimise the talent structure, eliminate employees who do not meet the requirements, and maintain the vitality of the talent team.
人才迭代	實施「能上能下」「能左能右」的動態管理機制，優化人才結構，淘汰不符合要求的員工，保持人才隊伍的活力。



The Group continuously improves its end-to-end talent development mechanisms to promote synchronised growth between talent and organisational development, thereby establishing a solid talent foundation for the Group's long-term sustainable growth and achieving significant development results. In terms of talent reserve optimisation, the Group conducts systematic talent reviews and dedicated planning to ensure scientific and rational talent allocation across business units and to fully meet talent requirements for business development. In terms of capability enhancement, the Group implements multi-level and multi-dimensional talent development programs to comprehensively strengthen employees' professional skills and managerial competencies while building a sufficient pipeline of backup talent for key positions. In terms of workforce structure optimisation, the Group continuously improves the composition of its workforce in terms of professional background, educational qualifications, years of service, age and gender through a combination of targeted external recruitment and systematic internal development, thereby establishing a well-structured and smoothly connected talent pipeline. In terms of organisational effectiveness, the Group adopts dynamic talent management and merit-based selection mechanisms to stimulate internal motivation within the workforce, enhance overall operational efficiency, and provide strong talent support for achieving strategic objectives.

4.2.3 Equality and diversity

The Group is committed to building a fair, inclusive, and diverse workplace environment and firmly opposes any form of discrimination, including but not limited to discrimination based on gender, age, race, nationality, religion, or other personal characteristics. The Group strictly complies with the Labor Law of the People's Republic of China and the Labor Contract Law of the People's Republic of China, as well as relevant labour laws and regulations of the Hong Kong Special Administrative Region. Supporting internal policies such as the Redco Employee Handbook《力高員工手冊》, Talent Development Management Policy《人才發展管理制度》 and Internal Competition Management Policy《內部競聘管理制度》 provide comprehensive institutional safeguards for promoting equality and diversity in the workplace.

本集團持續完善人才發展全鏈條機制，推動人才成長與組織發展同頻共進，為本集團長期可持續發展築牢了堅實的人才根基，取得了顯著的建設成效。在人才儲備優化方面，通過系統化的人才盤點與專項規劃，保障了各業務單元人才配置的科學性與合理性，充分滿足業務發展的人才需求；在人才能力提升方面，通過多層次、多維度的人才培養項目，全面提升員工的專業能力與管理素養，為本集團關鍵崗位儲備了充足的後備人才力量；在人才結構優化方面，通過外部精準引進與內部系統培養相結合的方式，持續優化人才隊伍的專業、學歷、司齡、年齡與性別結構，搭建起層級合理、銜接順暢的人才梯隊；在組織效能提升方面，通過動態化人才管理與擇優汰劣機制，充分激發了人才隊伍的內生動力，全面提升了組織整體運營效能，為本集團戰略目標的落地提供了堅實的人才保障。

4.2.3 平等與多元

本集團始終致力於打造公平、包容、多元的職場環境，堅決反對任何形式的歧視行為，包括但不限於基於性別、年齡、種族、國籍、宗教信仰及其他個人身份因素的歧視。本集團嚴格恪守《中華人民共和國勞動法》《中華人民共和國勞動合同法》及香港特別行政區相關勞動法律法規，配套制定了《力高員工手冊》《人才發展管理制度》《內部競聘管理制度》等一系列內部管理制度，為平等多元的職場建設提供全面的制度保障。

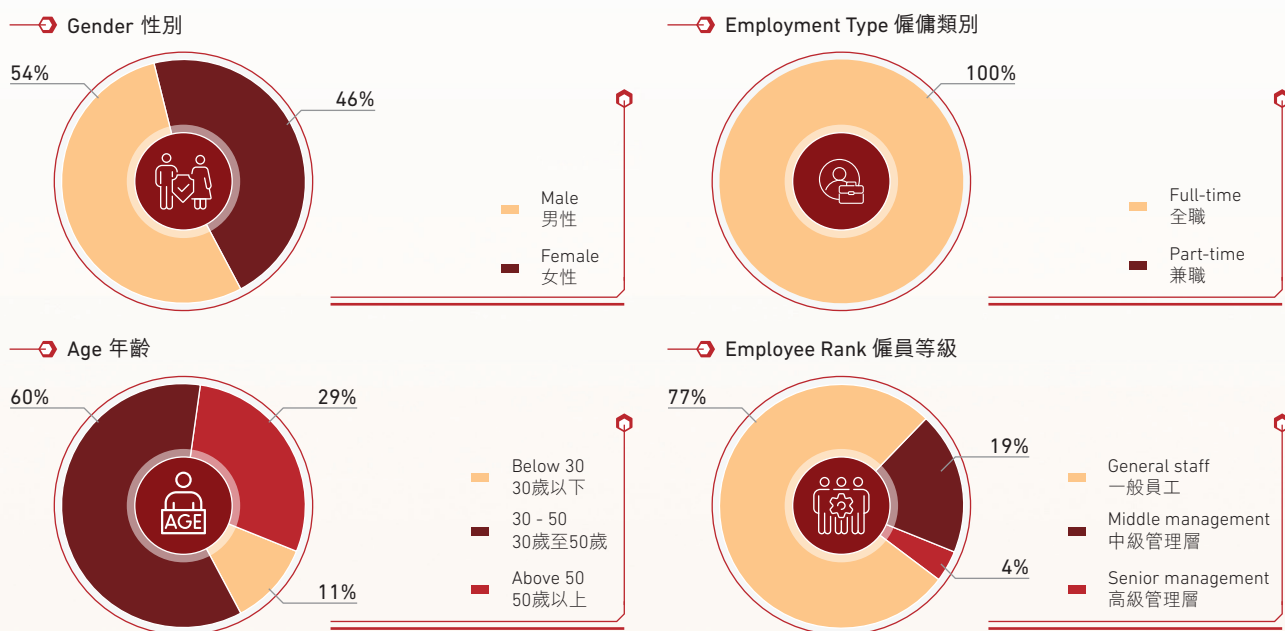
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During the Reporting Period, female employees accounted for 46% of the Group's workforce. The Group places great importance on safeguarding the legitimate rights and interests of female employees by integrating the protection of women's rights into daily management processes and providing dedicated benefits such as workplace safety protection mechanisms and breastfeeding leave. In addition, the Group ensures that all employees and job applicants enjoy equal employment and development opportunities and actively encourages suppliers and business partners to adopt the same principles of equality and diversity, working together to promote fair employment practices and create a safe, equitable, inclusive and positive working environment for employees.

報告期內，本集團女性員工佔比達46%。本集團高度重視女性員工合法權益的全面保障，將女性權益保護深度融入日常管理全流程，為女性員工提供了職場安全保障制度、哺乳假等多項專屬福利舉措。此外，本集團全力保障所有在職員工與求職人員享有平等的就業與發展機會，同時積極帶動合作供應商與商業夥伴共同踐行平等多元的發展原則，攜手推動平等僱傭實踐的全面落地，全力為員工打造安全、平等、包容、愉悅的職場環境。

The composition of the Group's workforce in 2025 is as follows
2025年本集團員工構成如下





4.3 OCCUPATIONAL HEALTH AND SAFETY

4.3.1 Occupational health management

The Group places great importance on employees' physical and mental health and well-being and strictly complies with the Law of the People's Republic of China on the Prevention and Control of Occupational Diseases as well as occupational health and safety management system requirements. We implement comprehensive occupational health and safety management policies covering all dimensions and processes. Through regular compliance assessments, real-time monitoring of key risk points, and guidance from external Environmental, Health and Safety (EHS) professional consultants, the Group ensures the effective implementation of occupational health policies. The Group's administrative management centre regularly issues specialised feedback reports to subsidiaries, reviewing the effectiveness of occupational health and safety management practices and continuously monitoring and optimising the implementation of related policies across subordinate companies.

To comprehensively safeguard employees' physical and mental well-being, the Group organises diversified family care initiatives to encourage employees to maintain a healthy work-life balance. At the same time, the Group regularly holds employee communication meetings to foster a warm, collaborative, and mutually supportive workplace culture and continuously enhance employees' sense of well-being and belonging.

4.3.2 Safety production management

The Group strictly complies with relevant laws and regulations, including the Work Safety Law of the People's Republic of China and the Regulation on the Administration of Work Safety in Construction Projects, and remains committed to providing a safe, healthy, and compliant working and office environment for all employees. Through the formulation and continuous optimisation of internal management policies such as the Project Red Line Management Policy《工程紅線管理制度》and the Standardised Management Guidelines for Safe and Civilised Construction《安全文明施工標準化管理指引》, the Group clearly defines safety management responsibilities at all organisational levels and establishes clear safety management standards and operational requirements for construction sites. The Group has established a safety production committee and dedicated safety task forces to conduct regular comprehensive safety inspections and proactively identify and prevent potential safety hazards at the source.

4.3 職業健康與安全

4.3.1 職業健康管理

本集團始終高度重視員工的身心健康與切身福祉，嚴格恪守《中華人民共和國職業病防治法》及職業健康安全管理體系相關規範要求，推行全維度、全流程的職業健康安全管理制度。通過常態化合規評估、關鍵危險點實時監控，以及外部EHS專業顧問的指導建議，確保集團職業健康相關政策落地見效。集團行政管理中心定期向各附屬公司出具專項反饋報告，複盤分析職業健康安全工作的落地成效，並對各下屬公司的制度執行情況開展持續監督與跟蹤優化。

為全方位守護員工身心健康，本集團開展多元化的員工家庭關懷活動，引導員工平衡工作與生活。同時，本集團常態化召開員工溝通會議，著力營造溫暖協作、互助共進的職場文化，持續提升員工的整體幸福感與歸屬感。

4.3.2 安全生產管理

本集團嚴格遵守《中華人民共和國安全生產法》《建設工程安全生產管理條例》等相關法律法規，始終致力於為全體員工打造安全、健康、合規的作業與辦公環境。通過制定並持續優化《工程紅線管理制度》《安全文明施工標準化管理指引》等內部管控制度，清晰界定各層級安全生產管理職責，明確工程施工現場的安全管理標準與執行規範。本集團專門成立安全生產委員會及專項安全工作小組，常態化開展全範圍安全生產專項檢查，從源頭排查並防範各類安全隱患。



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In terms of technological empowerment, the Group has comprehensively promoted prefabricated residential construction technologies and prefabricated external wall systems, significantly reducing safety risks associated with working at heights and enhancing the intrinsic safety level of construction activities. At the same time, dust suppression and noise reduction equipment are installed at construction sites to comprehensively protect the occupational health of frontline workers. The Group organises comprehensive safety management training for all employees every six months to continuously strengthen safety awareness and emergency response capabilities.

Employee safety responsibilities and rights protection

- Strict compliance with safety standards: We require all employees to strictly abide by labour discipline and fully implement safety production rules and standardised operating procedures, including the proper wearing and correct use of personal protective equipment, in order to ensure the safety of both individuals and teams in the workplace.
- Proactive supervision of unsafe practices: We encourage employees to actively intervene to stop unsafe or non-compliant operations by others, promoting collective participation in maintaining a safe and compliant working environment.
- Comprehensive protection of safety rights: We clearly specify that employees have the right to refuse instructions from supervisors that violate safety regulations or require hazardous operations and may promptly report such situations to higher-level management departments.

在技術賦能層面，本集團全面推廣裝配化住宅施工技術與預製外牆工藝，大幅降低高空作業安全風險，提升建築施工環節的本質安全水平。同時，在施工現場配套安裝除塵、降噪專項裝置，全方位守護一線作業人員的職業健康。本集團每半年組織一次全覆蓋的安全生產管理專項培訓，持續強化全員安全生產意識與應急處置能力。

員工安全責任與權益保障

- 安全規範嚴格執行：我們要求全體員工嚴格恪守勞動紀律，全面落實安全生產規章制度與標準化操作流程，規範佩戴、正確使用勞動防護用品，全力保障個人與團隊的作業安全。
- 違章行為主動監督：我們鼓勵員工主動制止他人的違章作業行為，全員參與、共同維護安全合規的作業環境。
- 安全權益全面保障：我們明確規定，員工有權拒絕上級管理人員的違章指揮與強令冒險作業要求，並可就相關情況及時向上一級管理部門反饋舉報。



Safety training and continuous system optimisation

- Comprehensive safety training coverage: The Group provides systematic occupational safety education and training to all employees, covering first aid knowledge, accident prevention measures and emergency response procedures, thereby comprehensively enhancing employees' emergency preparedness and response capabilities.
- Rationalisation suggestions: The Group encourages employees to provide constructive suggestions on occupational safety management practices, continuously refining and optimising the safety production management system to improve overall management effectiveness.

Over the past three years, the Group has not recorded any work-related fatalities or major occupational injury incidents, nor has it experienced any violations of laws and regulations relating to occupational health and safety. This performance demonstrates the effectiveness and robustness of the Group's occupational health and safety management practices and control capabilities.

5 RESPONSIBILITY IN ACTION TO PROMOTE SHARED PROSPERITY

5.1 Sustainable Supply Chain

The Group is committed to establishing a standardised, stable and sustainable supply chain management system and regards sustainable supply chain management as a core component of its sustainable development strategy. The Group has formulated and implemented a series of internal management policies, including the Supplier Management Policy《供應商管理制度》, Tendering and Procurement Management Policy《招標採購管理制度》, Strategic and Centralised Procurement Management Policy《戰略及集中採購管理制度》 and Operational Guidelines for Engineering Tendering and Procurement Management《工程類招標採購管理操作指引》. These policies enable lifecycle management of suppliers covering admission, evaluation, classification and exit, while continuously monitoring environmental and social risks across the entire supply chain and collaborating with upstream and downstream partners to advance sustainable development.

安全培訓與體系持續優化

- 全覆蓋安全培訓：本集團為全體員工提供系統化的安全生產教育培訓，內容涵蓋急救知識、事故預防措施、應急事件處置流程等，全面提升員工的安全應急處置能力。
- 合理化建議：本集團鼓勵員工針對安全生產管理工作提出合理化建議，持續迭代優化安全生產管理體系，提升管理實效。

過去三年，本集團未發生任何員工因工死亡事件及重大工傷事故，也未出現任何違反職業健康與安全生產相關法律法規的情況，充分印證了本集團在職業健康與安全生產管理領域的扎實成效與管控能力。

5 責任踐行 力促共榮

5.1 可持續供應鏈

本集團始終致力於搭建規範、穩定、可持續的供應鏈管理體系，將供應鏈可持續管理視為本集團可持續發展戰略的核心組成部分。集團制定並落地執行《供應商管理制度》《招標採購管理制度》《戰略及集中採購管理制度》《工程類招標採購管理操作指引》等一系列內部管理規範，對供應商實施從准入、評估、分級到清退的全生命週期閉環管理，同時持續監控供應鏈全鏈條的環境與社會風險，攜手價值鏈上下游夥伴共同推進可持續發展。



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5.1.1 Supplier compliance management

The Group strictly complies with relevant laws and regulations, including the Government Procurement Law of the People's Republic of China and the Tendering and Bidding Law of the People's Republic of China. The Group has also formulated a series of internal policies and operational guidelines, including the Supplier Management Policy《供應商管理制度》, Tendering and Procurement Management Policy《招標採購管理制度》, Strategic and Centralised Procurement Management Policy《戰略及集中採購管理制度》 and the Operational Guidelines for Engineering Tendering and Procurement Management《工程類招標採購管理操作指引》. Leveraging a clearly defined and well-structured supply chain management framework, the Group has established a full life-cycle compliance management system covering supplier management. A four-dimensional control mechanism is strictly implemented: comprehensive due diligence is embedded in the supplier admission process; a dynamic tiered evaluation mechanism is adopted to continuously monitor key operational indicators of suppliers, such as quality and delivery performance; a three-level risk early warning system is established, integrating compliance risks such as environmental penalties and labour disputes into the supplier rating model; and a regular supplier exit and elimination mechanism is in place to continuously optimise the supplier base structure, thereby ensuring the overall quality of cooperative suppliers in all aspects.

5.1.1 供應商合規管理

本集團嚴格恪守《中華人民共和國政府採購法》《中華人民共和國招標投標法》等相關法律法規要求，配套制定了《供應商管理制度》《招標採購管理制度》《戰略及集中採購管理制度》《工程類招標採購管理操作指引》等一系列內部制度與操作指引。依託清晰完善的供應鏈管理架構，本集團搭建了覆蓋供應商全生命週期的合規管理體系，嚴格執行四維管控機制：在供應商准入環節嵌入全面盡職調查；推行分級動態評估機制，實時追蹤供應商質量、交付等核心經營指標表現；建立三級風險預警機制，將環保處罰、勞動糾紛等合規風險納入供應商評級模型；搭建常態化供應商清退淘汰機制，持續優化供應商隊伍結構，全方位保障合作供應商的綜合質量。

Supplier Full Lifecycle Compliance Management
供應商全生命週期合規管理

Access Control 准入管控	- Information Collection and Screening: Collect supplier information through channels such as exhibitions, websites, and self-recommendations. Conduct preliminary screening based on factors like company size and industry experience. - 信息收集與篩選：通過展會、網站、自薦等管道收集供應商信息，依據企業規模、行業經驗等初步篩選。 - On-site Inspection: Organize a team to conduct on-site assessments of production capacity, quality control, environmental protection measures, etc., and compile an evaluation report. - 實地考察：組織團隊實地評估生產能力、質量控制、環保措施等，形成評估報告。
Cooperation Evaluation 合作評估	- Performance Evaluation: Regularly evaluate suppliers' performance in terms of product quality, delivery time, after-sales service, etc. - 履約評估：定期評估供應商在產品質量、交貨時間、售後服務等方面的履約表現。 - Rating Classification: Based on the evaluation results, classify suppliers into levels such as A (excellent), B (good), C (qualified), as well as unqualified, pending, and blacklisted. - 等級評定：根據評估結果，將供應商分為A級(優秀)、B級(良好)、C級(合格)，以及不合格、待定、黑名單等級別。
Hierarchical Management 分級管理	- Inclusion and Selection: Include qualified suppliers in the approved supplier pool and select them as needed. - 入庫與選用：評估合格的供應商納入准供應商庫，按需選用。 - Dynamic Management: Adjust supplier levels based on performance to ensure the quality of suppliers in the pool. - 動態管理：根據履約表現調整供應商等級，確保庫內供應商的優質性。
Continuous Optimization 持續優化	- Elimination Mechanism: Eliminate suppliers that fail to meet requirements or pose significant risks, removing them from the supplier pool. - 淘汰機制：對不符合要求或存在重大風險的供應商實施淘汰，移出供應商庫。 - Process Optimization: Summarize lessons learned and continuously optimize the supplier management process to improve efficiency and effectiveness. - 流程優化：總結經驗教訓，持續優化供應商管理流程，提升管理效率與效果。



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5.1.2 Responsible supply chain

Based on the Group's close business relationships with stakeholders, the Group integrates sustainable development principles throughout the entire supply chain and communicates these requirements to all suppliers and business partners, promoting compliance with environmental and social responsibility standards across the value chain. Currently, the Group's suppliers are primarily located within China.

The Group attaches great importance to environmental protection and social responsibility throughout the supply chain and has established stringent sustainability standards for suppliers. The Group requires all suppliers to strictly comply with environmental protection laws and regulations, actively obtain relevant environmental certifications, and promote waste reduction and energy consumption management. To facilitate implementation, the Group encourages suppliers to adopt industry best practices, including but not limited to reducing construction waste emissions, strictly implementing energy-saving measures, and improving the efficiency of electricity and natural gas usage.

At the same time, the Group has established a comprehensive internal monitoring and control mechanism to ensure that suppliers strictly comply with environmental laws, regulations, and operational standards, including local environmental management requirements and construction site dust control measures. Once any environmental violation by a supplier is identified, the Group will immediately implement corrective actions, including financial penalties, to uphold its environmental management principles and standards.

To strengthen positive interaction and coordinated development with suppliers, the Group regularly organises supplier communication meetings to collect feedback and suggestions from partners, ensuring that potential compliance risks are promptly identified and properly addressed. Through these comprehensive supply chain management measures, during the Reporting Period, management decisions relating to supply chain management did not result in any significant environmental or social risks.

5.1.2 負責任供應鏈

基於本集團與各持份者的深度業務聯結，我們將可持續發展理念全面貫徹到供應鏈全鏈條，傳導至所有合作供應商與業務夥伴，推動全價值鏈踐行環境與社會責任的合規實踐。目前，本集團合作供應商主體均位於中國境內。

本集團高度重視供應鏈全鏈條的環境保護與社會責任履行，為合作供應商設定了嚴格的可持續發展標準。本集團明確要求所有合作供應商必須嚴格遵守環境保護相關法律法規，積極獲取相關環保資質認證，著力推進廢棄物減量與能耗管控。為推動相關要求落地，本集團鼓勵供應商積極踐行行業最佳實踐，包括但不限於減少建築廢棄物排放、嚴格落實節能降耗要求、提升電力與天然氣等能源的利用效率。

同時，本集團搭建了完善的內部監督管控機制，確保供應商嚴格遵守各項環保法律法規與規範要求，包括各地方環境管理相關規定及施工現場防塵管控要求。一旦發現供應商存在環保違規行為，本集團將立即採取包括罰款在內的相應處置措施，堅決維護本集團的環保管理原則與底線。

為深化與供應商的良性互動與協同發展，本集團定期組織供應商溝通會議，充分收集合作方的意見與建議，確保潛在合規風險能夠得到及時響應與妥善處置。通過上述全鏈條供應鏈管理舉措，報告期內，本集團管理層在供應鏈管理領域的各項決策，未引發任何重大環境與社會風險。



5.2 Community Investment and Philanthropy

The Redco Charitable Foundation (the “Foundation”) takes promoting poverty alleviation, student aid and disability assistance, and other social public welfare and charitable activities as its core mission, with the purpose of enhancing social harmony and promoting sustainable development. The establishment of the Foundation not only continuously supports folk culture construction projects, but also broadly mobilizes more social forces to participate in public welfare and charitable undertakings, committed to becoming a positive energy public welfare platform that combines social influence and cultural dissemination power.

The Foundation’s core business scope covers: poverty alleviation, student aid and disability assistance, epidemic resistance and disaster relief; social public welfare services; supporting education development and folk culture construction projects.

During the reporting period, the Group, relying on the Foundation, continued to implement diversified public welfare practice activities such as community health services, ecological environment protection, parent-child public welfare interactions, festive warm care, intangible cultural heritage experiences, and public safety knowledge advocacy. Various public welfare actions closely align with the actual needs of the community and social development issues, broadly mobilizing multiple forces such as Group employees, community owners, and social volunteers to participate together, consolidating public welfare synergy.

5.2 社會公益慈善

力高慈善基金會(「基金會」)以推動扶貧濟困、助學助殘等社會公益慈善活動為核心使命，以增進社會和諧、推動可持續發展為宗旨。基金會的設立，不僅持續助力民俗文化建設項目，更廣泛帶動更多社會力量參與公益慈善事業，致力於成為兼具社會影響力與文化傳播力的正能量公益平台。

基金會核心業務範圍涵蓋：扶貧濟困、助學助殘、抗疫賑災；社會公益服務；支持教育發展和民俗文化建設項目。

報告期內，本集團依託基金會，持續落地社區健康服務、生態環境保護、親子公益互動、節日暖心關懷、非遺文化體驗、公共安全知識倡導等多元化公益實踐活動。各項公益行動緊密貼合社區實際需求與社會發展議題，廣泛動員集團員工、社區業主及社會志願者等多方力量共同參與，凝聚公益合力。

Case 1: “Happiness Tree Program (幸福樹計劃)” – Deepening Community Health Services

案例1 「幸福樹計劃」深耕社區健康服務

In 2025, the Foundation continued to expand the “Happiness Tree Program” community health service initiative. As of December, the program’s volunteer bone-setting service team had conducted more than 60 free service sessions, helping nearly 3,000 community residents alleviate common health issues such as neck, shoulder, waist and leg discomfort. In addition to providing routine medical consultations, the team frequently visited schools and communities to promote spinal health awareness. The program places particular emphasis on cultivating community-based service capacity. Under the guidance of Mr. Wang Qingwei, many beneficiaries systematically learned therapeutic massage and bone-setting techniques and subsequently contributed their skills back to the community. Currently, more than 50 selected volunteers have completed over six months of professional training and have become key contributors to neighbourhood health services. By coordinating venues and providing materials, the Foundation has established a sustainable community-based mutual assistance volunteer platform. 2025年度，基金會持續深化「幸福樹計劃」社區健康服務項目。截至12月，項目旗下的正骨志願服務隊已累計開展免費服務60餘次，為近3000名社區居民緩解了頸肩、腰腿等常見健康問題。服務隊不僅提供日常義診，還多次走進校園與社區開展脊柱健康知識普及。該項目特別注重培育社區內生服務力量，在王慶偉老師指導下，眾多受助群眾系統學習了推拿正骨技術並反哺社區。目前，已有50餘名通過選拔的志願者接受了半年以上的專業培訓，成為服務鄰里的健康中堅力量。基金會通過協調場地、提供物資，搭建起了一個可持續的居民自助互助志願服務平台。



Case 2: “Passing Down a Millennium of Craftsmanship (指尖傳承千年韻)” – Intangible Cultural Heritage Practice Workshop

案例2 「指尖傳承千年韻」非遺實踐課

In October 2025, the Foundation collaborated with Qianxiang Public Welfare Development Centre (千祥公益發展中心) to host the “Passing Down a Millennium of Craftsmanship (指尖傳承千年韻)” intangible cultural heritage practice activity in Yantai. The event attracted more than 50 students from Zhifu Middle School, who participated in hands-on experiences involving traditional crafts such as porcelain engraving and cloisonné enamel techniques. The Foundation invited recognised intangible cultural heritage inheritors Mr. Mao Congxin and Ms. Ren Jie to provide on-site instruction, guiding students in mastering fundamental techniques and providing them with complete sets of tools and materials. Through direct participation, students gained a deeper appreciation of the craftsmanship and cultural wisdom embedded in traditional arts. This initiative forms an important part of the Foundation’s “Budding Program (青苗計劃)”, aiming to strengthen connections between young people and traditional cultural heritage through immersive experiences and to promote the transmission of cultural traditions to future generations.

2025年10月，基金會聯合千祥公益發展中心，在煙台成功舉辦「指尖傳承千年韻」非遺文化實踐活動。活動吸引了芝罘中學50余名學生親身參與，深度體驗刻瓷與掐絲琺瑯兩項傳統工藝。基金會特邀非遺傳承人毛琮鑫、任婕現場授課，指導學生掌握基礎技法，並為他們準備了全套製作工具與材料。同學們在親手實踐中，深刻感受到了傳統技藝所蘊含的匠心與智慧。此次活動是基金會「青苗計劃」的重要組成部分，旨在通過沉浸式體驗，拉近青少年與非遺文化的距離，助力優秀傳統文化在年輕一代中薪火相傳。



Case 3: “Move Toward the Light – A Life Without Drugs (一路向陽人生不‘毒’行)” Anti-Drug Awareness Campaign

案例3 「一路向陽 人生不‘毒’行」禁毒倡議活動

In November 2025, to enhance public awareness of drug prevention, the Redco Charitable Foundation organised a large-scale anti-drug awareness campaign titled “Move Toward the Light – A Life Without Drugs (一路向陽人生不‘毒’行)” at Nanshan Park in Yantai. The event was jointly conducted with multiple government departments and public welfare organisations. Through thematic presentations, simulated drug model displays and knowledge quizzes, the campaign vividly educated the public about the dangers of drug abuse and preventive measures, attracting participation from more than one thousand citizens. Over 1,500 informational materials were distributed on-site, and more than 200 consultation sessions were provided, effectively fostering a strong social atmosphere emphasising shared responsibility for drug prevention. This initiative also represented an important extension of the “Happiness Tree Program (幸福樹計劃)” in the areas of community public safety and health promotion, demonstrating the Foundation’s collaborative approach to building community safety networks.

2025年11月，為提升全民禁毒意識，力高慈善基金會在煙台市南山公園牽頭主辦了「一路向陽 人生不‘毒’行」大型禁毒倡議活動。活動聯合了多個相關部門及公益組織，通過主題宣講、仿真毒品模型展示、知識答題等多種形式，生動直觀地向公眾普及了毒品的危害與防範知識，吸引了上千名市民踴躍參與。現場累計發放宣傳資料1500餘份，接受諮詢200餘人次，有效營造了「禁毒人人有責」的社會氛圍。此次活動也是「幸福樹計劃」在社區公共安全與健康促進領域的重要拓展，體現了基金會聯動社會力量、共築安全防線的綜合實踐。



OVERVIEW OF KEY PERFORMANCE INDICATORS

關鍵績效指標概覽

Environmental Aspects 環境層面				
KPIs 關鍵績效指標	Unit 單位	2023 二零二三年	2024 二零二四年	2025 二零二五年
Emissions 排放物				
Sulphur Dioxide 二氧化硫	kg 千克	1	0	0
Nitrogen Oxides 氮氧化物	kg 千克	42	36	0
Particulate Matter 顆粒物	kg 千克	3	3	0
GHG emissions 溫室氣體排放				
Scope 1 Direct emissions 範圍1直接排放	Tons of CO ₂ e 噸二氧化碳當量	165	104	131
Scope 2 Indirect emissions 範圍2間接排放	Tons of CO ₂ e 噸二氧化碳當量	7,339	5,398	15,354
Total 合計	Tons of CO ₂ e 噸二氧化碳當量	7,504	5,502	15,485
Intensity 密度	Tons of CO ₂ e/ RMB' 000 Revenue 噸二氧化碳當量／ 人民幣千元收益	0.0014	0.0004	0.006
Non-hazardous waste 無害廢物				
Total non-hazardous waste 無害廢物總量	Tons 噸	117	81	1
Intensity 密度	Tons/RMB' 000 Revenue 噸／人民幣千元收益	0.000022	0.000005	0.0000004

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Environmental Aspects 環境層面

KPIs 關鍵績效指標	Unit 單位	2023 二零二三年	2024 二零二四年	2025 二零二五年
Energy consumption 能源消耗				
Unleaded petrol 無鉛汽油	kWh 千瓦時	589,991	508,167	453,433
Natural gas 天然氣	kWh 千瓦時	60,040	42,328	41,378
Purchased electricity 外購電力	kWh 千瓦時	12,010,059	9,475,936	26,936,406
Total 合計	kWh 千瓦時	12,660,090	10,026,431	27,431,217
Intensity 密度	kWh/RMB' 000 Revenue 千瓦時／人民幣千元收益	2.37	0.65	11.44
Water consumption 用水量				
Total water consumption 用水總量	M ³ 立方米	1,372,720	1,016,212	1,632,092
Intensity 密度	M ³ /RMB' 000 Revenue 立方米／人民幣千元收益	0.26	0.07	0.68

Notes:

- Unless otherwise stated, the emission factors used in calculating the environmental KPIs in this ESG Report are based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEx.
- This Group has not yet disclosed Scope 3 greenhouse gas emissions data for the 2025 financial year. Given the long upstream and downstream value chain in the real estate sector, there are certain difficulties in obtaining relevant external data, and a comprehensive accounting system has therefore not yet been established. The Group will continue to improve its environmental management system and gradually advance the accounting and disclosure of Scope 3 emissions in the future.

附註：

- 除另有列明外，本環境、社會及管治報告中計算環境關鍵績效指標的排放係數乃參照聯交所發佈的「《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》」。
- 本集團2025財年暫未披露範圍3溫室氣體排放數據。鑒於房地產上下游產業鏈較長，外部相關數據獲取存在一定難度，目前暫未建立完善的核算體系。本集團將持續完善環境管理體系，未來逐步推進範圍3排放核算及披露工作。

Social Aspects 社會層面				
KPIs 關鍵績效指標	Unit 單位	2023 二零二三年	2024 二零二四年	2025 二零二五年
Employee Profile 僱員人數分佈				
Total workforce 僱員總數	No. of people 人	2,859	2,266	1,857
Total workforce by employment type 按僱傭類型劃分之僱員總數				
Full-time 全職	No. of people 人	2,859	2,266	1,857
Part-time 兼職	No. of people 人	Nil 無	Nil 無	Nil 無
Total workforce by gender 按性別劃分的僱員總數				
Male 男性	No. of people 人	1,633	1,273	1,010
Female 女性	No. of people 人	1,226	993	847
Total workforce by rank 按等級劃分的僱員總數				
General staff 一般員工	No. of people 人	2,623	1,777	1,426
Middle management 中級管理層	No. of people 人	145	401	350
Senior management 高級管理層	No. of people 人	91	88	81
Total workforce by age group 按年齡組別劃分的僱員總數				
Below 30 30歲以下	No. of people 人	487	257	207
30 – 50 30歲至50歲	No. of people 人	1,606	1,312	1,119
Above 50 50歲以上	No. of people 人	766	697	531
Total workforce by geographic location 按地區劃分的僱員總數				
Mainland China 中國內地		2,851	2,256	1,848
Hong Kong 香港		8	10	9

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Social Aspects 社會層面

KPIs 關鍵績效指標	Unit 單位	2023 二零二三年	2024 二零二四年	2025 二零二五年
Employee Turnover 僱員流失				
Employee turnover rate 僱員流失率	%	74%	63%	58%
Employee turnover rate by gender 按性別劃分的員工流失率				
Male 男性	%	73%	63%	60%
Female 女性	%	75%	61%	56%
Full-time employee's turnover rate by age group 按年齡組別劃分的全職僱員流失率				
Below 30 30 歲以下	%	100%	91%	95%
30 – 50 30 歲至 50 歲	%	57%	62%	49%
Above 50 50 歲以上	%	46%	50%	58%
Employee turnover rate by geographic location 按地區劃分的僱員流失率				
Mainland China 中國內地	%	74%	63%	58%
Hong Kong 香港	%	25%	0%	10%
Development and Training 發展與培訓				
Total workforce trained 受訓僱員總數	No. of people 人	2,859	2,266	1,857
Employees trained by gender 按性別劃分的受訓僱員				
Male 男性	No. of people 人 (%)	1,633 (57%)	1,273 (56%)	1,010 (54%)
Female 女性	No. of people 人 (%)	1,226 (43%)	993 (44%)	847 (46%)

Social Aspects
社會層面

KPIs 關鍵績效指標	Unit 單位	2023 二零二三年	2024 二零二四年	2025 二零二五年
Employees trained by employee category 按僱員類別劃分的受訓僱員				
General staff 一般員工	No. of people 人(%)	2,623 (92%)	1777 (78%)	1426 (77%)
Middle management 中級管理層	No. of people 人(%)	145 (5%)	401 (18%)	350 (19%)
Senior management 高級管理層	No. of people 人(%)	91 (3%)	88 (4%)	81 (4%)
Average training hours per employees by gender 按性別劃分的每名僱員的平均受訓小時				
Male 男性	Hours/employees 小時／人	6	5	9.7
Female 女性	Hours/employees 小時／人	5	5	7.5
Average training hours per employees by employee category 按僱員類別劃分的每名僱員的平均受訓小時				
General staff 一般員工	Hours/employees 小時／人	6	6	10.5
Middle management 中級管理層	Hours/employees 小時／人	11	8	10.4
Senior management 高級管理層	Hours/employees 小時／人	2	2	3.4
Employee occupational health and safety 員工職業健康與安全				
Number of violations related to occupational safety and health 涉及職業安全與健康的違規事件數目	cases 件	0	0	0
Number of work-related fatalities 因工死亡個案數目	cases 件	0	0	0
Number of lost workdays due to work-related injuries 工傷引致損失工作日數	days 天	0	0	0

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港交所《環境、社會及管治報告指引》內容索引

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
A. Environmental A. 環境		
Aspect A1: Emissions 層面 A1：排放物		
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	Emissions Management
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢物的產生等的： (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。	排放管理
KPI A1.1	The types of emissions and respective emissions data.	Overview of Key Performance Indicators
關鍵績效指標 A1.1	排放物種類及相關排放數據。	關鍵績效指標概覽
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions Management
關鍵績效指標 A1.3	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)。	排放管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A1.4	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)。	關鍵績效指標概覽
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	Emissions Management
關鍵績效指標 A1.5	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。	排放管理
KPI 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.	Emissions Management
關鍵績效指標 A1.6	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。	排放管理

Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
A. Environmental		
A. 環境		
Aspect A2: Use of Resources		
層面 A2：資源使用		
General Disclosure	Policies on the efficient use of resources, including energy, water and other raw materials.	Energy Management
一般披露	有效使用資源(包括能源、水及其他原材料)的政策。	能源管理
KPI 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).	Overview of Key Performance Indicators
關鍵績效指標 A2.1	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)。	關鍵績效指標概覽
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Overview of Key Performance Indicators
關鍵績效指標 A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	關鍵績效指標概覽
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Energy Management
關鍵績效指標 A2.3	描述所訂立的能源使用效益目標及為達到目標所採取的步驟。	能源管理
KPI 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.	Energy Management
關鍵績效指標 A2.4	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目標所採取的步驟。	能源管理
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	N/A
關鍵績效指標 A2.5	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。	The Group does not use packaging materials in its business operations. 不適用 本集團並未在其業務運營中使用包裝材料。
Aspect A3: The Environment and Natural Resources		
層面 A3：環境及天然資源		
General Disclosure	Policies on minimising the issuer's significant impact on the environment and natural resources.	Building Green Assets
一般披露	減低發行人對環境及天然資源造成重大影響的政策。	構築綠色資產
KPIA3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Building Green Assets
關鍵績效指標 A3.1	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。	構築綠色資產

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Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
B. Social		
B. 社會		
Aspect B1: Employment		
層面 B1：僱傭		
General Disclosure	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, antidiscrimination, and other benefits and welfare.	Protection of Employee Rights and Interests
一般披露	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： (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。	員工權益保障
KPI B1.1	Total workforce by gender, employment type (full-time or part-time), age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.1	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。	關鍵績效指標概覽
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Overview of Key Performance Indicators
關鍵績效指標 B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	關鍵績效指標概覽

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B2: Health and Safety 層面 B2：健康與安全		
General Disclosure 一般披露	Information on relating to providing a safe working environment and protecting employees from occupational hazards: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關提供安全工作環境及保障僱員避免職業性危害的： (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。	Occupational Health and Safety 職業健康與安全
KPI B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B2.1	過去三年(包括匯報年度)每年因工亡故的人數及比率。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI B2.2	Lost days due to work injury.	Overview of Key Performance Indicators 關鍵績效指標概覽
關鍵績效指標 B2.2	因工傷損失工作日數。	Overview of Key Performance Indicators 關鍵績效指標概覽
KPI B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored.	Occupational Health and Safety 職業健康與安全
關鍵績效指標 B2.3	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。	職業健康與安全

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B3: Development and Training 層面 B3：發展及培訓		
General Disclosure	Policies on improving employees knowledge and skills for discharging duties at work. Description of training activities.	Employee Training and Development
一般披露	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。	員工培育發展
KPI B3.1	The percentage of employees trained by gender and employee category (e.g. senior management and middle management).	Overview of Key Performance Indicators
關鍵績效指標 B3.1	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。	關鍵績效指標概覽
KPI B3.2	The average training hours completed per employee by gender and employee category.	Overview of Key Performance Indicators
關鍵績效指標 B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	關鍵績效指標概覽
Aspect B4: Labour Standards 層面 B4：勞工準則		
General Disclosure	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.	Labor Standards
一般披露	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。	勞工準則
KPI B4.1	Description of measures to review employment practices to avoid child and forced labour.	Labor Standards
關鍵績效指標 B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。	勞工準則
KPI B4.2	Description of steps taken to eliminate such practices when discovered.	Labor Standards
關鍵績效指標 B4.2	描述在發現違規情況時消除有關情況所採取的步驟。	勞工準則

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理		
General Disclosure 一般披露 KPI B5.1	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。 Number of suppliers by geographical region.	Responsible Supply Chain 負責任供應鏈 Such aspect is not considered as material per our materiality assessment and thus such KPI is not disclosed.
關鍵績效指標 B5.1	按地區劃分的供應商數目。	根據我們所進行的 重要性評估，該層面 被視為不重大，故並無 披露該關鍵績效指標。
KPI B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.	Supplier Compliance Management
關鍵績效指標 B5.2	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。	供應商合規管理
KPI B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	Supplier Compliance Management
關鍵績效指標 B5.3	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。	供應商合規管理
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Supplier Compliance Management
關鍵績效指標 B5.4	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。	供應商合規管理



Aspects, General Disclosure, KPIs 層面、一般披露、關鍵績效指標	Description 描述	Section 章節
Aspect B6: Product responsibility 層面 B6：產品責任		
General Disclosure	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.	Excellent Quality
一般披露	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： (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。	卓越品質
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Excellent Quality
關鍵績效指標 B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	卓越品質
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Customer Complaint Management
關鍵績效指標 B6.2	接獲關於產品及服務的投訴數目以及應對方法。	客戶投訴管理
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property Protection
關鍵績效指標 B6.3	描述與維護及保障知識產權有關的慣例。	保護知識產權
KPI B6.4	Description of quality assurance process and recall procedures.	Excellent Quality
關鍵績效指標 B6.4	描述質量檢定過程及產品回收程序。	卓越品質
KPI B6.5	Description of consumer data protection and privacy policies how they are implemented and monitored.	Customer Data Privacy and Security
關鍵績效指標 B6.5	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。	客戶數據隱私及安全

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
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： (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。	Business Ethics 商業道德
KPI B7.1 關鍵績效指標 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。	Business Ethics 商業道德
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Business Ethics 商業道德
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Business Ethics 商業道德
Aspect B8: Community investment 層面 B8：社區投資		
General Disclosure 一般披露	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. 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。	Community Investment and Philanthropy 社會公益慈善
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution. 專注貢獻範疇。	Community Investment and Philanthropy 社會公益慈善
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus area. 在專注範圍所動用資源。	Community Investment and Philanthropy 社會公益慈善

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Climate-related disclosure 氣候相關披露		
Governance 管治	(a) Information on the governance body(s) (which may include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities, including their responsibilities and authority in supervising climate-related matters, relevant competencies and skills, frequency of receiving relevant information, consideration of such matters in strategy and risk management, and target setting and progress toward achieving those targets;	Addressing Climate Change
	(b) The role of management in monitoring, managing and overseeing the governance processes, controls and procedures related to climate-related risks and opportunities, including delegation mechanisms and supervision processes.	
	(a) 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，包括其監督氣候相關事宜的權責、技能勝任能力、獲悉相關資訊的頻率、在策略與風險管理中的考量、對目標制定與達標進度的監督；	應對氣候變化
	(b) 管理層在監察、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，包括委託機制、監督流程。	

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Climate-related Disclosures 氣候相關披露		
Strategy	1. Climate-related risks and opportunities that could reasonably be expected to affect the issuer's cash flows, access to finance or cost of capital in the short, medium or long term; 2. The current and anticipated impacts of climate-related risks and opportunities on the issuer's business model and value chain; 3. The influence of climate-related risks and opportunities on the issuer's strategy and decision-making, including transition plans and resource allocation arrangements; 4. The results of climate-related scenario analysis and climate resilience assessments, including the scenarios used, key assumptions and the implications for strategy.	Addressing Climate Change
策略	1. 合理預期可能在短期、中期或長期影響發行人現金流量、融資渠道或資本成本的氣候相關風險和機遇； 2. 氣候相關風險和機遇對發行人業務模式和價值鏈的當前和預期影響； 3. 氣候相關風險和機遇對發行人策略和決策的影響，包括轉型計劃、資源配置安排； 4. 氣候相關情景分析與氣候韌性評估結果，包括所用情景、關鍵假設、對策略的影響。	應對氣候變化

Aspects, General Disclosure, KPIs 層面、一般披露、 關鍵績效指標	Description 描述	Section 章節
Climate-related Disclosures 氣候相關披露		
Risk Management	(a) The processes used to identify, assess, prioritise and continuously monitor climate-related risks;	Addressing Climate Change
	(b) The processes used to identify, assess, prioritise, and continuously monitor climate-related opportunities;	
	(c) How the above processes are integrated into the issuer's overall risk management framework.	
風險管理	(a) 用於識別、評估、釐定輕重緩急並持續監察氣候相關風險的流程；	應對氣候變化
	(b) 用於識別、評估、釐定輕重緩急並保持監察氣候相關機遇的流程；	
	(c) 上述流程如何融入發行人整體風險管理體系。	
Metrics and Targets	Scope 1 greenhouse gas emissions and the scope	Overview of Key Performance Indicators
	Scope 2 greenhouse gas emissions	Overview of Key Performance Indicators
	Scope 3 greenhouse gas emissions across the value chain	Overview of Key Performance Indicators
指標及目標	範圍1溫室氣體排放及範圍	關鍵績效指標概覽
	範圍2溫室氣體排放	關鍵績效指標概覽
	範圍3溫室氣體排放價值鏈	關鍵績效指標概覽



DIRECTORS' REPORT 董事會報告

The Board hereby presents its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

The Company is an investment holding company. The Group is principally engaged in the property development and provision of property management services, property investment services, project management services and healthcare services business in the People's Republic of China. During the year, there were no significant changes in the nature of the Group's principal activities.

The activities of the subsidiaries of the Company are set out in Note 41(a) to the consolidated financial statements.

An analysis of the Group's performance for the year by operating segments is set out in Note 6 to the consolidated financial statements.

BUSINESS OVERVIEW

In 2025, the global economy continued its arduous recovery amidst a complex and volatile environment. Intertwined factors such as persistent geopolitical conflicts, prevailing trade protectionism, profound restructuring of global industrial chains, and fluctuations in energy and commodity prices continued to constrain global economic growth. Uncertainty surrounding economic policies and the external environment posed ongoing challenges to the stable operation of the world economy.

董事會謹此提呈其報告連同本集團截至二零二五年十二月三十一日止年度的經審核合併財務報表。

主要業務及經營地區分析

本公司為一家投資控股公司。本集團主要在中華人民共和國從事物業開發並提供物業管理服務、物業投資服務、項目管理服務及康養服務業務。年內，本集團的主要業務性質並無重大變動。

本公司附屬公司的業務載於合併財務報表附註41(a)。

本集團按經營分部劃分的表現分析載於合併財務報表附註6。

業務概覽

二零二五年，全球經濟繼續在複雜多變的環境下艱難復甦。地緣政治衝突持續、貿易保護主義盛行、全球產業鏈深刻重構，以及能源與大宗商品價格波動等因素交織疊加，持續制約全球經濟增長。經濟政策與外部環境的不確定性，繼續為世界經濟平穩運行帶來挑戰。



DIRECTORS' REPORT

董事會報告

Against this complex backdrop, China's economy demonstrated strong resilience and steady vitality, with the annual gross domestic product reaching RMB140,187.9 billion, representing a year-on-year increase of 5.0%. The accelerated development of new productive forces, coupled with the synergistic effects of consumption, investment and exports, collectively supported the nation's sustained economic recovery. Meanwhile, the domestic economy still faces structural challenges and periodic pressures. Persistent issues such as supply - demand imbalances in certain industries, relatively weak market sentiment and insufficient investment momentum require continued efforts to resolve.

In 2025, the real estate market exhibited a complex state of "structural divergence and expectation reshaping". Annual sales floor area reached 890 million square meters, with the sales value amounting to RMB8.4 trillion, representing year-on-year decreases of 9% and 13%, respectively. Central and local governments rolled out a series of policy packages, including reducing down payment ratios and interest rates, relaxing purchase restrictions and revising standards for ordinary residential properties, in an effort to stabilise market expectations. Market sentiment in key cities showed initial signs of recovery, inventory reduction for commercial housing achieved phased results and risk resolution for real estate enterprises progressed steadily. However, the industry as a whole remains in a period of profound transformation, with significant tasks ahead, including rebuilding market confidence, reshaping development models, and preventing and mitigating risks.

Facing the challenging industry landscape and market pressures, the Group consistently adhered to the principle of prioritising stability, making delivery guarantees and risk prevention the core priorities for the year. In 2025, the Group successfully completed project deliveries in several cities across the country, including Lu'an, Zhangjiagang, Nantong, etc., effectively fulfilling its corporate responsibilities and safeguarding owners' interests. In response to market changes, the Group proactively optimised its business structure, continuously strengthened full-process cost control and enhanced lean operational management. Besides, the Group rigorously managed operational risks, improved capital allocation and utilization efficiency and steadily strengthened cash flow security and risk resilience, laying a solid foundation for the Group's stable and healthy development.

在此複雜背景下，中國經濟展現出強大韌性與穩健活力，全年國內生產總值達人民幣1,401,879億元，同比增長5.0%。新質生產力加速形成，消費、投資與出口協同發力，共同支撐國內經濟持續復甦。與此同時，國內經濟仍面臨結構性挑戰與週期性壓力，部分行業供需失衡、市場信心偏弱、投資動力不足等問題依然突出，需要持續化解。

二零二五年，房地產市場呈現「結構分化、預期重塑」的複雜格局。全年商品房銷售面積達8.9億平方米，銷售金額為人民幣8.4萬億元，同比分別下跌9%及13%。中央與地方政府接連推出降首付、降利率、解限購、調整普宅標準等多項政策組合拳，穩定市場預期。重點城市市場情緒初現回暖跡象，商品房去庫存取得階段性成效，房企風險化解工作穩步推進。然而，整個行業仍處於深度轉型期，重建市場信心、重塑發展模式、防範化解風險等任務依然艱巨。

面對行業艱難格局與市場壓力，本集團始終堅持穩中求進的工作基調，將保交付、防風險作為全年核心任務。二零二五年，本集團在六安、張家港、南通等全國多個城市順利完成項目交付，切實履行企業責任，保障業主權益。因應市場變化，本集團主動優化業務結構，持續強化全流程成本管控，提升精益運營管理水平。同時，本集團嚴格把控經營風險，提升資金統籌與使用效率，築牢現金流安全防線，增強抗風險韌性，為本集團穩健健康發展奠定堅實基礎。

PROPERTY DEVELOPMENT AND INVESTMENT PROJECTS

As at 31 December 2025, the Group's property portfolio comprised 48 property development and investment projects with an aggregate gross floor area ("GFA") of 8,051,761 sq. m. under various stages of development remaining unsold in various cities in the PRC. The following table sets forth a summary of the Group's property development and investment projects as at 31 December 2025:

房地產開發及投資項目

於二零二五年十二月三十一日，本集團的物業組合包括位於中國多個城市處於不同開發階段且尚未售出的48個房地產開發及投資項目，總建築面積（「建築面積」）8,051,761平方米。下表概述本集團於二零二五年十二月三十一日的房地產開發及投資項目：

Project	項目	Site Area ⁽¹⁾ 佔地面積 ⁽¹⁾ (sq.m.) (平方米)	Total GFA ⁽²⁾ 總建築面積 ⁽²⁾ (sq.m.) (平方米)	Total GFA under various stages of development remaining unsold ⁽³⁾ 處於不同 開發階段且 尚未出售的 總建築面積 ⁽³⁾ (sq.m.) (平方米)
Jiangxi Region	江西區域	518,179	1,483,281	789,222
Tian Jian Region	天津區域	550,730	1,501,362	689,058
Hunan Region	湖南區域	328,417	1,265,179	1,044,502
Zhejiang Region	浙江區域	148,843	508,597	228,243
Jiangsu Region	江蘇區域	448,028	1,109,128	820,630
Shandong Region	山東區域	1,092,904	3,087,820	2,034,047
Anhui Region	安徽區域	270,467	669,202	321,426
Hubei Region	湖北區域	100,411	112,217	80,416
Guangdong Region	廣東區域	609,612	1,981,733	1,645,468
Fujian Region	福建區域	154,359	473,505	398,749
TOTAL	總計	4,221,950	12,192,024	8,051,761

1. Information for "site area" is based on relevant land use rights certificates, land grant contracts, tender documents, or other relevant agreements (as the case may be).

2. "Total GFA" is based on surveying reports, construction works commencement permits and/or construction works planning permits or the relevant land grant contract and/or public tender, listing-for-sale or auction confirmation letter.

3. "Total GFA under various stages of development remaining unsold" includes the GFA of the completed projects remaining unsold, GFA of projects under development and the GFA of projects for future development.

1. 有關「佔地面積」的資料乃基於相關土地使用權證、土地出讓合同、招標文件或其他相關協議（視情況而定）。

2. 「總建築面積」乃基於測量報告、建築工程施工許可證及／或建設工程規劃許可證或相關土地出讓合同及／或公開招標、掛牌出讓或拍賣確認書。

3. 「處於不同開發階段且尚未售出的總建築面積」包括尚未售出的已竣工項目的建築面積、開發中項目的建築面積以及可供未來發展的項目的建築面積。

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Revenue

Revenue for the 31 December 2025 decreased by 70.8% to approximately RMB2,398.6 million from approximately RMB8,200.7 million for the year ended 31 December 2024. The decrease in total revenue was attributable to the decrease in the GFA delivered.

The following table sets out a breakdown of the Group's revenue, GFA delivered and recognised average selling price (the "ASP") by geographical segments for the years indicated:

財務回顧

收益

收益由截至二零二四年十二月三十一日止年度的約人民幣8,200.7百萬元減少70.8%至二零二五年十二月三十一日的約人民幣2,398.6百萬元。收益總額的有關減少乃由於已交付建築面積減少。

下表載列所示年度按地區分部劃分的本集團收益、已交付建築面積及已確認平均售價(「平均售價」)之明細：

		For the year ended 31 December 截至十二月三十一日止年度					
		2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年	2025 二零二五年	2024 二零二四年
		Revenue 收益 (RMB' 000) (人民幣千元)		GFA Delivered 已交付建築面積 (sq. m.) (平方米)		Recognised ASP 已確認平均售價 (RMB per sq. m.) (人民幣元/平方米)	
Greater Western Taiwan	泛海峽西岸經濟區						
Straits Economic Zone		395,117	1,890,807	37,788	197,019	10,456	9,597
Central and Western Regions	中西部地區	1,333,310	4,049,563	151,848	399,461	8,781	10,138
Bohai Economic Rim	環渤海經濟區	67,249	754,278	16,118	109,104	4,172	6,913
Greater Bay Area	大灣區	140,224	1,046,075	15,448	117,420	9,077	8,909
Others	其他						
- Property management services and community value-added services	- 物業管理服務及社區增值服務	369,768	373,420	—	—	—	—
- Project management services	- 項目管理服務	—	291	—	—	—	—
- Rental income	- 租金收入	16,240	23,142	—	—	—	—
- Others	- 其他	76,691	63,087	—	—	—	—
Total	總計	2,398,599	8,200,663	221,202	823,004	8,752	9,405



The decrease in property sales income was attributable to the product mix difference of different projects. Total GFA delivered decreased by 73.1% from 823,004 sq.m. for the year ended 31 December 2024 to 221,202 sq.m. for the year ended 31 December 2025. The recognised ASP also decreased from RMB9,405 per sq.m. for the year ended 31 December 2024 to RMB8,752 per sq.m. for the year ended 31 December 2025.

Others mainly represent revenue from property management services, value-added services and community value-added services provided by Redco Healthy Living Company Limited (“**Redco Healthy**”), a subsidiary of the Company. The project management services income mainly refers to the income from the provision of management and consultancy services to project companies.

Gross loss

Gross loss decreased by 48.3% to approximately RM1,397.1 million for the year ended 31 December 2025 from approximately RMB2,701.4 million for the year ended 31 December 2024. The Group recorded a gross loss margin of 58.25% for the year ended 31 December 2025 (2024: 32.94%). The gross loss was mainly attributable to the unfavorable macroeconomic environment and the downturn of the real estate industry in the PRC, leading to low or negative gross profit margin for projects completed and/or delivered. During the year ended 31 December 2025, the number of delivered projects with negative gross profit margins increased compared to the year ended 31 December 2024, resulting in a corresponding reduction in gross loss.

物業銷售收入的減少歸因於不同項目的產品組合差異。已交付總建築面積由截至二零二四年十二月三十一日止年度的823,004平方米減少73.1%至截至二零二五年十二月三十一日止年度的221,202平方米。已確認平均售價亦由截至二零二四年十二月三十一日止年度的每平方米人民幣9,405元減少至截至二零二五年十二月三十一日止年度的每平方米人民幣8,752元。

其他主要指由力高健康生活有限公司（「**力高健康**」）（本公司一間附屬公司）提供物業管理服務、增值服務及社區增值服務產生的收益。項目管理服務收入主要是向項目公司提供的管理及諮詢服務所產生收入。

毛損

毛損由截至二零二四年十二月三十一日止年度的約人民幣2,701.4百萬元減少48.3%至截至二零二五年十二月三十一日止年度的約人民幣1,397.1百萬元。本集團於截至二零二五年十二月三十一日止年度錄得毛損率58.25%（二零二四年：32.94%）。毛損主要由於不利的宏觀經濟環境及中國房地產市場下行，導致已竣工及／或已交付項目的毛利率偏低或為負值。截至二零二五年十二月三十一日止年度，毛利率為負值的已交付項目數量較截至二零二四年十二月三十一日止年度有所增加，導致毛損相應減少。

Other income, gains and losses, net

Other net losses decreased by 62.0% to RMB50.4 million for the year ended 31 December 2025, compared to RMB132.5 million for the year ended 31 December 2024. This decrease was primarily due to decrease in the losses on the disposal of subsidiaries by RMB145.7 million and impairment losses of property, plant and equipment by RMB43.3 million, countered by increase in the exchange losses resulting from the depreciation of the USD and RMB against the HKD during the year ended 31 December 2025.

Selling and market expenses

Selling and marketing expenses decreased by 48.2% to approximately RMB103.9 million for the year ended 31 December 2025, compared with approximately RMB200.7 million for the year ended 31 December 2024. These expenses primarily comprised costs related to the promotion of the Group's properties and sales commissions paid to the sales teams. The decline was mainly attributable to the Group's stringent control over marketing expenditures and the decrease in contract sales during the year ended 31 December 2025.

General and administrative expenses

General and administrative expenses decreased by 4.1% to approximately RMB361.7 million for the year ended 31 December 2025, compared with approximately RMB377.2 million for the year ended 31 December 2024. These expenses mainly comprised staff salaries and benefits for administrative personnel, office and professional service fees, as well as other general corporate expenses. The decrease was primarily attributable to the Group's stringent cost control measures and the streamlined management structure implemented during the year ended 31 December 2025.

其他收入、收益及虧損淨額

其他虧損淨額由截至二零二四年十二月三十一日止年度的人民幣132.5百萬元減少62.0%至截至二零二五年十二月三十一日止年度的人民幣50.4百萬元。減少主要由於出售附屬公司的虧損減少人民幣145.7百萬元以及物業、廠房及設備減值虧損減少人民幣43.3百萬元，但被截至二零二五年十二月三十一日止年度因美元及人民幣兌港元貶值導致的匯兌虧損增加所抵銷。

銷售及營銷開支

銷售及營銷開支由截至二零二四年十二月三十一日止年度的約人民幣200.7百萬元減少48.2%至截至二零二五年十二月三十一日止年度的約人民幣103.9百萬元。該等開支主要包括與本集團物業推銷相關的費用及向銷售團隊支付的銷售佣金。減少主要由於本集團截至二零二五年十二月三十一日止年度嚴格控制營銷開支及合約銷售額減少。

一般及行政開支

一般及行政開支由截至二零二四年十二月三十一日止年度的約人民幣377.2百萬元減少4.1%至截至二零二五年十二月三十一日止年度的約人民幣361.7百萬元。該等開支主要包括行政人員的薪金及福利、辦公室及專業服務費以及其他一般企業開支。減少主要由於本集團於截至二零二五年十二月三十一日止年度實施的嚴格成本控制措施及精簡的管理架構。



Decrease in fair value of investment properties

The decrease in fair value of investment increased by 59.9% to approximately RMB195.0 million for the year ended 31 December 2025, compared with approximately RMB122.0 million for the year ended 31 December 2024.

The increase in the decrease in the fair value of investment properties was mainly attributable to the continued downturn in the property market, particularly in regions where the Group's investment properties are located, resulting in lower market valuations. The revaluation adjustment reflected declines in average selling prices and rental yields, as well as revised assumptions adopted by the independent valuers during the year ended 31 December 2025.

Impairment losses on financial assets, net of reversal

Impairment losses on financial assets, net of reversal, increased from approximately RMB11.6 million for the year ended 31 December 2024 to approximately RMB70.8 million for the year ended 31 December 2025. The increase was primarily attributable to higher impairment provisions recognised for trade and other receivables, reflecting the increased credit risk and reduced recoverability of certain outstanding balances amid a more challenging business and market environment during the year.

Finance costs

Finance costs increased by 462.1% to approximately RMB1,473.7 million for the year ended 31 December 2025 from approximately RMB262.2 million for the year ended 31 December 2024. Such increase was mainly due to the increase in interest expense which was not eligible to be capitalised to projects under development.

Share of loss of investments accounted for using the equity method, net

The Group recorded net income from investments accounted for using the equity method of approximately RMB0.4 million for the year ended 31 December 2025, as compared with a net loss of approximately RMB20.5 million for the year ended 31 December 2024. The turnaround from loss to income was primarily attributable to the Group's share of profits from certain joint ventures during the year ended 31 December 2025, whereas the joint ventures and associates recorded net operating losses in the year ended 31 December 2024.

投資物業公平值減少

投資物業公平值減少由截至二零二四年十二月三十一日止年度的約人民幣122.0百萬元增加59.9%至截至二零二五年十二月三十一日止年度的約人民幣195.0百萬元。

投資物業公平值減少增加主要由於物業市場持續低迷(尤其是本集團投資物業所在的地區)，導致市場估值下降。重估調整反映截至二零二五年十二月三十一日止年度平均售價及租金收益率的下降，以及獨立估值師採納的經修訂假設。

金融資產減值虧損(扣除撥回)

金融資產減值虧損(扣除撥回)由截至二零二四年十二月三十一日止年度的約人民幣11.6百萬元增加至截至二零二五年十二月三十一日止年度的約人民幣70.8百萬元。增加主要由於就貿易及其他應收款項確認的減值撥備增加，反映在本年度更具挑戰性的業務及市場環境下，信貸風險增加及若干未償還結餘的可收回性降低。

融資成本

融資成本由截至二零二四年十二月三十一日止年度的約人民幣262.2百萬元增加462.1%至截至二零二五年十二月三十一日止年度的約人民幣1,473.7百萬元。增加主要由於在建項目不符合資格作資本化的利息開支增加。

應佔按權益法入賬的投資虧損淨額

本集團截至二零二四年十二月三十一日止年度的應佔按權益法入賬的投資虧損淨額約人民幣20.5百萬元轉為截至二零二五年十二月三十一日止年度的應佔按權益法入賬的投資收益淨額約人民幣0.4百萬元。扭虧為盈主要由於本集團截至二零二五年十二月三十一日止年度應佔若干合營企業的利潤，而合營企業及聯營公司於截至二零二四年十二月三十一日止年度則錄得營運虧損淨額。

Income tax (expense) credit

Income tax changed from an income tax credit of approximately RMB134.1 million for the year ended 31 December 2024 to an income tax expense of approximately RMB284.0 million for the year ended 31 December 2025. The change from a credit to an expense was mainly attributable to two factors. Firstly, certain project companies within the Group continued to incur significant losses. Based on the latest business forecasts and financial projections, the management determined that it is no longer probable that sufficient future taxable profits will be available to utilise the deferred tax assets previously recognised in respect of deductible temporary differences arising from the impairment of inventories. Accordingly, these deferred tax assets were written off during the year ended 31 December 2025, resulting in a corresponding charge to the consolidated statement of profit or loss. Secondly, the increase in land appreciation tax by RMB222.6 million for the year ended 31 December 2025 was attributable to an additional charge of land appreciation tax arising from finalisation of selling prices for certain property projects.

Loss for the year

The Group recorded a total loss for the year of approximately RMB3,931.9 million for the year ended 31 December 2025 (2024: RMB 3,688.3 million), representing an increase of approximately RMB243.6 million compared with the previous year. The increase in loss was mainly attributable to a substantial decline in revenue to approximately RMB2,398.6 million (2024: RMB8,200.7 million), primarily resulting from lower property sales and the timing of project completions and deliveries during the year. In addition, finance costs rose significantly to approximately RMB1,473.7 million (2024: RMB262.2 million), reflecting higher average borrowings and interest expenses. Fair value losses on investment properties and impairment losses on financial and contract assets also contributed to the total loss. These adverse impacts were partly offset by reductions in selling, marketing, and administrative expenses due to the Group's ongoing cost-control initiatives. Nevertheless, after taking into account the derecognition of deferred tax assets related to the impairment of inventories and the reversal of a prior-year over-provision for land appreciation tax, the Group's total loss for the year ended 31 December 2025 increased to RMB3,931.9 million.

所得稅(開支)抵免

所得稅由截至二零二四年十二月三十一日止年度的所得稅抵免約人民幣134.1百萬元轉為截至二零二五年十二月三十一日止年度的所得稅開支約人民幣284.0百萬元。由抵免轉為開支主要由於兩個因素。首先，本集團內若干項目公司持續產生重大虧損。根據最新業務預測及財務預測，管理層確定，未來將不可能有足夠的應課稅利潤可用於抵扣先前就存貨減值產生的可抵扣暫時性差異而確認的遞延稅項資產。因此，該等遞延稅項資產於截至二零二五年十二月三十一日止年度被撤銷，導致合併損益表產生相應開支。其次，截至二零二五年十二月三十一日止年度，由於若干物業項目售價最終確定而產生額外土地增值稅，令土地增值稅增加人民幣222.6百萬元。

年內虧損

本集團截至二零二五年十二月三十一日止年度錄得年內虧損總額約人民幣3,931.9百萬元(二零二四年：人民幣3,688.3百萬元)，較上一年度增加約人民幣243.6百萬元。虧損增加主要由於收入大幅下降至約人民幣2,398.6百萬元(二零二四年：人民幣8,200.7百萬元)，主要由於年內物業銷售減少及項目竣工及交付時間安排。此外，融資成本顯著增加至約人民幣1,473.7百萬元(二零二四年：人民幣262.2百萬元)，反映平均借款及利息開支增加。投資物業公平值虧損以及金融資產及合約資產減值虧損亦導致虧損總額增加。該等不利影響部分被本集團持續的成本控制措施帶來的銷售、營銷及行政開支減少所抵銷。然而，經考慮終止確認與存貨減值相關的遞延稅項資產及轉回上一年度土地增值稅超額撥備的影響，本集團截至二零二五年十二月三十一日止年度的虧損總額增加至人民幣3,931.9百萬元。



Loss for the year attributable to owners of the Company

The loss for the year attributable to owners of the Company amounted to approximately RMB 2,952.9 million for the year ended 31 December 2025 (2024: RMB 2,759.6 million). As discussed under “Loss for the year” above, the increase in loss was mainly due to lower recognised revenue from property sales, higher finance costs, and continued fair value and impairment losses, partially offset by reduced operating expenses resulting from the Group’s ongoing cost-control initiatives.

LIQUIDITY AND CAPITAL RESOURCES

Cash Position

The Group had cash and cash equivalents of approximately RMB198.5 million (31 December 2024: RMB332.9 million) and restricted cash of RMB369.7 million (31 December 2024: RMB478.5 million) as at 31 December 2025. As at 31 December 2025, the Group’s cash and cash equivalents were mainly denominated in RMB.

Borrowings

As at 31 December 2025, the Group had borrowings of approximately RMB16,740.2 million (31 December 2024: RMB15,991.5 million) which were denominated in RMB, US\$ and HK\$.

本公司所有者應佔年內虧損

截至二零二五年十二月三十一日止年度，本公司所有者應佔年內虧損約為人民幣2,952.9百萬元(二零二四年：人民幣2,759.6百萬元)。如上文「年內虧損」所述，虧損增加主要由於已確認的物業銷售收入減少、融資成本增加，以及持續的公平值及減值虧損，部分被本集團持續的成本控制措施導致經營開支減少所抵銷。

流動資金及資本資源

現金狀況

於二零二五年十二月三十一日，本集團擁有現金及現金等價物約人民幣198.5百萬元(二零二四年十二月三十一日：人民幣332.9百萬元)及受限制現金人民幣369.7百萬元(二零二四年十二月三十一日：人民幣478.5百萬元)。於二零二五年十二月三十一日，本集團現金及現金等價物主要以人民幣列值。

借款

於二零二五年十二月三十一日，本集團的借款約為人民幣16,740.2百萬元(二零二四年十二月三十一日：人民幣15,991.5百萬元)，借款以人民幣、美元及港元計值。

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		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	– 優先票據，包括應計利息	9,003,937	8,138,211
– Bank borrowings	– 銀行借款	7,736,271	7,853,256
		<u>16,740,208</u>	<u>15,991,467</u>
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期 計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	16,195,521	15,681,357
More than one year, but not more than two years	一年以上但不超過兩年	450,278	300,235
More than two years, but not more than five years	兩年以上但不超過五年	93,182	7,405
More than five years	五年以上	1,227	2,470
		<u>16,740,208</u>	<u>15,991,467</u>
The carrying amounts of bank and other borrowings that based on scheduled repayment date and/or become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	基於預定還款日期及／或 因違反貸款契約而立即到期 應付及／或包含按要求 償還條款的銀行及其他 借款的賬面值， 呈列於流動負債項下		
		<u>(16,201,657)</u>	<u>(15,688,767)</u>
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	<u>538,551</u>	<u>302,700</u>
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	11,534,594	10,698,514
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	5,205,614	5,292,953
		<u>16,740,208</u>	<u>15,991,467</u>
Analysed as:	分析為：		
– Secured	– 有抵押	16,734,518	15,987,547
– Unsecured	– 無抵押	5,690	3,920
		<u>16,740,208</u>	<u>15,991,467</u>

The amounts based on the scheduled repayment dates set out in the loan agreements and the maturities of the Group's total borrowings at the respective balance sheet dates (i.e. ignoring the effect of any repayment on demand clause) are shown below:

本集團於各資產負債表日期的借款總額的金額(基於貸款協議所載預定還款日期)及屆滿期限(即忽略任何按要求償還條款的影響)載列如下:

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Amounts of borrowings that are repayable:	須於下列期限償還的借款金額:		
- Within 1 year	- 1年內	16,195,521	15,681,357
- Between 1 and 2 years	- 1至2年	450,278	300,235
- Between 2 and 5 years	- 2至5年	93,182	7,405
- More than 5 years	- 5年以上	1,227	2,470
Total borrowings	借款總額	16,740,208	15,991,467

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carrying floating rate of interests that are at market rate.

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

OTHER PERFORMANCE INDICATORS

Gearing ratio

As at 31 December 2025, the Group's gearing ratio was -288.8% (31 December 2024: -1,056%). It is calculated as net debt divided by total deficiency. Net debt is calculated as total borrowing less cash and bank balance (including cash and cash equivalents and restricted cash). Total deficiency/equity is as shown in the consolidated balance sheet.

Net current liabilities/assets and current ratio

As at 31 December 2025, the Group's net current liabilities amounted to approximately RMB7,280.0 million (31 December 2024: RMB3,872.8 million). The Group's current ratio, which is calculated as current assets divided by current liabilities, was approximately 0.83 times as at 31 December 2025 (31 December 2024: 0.91 times).

Financial guarantees

The Group had the following financial guarantees on mortgage facilities as at the dates below:

其他績效指標

負債比率

於二零二五年十二月三十一日，本集團的負債比率為-288.8%（二零二四年十二月三十一日：-1,056%），乃按照債務淨額除以總虧絀計算。債務淨額按借款總額減去現金及銀行結餘（包括現金及現金等價物以及受限制現金）計算。總虧絀／權益載列於合併資產負債表。

流動負債／資產淨值與流動比率

於二零二五年十二月三十一日，本集團的流動負債淨值約為人民幣7,280.0百萬元（二零二四年十二月三十一日：人民幣3,872.8百萬元）。於二零二五年十二月三十一日，本集團流動比率（按流動資產除以流動負債計算）約為0.83倍（二零二四年十二月三十一日：0.91倍）。

財務擔保

本集團於以下日期因按揭融資的財務擔保：

		As at 31 December 於十二月三十一日	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	6,123,372	9,313,630

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties 就本集團物業若干買家按揭融資提供的擔保	6,123,372	9,313,630

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees are immaterial.

(a) 按揭融資的擔保

本集團於下列各報告期末按揭融資的財務擔保如下：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時。

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留法律業權及接管相關物權的所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。



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(b) Corporate guarantees provided by the Group's subsidiaries

As at 31 December 2025 and 31 December 2024, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings. The Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings. As at 31 December 2025, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,293,920,000 (2024: RMB1,322,930,000).

(d) Others

As at 31 December 2025, the Company provided a third party with guarantee in respect of its borrowing amounting to US\$75,000,000 (equivalent to approximately RMB536,888,000) (31 December 2024: US\$75,000,000 (equivalent to approximately RMB539,130,000)). The maximum guarantee exposure refers to the total liability that would arise if all borrowers covered by financial guarantee contracts were to default. At 31 December 2025 and 31 December 2024, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the both years.

The Company provided a guarantee of US\$11.8 million (equivalent to RMB84,465,000) to an independent third party. With reference to valuation carried out by an independent qualified professional valuer, the Directors of the Company are of the opinion that the fair value of this guarantee as at dates of initial recognition and the end of the reporting period were considered insignificant.

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2025 and 31 December 2024.

(b) 本集團附屬公司提供的公司擔保

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團附屬公司之間存在就借款相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。於二零二五年十二月三十一日，該等已提取借款使用的擔保金額約為人民幣1,293,920,000元（二零二四年：人民幣1,322,930,000元）。

(d) 其他

於二零二五年十二月三十一日，本公司向一名第三方提供借款擔保，金額為75,000,000美元（相當於約人民幣536,888,000元）（二零二四年十二月三十一日：75,000,000美元（相當於約人民幣539,130,000元））。最高擔保風險敞口指倘所有借款人違反財務擔保合約產生的負債總額。於二零二五年十二月三十一日及二零二四年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於上述兩個年度並無於損益中確認虧損撥備。

本公司向一名獨立第三方提供擔保11.8百萬美元（相當於人民幣84,465,000元），經參考獨立合資格專業估值師進行的估值，本公司董事認為，於初始確認日期及報告期末該擔保的公平值並不重大。

除上文所披露者外，於二零二五年十二月三十一日及二零二四年十二月三十一日本集團及本公司並無其他重大財務擔保。



EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 1,857 employees (31 December 2024: 2,266 employees). For the year ended 31 December 2025, the remuneration of the Group's employees (including Directors' emoluments) amounted to approximately RMB290.4 million. The remuneration of the Group's employees includes basic salaries, allowances, bonus and other employee benefits. The Group's remuneration policy for the Directors and senior management members was based on their experience, level of responsibility and general market conditions. Any discretionary bonus and other merit payments are linked to the profit performance of the Group and the individual performance of the Directors and senior management members. The Group provided on-the-job training, induction courses together with other training programmes for the employees at different levels to raise their professionalism during the year ended 31 December 2025.

CHARGE ON ASSETS

As at 31 December 2025, the borrowings of the Group were secured by (i) corporate guarantees of the Company; (ii) certain land and properties under development for sale provided by the Group's subsidiaries; (iii) an investment property; and (iv) the Group's equity interests in certain subsidiaries.

The Group's senior notes are guaranteed by certain subsidiaries of the Company which are located in the PRC and secured by shares of certain subsidiaries of the Company which are incorporated outside the PRC.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團聘有合共1,857名僱員（二零二四年十二月三十一日：2,266名僱員）。截至二零二五年十二月三十一日止年度，本集團僱員薪酬（包括董事酬金）約人民幣290.4百萬元。本集團僱員的薪酬包括基本薪金、津貼、花紅及其他僱員福利。本集團就董事及高級管理層成員訂立的薪酬政策乃以其經驗、職責水平及整體市場狀況為依據。任何酌情花紅及其他獎賞均與本集團的業績表現以及董事及高級管理層成員的個人表現掛鉤。截至二零二五年十二月三十一日止年度，本集團為不同級別的僱員提供在職培訓、入職課程以及其他培訓安排，以提高其專業素養。

資產抵押

於二零二五年十二月三十一日，本集團之借款乃由(i)本公司之公司擔保；(ii)本集團附屬公司提供的若干土地及持作出售的開發中物業；(iii)一項投資物業；及(iv)本集團於若干附屬公司之股權所抵押。

本集團之優先票據由本公司若干位於中國之附屬公司作擔保，並由本公司若干於中國境外註冊成立之附屬公司之股份作抵押。

RULE 13.18 OF THE LISTING RULES

On 25 March 2022, a facility agreement (the “**2022 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan in the aggregate principal amount of HK\$955,500,000 for a term of 36 months from the date of the 2022 Facility Agreement.

On 23 March 2021, the Company (as borrower) and Nanyang Commercial Bank Limited (as leader) entered into a facility agreement (the “**2021 Facility Agreement**”) in respect of a term loan facility in the aggregate principal amount of HK\$117,000,000 for a term of 36 months from the date of the 2021 Facility Agreement.

On 11 December 2020, a facility agreement (the “**2020 Facility Agreement**”) was entered into by (among others) the Company (as borrower), certain financial institutions (as lenders) and a facility agent in respect of a term loan facility in the aggregate principal amount of US\$100,000,000 for a term of 36 months from the date of the 2020 Facility Agreement. Subject to the terms of the 2020 Facility Agreement, the total commitment may be increased to not more than US\$150,000,000 as a result of the accession of lender(s).

The 2022 Facility Agreement, the 2021 Facility Agreement and the 2020 Facility Agreement together called the “Facility Agreements”.

Under each of the Facility Agreements, it will be an event of default if:

- i. Mr. Huang and Mr. Wong individually or collectively do not or cease to hold (directly or indirectly) 51% or more of the beneficial shareholding interest, carrying 51% or more of the voting rights, in the issued share capital of the Company or do not or cease to maintain management control over the Company; or
- ii. Mr. Huang is not or ceases to be the president and an executive director of the board of directors of the Company.

上市規則第 13.18 條

於二零二二年三月二十五日，(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為955,500,000港元的定期貸款融資訂立融資協議(「**二零二二年融資協議**」)，年期為自二零二二年融資協議日期起計為期36個月。

於二零二一年三月二十三日，本公司(作為借款人)與南洋商業銀行有限公司(作為貸款人)就一項本金總額為117,000,000港元的定期貸款融資訂立融資協議(「**二零二一年融資協議**」)，年期為自二零二一年融資協議日期起計為期36個月。

於二零二零年十二月十一日，(其中包括)本公司(作為借款人)、若干金融機構(作為貸款人)以及融資代理人就一項本金總額為100,000,000美元的定期貸款融資訂立融資協議(「**二零二零年融資協議**」)，年期為自二零二零年融資協議日期起計為期36個月。受二零二零年融資協議條款所限，承諾總額可能會因加入貸款人而不得增加超過150,000,000美元。

二零二二年融資協議、二零二一年融資協議及二零二零年融資協議統稱為「融資協議」。

根據各融資協議，倘出現以下情況，即屬發生違約事件：

- i. 黃若青先生及黃先生個別或共同並無或不再直接或間接持有本公司已發行股本中51%或以上的實益股權權益(附帶51%或以上的投票權)，或並無或不再對本公司維持管理控制權；或
- ii. 黃若青先生不是或不再擔任本公司總裁兼董事會執行董事。



On and at any time after the occurrence of an event of default which is continuing, the facility agent may cancel all or part of the commitments, or declare that all or part of the loans, together with accrued interest, and all other amounts accrued or outstanding be immediately due and payable.

As at 31 December 2025, US\$90,000,000, HK\$99,450,000 and HK\$955,500,000 remained outstanding under the 2020 Facility Agreement, 2021 Facility Agreement and 2022 Facility Agreement, respectively.

The Company will continue to make relevant disclosure in its subsequent interim and annual reports of the Company pursuant to Rule 13.21 of the Listing Rules for as long as circumstances giving rise to the obligation under Rule 13.18 of the Listing Rules continue to exist. Save as disclosed, the Company does not have any disclosure obligation under Rules 13.20 and 13.22 of the Listing Rules.

Save as disclosed above, as at 31 December 2025, the Company did not have other disclosure obligations under Rule 13.18 of the Listing Rules.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no significant investments held, nor were there any material acquisitions or disposals of subsidiaries and associated companies during the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Company did not have any plans of significant investments or capital assets as at 31 December 2025.

發生違約事件時及發生違約事件後持續期間的任何時間，融資代理人可取消全部或部分承諾，或宣佈全部或部分貸款連同其應計利息以及所有其他應計或尚欠的款項即時到期及須予償還。

於二零二五年十二月三十一日，二零二零年融資協議、二零二一年融資協議及二零二二年融資協議項下分別90,000,000美元、99,450,000港元及955,500,000港元尚未償還。

只要引致上市規則第13.18條項下責任的狀況持續存在，本公司將繼續根據上市規則第13.21條在其後中期報告及年度報告中作出相關披露。除所披露者外，根據上市規則第13.20及13.22條，本公司並無承擔任何披露責任。

除上述所披露者外，於二零二五年十二月三十一日，根據上市規則第13.18條，本公司概無其他披露責任。

所持有重大投資以及重大附屬公司及聯營公司收購及出售事項

於截至二零二五年十二月三十一日止年度並無持有重大投資，亦無任何重大附屬公司及聯營公司收購或出售事項。

重大投資或資本資產的未來計劃

本公司於二零二五年十二月三十一日並無有關重大投資或資本資產的任何計劃。

IMPORTANT EVENTS AFFECTING THE GROUP AFTER 31 DECEMBER 2025

Disposal of assets for settlement of liabilities

As disclosed in the Company's announcement dated 16 January 2026, the Company entered into the Debts Settlement Framework Agreement with Redco Healthy (a 75%-owned subsidiary of the Group), pursuant to which it was conditionally agreed that the Group shall dispose the Assets to Redco Healthy (the "Assets Transfer") at an aggregate consideration of RMB159,123,000.

The consideration for the Assets Transfer receivable by the Group shall be offset against the outstanding Refundable Deposits in the amount of approximately RMB68 million and service fees payables to Redco Healthy Group from the Group, up to aggregate amount of RMB159,123,000 on a dollar-to-dollar basis, and thus no cash payment will be made by Redco Healthy Group to the Group for the purpose of the Assets Transfer.

Details of the above are set out in the Company's announcement dated 16 January 2026.

Since 31 December 2025 and up to the date of this report, the downturn in the real estate industry in the PRC has had an impact on the Group's going concern assessment as detailed in the note 2 to the consolidated financial statements contained in this report.

Save as disclosed above, no other important event affecting the Group has taken place since 31 December 2025 and up to the date of this report.

2026 OUTLOOK

The global economic recovery is expected to remain tortuous and volatile. External uncertainties, such as geopolitical conflicts and trade frictions, may continue to exert spillover effects on China's economy and the real estate sector. The Chinese economy will persist in pursuing high-quality development, accelerate the cultivation of new productive forces and promote the optimisation and upgrading of its industrial structure. With the advancement of urbanisation and the enhancement of urban functions, the potential of market demand will gradually be unleashed, providing support for the industry to stabilise and bottom out.

二零二五年十二月三十一日後影響本集團的重要事件

處置資產以清償債務

誠如本公司日期為二零二六年一月十六日的公告所披露，本公司與力高健康(本集團擁有75%權益之附屬公司)訂立債務清償框架協議，據此，訂約雙方有條件同意，本集團應將資產出售予力高健康(「資產轉讓」)，總代價為人民幣159,123,000元。

本集團應收之資產轉讓代價應以等額基準抵銷未償還可退還保證金約人民幣68百萬元及本集團應付力高健康集團的服務費總額最高達人民幣159,123,000元，故此力高健康集團不會就資產轉讓向本集團支付任何現金。

上述詳情載於本公司日期為二零二六年一月十六日的公告。

自二零二五年十二月三十一日起及直至本公告日期，中國房地產行業下行對本集團持續經營的評估造成影響(如本公告所載合併財務報表附註2所詳述)。

除上文所披露者外，自二零二五年十二月三十一日起直至本報告日期止概無發生影響本集團的其他重要事件。

二零二六年展望

全球經濟復蘇進程仍將曲折反覆，地緣政治衝突、貿易摩擦等外部不確定性因素，仍可能對中國經濟及房地產行業產生傳導影響。中國經濟將繼續堅持高質量發展方向，加快培育新質生產力，推動產業結構優化升級，隨著城鎮化推進與城市功能提升，市場需求潛力將逐步釋放，為行業築底企穩提供支撐。



The real estate industry is progressively transitioning towards a new equilibrium. Guided by the overarching objective of “stabilising investment, stimulating consumption and preventing risks”, the industry is expected to experience a moderate recovery, moving towards stabilisation, quality enhancement and transformative development. Looking ahead, “strictly controlling new supply, optimising existing stock and improving quality” will become the industry’s prevailing themes. Primary housing demand and demand for improved housing will remain the core pillars of the market. On the supply side, greater emphasis will be placed on enhancing product strength, service capabilities and operational expertise, as the industry’s new development model transitions towards a more robust and sustainable direction.

In close alignment with the central government’s overall requirement to “continuously exert efforts to stabilise the real estate market and establish a new development model”, the Group will closely monitor policy directions and market dynamics, accurately assess industry trends, review its strategic positioning, continuously strengthen its risk prevention and control system and consolidate its lean management capabilities. Meanwhile, the Group will remain unwavering in its commitment to ensuring delivery, quality and the wellbeing of homeowners, responding to market changes with a prudent and steady approach. The Group will strengthen its confidence in development, adhere to bottom-line thinking, gather strength amidst adjustments and forge ahead with perseverance. With the spirit of pioneering, the drive for innovation and a pragmatic work ethic, the Group will break new ground through solid action and lay a sturdy foundation for progress, collectively embarking on a new chapter of development.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group’s financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The followings are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not currently known to the Group or which may not be material now but could turn out to be material in the future.

房地產行業正逐步邁向新的發展平衡期。在「穩投資、促消費、防風險」的總目標下，行業將繼續朝著止跌回穩、提質增效、轉型發展的方向溫和復蘇。未來，「嚴控增量、優化存量、提升品質」將成為行業主基調，剛性需求與改善性需求仍是市場核心支撐，供給端將更加注重產品力、服務力與運營能力的提升，行業新發展模式向更加穩健、可持續的方向轉型。

本集團密切圍繞中央「持續用力推動房地產市場止跌回穩、構建發展新模式」的總體要求，密切跟蹤政策導向與市場變化，精準研判行業趨勢，審視公司戰略定位，持續強化風險防控體系，夯實精細化運營能力；堅定不移抓好保交付、保品質、保民生工作，以穩健姿態應對市場變化。本集團將堅定發展信心，堅持底線思維，在調整中蓄力，在堅守中前行，以闖的精神、創的勁頭、幹的作風，實幹破局，篤行築基，共繪發展新篇。

主要風險及不確定性

本集團的財務狀況、經營業績、業務及前景可能受多種風險及不穩定因素影響。下文為本集團所識別的主要風險及不穩定因素。除本集團已知者外，可能會有其他風險及不確定性，或目前未必屬於重大但日後可能變成重大的風險。

Risks pertaining to the property market in the PRC

The Group's business and revenue growth is dependent on favourable economic conditions in the PRC, particularly the performance of the PRC residential property market in the cities in which the Group develops its property development projects, and therefore any potential decline in demand for properties, property sales or property prices in the PRC, particularly in the cities where the Group has operations, could have a material adverse effect on its business, results of operations and financial condition.

Operational Risks

The Group's operations are subject to a number of risk factors distinctive to the property related businesses. Shortages of materials, equipment and skilled labour, labour disputes, default on the part of its buyers, contractors and strategic business partners, natural catastrophes, adverse weather conditions, inadequacies or failures of internal processes or other external factors may have various levels of negative impact on the results of the Group's operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Further, property development is capital intensive in nature. The Group has financed its property development projects primarily through proceeds from sales of properties and bank borrowings. It may also access the capital markets to raise further financing. Its ability to obtain external financing in the future is subject to a variety of uncertainties, including the condition of the international and domestic financial markets and financing availability and general economic conditions in the PRC. If the Group fails to secure adequate financing or renew its existing loans prior to their expiry as a result of these governmental actions and policy initiatives, there may be a material adverse effect on the business, results of operations and financial condition of the Group.

Foreign Exchange Risks

As at 31 December 2025, the Group is exposed to foreign exchange risk primarily with respect to certain of its bank borrowings and senior notes which were denominated in RMB and US\$. HKD experienced certain fluctuation against RMB and US\$ during the year ended 31 December 2025 which is the major reason for the exchange differences recognised by the Group. The Group does not have a formal hedging policy and have not entered into any foreign currency exchange contracts or derivative transactions to hedge the foreign exchange risk.

有關中國房地產市場的風險

本集團的業務及收益增長有賴中國有利的經濟條件，特別是本集團發展其房地產發展項目所在城市的中國住宅房地產市場的表現，故中國（特別是本集團業務經營所在的城市）的房地產需求、房地產銷售或房地產價格潛在下跌均可能對其業務、經營業績及財務狀況造成重大不利影響。

營運風險

本集團的營運面對多項房地產相關業務獨有的風險因素。物質、設施及技術員工短缺、勞工糾紛、買家、承建商及策略業務夥伴方違約、天然災難、惡劣天氣情況、內部程序不足或失誤或其他外部因素均可能對本集團的營運業績造成負面影響。此外，儘管已制定體制及政策預防意外，惟意外仍可能發生，而這可能導致本集團出現財務虧損、訴訟或聲譽受損。

此外，物業開發屬資本密集性質。本集團主要透過物業銷售所得款項及銀行借款撥付其物業開發項目，亦可在資本市場進一步融資。其於未來取得外部融資的能力取決於多項不確定因素，包括國際及國內金融市場狀況，以及中國的融資可行性及一般經濟狀況。倘本集團因該等政府行動及政策舉措而未能取得足夠融資或於其現有貸款到期前續新，則本集團的業務、經營業績及財務狀況可能會受到重大不利影響。

外匯風險

於二零二五年十二月三十一日，本集團面對的外匯風險主要涉及以人民幣及美元計值的若干銀行借款及優先票據。於截至二零二五年十二月三十一日止年度，港元兌人民幣及美元經歷一定的波動，此乃本集團確認的匯兌差額主要原因。本集團並無正式的對沖政策，亦無訂立任何外匯合約或衍生交易以對沖貨幣風險。



ENVIRONMENTAL PROTECTION

As a responsible developer, the Group has endeavoured to comply with laws and regulations regarding environmental protection and adopted effective environmental measures to ensure that the conducting of the Group's business meets the applicable local standards and ethics in respect of environmental protection. The Group puts great emphasis in environmental protection and sustainable development. Through the establishment of an ever-improving management system, enhancement on procedure monitoring, energy conservation and environment protection were strongly promoted, leading to the remarkable achievement of environmental management.

Several measures have been implemented in order to mitigate environmental pollution, including the environmental protection as one of the key factor when we consider the major contractor in the contract tendering; we implemented the electronic approval system to reduce the use of paper in our working environment.

COMPLIANCE WITH LAWS AND REGULATIONS

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

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

環保

作為負責任的發展商，本集團致力遵守有關環保的法律及法規，並採取有效的環保措施，確保本集團業務的開展符合當地適用的環保標準及規範。本集團注重環保及可持續發展。通過不斷完善管理系統、增加程序監控，本集團大力推廣節能環保，環境管理取得卓著成效。

本集團已採取若干措施來減輕環境污染，例如將環保納入為我們在合約招標時考慮主承建商的主要因素之一；我們已實行電子審批系統以減少在我們的工作環境中使用紙張。

遵守法律及法規

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

就本公司所知，本集團已遵守有關法律及法規的重大方面，而其於截至二零二五年十二月三十一日止年度對本公司的業務及營運造成重大影響。

KEY RELATIONSHIPS WITH THE GROUP'S STAKEHOLDERS

Workplace Quality

The Group believes that the directors, senior management and employees of the Group are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market.

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

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

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

Relationships with the Group's other stakeholders

The Group placed efforts in maintaining good relationships various financial institutions and banks given that the Group's business is capital intensive and require on-going funding for the development and growth of the Group's business.

Further, the Group aims at delivering constantly high standards of quality in the products to its customers in order to stay competitive.

During the year, there was no material and significant dispute between the Group and its financial institutions and/or customers.

與本集團持份者的主要關係

工作場所質素

本集團認為，本集團董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。

本集團提供在職培訓及發展機會，以提升僱員的職業生涯發展。透過不同培訓、員工對於企業營運的專業知識、職業及管理技術得以提升。本集團亦為僱員組織員工友好活動(如週年宴會)以增進員工關係。

本集團提供一個安全、有效及舒適的工作環境。落實合適安排、培訓及指引以確保工作環境健康及安全。本集團為員工提供健康及安全通訊，以展示相關資訊並提升對職業健康及安全方面的意識。

本集團重視員工的健康及福祉。為了向員工提供健康保障，彼等享有醫療保險福利。

與本集團其他持份者的關係

鑒於本集團的業務屬資本集中型而其業務發展及增長需要持續融資，故本集團致力與不同財務機構及銀行維持良好關係。

此外，本集團旨在向其客戶持續提供優質的產品，以保持競爭力。

年內，本集團與其財務機構及／或客戶之間並無重要及重大的爭議。



RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2025 are set out in the consolidated statement of profit or loss on page 175.

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

PRINCIPAL PROPERTIES

Details of the principal properties held for development and/or sale are set out on page 412 to page 416 of this report.

SHARE ISSUED IN THE YEAR

During the year ended 31 December 2025, no new shares were issued by the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands, stipulating that any new shares shall be offered according to the respective shareholding of the existing shareholders when new shares are issued.

DONATIONS

Charitable and other donations made by the Group during the year amounted to RMB0.09 million (2024: RMB0.61 million).

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 411 of this annual report.

業績及分派

本集團截至二零二五年十二月三十一日止年度的業績載於第175頁的合併損益表。

董事會不建議派付截至二零二五年十二月三十一日止年度的末期股息(二零二四年：零)。

主要物業

持作開發及／或出售的主要物業詳情載於本報告第412至416頁。

年內已發行股份

截至二零二五年十二月三十一日止年度，本公司並無發行新股份。

優先購買權

組織章程細則或開曼群島法律並無優先購買權條款規定，當發行新股時，任何新股須根據現有股東的有關股權提呈發售。

捐贈

年內，本集團作出的慈善及其他捐贈為人民幣0.09百萬元(二零二四年：人民幣0.61百萬元)。

五年財務概要

本集團最近五個財政年度的業績以及資產及負債概要載於本年報第411頁。



DIRECTORS' REPORT

董事會報告

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, the Group's turnover attributable to the Group's five largest customers was less than 5%. For the year ended 31 December 2025, purchases from the Group's the five largest suppliers accounted for approximately less than 30% (2024: less than 30%) of total purchases of the Group.

For the year ended 31 December 2025, none of the Directors or any of their close associates or any Shareholders of the Company, to the knowledge of the Directors, owns more than 5% of the issued shares (excluding treasury shares) has any interest in the above-mentioned suppliers and customers.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

Save as disclosed, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) for the year ended 31 December 2025. As at 31 December 2025, the Company does not hold any treasury shares.

主要客戶及供應商

截至二零二五年十二月三十一日止年度，本集團五大客戶應佔本集團營業額不足5%。截至二零二五年十二月三十一日止年度，向本集團的五大供應商作出的採購約佔本集團總採購不足30%（二零二四年：不足30%）。

截至二零二五年十二月三十一日止年度，並無董事或任何彼等的緊密聯繫人或任何本公司股東（據董事所知）擁有已發行股份（不包括庫存股）超過5%或於上述供應商及客戶擁有任何權益。

購買、出售或贖回證券

除所披露者外，截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司均未購買、出售或贖回本公司的任何上市證券（包括出售庫存股）。於二零二五年十二月三十一日，本公司並無持有任何庫存股。



DIRECTORS

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

Executive Directors

Mr. WONG Yeuk Hung JP
Mr. HUANG Ruoqing
Mr. TANG Chengyong

Non-executive Director

Ms. FAN Carol

Independent non-executive Directors

Mr. CHAU On Ta Yuen SBS, BBS
Mr. YIP Tai Him
Dr. TAM Kam Kau GBS, SBS, JP

Biographical details of the Directors and senior management are set forth in the section headed "Directors and Senior Management Profiles" of this report.

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors for the time being shall retire from their offices by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

In accordance with Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy or any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Details of the Directors to be re-elected at the 2025 AGM will be set out in the circular to be despatched to the Shareholders in due course.

董事

截至二零二五年十二月三十一日止年度及直至本報告日期出任董事的人士如下：

執行董事

黃若虹先生太平紳士
黃若青先生
唐承勇先生

非執行董事

范嘉琳女士

獨立非執行董事

周安達源先生 SBS, BBS
葉棣謙先生
譚錦球博士 GBS, SBS, 太平紳士

董事及高級管理人員的履歷詳情載於本報告「董事及高級管理層履歷」一節。

根據組織章程細則第108(a)條，當時三分之一的董事須輪值退任，惟各董事須在股東週年大會上至少每三年退任一次。

根據組織章程細則第112條，任何獲董事會委任以填補臨時空缺的董事或任何獲董事會委任以加入現有董事會的董事將僅任職至彼獲委任後的本公司首次股東週年大會為止，屆時將合資格膺選連任。

將於二零二五年股東週年大會重選之董事詳情將載於適時寄發股東之通函內。



DIRECTORS' REPORT

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed above and in the section headed “Directors and Senior Management Profiles”, the Company is not aware of any other change in any of the information of the Director disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) since the 2025 interim report and up to the date of this report.

CONFIRMATION OF INDEPENDENCE

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence with reference to the factors under Rule 3.13 of the Listing Rules. The Company considers all the independent non-executive Directors independent.

DIRECTORS' SERVICE CONTRACTS

Mr. Wong Yeuk Hung JP, Mr. Huang Ruqing, Mr. Tang Chengyong, entered into a service contract with the Company for a term of three years. Such service contract can be terminated by either party thereto serving at least three months' notice prior to the expiry of the term thereof. The non-executive director Ms. Fan Carol, the independent non-executive Directors Mr. Chau On Ta Yuen SBS, BBS, Mr. Yip Tai Him and Dr. Tam Kam Kau GBS, SBS, JP have signed an appointment letter with the Company for a term of three years.

None of the Directors (including any Director who may be proposed for re-election at the 2025 AGM has entered into any service agreement with the Company which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, Directors or other officers of the Company acting in relation to any of the affairs of the Company shall be indemnified from and against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office, except such (if any) as he/she shall incur or sustain through his/her own fraud or dishonesty. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

董事資料變更

除上文及「董事及高級管理層履歷」一節所披露者外，自二零二五年中期報告日期及直至本報告日期，本公司並不知悉根據第13.51(2)條第(a)至(e)段及第(g)段所披露的任何董事資料存在任何其他變動。

獨立性確認書

本公司已接獲各獨立非執行董事經參考上市規則第3.13條項下的因素後發出的獨立性確認書。本公司認為，獨立非執行董事全部為獨立人士。

董事的服務合約

黃若虹先生太平紳士、黃若青先生及唐承勇先生已與本公司訂立服務合約，為期三年。有關服務合約可由任何一方於合約期屆滿前發出至少三個月通知予以終止。非執行董事范嘉琳女士、各獨立非執行董事（包括周安達源先生SBS, BBS、葉棣謙先生及譚錦球博士GBS, SBS, 太平紳士）已分別與本公司簽署委任狀，為期三年。

董事（包括任何可能擬於二零二五年股東週年大會上重選的董事）並無與本公司訂立任何可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務協議。

獲批准的彌償條文

根據組織章程細則，就本公司任何業務一致行動的本公司董事或其他高級職員因執行彼等各自職務而可能產生的所有訴訟、成本、押記、虧損、損害及開支獲得彌償保證及免受損害，惟不包括因其欺詐或不誠實行為而產生者（如有）。本公司已就針對其董事及高級職員的法律訴訟安排適當的保險。



EQUITY-LINKED AGREEMENTS

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

RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the “MPF Scheme”) in Hong Kong. The Group also participates in an employee social security plan as required by the regulations in the PRC, under which the Group is required to contribute a specific percentage of the payroll of its employees to the retirement scheme. No forfeited contributions by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions may be used by the employer to reduce the existing level of contributions. Save as disclosed above, the Group has not operated any other retirement benefits schemes for the Group's employees.

CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

A deed of non-competition dated 17 January 2014 (the “Deed of Non-Competition”) was entered into between the Company and the controlling Shareholders who have undertaken to the Company (for itself and for the benefit of its subsidiaries) that it or he would not, and would procure that its or his associates (except any members of the Group) would not directly or indirectly, either on its or his own account or in conjunction with or on behalf of any person, firm or company, among other things, carry on, participate or be interested or engaged in or acquire or hold shares or interests (in each case whether as a shareholder, partner, principal, agent, director, employee or otherwise) in any companies or businesses that compete directly or indirectly with the property development and property investment business engaged by the Group, unless otherwise permitted according to the Deed of Non-Competition.

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

股票掛鈎協議

概無股票掛鈎協議將會或可能導致本公司發行股份，或本公司於年內或年結後訂立要求本公司訂立任何協議將會或可能導致本公司發行股份的股票掛鈎協議。

退休福利計劃

本集團在香港營運一項強制性公積金計劃（「強積金計劃」）。本集團亦參與一項中國法規規定的僱員社會保障計劃，據此本集團須按其僱員工資的一定比例向該退休計劃供款。僱主不得使用已沒收供款（由僱主代表在有關供款全數歸屬前退出計劃的僱員作出）以降低現有供款水平。除上文所披露者外，本集團未針對其僱員設立任何其他退休福利計劃。

控股股東於競爭業務的權益

本公司與控股股東於二零一四年一月十七日訂立了不競爭契據（「不競爭契據」），控股股東向本公司（為其本身及為其附屬公司的利益）承諾，除根據不競爭契據另行准許外，其本身不會，並促使其或其聯繫人（本集團任何成員公司除外）不會直接或間接自行或聯同或代表任何人士、商號或公司，（其中包括）經營或參與任何與本集團從事的房地產開發及房地產投資業務直接或間接競爭的公司或業務或於當中擁有權益，或從事或收購或持有該等業務的股份或權益（在各情況下不論以股東、合夥人、當事人、代理、董事、僱員或其他身份持有）。

本公司已收到各控股股東就其本身及其聯繫人遵守不競爭契據的年度確認書。

DIRECTORS' REPORT

董事會報告

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

Save as disclosed, none of the Directors or their respective associates have any interests in any business that competed or is likely to compete with the Group's business (other than the Group's business) during the year ended 31 December 2025.

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

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 its associated corporations (within the meaning of Part XV of the SFO, as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

獨立非執行董事已審閱不競爭契據及評估控股股東是否已遵從不競爭承諾。獨立非執行董事確認，控股股東於截至二零二五年十二月三十一日止年度並無違反不競爭承諾。

除已披露者外，概無董事或彼等各自的聯繫人於截至二零二五年十二月三十一日止年度與本集團業務構成競爭或可能構成競爭的任何業務(本集團業務以外)中擁有任何權益。

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年十二月三十一日，董事及本公司最高行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

Interest in the Company:

於本公司權益：

Name of Director	Nature of interest	Total number of Shares	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
董事姓名	權益性質	股份總數	股本百分比
Mr. Wong (Note 2) 黃先生(附註2)	Interest in controlled corporation 受控法團權益	1,423,944,000(L)(Note 1) (附註1)	40.09%
Mr. Huang Ruqing (Note 3) 黃若青先生(附註3)	Beneficiary of a family trust and interest in controlled corporation 家族信託受益人及受控法團權益	1,059,086,000(L)(Note 1) (附註1)	29.82%



Notes:

- (1) The letters "L" denotes the person's long position in the Shares.
- (2) 1,412,068,000 Shares are registered in the name of Global Universe International Holding Limited ("Global Universe"). As at 31 December 2025, Mr. Wong beneficially owned 100% of the issued share capital of Global Universe and was therefore deemed to be interested in the 1,412,068,000 Shares held by Global Universe by virtue of the SFO. 11,876,000 Shares are registered in the name of Global Investment International Company Limited ("Global Investment"). As at 31 December 2025, Mr. Wong beneficially owned 100% of the issued share capital of Global Investment and was therefore deemed to be interested in the 11,876,000 Shares held by Global Investment by virtue of the SFO.
- (3) 947,018,000 Shares are registered in the name of Times International Development Company Limited ("Times International"). The entire share capital of Times International was held by Honour Family Holdings Limited ("Honour Family"). Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited, the nominee of the trustee of a discretionary trust in respect of which Mr. Huang is the settlor and a beneficiary. As at 31 December 2025, Mr. Huang was deemed to be interested in the 947,018,000 Shares held by Times International. 112,068,000 Shares are registered in the name of Times Properties Holdings Limited ("Times Properties"). As at 31 December 2025, Mr. Huang beneficially owned 100% of the issued share capital of Times Properties and was therefore deemed to be interested in 112,068,000 Shares held by Times Properties by virtue of the SFO.
- (4) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2025 (i.e. 3,551,609,322 Shares).

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

附註：

- (1) 字母「L」指該名人士持有的股份好倉。
- (2) 1,412,068,000股股份乃以環宇國際控股有限公司(「環宇」)的名義登記。於二零二五年十二月三十一日，黃先生實益擁有環宇的100%已發行股本，故根據證券及期貨條例被視為於環宇持有的1,412,068,000股股份中擁有權益。11,876,000股股份乃以環宇投資國際有限公司(「環宇投資」)的名義登記。於二零二五年十二月三十一日，黃先生實益擁有環宇投資的100%已發行股本，故根據證券及期貨條例被視為於環宇投資持有的11,876,000股股份中擁有權益。
- (3) 947,018,000股股份乃以由時代國際發展有限公司(「時代國際」)的名義登記。時代國際的全部股本由Honour Family Holdings Limited(「Honour Family」)持有。Honour Family由UBS Trustees (B.V.I.) Limited(作為全權信託之受託人的名義持有人，而黃若青先生為全權信託的財產授予人及受益人)持有100%權益。於二零二五年十二月三十一日，黃若青先生被視為於時代國際持有的947,018,000股股份中擁有權益。112,068,000股股份乃以時代置業控股有限公司(「時代置業」)的名義登記。於二零二五年十二月三十一日，黃若青先生實益擁有時代置業100%已發行股本，故根據證券及期貨條例被視為於時代置業持有的112,068,000股股份中擁有權益。
- (4) 股權百分比乃基於本公司於二零二五年十二月三十一日的已發行股份總數(即3,551,609,322股股份)計算。

除上文所披露者外，於二零二五年十二月三十一日，概無董事及本公司最高行政人員於本公司或其任何相聯法團的股份、相關股份或債權證中擁有根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉或根據標準守則須知會本公司及聯交所的權益及淡倉。

DIRECTORS' REPORT

董事會報告

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

As at 31 December 2025, so far as the Directors were aware of, the following persons' (other than the Directors and chief executive of the Company) interests or short position in the shares and underlying shares of the Company, being interests of 5% or more, as recorded in the register required to be kept pursuant to section 336 of the SFO were as follows:

董事收購股份或債權證的權利

本公司、其附屬公司、控股公司或同系附屬公司於截至二零二五年十二月三十一日止年度內任何時間均無參與任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而獲益。

主要股東於證券的權益

於二零二五年十二月三十一日，按照根據證券及期貨條例第336條須存置的股東登記冊所記錄，就董事所知悉，以下人士（董事及本公司高級行政人員除外）於本公司股份及相關股份的權益及淡倉（即擁有5%或以上權益）如下：

Name	Nature of interest	Number of Shares	Long/Short position	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	權益性質	股份數目	好倉／淡倉	股本百分比
Global Universe (Note 1) 環宇(附註1)	Beneficial Owner 實益擁有人	1,412,068,000	Long Position 好倉	39.76%
Times International (Note 2) 時代國際(附註2)	Beneficial Owner 實益擁有人	947,018,000	Long Position 好倉	26.66%
Honour Family (Note 2) Honour Family (附註2)	Interest in controlled corporation 受控法團權益	947,018,000	Long Position 好倉	26.66%
UBS Trustees (Note 2) UBS Trustees (附註2)	Trustee 受託人	947,018,000	Long Position 好倉	26.66%

Notes:

- (1) As at the date of this report, the entire share capital of Global Universe, a company incorporated in the British Virgin Islands (the "BVI") with limited liability, was held by Mr. Wong. By virtue of the SFO, Mr. Wong was deemed to be interested in the Shares held by Global Universe.

附註：

- (1) 於本報告日期，環宇（一家於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）的全部股本由黃先生持有。根據證券及期貨條例，黃先生被視為於環宇持有的股份中擁有權益。



DIRECTORS' REPORT 董事會報告

- (2) The entire share capital of Times International was held by Honour Family. Honour Family was held as to 100% by UBS Trustees (B.V.I.) Limited ("UBS Trustees"), the nominee of the trustee of a discretionary trust in respect of which Mr. Huang is the settlor and a beneficiary. By virtue of the SFO, Mr. Huang is deemed to be interested in the Shares held by Times International.
- (3) The percentage of shareholding was calculated based on the Company's total number of issued Shares as at 31 December 2025 (i.e. 3,551,609,322 Shares).
- (4) Mr. Wong is a director of Global Universe while Mr. Huang is a director of Times International. Save as disclosed, there is no other Director who is also a director or employee of a company which has an interest in the Shares and underlying shares of the Company which would fall to be disclosed to the listed issuer under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Save as disclosed above, as at 31 December 2025, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

MANAGEMENT CONTRACTS

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

DIRECTORS' MATERIAL INTEREST IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Save as the transactions set out in note 40 to the consolidated financial statements, no Director or an entity connected with the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries was a party subsisting during or at the end of the year.

- (2) 時代國際的全部股本由Honour Family持有。Honour Family由UBS Trustees (B.V.I.) Limited (「UBS Trustees」) (作為全權信託之受託人的名義持有人，而黃若青先生為全權信託的財產授予人及受益人) 持有100%權益。根據證券及期貨條例，黃若青先生被視為於時代國際持有的股份中擁有權益。
- (3) 股權百分比乃基於本公司於二零二五年十二月三十一日的已發行股份總數(即3,551,609,322股股份)計算。
- (4) 黃先生為環宇之董事，而黃若青先生為時代國際之董事。除所披露者外，概無其他董事亦在於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向上市發行人披露的權益的公司擔任董事或僱員。

除上文所披露者外，於二零二五年十二月三十一日，概無人士(董事及本公司高級行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須予記錄的權益及淡倉。

管理合約

年內，概無訂立或存續有關管理及經營本公司全部或任何重大部分業務的合約。

董事於與本公司業務有關的重大交易、安排及合約中的重大權益

除合併財務報表附註40所載的交易外，董事、或與董事有關連的實體並無直接或間接於本公司、其控股公司或其任何附屬公司或同系附屬公司所訂立對本集團業務屬重大且於年內或年末仍然有效的任何交易、安排或合約中擁有重大權益。

CONNECTED TRANSACTIONS

Except for the shareholder loan disclosed in note 29(b) to the financial statements which is a connected transaction fully exempt under Rule 14A.90 of the Listing Rules, there is no connected transaction conducted by the Group during the year ended 31 December 2025.

RELATED PARTY TRANSACTIONS

During the year ended 31 December 2025, the Group had certain related parties transactions under the applicable accounting standards. Except for the shareholder loan, which is a connected transaction fully exempt under Rule 14A.90 of the Listing Rules, there are no related parties transactions disclosed in note 40 to the financial statements which constitutes a connected transaction or continuing connected transaction which should be disclosed pursuant to Rules 14A.49 and 14A.71 of the Listing Rules during the year ended 31 December 2025. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS

Save as the transactions as set out in note 29(b) to the consolidated financial statements, no contracts of significance between the controlling shareholders of the Company or any of their subsidiaries and the Group has been made nor was there any contract of significance for the provision of services to the Group by a controlling shareholder or any of its subsidiaries during the year ended 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders of the Company (the "Shareholder(s)") who are entitled to attend and vote at the 2025 AGM to be convened and held on Friday, 26 June 2026, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive. In order to qualify for attending and voting at the 2025 AGM, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 June 2026.

關連交易

除財務報表附註29(b)所披露的股東貸款為上市規則第14A.90條項下的完全豁免之關連交易外，截至二零二五年十二月三十一日止年度，本集團並無進行關連交易。

關聯方交易

截至二零二五年十二月三十一日止年度，本集團根據適用會計準則進行若干關聯方交易。除股東貸款為上市規則第14A.90條項下的完全豁免之關連交易外，財務報表附註40所披露截至二零二五年十二月三十一日止年度的關聯方交易概無構成須根據上市規則第14A.49及14A.71條披露的關連交易或持續關連交易。本公司確認，其已根據上市規則第14A章遵守披露規定。

控股股東於合約的權益

除合併財務報表附註29(b)所載的交易外，於截至二零二五年十二月三十一日止年度，本公司或其任何附屬公司的控股股東與本集團概無訂立重大合約，亦無控股股東或其任何附屬公司向本集團提供服務的任何重大合約。

暫停辦理股份過戶登記

為釐定本公司股東（「股東」）有權出席將於二零二六年六月二十六日（星期五）召開及舉行之二零二五年股東週年大會並於會上投票的資格，本公司將由二零二六年六月二十三日（星期二）至二零二六年六月二十六日（星期五）（包括首尾兩天）暫停辦理股份過戶登記。為符合資格出席二零二五年股東週年大會並於會上投票，所有過戶文件須不遲於二零二六年六月二十二日（星期一）下午四時三十分送交本公司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1712-1716號舖，以作登記。



RESERVES

Details of the changes in reserves of the Group during the year ended 31 December 2025 are set out in the consolidated statement of changes in equity of the consolidated financial statements.

As at 31 December 2025, the accumulated losses was approximately RMB6,849,403,000.

SUFFICIENCY OF PUBLIC FLOAT

Based on information available to the Company and within the Directors' knowledge as at the date of this report, the Company has maintained the prescribed public float as required by the Listing Rules during the year ended 31 December 2025 and up to the date of this report.

AUDITOR

The consolidated financial statements of the Company for the years ended 31 December 2024 and 2025 have been audited by ZSZH Hong Kong who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting.

PricewaterhouseCoopers ("PwC") has tendered its resignation as the auditor of the Company with effect from 30 June 2023 and the Board resolved to appoint ZSZH Hong Kong as the new auditor of the Company to fill the causal vacancy following the resignation of PwC. Save as disclosed, there are no other changes in the Company's auditor in the preceding three years.

PROFESSIONAL TAX ADVICE RECOMMENDED

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

On behalf of the Board
Wong Yeuk Hung
Chairman

30 March 2026

儲備

本集團於截至二零二五年十二月三十一日止年度的儲備變動之詳情載於合併財務報表之合併權益變動表。

於二零二五年十二月三十一日，累計虧損約為人民幣6,849,403,000元。

公眾持股量充足

根據於本報告日期本公司所得資料及董事所知，於截至二零二五年十二月三十一日止年度起直至本報告日期，本公司已根據上市規則維持規定的公眾持股量。

核數師

本公司截至二零二四年及二零二五年十二月三十一日止年度的合併財務報表已經由中審眾環香港審核，中審眾環香港將於應屆股東週年大會退任並符合資格且願意獲續聘。

羅兵咸永道會計師事務所（「羅兵咸永道」）已提呈辭任本公司核數師，自二零二三年六月三十日起生效，且董事會議決委任中審眾環香港為本公司新核數師，以填補羅兵咸永道辭任後的臨時空缺。除所披露者外，過往三年本公司核數師並無其他變更。

建議諮詢專業稅務意見

本公司並不知悉任何因持有本公司證券而提供予股東的稅項寬減或減免。如任何股東並不確定購買、持有、出售、買賣股份或行使與股份有關的任何權利的稅務影響，應諮詢專家意見。

代表董事會
主席
黃若虹

二零二六年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



TO THE MEMBERS OF REDCO PROPERTIES GROUP LIMITED
(incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Redco Properties Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 175 to 410, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

致力高地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

不發表意見

我們獲聘審核第175至410頁所載的力高地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的合併財務報表，包括於二零二五年十二月三十一日的合併財務狀況表，以及截至該日止年度的合併損益表、合併損益及其他全面收益表、合併權益變動表、合併現金流量表以及合併財務報表附註(包括重大會計政策資料概要)。

我們並無就 貴集團合併財務報表發表意見。由於我們報告內不發表意見之基準一節所述事宜之重要性，我們無法就該等合併財務報表形成審核意見。在所有其他方面，我們認為合併財務報表乃根據香港《公司條例》的披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

Scope of limitation relating to appropriateness of the going concern basis of accounting

As described in note 2 to the consolidated financial statements, for the year ended 31 December 2025, the Group incurred a net loss attributable to the owners of the Company of approximately RMB2,952,907,000 and as of that date, the Group had net current liabilities of approximately RMB7,279,979,000.

These conditions, together with other matters described in note 2 to the consolidated financial statements, exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of such circumstances, the directors of the Company (the "Directors") are in the process of implementing a number of Plans and Measures to improve the Group's liquidity and financial position which are set out in note 2 to the consolidated financial statements. The Directors have reviewed the cash flow forecast prepared by management covering a period of at least twelve months from 31 December 2025, which take into account these Plans and Measures. Based on such assessment, assuming the Plans and Measures can be successfully implemented as scheduled notwithstanding the inherent uncertainties associated with the outcome of these Plans and Measures, the Directors are of the opinion that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and therefore, it is appropriate to prepare the consolidated financial statements on a going concern basis.

不發表意見之基準

有關持續經營會計基準恰當性之範圍限制

如合併財務報表附註2所述，截至二零二五年十二月三十一日止年度，貴集團產生貴公司所有者應佔虧損淨額約人民幣2,952,907,000元，且截至該日，貴集團流動負債淨額為約人民幣7,279,979,000元。

此等狀況連同合併財務報表附註2所述的其他事項存在可能會對貴集團持續經營的能力以及其後對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮的情況。

鑒於該等情況，貴公司董事（「董事」）正實施多項計劃及措施改進貴集團的流動資金及財務狀況，有關內容載於合併財務報表附註2。董事已審閱管理層經計及該等計劃及措施所編製涵蓋自二零二五年十二月三十一日起至少十二個月期間的現金流量預測。基於有關評估，假定儘管有關計劃及措施結果存在固有的不確定性，但該等計劃及措施仍可如期成功實施，則董事認為，貴集團將有充足營運資金履行其自二零二五年十二月三十一日起十二個月內到期的財務義務，因此，按持續經營基準編製合併財務報表屬適當。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Scope of limitation relating to appropriateness of the going concern basis of accounting (Continued)

The validity of the going concern assumption on which the consolidated financial statements of the Group have been prepared depends on the successful execution and completion of the Offshore Debt Restructuring Plan, Onshore Debt Restructuring Plan and Project Selling Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. The Directors have taken into account the likelihood of success of the Plans and Measures being implemented and are of the opinion that sufficient financial resources will be available to finance the Group's operations and to meet the Group's financial obligations as and when they fall due at least twelve months from 31 December 2025. Accordingly, the consolidated financial statements for the year ended 31 December 2025 have been prepared on a basis that the Group will be able to continue as a going concern.

Given the execution of the Plans and Measures by the Group are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of the consolidated financial statements of the Group for extending the going concern assessment, we are unable to obtain sufficient appropriate audit evidence we considered necessary to assess the likelihood of success of the Plans and Measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could adopt to satisfy ourselves that the appropriateness of the Directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements of the Group.

不發表意見之基準(續)

有關持續經營會計基準恰當性之範圍限制(續)

編製 貴集團合併財務報表所依據之持續經營假設的有效性，取決於境外債務重組計劃、境內債務重組計劃及項目出售計劃之成功執行及完成，該等計劃旨在為 貴集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。董事已考慮實施該等計劃及措施成功的可能性，並認為將有足夠財務資源可為 貴集團營運提供資金及於到期時(自二零二五年十二月三十一日起至至少十二個月內)履行 貴集團財務責任。因此，截至二零二五年十二月三十一日止年度之合併財務報表乃按 貴集團能夠持續經營之基準編製。

鑒於 貴集團該等計劃及措施的執行處於初步階段或正在進行中，且於批准出具 貴集團合併財務報表之日，貴集團並無書面合約協議及／或其他證明文件以延長持續經營評估，我們無法取得我們認為必要的充足及適當的審計證據用以評估 貴集團目前實施的該等計劃及措施成功的可能性。我們無法採取其他令人滿意的審計程序以確保董事使用持續經營會計基準的適當性以及 貴集團合併財務報表中相關披露的充足性。

BASIS FOR DISCLAIMER OF OPINION (CONTINUED)

Scope of limitation relating to appropriateness of the going concern basis of accounting (Continued)

Should the Group fail to achieve the abovementioned Plans and Measures, it might not be able to continue to operate as a going concern, and adjustments might have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify non-current liabilities as current liabilities with consideration of the contractual terms or to recognise a liability for any contractual commitments that may have become onerous, where appropriate. The effects of these adjustments have not been reflected in the consolidated financial statements of the Group.

The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE 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 Hong Kong Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors 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.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

不發表意見之基準(續)

有關持續經營會計基準恰當性之範圍限制(續)

倘 貴集團未能達成上述計劃及措施，則可能無法繼續持續經營，並可能須作出調整，以將 貴集團的資產賬面值撇減至可收回金額，從而在考慮合約條款的情況下，將非流動負債重新分類為流動負債或確認任何可能變得繁重的合約承擔之負債(倘適當)。該等調整的影響並未反映在 貴集團合併財務報表中。

未發現之錯報(如有)對合併財務報表可能產生之影響可能屬重大及普遍。

董事及審核委員會就合併財務報表須承擔的責任

董事須負責根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定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 貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

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

The engagement partner on the audit resulting in the independent auditor's report is Liao Yik Lam.

ZSZH (HK) Fuson CPA Limited

Certified Public Accountants

Liao Yik Lam

Practising Certificate Number P06630

Hong Kong, 30 March 2026

核數師就審核合併財務報表須承擔的責任

我們的責任為根據香港會計師公會頒佈的香港審計準則對 貴集團的合併財務報表進行審核，並出具核數師報告。我們僅向 閣下(作為整體)報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，基於本報告不發表意見之基準一節所述的事項，我們由於多項不確定性之間可能存在互相影響以及可能對合併財務報表產生累計影響，無法對該等合併財務報表形成意見。

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

出具本獨立核數師報告的審核項目合夥人是廖亦琳。

中審眾環(香港)富信會計師事務所有限公司

執業會計師

廖亦琳

執業證書編號 P06630

香港，二零二六年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

合併損益表

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

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue	收益	6	2,398,599	8,200,663
Cost of sales	銷售成本	10	(3,795,727)	(10,902,079)
Gross loss	毛損		(1,397,128)	(2,701,416)
Other income, gains and losses, net	其他收入、收益及虧損淨額	7	(50,361)	(132,492)
Selling and marketing expenses	銷售及營銷開支		(103,888)	(200,729)
General and administrative expenses	一般及行政開支		(361,684)	(377,175)
Decrease in fair value of investment properties	投資物業公平值減少		(195,020)	(121,983)
Impairment losses on financial assets and contract assets, net of reversal	金融資產及合約資產減值虧損(扣除撥回)	8	(70,780)	(11,575)
Operating loss	經營虧損		(2,178,861)	(3,545,370)
Finance income	融資收入		4,340	5,692
Finance costs	融資成本		(1,473,745)	(262,213)
Finance income and costs, net	融資收入及成本淨額	9	(1,469,405)	(256,521)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	19	370	(20,484)
Loss before income tax	除所得稅前虧損	10	(3,647,896)	(3,822,375)
Income tax (expense) credit	所得稅(開支)抵免	11	(284,014)	134,109
Loss for the year	年內虧損		(3,931,910)	(3,688,266)
Loss for the year attributable to:	下列人士應佔年內虧損：			
– Owners of the Company	– 本公司所有者		(2,952,907)	(2,759,631)
– Non-controlling interests	– 非控制性權益		(979,003)	(928,635)
			(3,931,910)	(3,688,266)
			RMB cents 人民幣分	RMB cents 人民幣分
Loss per share	每股虧損			
– Basic and diluted	– 基本及攤薄	15	(83.14)	(77.70)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

合併損益及其他全面收益表

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

	Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Loss for the year	年內虧損	(3,931,910)	(3,688,266)
Other comprehensive income (expense) for the year, net of tax <i>Item that may not be reclassified subsequently to profit or loss:</i>	年內其他全面收益(開支) (扣除稅款) <i>其後可能不會被重新分類 至損益的項目：</i>		
– Currency translation differences	– 貨幣匯兌差額	331,641	(283,349)
Total other comprehensive income (expense) for the year	年內其他全面 收益(開支)總額	331,641	(283,349)
Total comprehensive expense for the year	年內全面開支總額	(3,600,269)	(3,971,615)
Total comprehensive expense attributable to:	下列人士應佔全面開支總額：		
– Owners of the Company	– 本公司所有者	(2,623,233)	(3,041,288)
– Non-controlling interests	– 非控制性權益	(977,036)	(930,327)
		(3,600,269)	(3,971,615)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	439,529	492,866
Investment properties	投資物業	17	820,952	1,168,096
Intangible assets	無形資產	18	310,924	320,008
Investments accounted for using the equity method	按權益法入賬的投資	19	629,527	638,475
Contract assets	合約資產	20	611,074	617,386
Deferred income tax assets	遞延所得稅資產	21	325,630	458,468
			3,137,636	3,695,299
CURRENT ASSETS	流動資產			
Completed properties held for sales	持作出售的已竣工物業	22	7,610,218	7,000,436
Properties under development for sales	持作出售的開發中物業	23	19,139,026	22,620,512
Trade and other receivables and deposits	貿易及其他應收款項 以及按金	24	2,781,611	2,847,558
Prepayments	預付款項	25	1,359,157	1,345,836
Income tax recoverable	可收回所得稅		2,262,590	2,207,114
Amounts due from non-controlling interests	應收非控制性權益款項	26	1,756,327	1,804,710
Amounts due from associates	應收聯營公司款項	40(b)(i)	400,060	458,743
Amounts due from joint ventures	應收合營企業款項	40(b)(ii)	625,861	628,814
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	27	—	3,299
Restricted cash	受限制現金	28	369,677	478,529
Cash and cash equivalents	現金及現金等價物	28	198,511	332,872
			36,503,038	39,728,423
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付款項	29	15,222,239	14,220,716
Amounts due to non-controlling interests	應付非控制性權益款項	26	5,373,801	5,129,732
Amounts due to associates	應付聯營公司款項	40(b)(i)	512,307	509,077
Amounts due to joint ventures	應付合營企業款項	40(b)(ii)	4,849	4,464
Income tax liabilities	所得稅負債		3,243,191	3,101,384
Bank and other borrowings	銀行及其他借款	30	16,201,657	15,688,767
Contract liabilities	合約負債	31	3,224,973	4,947,106
			43,783,017	43,601,246
NET CURRENT LIABILITIES	流動負債淨值		(7,279,979)	(3,872,823)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		(4,142,343)	(177,524)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

合併財務狀況表

As at 31 December 2025 於二零二五年十二月三十一日

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred income tax liabilities	遞延所得稅負債	21	919,156	957,000
Bank and other borrowings	銀行及其他借款	30	538,551	302,700
			1,457,707	1,259,700
NET LIABILITIES	負債淨值		(5,600,050)	(1,437,224)
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	32	139,632	139,632
Reserves	儲備		(5,326,506)	(2,697,418)
			(5,186,874)	(2,557,786)
Non-controlling interests	非控制性權益		(413,176)	1,120,562
DEFICIENCY OF SHAREHOLDERS' EQUITY	股東權益虧絀		(5,600,050)	(1,437,224)

The consolidated financial statements on pages 175 to 410 were approved and authorised for issue by the Board of Directors on 30 March 2026 and are signed on its behalf by:

列載於第175至410頁的合併財務報表已由董事會於二零二六年三月三十日批准並授權刊發，並由以下董事代表簽署：

WONG Yeuk Hung, Director
黃若虹，董事

HUANG Ruoqing, Director
黃若青，董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to owners of the Company 本公司所有者應佔									
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註 (i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註 (ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註 (iii))	Merger reserve 合併儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註 (iv))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (v) below) (見下文 附註 (v))	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Sub-total 小計 RMB' 000 人民幣千元	Non-controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日的結餘	139,632	1,241,423	(721,762)	771,833	134,402	17,842	(1,116,453)	466,917	2,581,506	3,048,423
Comprehensive expense	全面開支										
- Loss for the year	- 年內虧損	-	-	-	-	-	-	(2,759,631)	(2,759,631)	(928,635)	(3,688,266)
Other comprehensive expense	其他全面開支										
- Currency translation differences	- 貨幣匯兌差額	-	-	(281,657)	-	-	-	-	(281,657)	(1,692)	(283,349)
Total comprehensive expense for the year	年內全面開支總額	-	-	(281,657)	-	-	-	(2,759,631)	(3,041,288)	(930,327)	(3,971,615)
Transactions with owners	與所有者的交易										
Capital withdrawal from non-controlling interests	非控制性權益撤資	-	-	-	-	-	-	-	-	(152,092)	(152,092)
Disposal of subsidiaries (see note 36(a))	出售附屬公司(見附註 36(a))	-	-	-	-	-	16,585	-	16,585	(312,478)	(295,893)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	-	-	-	-	-	-	-	-	(66,047)	(66,047)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	16,906	-	-	(16,906)	-	-	-
Total transactions with owners, recognised directly in equity	於股本直接確認與所有者的交易總額	-	-	-	16,906	-	16,585	(16,906)	16,585	(530,617)	(514,032)
Balance at 31 December 2024	於二零二四年十二月三十一日的結餘	139,632	1,241,423	(1,003,419)	788,739	134,402	34,427	(3,892,990)	(2,557,786)	1,120,562	(1,437,224)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

		Attributable to owners of the Company 本公司所有者應佔									
		Share capital 股本 RMB' 000 人民幣千元	Share premium 股份溢價 RMB' 000 人民幣千元 (note (i) below) (見下文 附註 (i))	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元 (note (ii) below) (見下文 附註 (ii))	Statutory reserve 法定儲備 RMB' 000 人民幣千元 (note (iii) below) (見下文 附註 (iii))	Merger reserve 合併儲備 RMB' 000 人民幣千元 (note (iv) below) (見下文 附註 (iv))	Other reserves 其他儲備 RMB' 000 人民幣千元 (note (v) below) (見下文 附註 (v))	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Sub-total 小計 RMB' 000 人民幣千元	Non-controlling interests 非控制性權益 RMB' 000 人民幣千元	Total equity 權益總額 RMB' 000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日的結餘	139,632	1,241,423	(1,003,419)	788,739	134,402	34,427	(3,892,990)	(2,557,786)	1,120,562	(1,437,224)
Comprehensive expense	全面開支										
- Loss for the year	- 年內虧損	-	-	-	-	-	-	(2,952,907)	(2,952,907)	(979,003)	(3,931,910)
Other comprehensive income	其他全面收益										
- Currency translation differences	- 貨幣匯兌差額	-	-	329,674	-	-	-	-	329,674	1,967	331,641
Total comprehensive income (expense) for the year	年內全面收益(開支)總額	-	-	329,674	-	-	-	(2,952,907)	(2,623,233)	(977,036)	(3,600,269)
Transactions with owners	與所有者的交易										
Capital withdrawal from non-controlling interests	非控制性權益撤資	-	-	-	-	-	-	-	-	(228,947)	(228,947)
Disposal of subsidiaries (see note 36(b))	出售附屬公司(見附註 36(b))	-	-	-	-	-	(5,855)	-	(5,855)	(286,592)	(292,447)
Dividends paid to non-controlling interests	派付予非控制性權益的股息	-	-	-	-	-	-	-	-	(41,163)	(41,163)
Transfer to (from) statutory reserve	轉撥至(自)法定儲備	-	-	-	3,506	-	-	(3,506)	-	-	-
Total transactions with owners, recognised directly in equity	於股本直接確認與所有者的交易總額	-	-	-	3,506	-	(5,855)	(3,506)	(5,855)	(556,702)	(562,557)
Balance at 31 December 2025	於二零二五年十二月三十一日的結餘	139,632	1,241,423	(673,745)	792,245	134,402	28,572	(6,849,403)	(5,186,874)	(413,176)	(5,600,050)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

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

Notes:

- (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) **Exchange reserve:** The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations in accordance with the accounting policies of the Company.
- (iii) **Statutory reserve:** Pursuant to applicable PRC regulations, the PRC subsidiaries of the Group are required to appropriate 10% of their profit-after-tax (after offsetting prior year losses) to the statutory reserve until such reserve reaches 50% of the registered capital of each relevant PRC subsidiaries. The transfer to the statutory reserve must be made before distribution of dividends to shareholders. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses or to increase registered capital of the subsidiaries.
- (iv) **Merger reserve:** The merger reserve represents the difference between the nominal value of the share capital of the subsidiaries acquired and the cost of investments in these subsidiaries upon the group reorganisation in 2012 made by the Company in exchange thereof, and has been credited to the reserves of the Group.
- (v) **Other reserves:** The other reserves mainly represent the effect of changes in the Group's ownership interests in existing subsidiaries without losing control and the consideration transferred for the aforementioned transactions in the current and prior years.

附註：

- (i) **股份溢價：**根據開曼群島公司法，本公司的股份溢價賬可供向股東分派或派發股息，惟緊隨擬分派或派息當日，本公司能於正常運作下支付到期債務。
- (ii) **匯兌儲備：**匯兌儲備包括根據本公司會計政策換算境外業務的財務報表所產生的所有匯兌差額。
- (iii) **法定儲備：**根據中國適用法規，本集團中國附屬公司須將其稅後溢利(抵銷以前年度之虧損後)的10%撥至法定儲備，直至此等儲備達到各相關中國附屬公司註冊資本的50%為止。有關款項必須於向股東分派股息前轉撥至法定儲備。法定儲備基金經有關當局許可後可用作抵銷該附屬公司的累積虧損或用作增加其註冊資本。
- (iv) **合併儲備：**合併儲備指本公司於二零一二年集團重組後產生的附屬公司已獲得的股本面值與於該等附屬公司的投資成本之間的差額，並已計入本集團儲備。
- (v) **其他儲備：**其他儲備主要為本集團在不失去控制權的情況下對現有附屬公司擁有者權益變動的影響以及本年度及過往年度因上述交易而轉移的代價。

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
OPERATING ACTIVITIES	經營活動		
Loss before income tax	除所得稅前虧損	(3,647,896)	(3,822,375)
Adjustments for:	就下列項目作出調整：		
- Depreciation of property, plant and equipment	- 物業、廠房及設備折舊	48,304	47,287
- Amortisation of intangible assets	- 無形資產攤銷	9,084	9,980
- Impairment losses on property, plant and equipment	- 物業、廠房及設備減值虧損	—	43,360
- Impairment losses on completed properties held for sales and properties under development for sales, net of reversal	- 持作出售的已竣工物業及持作出售的開發中物業減值虧損(扣除撥回)	808,406	2,774,120
- Impairment losses on financial assets and contract assets, net of reversal	- 金融資產及合約資產減值虧損(扣除撥回)	70,780	11,575
- Finance income	- 融資收入	(4,340)	(5,692)
- Finance costs	- 融資成本	1,473,745	262,213
- Losses on disposals of subsidiaries	- 出售附屬公司的虧損	14,525	160,276
- Losses (gains) on disposals of investments in associates	- 出售於聯營公司投資的虧損(收益)	320	(14,472)
- Losses (gains) on disposals and written off of property, plant and equipment and investment properties	- 出售及撇銷物業、廠房及設備及投資物業的虧損(收益)	64	(1,748)
- Decrease in fair value of investment properties	- 投資物業公平值減少	195,020	121,983
- Share of results of investments accounted for using the equity method, net	- 應佔按權益法入賬的投資業績淨額	(370)	20,484
- Loss (gain) on fair value changes in the financial assets at fair value through profit or loss	- 按公平值計入損益的金融資產的公平值變動虧損(收益)	26	(25)
Operating loss before working capital change:	營運資金變動前的經營虧損：	(1,032,332)	(393,034)
- Changes in completed properties held for sales	- 持作出售的已竣工物業變動	(999,393)	(2,379,624)
- Changes in properties under development for sales	- 持作出售的開發中物業變動	3,261,798	6,210,788
- Changes in trade and other receivables, deposits and prepayments	- 貿易及其他應收款項、按金及預付款項變動	(307,137)	(177,371)
- Changes in contract assets	- 合約資產變動	6,312	5,045
- Changes in trade and other payables	- 貿易及其他應付款項變動	4,629	(188,044)
- Changes in contract liabilities	- 合約負債變動	(1,095,322)	(5,578,948)
- Changes in restricted cash	- 受限制現金變動	108,852	1,326,685
Net cash used in operations	經營所用現金淨額	(52,593)	(1,174,503)
Income tax (paid) refund	(已付)已退還所得稅	(116,341)	595,856
NET CASH USED IN OPERATING ACTIVITIES	經營活動所用現金淨額	(168,934)	(578,647)

CONSOLIDATED STATEMENT OF CASH FLOWS

合併現金流量表

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

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
INVESTING ACTIVITIES	投資活動		
Advances to associates	向聯營公司墊款	58,877	3,847
Advances from (to) joint ventures	來自(向)合營企業墊款	2,956	(835)
Net cash inflow in respect of disposal of subsidiaries	出售附屬公司的 現金流入淨額	(389)	413,327
Additions of property, plant and equipment	添置物業、廠房及設備	(10,304)	(13,515)
Payments for acquisition of financial assets	收購金融資產付款	—	(3,274)
Payments for investments in associates	投資於聯營公司付款	—	(6,070)
Proceeds from disposals of associates	出售聯營公司所得款項	7,448	18,123
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的 金融資產所得款項	2,051	—
Advance to (Repayments from) non-controlling interests	向非控制性權益墊款(來自 非控制性權益的還款)	(148,779)	76,741
Proceeds from disposals of property, plant and equipment and investment properties	出售物業、廠房及設備及 投資物業所得款項	14,633	1,995
Dividend income from investments in associates	投資於聯營公司的股息收入	—	713
Dividend income from investments in joint ventures	投資於合營企業的股息收入	582	1,650
Interest received	已收利息	4,340	5,692
NET CASH (USED IN) GENERATED FROM INVESTING ACTIVITIES	投資活動(所用)所得現金淨額	(68,585)	498,394
FINANCING ACTIVITIES	融資活動		
Repayments of bank and other borrowings	償還銀行及其他借款	(284,830)	(405,145)
Repayments to non-controlling interests	向非控制性權益還款	(94,929)	(478,145)
Repayments to associates	向聯營公司還款	—	(10,000)
Payments for capital reduction to non-controlling interests	因減資向非控制性權益付款	(62,495)	(152,092)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	216,177	10,441
Advances from non-controlling interests	來自非控制性權益墊款	321,263	827,862
Advances from associates	來自聯營公司墊款	3,230	30,121
Advances from joint ventures	來自合營企業墊款	385	687
Dividend paid to non-controlling interests	向非控制性權益派付股息	(41,163)	(66,047)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	57,638	(242,318)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(179,881)	(322,571)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初的現金及現金等價物	332,872	792,264
Currency translation differences	貨幣匯兌差額	45,520	(136,821)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by cash and cash equivalents	年末的現金及現金等價物， 即現金及現金等價物	198,511	332,872

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

1. GENERAL

Redco Properties Group Limited (the “Company”) was incorporated in the Cayman Islands on 14 July 2008 as an exempted company with limited liability under the Companies Act of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”). The addresses of the registered office and principal place of business of the Company are disclosed in the *Corporate Information* section to the annual report.

The Company acts as an investment holding company. The Company and its subsidiaries (the “Group”) are mainly engaged in property development, property management services, property investment, project management services and healthcare services in the People’s Republic of China (the “PRC”).

The Company, through its wholly-owned subsidiaries, indirectly controls in aggregate approximately 75% of the total issued share capital of Redco Healthy Living Company Limited (“Redco Healthy”). Redco Healthy and its subsidiaries (the “Redco Healthy Group”) are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services, development and maintenance services with respect to the information technology (“IT”) systems, healthcare management services and property agency services in the PRC. The shares of Redco Healthy are also listed on the Hong Kong Stock Exchange.

The consolidated financial statements are presented in Renminbi (“RMB”), which is different from the Company’s functional currency of Hong Kong dollars (“HK\$”).

The English names of all the companies established in the PRC presented in these consolidated financial statements represent the best efforts made by the directors of the Company (the “Directors”) for the translation of the Chinese names of these companies to English names as they do not have official English names.

1. 一般資料

力高地產集團有限公司(「本公司」)於二零零八年七月十四日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限責任公司，其股份於香港聯合交易所有限公司(「香港聯交所」)上市。本公司的註冊辦事處地址及主要營業地點於年度報告內公司資料一節披露。

本公司乃一家投資控股公司。本公司及其附屬公司(「本集團」)主要在中華人民共和國(「中國」)從事物業開發、物業管理服務、物業投資、項目管理服務及康養服務。

本公司通過其全資附屬公司間接控制力高健康生活有限公司(「力高健康」)合共約75%已發行股本總額。力高健康及其附屬公司(「力高健康集團」)主要在中國提供物業管理服務、非業主增值服務、社區增值服務、資訊科技(「IT」)系統開發及維護服務、康養管理服務及物業代理服務。力高健康股份亦於香港聯交所上市。

合併財務報表以人民幣(「人民幣」)呈列，而本公司的功能貨幣為港元(「港元」)。

該等合併財務報表中呈列的所有於中國成立之公司的英文名稱均為本公司董事(「董事」)盡最大努力將該等公司的中文名稱翻譯成英文名稱所得，原因為該等公司並無正式英文名稱。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

Going concern assessment

The Directors have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

For the year ended 31 December 2025, the Group incurred a net loss attributable to the owners of the Company of approximately RMB2,952,907,000 (2024: RMB2,759,631,000) and as of that date, the Group had net current liabilities of approximately RMB7,279,979,000 (2024: RMB3,872,823,000) and net deficiency of shareholders' equity attributable to the owners of the Company of approximately RMB5,186,874,000 (2024: RMB2,557,786,000). In addition, as at 31 December 2025, the Group's total bank and other borrowings amounted to approximately RMB16,740,208,000 (2024: RMB15,991,467,000) and out of which, an amount of the Group's bank and other borrowings of approximately RMB16,201,657,000 (2024: RMB15,688,767,000) would fall due and be repayable within one year, while its cash and cash equivalents amounted to approximately RMB198,511,000 (2024: RMB332,872,000) only. Further, as at 31 December 2025, the Group's bank and other borrowings amounted to approximately RMB16,177,903,000 (2024: RMB14,721,881,000) were defaulted and/or cross default due to overdue payment of principal and/or interest.

2. 呈列合併財務報表之基準

持續經營評估

董事於批准合併財務報表時，合理預期本集團有足夠資源於可預見未來繼續經營。因此，彼等於編製合併財務報表時繼續採用持續經營會計基準。

截至二零二五年十二月三十一日止年度，本集團產生本公司所有者應佔虧損淨額約人民幣2,952,907,000元（二零二四年：人民幣2,759,631,000元）及截至該日，本集團的流動負債淨額約為人民幣7,279,979,000元（二零二四年：人民幣3,872,823,000元）及本公司所有者應佔股東權益之虧絀淨值約人民幣5,186,874,000元（二零二四年：人民幣2,557,786,000元）。此外，於二零二五年十二月三十一日，本集團的銀行及其他借款總額約為人民幣16,740,208,000元（二零二四年：人民幣15,991,467,000元），其中本集團銀行及其他借款約人民幣16,201,657,000元（二零二四年：人民幣15,688,767,000元）將於一年內到期並須償還，而其現金及現金等價物僅約為人民幣198,511,000元（二零二四年：人民幣332,872,000元）。此外，於二零二五年十二月三十一日，本集團的銀行及其他借款約人民幣16,177,903,000元（二零二四年：人民幣14,721,881,000元）因逾期支付本金及／或利息而違約及／或交叉違約。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

The conditions described above exist that may cast significant doubt on the Group's ability to continue as a going concern and hence, its ability to realise its assets and discharge its liabilities in the normal course of business.

In view of the aforementioned, the Directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures (the "Plans and Measures") are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (i) The Company has been in negotiation with the offshore creditors including but not limited to noteholders, banks and representatives of the banks that provided the syndicated loans, with the assistance of the financial adviser engaged by the Company, for the offshore debt restructuring plan (the "Offshore Debt Restructuring Plan") with a view to agreeing a practical and feasible holistic Offshore Debt Restructuring Plan in order to relieve the Group's liquidity pressure. This process is ongoing and the Company will try its best effort to have the Offshore Debt Restructuring Plan implemented as soon as practicable.
- (ii) During the year ended 31 December 2025, the Group has successfully extended certain onshore loans with the longest extension until the year 2028. The Company has continuously negotiated with onshore creditors of the Group's borrowings due to mature for renewal or extension as and when appropriate (the "Onshore Debt Restructuring Plan").

2. 呈列合併財務報表之基準(續)

持續經營評估(續)

上述情況可能會對本集團持續經營的能力構成重大疑慮，從而對其於一般業務過程中變現資產及清償負債的能力構成重大疑慮。

鑒於上文所述，董事於評估本集團是否具備足夠財務資源以持續經營時，已審慎考慮本集團未來流動資金及表現以及其可用融資來源。為緩解流動資金壓力及改善本集團財務狀況，本集團制定以下計劃及措施（「計劃及措施」）：

- (i) 本公司已就境外債務重組計劃（「境外債務重組計劃」）與境外債權人（包括但不限於票據持有人、銀行及提供銀團貸款的銀行代表）在本公司聘請的財務顧問的協助下進行協商，以達成一項切實可行的整體境外債務重組計劃，旨在緩解本集團的流動資金壓力。該過程正在進行當中，本公司將盡全力盡快實施境外債務重組計劃。
- (ii) 截至二零二五年十二月三十一日止年度，本集團已成功延長若干境內貸款，最久延長至二零二八年。本公司已持續與本集團即將到期的借款的境內債權人協商於適當時重續或延期該等貸款（「境內債務重組計劃」）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

- (iii) The Group remains committed to accelerating the sale of its existing property inventory and ensuring timely delivery. The pressure on delivery tasks has been substantially alleviated, providing a solid foundation for the Group's operational stability and sustainable business condition.

The Group has prioritised delivery development and continued to ensure the completing and delivery of its property development projects according to the schedule. In addition, the Group continues to enhance the payment collection progress from customers in respect of the property sales and pre-sales through closely following up with the customers and communicating and coordinating with banks for the timely grant of individual mortgage loans to the customers in accordance with the timeline of cash flow projections prepared by the management (the "Project Selling Plan").

The Directors have reviewed the Group's cash flow forecast prepared by management, which covers a period of at least twelve months from 31 December 2025. They are of the opinion that, taking into account the abovementioned Plans and Measures, the Group will have sufficient funds to maintain its operations and to meet its financial obligations as and when they fall due within the next twelve months from 31 December 2025. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 呈列合併財務報表之基準(續)

持續經營評估(續)

- (iii) 本集團繼續致力於加快銷售現有物業存貨，並確保及時交付。交付壓力大幅緩解，為本集團的經營穩定性和可持續經營狀況打下堅實基礎。

本集團優先考慮交付發展，並持續確保按計劃完成及交付其房地產項目。此外，本集團通過密切跟進客戶並就根據管理層編製的現金流量預測時間表，及時向客戶發放個人抵押貸款與銀行溝通及協調，從而不斷提升物業銷售及預售的回款進度（「項目出售計劃」）。

董事已審閱管理層所編製的本集團現金流量預測，其涵蓋自二零二五年十二月三十一日起至少十二個月之期間。彼等認為，經考慮上述計劃及措施，本集團將有足夠的資金以維持營運及履行其自二零二五年十二月三十一日起計未來十二個月內到期的財務責任。因此，董事信納，按持續經營基準編製合併財務報表屬適當。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

2. BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

Going concern assessment (Continued)

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its Plans and Measures, which are subject to multiple uncertainties as described above. The Group's ability to continue as a going concern would depend on the successful execution and completion of the Offshore Debt Restructuring Plan, Onshore Debt Restructuring Plan and Project Selling Plan, all of which aim to provide the Group with adequate funds to settle existing financial obligations, commitments, and future operating and capital expenditures. However, these Plans and Measures are in preliminary stage or in progress and written contractual agreements and/or other documentary supporting evidences are not available to the Group as at the date of approval for issuance of these consolidated financial statements of the Group for extending the going concern assessment.

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

2. 呈列合併財務報表之基準(續)

持續經營評估(續)

儘管如上所述，本集團能否實行其計劃及措施受上述多重不確定性影響，仍存在重大不確定性。本集團持續經營的能力將取決於境外債務重組計劃、境內債務重組計劃及項目出售計劃之成功執行及完成，該等計劃旨在為本集團提供充足資金以履行現有財務責任、承諾以及未來營運及資本支出。然而，該等計劃及措施尚處於初期階段或在建中，及於批准刊發本集團合併財務報表以延長持續經營評估日期，本集團尚未獲得書面合約協議及／或其他證明文件。

倘若本集團無法實現計劃及措施，其可能無法維持持續經營，則或須作出調整以將本集團資產賬面值撇減至其可收回金額，為可能產生之任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於該等合併財務報表中反映。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21
香港會計準則第21號(修訂本)

Lack of Exchangeability
缺乏可兌換性

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

3. 應用新訂及經修訂香港財務報告準則會計準則

於本年度強制生效之香港財務報告準則會計準則修訂本

於本年度，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈的以下香港財務報告準則會計準則修訂本(於本集團自二零二五年一月一日開始的年度期間強制生效)，以編製合併財務報表：

於本年度應用香港財務報告準則會計準則之相關修訂對本集團於本年度及過往年度之財務狀況及表現及／或合併財務報表所載之披露並無重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及

香港財務報告準則第7號(修訂本)

Amendments to HKFRS 9 and HKFRS 7

香港財務報告準則第9號及

香港財務報告準則第7號(修訂本)

Amendments to HKFRS 10 and HKAS 28

香港財務報告準則第10號及

香港會計準則第28號(修訂本)

Amendments to HKFRS Accounting Standards

香港財務報告準則會計準則(修訂本)

HKFRS 18

香港財務報告準則第18號

Amendments to HKAS 21

香港會計準則第21號(修訂本)

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.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已發佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團尚未提早應用以下已發佈但尚未生效之新訂及經修訂香港財務報告準則會計準則：

Amendments to the Classification and Measurement of Financial Instruments²

金融工具分類及計量(修訂本)²

Contracts Referencing Nature-dependent Electricity²

依賴自然資源的電力合同²

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture¹

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

Annual Improvements to HKFRS Accounting Standards — Volume 11²

香港財務報告準則會計準則的年度改進—第11卷²

Presentation and Disclosure in Financial Statements³

財務報表中的呈列及披露³

Translation to Hyperinflationary Presentation Currency³

換算為惡性通貨膨脹呈列貨幣³

¹ 於待定日期或之後開始的年度期間生效。

² 於二零二六年一月一日或之後開始的年度期間生效。

³ 於二零二七年一月一日或之後開始的年度期間生效。

除下文所述之新訂及經修訂香港財務報告準則會計準則外，董事預期應用所有其他新訂及經修訂香港財務報告準則會計準則於可見未來不會對合併財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

3. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (CONTINUED)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

HKFRS 18 Presentation and Disclosure in Financial Statements (“HKFRS 18”)

HKFRS 18 *Presentation and Disclosure in Financial Statements*, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 *Presentation of Financial Statements*. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 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 HKAS 1 paragraphs have been moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to *Basis of Preparation of Financial Statements* upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 *Statement of Cash Flows* and HKAS 33 *Earnings per Share* are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions 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. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. 應用新訂及經修訂香港財務報告準則會計準則(續)

已發佈但尚未生效之新訂及經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號財務報表中的呈列及披露(「香港財務報告準則第18號」)

香港財務報告準則第18號財務報表中的呈列及披露載列財務報表的呈報及披露規定，將取代香港會計準則第1號財務報表呈報。該新訂香港財務報告準則會計準則於延續香港會計準則第1號多項規定的同時引入新規定，要求於損益表呈列指定類別及經界定小計，於財務報表附註中提供管理層界定績效衡量的披露，並改善財務報表中呈列的匯總及分類資料。此外，香港會計準則第1號若干段落已移至香港會計準則第8號會計政策、會計估計變動及錯誤(其名稱將於香港財務報告準則第18號生效後變更為財務報表的呈列基準)及香港財務報告準則第7號。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利亦有輕微修訂。

香港財務報告準則第18號及其他準則之修訂本將於二零二七年一月一日或之後開始的年度期間生效，並允許提早應用。香港財務報告準則第18號要求追溯應用，並設有特定的過渡規定。應用新準則預計不會對本集團於確認及計量方面的財務表現及財務狀況產生重大影響。然而，其預計將影響合併損益表的結構及呈列方式。本集團管理層界定績效衡量所需的額外披露將於合併財務報表的單獨附註中披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

4. 編製合併財務報表之基準及重大會計政策資料

(a) 編製合併財務報表之基準

合併財務報表已按香港會計師公會頒佈之香港財務報告準則會計準則編製。就編製合併財務報表而言，如果合理預期此類資料會影響主要使用者所作的決策，則該資料被視為重大。此外，合併財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例之適用披露規定。

誠如下文載列之會計政策所闡釋，除若干物業及金融工具於各呈報期末按公平值計量外，合併財務報表乃按歷史成本基準編製。

歷史成本一般以交換貨品及服務時所付代價之公平值為基準。

公平值為於計量日期市場參與者在有序交易中出售資產所收取或轉讓負債所支付之價格，而不論該價格為直接可觀察或使用其他估值技術估計得出。若市場參與者於計量日期對資產或負債定價時會考慮該資產或負債之特點，則本集團於估計該資產或負債之公平值時會考慮該等特點。此等合併財務報表中作計量及／或披露用途之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號「以股份為基礎之付款」範圍之以股份為基礎之付款之交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易，以及與公平值有部分相若地方但並非公平值之計量，譬如香港會計準則第2號「存貨」內之可變現淨額或香港會計準則第36號「資產減值」之使用價值除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(a) Basis of preparation of consolidated financial statements (Continued)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(a) 編製合併財務報表之基準(續)

非金融資產之公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者所產生之經濟效益。

對於按公平值交易以及將在隨後期間採用不可觀察輸入數據以計量公平值之估值技術之金融工具及投資物業而言，估值技術須經校準以致於在初始確認時採用估值技術得出之結果等於交易價。

此外，就財務報告目的而言，公平值計量按照公平值計量輸入數據之可觀察程度及公平值計量輸入數據之整體重要程度分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數據為實體於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為有關資產或負債之直接或間接可觀察輸入數據(第一級內包括的報價除外)；及
- 第三級輸入數據為有關資產或負債之不可觀察輸入數據。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料

綜合基準

合併財務報表包括本公司、由本公司控制之實體及其附屬公司之財務報表。本公司於下列情況下即擁有控制權：

- 有權控制被投資對象；
- 就其參與被投資對象之可變回報承受風險或享有權利；及
- 能夠使用其權力影響其回報。

倘有事實及情況顯示上文所列三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對投資對象擁有控制權。

當本集團擁有投資對象少於大部分的投票權時，當投票權足以賦予其單方面指導投資對象相關活動的實際能力時，可被視為本集團對投資對象擁有權力。本集團在評估本集團對投資對象的投票權是否足以賦予其權力時，會考慮所有相關事實及情況，包括：

- 相較其他投票權持有人所持投票權的數量及分散情況，本集團持有投票權的數量；
- 本集團、其他投票權持有人或其他各方持有的潛在投票權；
- 其他合約安排產生的權利；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Basis of consolidation (Continued)

- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

綜合基準(續)

- 任何其他事實及情況表明本集團在需要作出決定時具有或不具有指導相關活動的當前能力，包括於過往股東大會的投票模式。

綜合附屬公司於本集團取得附屬公司之控制權時開始，並於本集團失去附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日起計入合併損益表，直至本集團不再控制相關附屬公司當日為止。

損益及其他全面收益之各項目歸本公司所有者及非控股權益所有。附屬公司之全面收益總額歸本公司所有者及非控股權益所有，即使此舉會導致非控股權益結存出現虧損。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

於附屬公司的非控股權益與本集團於該等公司的權益分開呈列，該等權益指賦予其持有人於清盤時按比例分佔有關附屬公司之資產淨值之當前所有者權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Changes in the Group's interests in existing subsidiaries

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

本集團於現有附屬公司之權益變動

本集團於附屬公司之權益變動並無導致本集團失去於該等附屬公司之控股權，則按權益交易入賬。本集團之權益相關部分與非控股權益之賬面值會被調整，以反映彼等於該等附屬公司相關權益之變動，包括根據本集團及非控股權益之比例權益重新分配本集團及非控股權益之相關儲備。

經調整之非控股權益之金額與已付或已收代價之公平值兩者之間有任何差異於權益直接確認，並歸屬於本公司所有者。

倘本集團失去對附屬公司之控制權，則該附屬公司的資產及負債及非控股權益(如有)將終止確認。收益或虧損於損益中確認，並按(i)已收代價之公平值及任何保留權益公平值總和與(ii)本公司所有者應佔附屬公司資產(包括商譽)及負債賬面值之差額計算。先前在其他全面收益就該附屬公司確認的所有金額將猶如本集團直接出售該附屬公司之相關資產或負債(即適用香港財務報告準則會計準則規定／批准重新分類至損益或撥入其他權益類別)入賬。於失去控制權當日，於前附屬公司保留的任何投資公平值將被視為根據香港財務報告準則第9號「金融工具」於其後入賬時將視為初步確認的公平值，或倘適用，將視為初步確認於一間聯營公司或一間合營企業的投資的成本。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions

Optional concentration test

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

Asset acquisitions

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to properties under development for sale and the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

When an asset acquisition is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購

選擇性集中度測試

本集團可以選擇按個別交易基準應用選擇性集中度測試，其允許對所收購的一組活動及資產是否並非一項業務進行簡化評估。倘所收購之總資產之絕大部分公平值均集中於單一可識別資產或一組類似可識別資產中，則符合集中度測試的要求。經評估的總資產不包括現金及現金等價物、遞延稅項資產及因遞延稅項負債影響而產生之商譽。若符合集中度測試的要求，則確定該組活動及資產並非業務而毋需再作進一步評估。

資產收購

當本集團收購一組並不構成業務之資產及負債時，本集團透過首先向持作出售的開發中物業分配收購價，以識別及確認所收購個別可識別資產及所承擔負債，而收購價餘下的結餘其後按其於購買日期之相對公平值為基準分配至其他可識別資產及負債。有關交易並不會產生商譽或議價收購收益。

於資產收購乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Business combinations

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the Conceptual Framework for Financial Reporting (the “Conceptual Framework”) except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

業務合併

一項業務為一組完整的活動及資產，包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，則收購過程視為實質過程且被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產於收購日之公平值、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總和。有關收購之費用於產生時一般於損益中確認。

所收購的可識別資產及承擔的負債必須符合「財務報告概念框架」(「概念框架」)中對資產及負債之定義，惟於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內之交易及事件除外，在該等情況下，本集團於識別其於業務合併中承擔的負債時，會應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非應用概念框架。或有資產乃不予確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 Share-based Payment at the acquisition date (see the accounting policy below);
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 Leases) as if the acquired leases were new leases at the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

於收購日，所收購之可識別資產及所承擔之負債按公平值確認，惟下文所述者除外：

- 遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認並計量；
- 與被收購公司以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購公司以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號「以股份為基礎之付款」計量(見下文會計政策)；
- 根據香港財務報告準則第5號「持作出售之非流動資產及已終止經營業務」分類為持作出售之資產(或出售組別)則根據該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號「租賃」)的現值確認及計量，猶如已收購的租賃於收購日期為新租賃。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條款相比租賃的有利或不利條款。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value. The choice of measurement basis is made on a transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

商譽是以所轉撥之代價、於被收購方中所佔任何非控股權益金額及收購方以往持有被收購方股權(如有)之公平值之總和，減所收購之可識別資產及所承擔之負債於收購日期之淨值後，所超出之差額計值。倘經過重新評估後，所收購之可識別淨資產與所承擔負債之淨額高於轉撥之代價、於被收購方中所佔任何非控股權益之金額與收購方先前持有被收購方之權益(如有)之公平值之總和，則差額即時於損益內確認為議價收購收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司之資產淨值之非控股權益，初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或按公平值計量。計量基準視乎每項交易而作出選擇。

倘本集團於業務合併中轉讓之代價包括或然代價安排，則該或然代價按其收購日期公平值計量並計入作為業務合併之轉讓代價其中一部分。合乎計量期間調整資格之或然代價之公平值變動乃作追溯調整。計量期間調整乃於「計量期間」(計量期間自收購日期起計不可超過一年)因取得有關於收購日期已存在事實及情況之額外資料而作出之調整。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Business combinations or asset acquisitions (Continued)

The subsequent accounting for the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured to fair value at subsequent reporting dates, with the corresponding gain or loss being recognised in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 Financial Instruments would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted retrospectively during the measurement period (see above), and additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

業務合併或資產收購(續)

不合乎計量期間調整資格之或然代價，其後之入賬方式取決於該或然代價作何種分類。分類為權益之或然代價於其後之報告日期不會重新計量，其日後結算於權益內入賬。分類為資產或負債之或然代價於其後之報告日期按公平值重新計量，而相應收益或虧損則於損益中確認。

於業務合併乃分階段完成時，本集團先前持有之被收購方股權乃按於收購日期(即本集團獲得控制權之日期)之公平值重新計量，而所產生之收益或虧損(如有)乃於損益內或其他全面收益(按適用者)確認。倘本集團已直接出售先前所持有的股權，則於收購日期前根據香港財務報告準則第9號「金融工具」計量並已於其他全面收益確認因於被收購方權益而產生之金額，將按所規定的相同基準入賬。

倘業務合併之初步會計處理於合併發生之報告期末尚未完成，則本集團呈報未完成會計處理之項目之臨時數額。該等臨時數額會於計量期間(見上文)內追溯調整，並確認額外資產或負債，以反映所取得於收購日期已存在而據所知可能影響該日已確認數額之相關事實與情況之新資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGU(s)") (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in an annual period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that annual period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽

因收購業務產生之商譽乃按業務收購日期釐定之成本(見上文會計政策)減累計減值虧損(如有)列賬。

就減值測試而言，商譽乃分配至預期從合併之協同效應中獲利之本集團各現金產生單位(「現金產生單位」)(或現金產生單位組別)，即指就內部管理需要監察商譽的最低水平，且不大於經營分部。

本集團每年會就獲分配商譽之現金產生單位(或現金產生單位組別)進行減值測試，或於有跡象顯示該單位可能已經減值時更頻繁地進行測試。就於一個年度內收購產生之商譽而言，已獲分配商譽之現金產生單位(或現金產生單位組別)於該年度末前進行減值測試。倘可收回數額少於其賬面值，則本集團會首先分配減值虧損以減少任何商譽之賬面值，再根據該單位(或現金產生單位組別)之各項資產之賬面值按比例分配予其他資產。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Goodwill (Continued)

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate and a joint venture is described below.

Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽(續)

出售相關現金產生單位或現金產生單位組別中任何現金產生單位時，釐定出售損益時須計入商譽之應佔金額。當本集團出售現金產生單位(或現金產生單位組別中的一個現金產生單位)內的業務時，所出售商譽金額按所出售業務(或現金產生單位)與所保留現金產生單位(或現金產生單位組別)部分的相對價值計量。

本集團就因收購聯營公司及合營企業產生之商譽的政策如下文所述。

投資聯營公司及合營企業

聯營公司指本集團對其有重大影響力的實體。重大影響力指有權參與投資對象的財務及經營決策，而並非對該等政策擁有控制權或共同控制權。

合營企業指一項聯合安排，對安排擁有共同控制權之訂約方據此對聯合安排之資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are provided for, and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

聯營公司及合營企業的業績、資產及負債按權益會計法計入此等合併財務報表中。聯營公司及合營企業用作權益會計處理之財務報表乃採用與本集團於類似情況下就同類交易及事件所採用者一致之會計政策編製。按照權益法，於聯營公司或合營企業之投資乃按成本於合併財務狀況表中首次確認，並於其後就確認本集團應佔聯營公司或合營企業之損益及其他全面收益而作出調整。倘本集團所佔於聯營公司或合營企業之虧損超過本集團於聯營公司或合營企業應佔權益(包括任何實際上構成本集團於聯營公司或合營企業投資淨值其中部分之長遠權益)，本集團應不再確認應佔的進一步虧損。本集團僅於產生法定或推定責任或代表聯營公司或合營企業付款時，方會就額外虧損計提撥備及確認負債。

於聯營公司或合營企業之投資採用權益法自被投資者成為聯營公司或合營企業當日起入賬。於收購聯營公司或合營企業之投資時，投資成本超過本集團應佔被投資者之可識別資產及負債之公平值淨值之任何部分均確認為商譽，並計入投資之賬面值。本集團應佔可識別資產及負債之公平值淨值超過投資成本之任何部分(經重新評估後)於收購投資之期間即時於損益內確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 Impairment of Assets to the extent that the recoverable amount of the investment subsequently increases.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

本集團評估是否具客觀證據證明於聯營公司或合營企業之權益可能減值。倘存在任何客觀證據，該項投資之全部賬面值(包括商譽)會根據香港會計準則第36號「資產減值」以單一項資產的方式進行減值測試，方法是比較其可收回金額(即使用價值與公平值減出售成本之較高者)與賬面值。任何已確認之減值虧損並不分配至構成該項投資賬面值之一部分之任何資產(包括商譽)，有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加之情況根據香港會計準則第36號「資產減值」確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investments in associates and joint ventures (Continued)

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 the investee with a resulting gain or loss being recognised in profit or loss. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset within the scope of HKFRS 9 Financial Instruments, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate or joint venture and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate or joint venture is included in the determination of the gain or loss on disposal of the associate or joint venture. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資聯營公司及合營企業(續)

當本集團不再對聯營公司擁有重大影響力或不再對合營企業擁有共同控制權時，其入賬列作出售被投資方的全部權益，所產生的收益或虧損於損益確認。倘本集團保留於前聯營公司或合營企業的權益，且所保留的權益屬於香港財務報告準則第9號「金融工具」範圍內的金融資產，則本集團會於該日按公平值計量保留權益，而該公平值被視為於初始確認時的公平值。釐定出售聯營公司或合營企業的收益或虧損時，計入聯營公司或合營企業的賬面值與任何保留權益的公平值及出售於聯營公司或合營企業的相關權益的所得款項的差額。此外，本集團就先前於其他全面收益確認的與該聯營公司或合營企業相關的所有金額的入賬基準與倘聯營公司或合營企業直接出售相關資產或負債而須依據的入賬基準相同。因此，倘該聯營公司或合營企業先前於其他全面收益確認的收益或虧損將於出售相關資產或負債時重新分類至損益，則本集團會於出售／部分出售相關聯營公司或合營企業時將相關收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，僅在聯營公司或合營企業之權益與本集團無關之情況下，與聯營公司或合營企業進行交易所產生之盈利及虧損方會於合併財務報表中確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

Acquisition of additional interests in associates or joint ventures

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

本集團於聯營公司及合營企業之權益變動

倘於聯營公司的投資成為於合營企業的投資或於合營企業的投資成為於聯營公司的投資，本集團繼續使用權益法。不會就所有權權益的該等變動重新計量公平值。

當本集團於聯營公司或合營企業之所有權權益被削減，但本集團仍應用權益法時，則先前於其他全面收益中就該所有權權益削減確認之收益或虧損按比例重新分類至損益(倘該收益或虧損就出售有關資產或負債被重新分類至損益)。

收購聯營公司或合營企業的額外權益

當本集團增加其於聯營公司或合營企業之所有權權益但繼續使用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分，商譽會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部分超逾已付代價，則超逾部分於收購額外權益期間在損益中確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Revenue from contracts with customers (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 Financial Instruments. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

Contract costs

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 6(A) to the consolidated financial statements.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

來自客戶合約的收益(續)

合約資產指本集團向客戶轉讓貨品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

與同一合約有關之合約資產及合約負債以淨額基準入賬及呈列。

合約成本

取得合約的增額成本

取得合約的增額成本乃本集團為獲得與客戶簽訂的合約而產生的成本，倘未取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本，則會將該等成本(銷售佣金)確認為資產。就此確認的資產其後會有系統地向客戶轉讓與資產相關的貨品或服務同步於損益攤銷。

有關本集團來自客戶合約的收益相關的會計政策的更多資料，請參閱合併財務報表附註6(A)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases

Definition of 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.

For contracts entered into or modified on or after the date of initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 Leases at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

Short-term leases

The Group applies the short-term lease recognition exemption to leases of rental premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃

租賃之定義

倘合約為換取代價而給予可在一段時間內控制使用已識別資產的權利，則該合約屬於或包含租賃。

就於首次應用日期或之後訂立或修改或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號「租賃」的定義於初始或修改日期或收購日期(倘適用)評估該合約是否屬於或包含租賃。除非合約的條款及條件其後出現變動，否則有關合約將不會重新評估。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格，將合約代價分配至各項租賃組成部分，包括收購包含租賃土地及非租賃樓宇部分之物業擁有權權益之合約，惟有關分配不能可靠地進行則另作別論。

短期租賃

本集團對自開始日期起計之租期為12個月或以下並且不包括購買選擇權之租賃物業之租賃採用短期租賃確認豁免。短期租賃的付款採用直線法確認為開支，惟倘有另一系統化基準更能體現耗用租賃資產所產生經濟利益的時間模式則除外。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets

The cost of right-of-use assets includes:

- the amounts of the initial measurement of the lease liabilities;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in “property, plant and equipment”, that same line within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of investment property are presented within “investment properties” and inventory are presented within investment properties”, “completed properties held for sales” and “properties under development for sales” respectively.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款，減去所得的任何租賃激勵；
- 本集團產生的任何初始直接成本；及
- 本集團於拆解及移除相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定狀況而產生的成本估計。

除分類為投資物業並根據公平值模式計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就任何重新計量租賃負債作出調整。

使用權資產按直線基準於其估計可使用年期及租期(以較短者為準)內折舊。

本集團在「物業、廠房及設備」中呈列不符合投資物業或存貨定義的使用權資產，於相應有關資產(倘擁有)的同一項目內呈列。符合投資物業定義的使用權資產在「投資物業」中呈列，存貨分別在「投資物業」、「持作出售的已竣工物業」及「持作出售的開發中物業」中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Right-of-use assets (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment whether the risk profile of the entity that enters into the lease is different to that of the Group and whether the lease benefit from a guarantee from the Group.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

使用權資產(續)

可退回租賃按金

已支付的可退回租賃按金按香港財務報告準則第9號「金融工具」列賬，並初步按公平值計量。於首次確認時對公平值作出的調整被視為額外租賃付款並計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃付款現值確認及計量租賃負債。於計算租賃付款現值時，倘租賃隱含的利率無法輕易釐定，則本集團會採用租賃開始日期的增量借款利率。增量借款利率取決於租賃期、貨幣及租賃開始日期，並根據一系列輸入數據釐定，包括：基於政府債券利率的無風險利率；國家特定風險調整；基於債券收益率的信用風險調整；於訂立租賃之實體的風險狀況是否有別於本集團的風險狀況且租賃是否受惠於本集團的擔保情況下，針對實體作出的特定調整。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

在開始日期後，租賃負債通過利息增加及租賃付款進行調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified and the lease modification is not accounted for as a separate lease.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

租賃負債(續)

倘出現以下情況，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租期有所變動或行使購買選擇權之評估發生變化，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃付款因擔保剩餘價值項下之預期付款變動而出現變動，在此情況下，相關租賃負債透過使用初始貼現率對經修訂租賃付款進行貼現而重新計量。
- 租賃合約已經修訂且租賃修訂不作為單獨租賃入賬。

本集團於合併財務狀況表將租賃負債呈列為單獨項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 Revenue from Contracts with Customers ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人

租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉至承租人時，該合約乃分類為融資租賃。所有其他租賃均分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初始直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公平值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入乃呈列為收益。

將代價分配至合約各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號「來自客戶合約的收益」(「香港財務報告準則第15號」)將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 Financial Instruments and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號「金融工具」入賬並初步按公平值計量。於初步確認時對公平值的調整被視為來自承租人的額外租賃付款。

分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考來自主租賃的使用權資產(而非相關資產)分類為融資或經營租賃。

租賃修訂

不屬於原始條款及條件的租賃合約的代價變動作為租賃修訂入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃修訂自修訂生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Lease modification (Continued)

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the ECL and derecognition requirements under HKFRS 9 Financial Instruments and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

租賃(續)

本集團作為出租人(續)

可退還租賃按金(續)

對於本集團依法免除承租人支付特定租賃付款義務的租金優惠，其中部分租賃付款根據合同到期但尚未支付，部分租賃付款尚未根據合同到期，本集團將相應部分進行會計處理已通過應用香港財務報告準則第9號「金融工具」項下的預期信用虧損及終止確認要求而確認為應收經營租賃款項(即根據合同到期但尚未支付的租賃付款)，並對截至修訂生效日期本集團尚未確認的豁免租賃付款(即尚未根據合同到期的租賃付款)應用租賃修訂要求。

外幣

於編製各個集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率確認。於報告期末，以外幣計值之貨幣項目按該日之適用匯率重新換算。以外幣計值按公平值列賬的非貨幣項目按釐定公平值當日的適用匯率重新換算。倘非貨幣項目的公平值收益或虧損於損益確認，該收益或虧損的任何換算部分亦會於損益確認。倘非貨幣項目的公平值收益或虧損於其他全面收益確認，該收益或虧損的任何換算部分亦會於其他全面收益確認。以外幣按歷史成本計算之非貨幣項目不進行重新換算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the Group's interests in the foreign operation.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣(續)

結算貨幣項目及重新換算貨幣項目所產生匯兌差額，於產生期間在損益確認，惟應收或應付海外業務之貨幣項目之匯兌差額除外，其概無計劃結算且結算亦不太可能於可預見的未來發生(因此構成海外業務投資淨額之一部分)，並於其他全面收益內初步確認及於出售本集團於海外業務的權益時自權益重新分類至損益。

就呈列合併財務報表而言，本集團業務之資產與負債按各報告期間結算日之適用匯率換算為本集團之呈列貨幣(即人民幣)。收入及費用項目按該期間之平均匯率換算，除非匯率於該期間大幅波動，在此情況下，則使用交易當日之匯率換算。所產生匯兌差額(如有)於其他全面收益確認，並於權益項下之換算儲備累計(如適用，則歸屬於非控股權益)。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

外幣(續)

在出售一項海外業務(即本集團出售一項海外業務的所有權益，包括失去對一家擁有海外業務之附屬公司的控制權，或出售一項合營安排或一家擁有海外業務的聯營公司的部分權益而使剩餘的權益變為金融資產)時，該業務權益中所有屬於本公司所有者的累計匯兌差額皆重新分類至損益。

此外，有關部分出售一家附屬公司並未使本集團失去對該附屬公司的控制權，按比例分佔的累計匯兌差額重新劃撥至非控股權益且不於損益確認。

於二零零五年一月一日或之後收購海外業務所購入可識別資產商譽及公平值調整，乃作為該海外業務之資產與負債處理，並按於各報告期間結算日適用之匯率換算。所產生匯兌差額於其他全面收益確認。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income, gains and losses, net".

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

借款成本

因收購、建造或生產需經較長時間籌備方能作擬定用途或出售的合資格資產直接產生的借款成本會計入該等資產的成本，直至該等資產大致可作其擬定用途或出售為止。就隨時間確認收益的發展中物業而言，本集團於物業可用於本集團之擬定銷售用途時，會盡快暫停將借款成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借款將計入用作計算一般借款資本化比率之一般借款。在特定借款撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借款成本扣除。

所有其他借款成本於其產生期間於損益確認。

政府補貼

政府補貼不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補貼。

作為與收入有關之已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而可收取之政府補貼，乃於其成為可收取之期間於損益中確認。該補貼於「其他收入、收益及虧損淨額」項下呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits

Retirement benefit costs

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a pension scheme under the rules and regulations of the MPF Scheme for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income, subject to a ceiling of HK\$1,500 per month per head.

The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The expected cost of bonus plan is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Liabilities for bonus plans are expected to be settled within 12 months and are measured at the amounts expected to be paid when they are settled.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利

退休福利成本

本集團的中國附屬公司僱員須參與由當地市政府管理及營辦的界定供款退休計劃。本集團的中國附屬公司為僱員的退休福利向計劃作出的供款乃按照當地市政府同意的平均僱員薪金的某個百分比計算。

本集團亦根據強積金計劃的規則及法規為其於香港的全體僱員參與一項退休金計劃。強積金計劃的供款是按合資格僱員的有關收入總額5%的最低法定供款要求作出，每人每月的供款不超過1,500港元。

本集團於支付供款後即無其他付款責任。有關供款於僱員福利開支到期應付時確認。預付供款於退回現金或可扣減未來供款時確認為資產。

花紅計劃

於本集團因僱員提供服務而負有現行法定或推定責任，且相關責任能可靠估計時，花紅計劃的預期成本乃確認為負債。

預期花紅計劃的負債將於12個月內清付，並按預期於結清時將予支付的金額計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Employee benefits (Continued)

Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS Accounting Standard requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

僱員福利(續)

離職福利

離職福利負債會於本集團實體無法撤回所提供離職福利及當其確認任何相關重組成本(取其較早者)時確認。

短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則會計準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資、薪金、年假及病假)於扣除已付任何金額後確認為負債。

稅項

所得稅開支指即期及遞延所得稅開支之總額。

即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與除稅前溢利(虧損)有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項負債乃根據於報告期末已頒佈或實質上已頒佈之稅率計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to ensure taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

遞延稅項指就合併財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額予以確認，而遞延稅項資產一般就所有可扣減臨時差額予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時初步確認資產及負債所產生之臨時差額(業務合併除外)，概不影響應課稅溢利及會計溢利，且於交易時並無產生應課稅及可扣減暫時差額之情況下，遞延稅項資產及負債則不會予以確認。此外，倘初步確認商譽產生暫時差額，則不會確認遞延稅項負債。

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司之投資及於合營企業的權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣減臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property 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, except for freehold land, which is always presumed to be recovered entirely through sale.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

遞延稅項資產之賬面值於各報告期末予以檢討，並在不再有充足應課稅溢利可供收回所有或部分資產情況下作出扣減。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間採用的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率(及稅法)計算。

遞延稅項負債及資產的計量反映本集團於報告期末預期將予收回或償還其資產及負債的賬面值的稅務後果。

就計量投資物業的遞延稅項而言，使用公平值模式計量之投資物業賬面值獲假定為可透過出售全數收回，除非推定被推翻。當有關投資物業為可折舊及以隨時間耗盡大體上所有包含在投資物業內的經濟利益為目的，而不是以出售方式之商業模式持有，推定則可被推翻，惟永久業權土地一直推定為可透過銷售悉數收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Taxation (Continued)

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

稅項(續)

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

就租賃交易而言，稅項扣減歸屬於租賃負債，本集團分別就使用權資產及租賃負債應用香港會計準則第12號「所得稅」之規定。由於初次確認豁免的應用，故有關使用權資產及租賃負債的暫時性差異於初步確認時不予確認。因租賃負債的重新計量及租賃修訂，後續修訂使用權資產及租賃負債賬面值所產生的不予初步確認豁免的暫時性差異，在重新計量或修訂之日確認。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是源自同一稅務機關向同一應課稅實體徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

除與在其他全面收益中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收益中或直接於權益確認。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than properties under construction as described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備

物業、廠房及設備為用於生產或提供貨物或服務，或作行政用途的而持有的有形資產(下文所述在建物業除外)。物業、廠房及設備乃按成本減其後累計折舊及其後累計減值虧損(如有)於合併財務狀況表入賬。

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及就合資格資產而言，根據本集團的會計政策撥作資本的借款成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

折舊乃以直線法按估計可使用年期撇銷除永久業權土地及在建工程外的資產成本確認。估計可使用年期、剩餘價值及折舊法於每個報告期末檢討，而任何估計變動的影響按預期基準入賬。

物業、廠房及設備項目於出售後或當預期並不會因繼續使用資產而產生未來經濟利益時終止確認。出售或停止使用物業、廠房及設備項目所產生的任何收益或虧損釐定為出售所得款項與資產賬面值間的差額，並於損益確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

物業、廠房及設備(續)

當本集團就物業權益(包括租賃土地及樓宇部分)付款時，全部代價於初步確認時按相對公平值比例在租賃土地與樓宇部分之間進行分配。當代價無法在非租賃樓宇部分與相關租賃土地的不可分割權益間可靠分配時，整項物業通常分類為物業、廠房及設備。

投資物業

投資物業為持作賺取租金及／或持作資本增值的物業(包括持作該等目的之在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，並由本集團根據經營租賃進行分租。

投資物業初步按成本計量，包括任何直接應佔開支。於初步確認後，投資物業乃按公平值計量，經調整以剔除任何預付或應計的經營租賃收入。

投資物業公平值變動產生的收益或虧損計入其產生期間之損益。

就開發中投資物業產生之建築成本包括開發直接相關專業費用及借貸成本等開發開支，該等成本資本化為開發中投資物業賬面值的一部分。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Intangible assets

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Intangible assets acquired in a business combination with indefinite useful lives are carried at cost less any subsequent accumulated impairment losses.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

投資物業(續)

投資物業於出售時或於投資物業永久不再使用且預期其出售不會產生未來經濟利益時終止確認。倘本集團(作為中間出租人)將分租分類為融資租賃,則將終止確認已確認為使用權資產的租賃物業。終止確認物業時產生的任何損益(按資產出售所得款項淨額與賬面值的差額計算)於物業終止確認期間計入損益。

無形資產

業務合併中所收購無形資產

業務合併中收購的無形資產獨立於商譽確認及初步按其於收購日期的公平值(被視作其成本)確認。

於初步確認後,於業務合併中收購之具有有限使用年期之無形資產以與獨立收購的無形資產相同基準按成本減累計攤銷及任何累計減值虧損列賬。於業務合併中收購的具有無限使用年期的無形資產按成本減其後任何累計減值虧損列賬。

無形資產於出售時或預期不能再透過使用或出售取得未來經濟利益時終止確認。終止確認無形資產所產生之收益或虧損按出售所得款項淨額與有關資產賬面值之差額計量,並於終止確認該資產之期間於損益表中確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that they may be impaired.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值

於報告期末，本集團會檢討具有有限使用年期的物業、廠房及設備、使用權資產及無形資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。如出現任何有關跡象，則本集團會估計相關資產的可收回金額以釐定減值虧損(如有)的程度。具有無限可使用年期之無形資產及尚未投入使用的無形資產至少每年及於有跡象表明可能出現減值時進行減值測試。

物業、廠房及設備、使用權資產及無形資產的可收回金額乃獨立估計。當無法個別估計可收回金額時，本集團會估計該資產所屬現金產生單位的可收回金額。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of 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 pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash generating unit) for which the estimates of future cash flows have not been adjusted.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

於測試現金產生單位的減值時，當可識別合理及一致的分配基準時，公司資產會分配至相關現金產生單位，否則分配至可識別合理及一致分配基準的最小現金產生單位組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與有關現金產生單位或現金產生單位組別的賬面值作比較。

可收回金額為公平值減出售成本與使用價值的較高者。於評估使用價值時，估計未來現金流按反映當時市場對金錢時間值及未調整未來現金流估計的資產(或現金產生單位)特定風險的評估的除稅前折現率折現至現值。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘估計資產(或現金產生單位)的可收回金額低於賬面值，則資產(或現金產生單位)的賬面值會調低至其可收回金額。就未能按合理一致的基準分配至現金產生單位的公司資產或部分公司資產，本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的公司資產或部分公司資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時，減值虧損會先用於扣減任何商譽(如適用)的賬面值，繼而基於單位或現金產生單位組別內各項資產的賬面值按比例扣減其他資產。資產的賬面值不會扣減至低於以下最高者：其公平值減出售成本(如可計量)、使用價值(如可釐定)及零。以其他方式分配至資產的減值虧損金額會按比例分配至單位或現金產生單位組別內其他資產。減值虧損即時於損益確認。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Impairment on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of bank balances and cash as defined.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

商譽以外的物業、廠房及設備、使用權資產及無形資產減值(續)

倘減值虧損其後撥回，則該資產(或現金產生單位或現金產生單位組別)的賬面值會調高至可收回金額的經修訂估計，惟增加後的賬面值不得超過假若該資產(或現金產生單位或現金產生單位組別)過往年度並無確認減值虧損時釐定的賬面值。減值虧損的撥回數額即時於損益確認。

現金及現金等價物

於合併財務狀況表內呈列的現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，其包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資及持作滿足短期現金承擔的來自預售物業的受限制存款。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

就合併現金流量表而言，現金及現金等價物包括上文定義的銀行結餘及現金。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Properties under development for sales and completed properties held for sales

Properties under development for sales which are intended to be sold upon completion of development and completed properties held for sale are included in current assets at the lower of cost and net realisable value. Development cost of property comprises construction costs, depreciation of machinery and equipment, amortisation of land use rights, borrowing costs on qualifying assets and professional fees incurred during the development period. Upon completion, the properties are transferred to completed properties held for sales.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Properties under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

持作出售的開發中物業及持作出售的已竣工物業

擬於開發完成後出售的持作出售的開發中物業及持作出售的已竣工物業按成本與可變現淨值的較低者列作流動資產。物業的開發成本包括建造成本、機械及設備折舊、土地使用權攤銷、合資格資產的借款成本及於開發期產生的專業費用。物業竣工後轉移至持作出售的已竣工物業。

可變現淨值乃參考日常業務中已售物業的銷售所得款項減適用可變銷售開支及預計竣工成本，或由管理層按照當前市況估計後釐定。

持作出售的開發中物業分類為流動資產，除非預期相關物業發展項目的建設將於正常經營週期後完成。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Contingent liabilities

A contingent liability is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognised in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

撥備

當本集團因過往事件承擔現有(法定或推定)責任，且本集團有可能需要清償能可靠地估計責任金額時，則會確認有關撥備。

確認為撥備的金額乃於報告期末，經計及有關責任的風險及不確定因素後，對清償現有責任所需代價的最佳估計。當撥備以估計清償現有責任的現金流量計量時，其賬面值為該等現金流量的現值(於資金時間值影響屬重大的情況下)。

或然負債

或然負債指因已發生的事件而產生的現有責任，但由於可能不需要流出具有經濟利益的資源以履行責任，故不予確認。

倘本集團須共同及個別承擔責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於合併財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於合併財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 Revenue from Contracts with Customers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group’s ordinary course of business are presented as revenue.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具

當一家集團實體參與訂立有關工具的合約條款，金融資產及金融負債會予以確認。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收賬款根據香港財務報告準則第15號「來自客戶合約的收益」初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)的金融資產或金融負債除外)直接應佔交易成本於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除(視適用情況而定)。收購按公平值計入損益之金融資產或金融負債直接應佔交易成本即時於損益確認。

實際利率法是計算金融資產或金融負債攤銷成本以及在相關期間內分配利息收入及利息支出的一種方法。實際利率是指將金融資產或金融負債在預計年期或更短期間內(如適當)的估計未來現金收款及付款額(包括支付或收取的構成實際利率組成部分的所有費用和貼息、交易費用以及其他溢價或折價)準確折現為初次確認時之賬面淨值所使用的利率。

本集團日常業務過程中產生的利息呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產

所有以正規途徑買賣之金融資產乃按交易日期基準確認及終止確認。正規途徑買賣乃要求於市場法規或慣例所確定之時間框架內交付資產之金融資產買賣。

所有已確認之金融資產其後全部按攤銷成本或公平值(視乎金融資產分類而定)計量。

金融資產的分類及其後計量

滿足以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

滿足以下條件的債務工具其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)的方式計量：

- 於目的為同時收取合約現金流量及出售金融資產的業務模式下持有金融資產；及
- 合約條款於特定日期產生的現金流量純粹為支付本金及尚未償還本金的利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combinations applies.

A financial asset is held for trading:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

所有其他金融資產其後按公平值計入損益的方式計量，惟以下情況另當別論，於初步確認金融資產時，倘權益投資並非持作買賣，亦非由收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價，則本集團可能會不可撤銷地選擇於其他全面收益中呈列有關權益投資的其後公平值變動。

倘屬以下情況，金融資產為持作買賣：

- 收購金融資產的主要目的為於短期內出售；或
- 於初步確認時，其為本集團整體管理的已識別金融工具組合的一部分，並具有短期賺取利潤的近期實際模式；或
- 其屬並非指定及有效作為對沖工具的衍生工具。

此外，本集團或會不可撤銷地將需要按攤銷成本計量或按公平值計入其他全面收益的方式計量的金融資產指定為按公平值計入損益的方式計量，前提為此舉可消除或大幅減少會計錯配。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及其後按公平值計入其他全面收益的方式計量的債務工具／應收款項的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will continue to be held in the investment revaluation reserve.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income, gains and losses, net" line item in profit or loss.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收益的權益工具

按公平值計入其他全面收益的權益工具投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收益確認並於投資重估儲備中累計，而毋須作減值評估。累計收益或虧損將不會重新分類至出售權益投資的損益，並將繼續持作投資重估儲備。

當本集團確立獲得股息的權利時，該等權益工具投資的股息於損益中確認，惟股息明確表示收回部分投資成本則除外。股息計入損益中的「其他收入、收益及虧損淨額」項目。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the “other income, gains and losses, net” line item.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivable, deposits paid, other receivables, amounts due from associates, joint ventures, related companies and non-controlling interests, restricted bank deposits and bank balances) and other items (financial guarantee contracts) which are subject to impairment assessment under HKFRS 9 Financial Instruments. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

金融資產的分類及其後計量(續)

(iii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的方式計量的金融資產，按公平值計入損益的方式計量。

按公平值計入損益的金融資產按各報告期末的公平值計量，任何公平值收益或虧損則於損益中確認。於損益中確認的淨收益或虧損包括該金融資產所賺取的任何股息或利息，並計入「其他收入、收益及虧損淨額」項目。

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值

本集團就根據香港財務報告準則第9號「金融工具」須予進行減值評估的金融資產(包括貿易應收款項、已付按金、其他應收款項、應收聯營公司、合營企業、關聯公司及非控股權益款項、受限制銀行存款及銀行結餘)及其他項目(財務擔保合約)進行預期信貸虧損(「預期信貸虧損」)模式項下的減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來的信貸風險變動。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of past events and current conditions at the reporting date as well as the forecast of future economic conditions.

The Group always recognises lifetime ECL for trade receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

全期預期信貸虧損指於相關工具的預期年期內所有可能發生的違約事件產生的預期信貸虧損。反之，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團的過往信貸虧損經驗進行，並根據債務人特有的因素、整體經濟狀況以及對報告日期過去事件及當時狀況及未來經濟狀況預測的評估作出調整。

本集團始終就未有大量融資成分的貿易應收款項確認全期預期信貸虧損。

就所有其他工具而言，本集團計量虧損撥備等於12個月預期信貸虧損，除非自初步確認起信貸風險顯著增加，在此情況下，本集團確認全期預期信貸虧損。評估全期預期信貸虧損是否應確認乃基於自初步確認以來發生違約的可能性或風險顯著增加。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, 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. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加

於評估信貸風險自初步確認以來是否已顯著增加時，本集團將於報告日期金融工具存在的違約風險與於初步確認日期金融工具存在的違約風險進行比較。在進行該評估時，本集團會計及合理可靠的定量及定性資料，包括過往經驗及毋須承擔過多成本或付出過多精力即可獲得的前瞻性資料。所考慮的前瞻性資料包括從經濟專家報告、金融分析師、政府機構、相關智庫及其他類似組織獲得的本集團債務人經營所在行業的未來前景、以及考慮各種外部實際及預測經濟資料與本集團核心業務有關的資料。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

尤其是，評估信貸風險是否顯著增加時會計及下列資料：

- 金融工具外部(倘可獲得)或內部信貸評級實際或預期出現嚴重降級；
- 外部市場信貸風險指標出現顯著惡化，例如信貸息差大幅擴大、債務人的信貸違約掉期價格大幅上升；
- 預期將導致債務人還債能力大幅下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 導致債務人還債能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if (i) it has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of “investment grade” as per globally understood definitions.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

不論上述評估的結果如何，本集團認為，倘合約付款逾期超過30日，則信貸風險自初步確認以來已顯著增加，惟本集團有合理可靠的資料加以證明則當別論。

儘管有上述規定，若於報告日期債務工具被判定為具有較低信貸風險，本集團會假設債務工具的信貸風險自初步確認以來並未顯著上升。在以下情況下，債務工具會被判定為具有較低信貸風險，倘(i)其具有較低違約風險；(ii)借款人有很強的能力履行近期的合約現金流量義務；及(iii)經濟及商業環境的長期不利變動有可能但未必會降低借款人履行合約現金流量義務的能力。根據全球理解的定義，本集團認為當債務工具內部或外部的信用評級被評為「投資級別」時，其信貸風險較低。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(i) 信貸風險顯著增加(續)

就財務擔保合約而言，當本集團成為不可撤銷之承諾的一方之時，作為評估減值的初步確認日。在評估金融擔保的信用風險自初步確認後是否顯著增加時，本集團考慮與貸款承諾相關的貸款違約風險的變化；就財務擔保合約而言，本集團考慮特定債務人合約違約風險的變化。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(ii) 違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人(包括本集團)還款(未計及本集團所持任何抵押品)時發生。

不論上文為何，本集團認為，已於金融資產逾期超過90日後發生違約，除非本集團有合理及具理據資料來顯示更加滯後的違約標準更為恰當。

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iii) 信貸減值金融資產

金融資產在一項或以上違約事件(對該金融資產估計未來現金流量構成不利影響)發生時維持信貸減值。金融資產維持信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難；
- (b) 違反合約(如違約或逾期事件)；
- (c) 借款人的貸款人因有關借款人財務困難的經濟或合約理由而向借款人批出貸款人原本不會考慮的優惠；或
- (d) 借款人將可能陷入破產或其他財務重組。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(iv) 撇銷政策

當資料顯示對手方處於嚴重財困及無實際收回可能時，例如對手方被清盤或已進入破產程式，或就貿易應收款項而言，當金額逾期超過兩年時(以較早發生者為準)，本集團則撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程式進行強制執行活動。撇銷構成終止確認事項。任何其後收回在損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量取決於違約概率、違約虧損率(即違約時的虧損程度)及違約風險承擔。違約概率及違約虧損率的評估乃基於過往數據及前瞻性資料作出。預期信貸虧損的預估反映無偏概率加權金額，以各自發生違約的風險為權重釐定。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16 Leases.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按於初步確認時釐定的實際利率貼現)之間的差額。就租賃應收款項而言，根據香港財務報告準則第16號「租賃」，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

對於財務擔保合約，本集團僅在根據被擔保的工具條款，債務人發生違約的情況下才進行付款，故預期信貸虧損為本集團就該合約持有人發生的信貸虧損向其作出賠付的預計付款額，減去本集團預期向該持有人、債務人或任何其他方收取的任何金額之間的差額的現值。

若干應收賬款的全期預期信貸虧損乃按集體基準經考慮逾期資料及相關信貸資料(例如前瞻性宏觀經濟資料)所進行之深思熟慮。

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

(v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income 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 amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融資產(續)

根據香港財務報告準則第9號須予進行減值評估的金融資產及其他項目的減值(續)

(v) 預期信貸虧損的計量及確認(續)

對於集體評估，本集團在制定分組時考慮了以下特點：

- 逾期狀態；
- 債務人的性質、規模及行業；及
- 可用的外部信用評級。

管理層定期檢討分組，以確保各組別之組成部分繼續具有類似信貸風險特徵。

利息收入根據金融資產的賬面總值計算，惟金融資產為信貸減值的情況除外，在此情況下，利息收入按金融資產的攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具之賬面值於損益確認所有金融工具之減值收益或虧損，惟應收賬款透過虧損撥備賬確認相應調整除外。

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合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

終止確認金融資產

本集團僅於資產收取現金流量的合約權利已到期，或金融資產已轉讓及本集團已將其於資產所有權的絕大部分風險及回報轉移予另一實體時終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面值與已收及應收代價之和的差額於損益中確認。

於終止確認本集團於初步確認時選擇按公平值計入其他全面收益計量的權益工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，但轉撥至保留盈利。

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排的實質及金融負債與權益工具的定義分類為金融負債或權益。

權益工具

權益工具指證明在扣除所有負債後實體於資產的剩餘權益的任何合約。本公司發行的權益工具按扣除直接發行成本後的已收所得款項確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including accounts payables, other payables, borrowings, debt component of convertible bonds and senior notes and bond are subsequently measured at amortised cost, using the effective interest method.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

金融負債

所有金融負債均採用實際利率法按攤銷成本或按公平值計入損益作後續計量。

按攤銷成本計量的金融負債

金融負債(包括應付賬款、其他應付款項、借款、可換股債券的債務部分及優先票據及債券)其後使用實際利率法按攤銷成本計量。

財務擔保合約

財務擔保合約為一項要求發行人作出特定付款的合約，以償還持有人因特定債務人無法按照債務工具之條款支付到期款項而產生之損失。財務擔保合約負債初步按其公平值計量，其後按以下較高者計量：

- 虧損撥備金額根據香港財務報告準則第9號金融工具釐定；及
- 初步確認金額減(如適用)於擔保期間確認之累計攤銷。

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合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Derecognition/modification of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount presented in the consolidated statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

金融工具(續)

金融負債及權益(續)

終止確認／修改金融負債

本集團僅在其責任獲免除、取消或終止時，方會終止確認金融負債。終止確認金融負債的賬面值與已付及應付代價的差額於損益中確認。

本集團與金融負債的貸款人進行交易並以實質上不同的條款作為撤銷原本金融負債及確認新金融負債。對現有金融負債或其部分條款進行重大修改(無論是否歸因於本集團的財務困難)，視為撤銷原本金融負債及確認新金融負債。

金融資產與金融負債抵銷

金融資產與金融負債在且僅當本集團目前具有合法可執行權利抵銷已確認金額並打算以淨額結算，或同時變現資產及清償負債時，才會抵銷並在合併財務狀況表中呈列淨額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Trade receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. The description of the Group's impairment policies is set out above.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

貿易應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。

貿易應收款項按可無條件獲得的代價金額進行初步確認，但當其包含重大融資成分時，按公平值進行初步確認。本集團持有貿易應收款項的目的是收取合約現金流量，因此後續使用實際利率法以攤銷成本計量貿易應收款項。本集團減值政策的闡述載於上文。

股本

普通股被分類為權益。

直接歸屬於發行新股的新增成本在權益中列為所得款的減少(扣除稅項)。

貿易及其他應付款項

該等金額指在財政年度結束之前向本集團提供貨品及服務且尚未支付的負債。貿易及其他應付款項按流動負債呈列，除非於報告期後12個月內未到期支付。貿易及其他應付款項初步按公平值確認，其後利用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

借款

借款按公平值並扣除產生的交易成本為初步確認。借款其後按攤銷成本計量。所得款(扣除交易成本)與贖回價值的任何差額利用實際利率法於借款期間內在損益中確認。設立貸款融資支付的費用，於可能提取部分或所有融資時確認為貸款的交易費用。在此情況下，費用會遞延至融資提取為止。倘若並無任何證據顯示將可能會提取部分或所有融資，則有關費用將資本化作為流動資金服務的預付款，並在融資相關期間攤銷。

當合約列明的債務獲免除、取消或終止時，借款自合併資產負債表中刪除。已消除的金融負債的賬面值與已付代價的差額在損益中確認為融資成本。

除非本集團可無條件遞延負債的結算至報告期末至少12個月後，否則借款分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Senior notes

Senior notes issued by the Company that contain both liability and early redemption option (which is not closely related to the host contract) are classified separately into respective items on initial recognition. At the date of issue, both the liability and early redemption option components are recognised at fair value.

In subsequent periods, the debt component of the senior notes is carried at amortised cost using the effective interest method. The early redemption option is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the senior notes are allocated to the liability and early redemption option components in proportion to their relative fair values. Transaction costs relating to the early redemption option are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the liability portion and amortised over the period of the senior notes using the effective interest method.

Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

優先票據

本公司所發行含有負債及提早贖回權(與主合同並無密切關連)的優先票據在初步確認時分作不同類別。於發行日期，負債及提早贖回權部分均按公平值確認。

在其後期間，優先票據負債部分使用實際利率法按攤銷成本列賬。提早贖回權按公平值計量，其公平值變動於損益中確認。

與發行優先票據有關的交易成本按有關公平值的比例分配予負債及提早贖回權部分。與提早贖回權有關的交易成本即時於損益中扣除。與負債部分有關的交易成本計入負債部分的賬面值，並採用實際利率法在優先票據期內攤銷。

股息分配

對於在報告期結束時或之前宣佈的任何股息(已獲適當授權且不再由實體酌情釐定)，但在報告期結束時仍未分派的金額作出撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

Related parties

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

- (a) A person or a close member of that person’s family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of key management personnel of the Group or the Company’s parent.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

分部報告

經營分部按照向主要經營決策者(「主要經營決策者」)提供的內部報告貫徹一致的方式報告。主要經營決策者被認為作出策略性決定的執行董事，其負責分配資源及評估經營分部的表現。

關聯方

在下列情況下，有關方將被視為本集團的關聯方：

- (a) 倘屬以下人士，即該名人士或該名人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本公司母公司之主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions apply:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體之聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方之合營企業。
 - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
 - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

4. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(b) Material accounting policy information (Continued)

Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions apply: (Continued)

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

4. 編製合併財務報表之基準及重大會計政策資料(續)

(b) 重大會計政策資料(續)

關聯方(續)

(b) 倘符合下列任何條件，即實體與本集團有關連：(續)

(vi) 實體受(a)所識別人士控制或受共同控制。

(vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員。

(viii) 該實體或該實體所屬集團之任何成員公司向本集團或本集團母公司提供主要管理人員服務。

任何人士的近親是指與該實體交易時預期可影響該名人士或受該名人士影響的家庭成員，並包括：

- (i) 該名人士的子女及配偶或家庭夥伴；
- (ii) 該名人士的配偶或家庭夥伴的子女；及
- (iii) 該名人士或該名人士的配偶或家庭夥伴的家屬。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 4(b), the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Going concern and liquidity

As explained in note 2, the consolidated financial statements have been prepared on a going concern basis and have not included any adjustments that would be required should the Group fail to continue as a going concern since the Directors are satisfied that the liquidity of the Group can be maintained in the coming year after taking into the considerations as detailed in note 2. The Directors also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from 31 December 2025.

5. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註4(b)闡述)時，董事須就資產及負債不易由其他來源得出的賬面值作出判斷、估計及假設。估計及有關假設乃基於過往經驗及被視為屬相關的其他因素作出。實際結果可能與該等估計有所不同。

估計及相關假設會持續進行檢討。倘對會計估計的修訂僅影響對估計作出修訂的期間，則於修訂有關估計的期間內確認，或倘修訂對當前及未來期間均有影響，則於修訂期間及未來期間確認。

於應用會計政策時的關鍵判斷

以下為董事於應用本集團會計政策過程中作出的關鍵判斷(涉及估計的判斷(見下文)除外)，而其對於合併財務報表內已確認金額的影響尤為重大。

持續經營基準及流動資金

誠如附註2(a)所述，合併財務報表乃按持續經營基準編製，且並無包括倘本集團未能繼續按持續經營基準經營而須作出之任何調整，原因為董事經計及附註2(a)所詳述之考慮因素後信納本集團之流動資金可於來年維持。董事亦相信，本集團將擁有足夠現金資源以應付其自二零二五年十二月三十一日起未來十二個月之營運資金及其他融資需求。

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

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying accounting policies (Continued)

Control over Redco Healthy Group under Receivership

As described and explained in notes 41(a)(v) and 43 to the consolidated financial statements, on 31 December 2025, the Group has been notified of the Appointment of the Receivers over the Charged Shares (as described and defined in note 43), i.e. 75% of the total issued shares of Redco Healthy, a 75% owned subsidiary of the Company. As at the date of approval for issuance of these consolidated financial statements, there has no changes in the directorship of Redco Healthy and its subsidiaries and the Charged Shares are still in the name of the Company.

The board of directors of the Company (the “Board of Directors”) has assessed the status of the Receivership over the Redco Healthy Group, including the powers of the Receivers, as well as the rights and powers of the Security Agents of the Facility under the Charged Shares (as described and defined in note 43) as a result of the security under the Facility having become enforceable. In addition, it is noted that after the Receivership of the Redco Healthy Group on 31 December 2025 and thereafter for the year ended 31 December 2025 and till to the date of approval for issuance of these consolidated financial statements, the Group continues to manage the operations of the Redco Healthy Group and has full access to the books and records of these subsidiaries as before the Receivership. Further, the Directors believe that the Receivership will be resolved in the near future, as the Group is continuously and is actively negotiating with the Lender for a settlement or repayment plan and exploring to satisfy the outstanding amount and thus, the Board of Directors believes that the debts owed to the Lender will be settled soon and the Receivership will be resolved in the near future accordingly.

In view of the above, the Board of Directors considers that the Group continues to have control over Redco Healthy and its subsidiaries and hence the consolidated financial statements of the Redco Healthy Group continues to be consolidated in the consolidated financial statements of the Group after the Appointment of the Receivers over Redco Healthy.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

於應用會計政策時的關鍵判斷(續)

對被接管的力高健康集團的控制權

如合併財務報表附註41(a)(v)及附註43所述及解釋，於二零二五年十二月三十一日，本集團獲通知就附註43所述及所定義的被抵押股份(即本公司持有75%權益的附屬公司力高健康已發行股份總數的75%)委任接管人。截至批准刊發該等合併財務報表日期，力高健康及其附屬公司的董事會組成並無任何變動，且被抵押股份仍以本公司名義登記。

由於該融資項下的擔保可予強制執行，故本公司董事會(「董事會」)已評估力高健康集團的接管狀況，包括接管人的權力，以及該融資擔保代理人於被抵押股份(如附註43所述及所定義)下的權利及權力。此外，謹此注意，於二零二五年十二月三十一日接管力高健康集團後及隨後截至二零二五年十二月三十一日止年度，直至批准刊發該等合併財務報表日期，本集團繼續管理力高健康集團的營運，並如同接管前般可全權查閱該等附屬公司的賬簿及記錄。此外，董事認為接管將於不久將來得以解決，原因為本集團正持續並積極與貸款人磋商和解或還款方案，並探討清償未償還款項的方式。因此，董事會認為，欠付貸款人的債務將可於短期內清償，而接管亦將於不久將來相應獲得解決。

鑒於上述情況，董事會認為，本集團繼續對力高健康及其附屬公司擁有控制權，因此，在委任力高健康的接管人後，力高健康集團的合併財務報表將繼續綜合入賬至本集團的合併財務報表。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Valuation of investment properties

The Group carries its investment properties at fair value with changes in the fair value recognised in the consolidated statement of profit or loss. The fair value of investment properties were determined by using valuation technique and management updates their assessment of the fair value of the investment properties, taking into account the key valuation assumptions.

Net realisable value of completed properties held for sales and properties under development for sales

Completed properties held for sales and properties under development for sales are recorded at the lower of cost and net realisable value. Given the volatility of the property market in the PRC, the actual recoverable amount may be higher or lower than the estimate made as at the end of the reporting period. Any increase or decrease in the net realisable value would affect the Group's operating performance in future years.

Current taxation and deferred taxation

The Group is subject to taxation in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. There are transactions and calculations for which the ultimate tax determination is uncertain (for example, certain expenses such as entertainment and advertising expenses may not be finally deductible) during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the periods in which such determination are made.

5. 關鍵會計判斷及估計不確定性的主要來源 (續)

估計不確定性的主要來源

下文討論具有導致須對下一個財政年度資產及負債賬面值作出重大調整之重大風險的未來主要假設及於報告期結束時估計不確定性的其他主要來源。

投資物業估值

本集團按公平值將其投資物業入賬，其公平值變動則於合併損益表確認。投資物業的公平值採用估值技巧釐定，而管理層根據主要估值假設更新其對投資物業公平值的評估。

持作出售的已竣工物業及持作出售的開發中物業之可變現淨值

持作出售的已竣工物業及持作出售的開發中物業按成本及可變現淨值之較低者入賬。鑒於中國物業市場的波動，實際可收回金額可能高於或低於報告期末的估計。可變現淨值的任何增加或減少將對本集團未來數年的經營表現造成影響。

即期稅項及遞延稅項

本集團於中國須繳納稅項。在釐定稅項撥備額及相關稅項繳納時間時須作出判斷。在日常業務過程中，交易及計算方式均會導致無法確定最終所定稅項(例如交際費及廣告開支等若干開支未必能最終抵扣)。倘這些事宜的最終稅務結果與最初錄得的款額不同，有關差額將會影響釐定稅項期間的所得稅及遞延稅項撥備。

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Current taxation and deferred taxation (Continued)

Deferred tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred taxation assets and taxation in the periods in which such estimate is changed.

Land appreciation tax

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities. Accordingly, significant judgement is required in determining the amount of land appreciation and its related taxes. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

即期稅項及遞延稅項(續)

由於管理層認為有可能動用未來應課稅溢利以抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延稅項資產。倘預期與原本估計存在差異，這些差異將會影響有關估計變動期間的遞延稅項資產及稅項確認。

土地增值稅

中國土地增值稅是按土地價值的增加，以累進稅率30%至60%徵收，為銷售物業所得款項減去可扣減開支，包括土地成本、借款成本及所有物業開發開支。

本集團附屬公司在中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，在中國各城市對這些稅項的實施均有所不同，且本集團尚未與不同稅務機關確定土地增值稅報稅表。因此，釐定土地增值及其有關稅項金額時須作出重大判斷。本集團根據管理層的最佳估計確認這些負債。倘這些事宜的最終稅款有別於最初錄得的金額，有關差額將會影響釐定這些稅項期間的所得稅開支及土地增值稅撥備。

5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Key sources of estimation uncertainty (Continued)

Impairment of intangible assets, including goodwill

The Group tests annually whether goodwill has suffered any impairment, in accordance with the accounting policy stated above. Other intangible assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances, including, among others, the current economic environments impact on the operations of the Group, indicate that the carrying amount of the asset exceeds its recoverable amount. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Impairment of financial assets

The Group's management determines the provision for impairment of financial assets on a forward-looking basis. The provision is determined based on the Group's historically observed default rates over the expected lives of the financial assets and is adjusted for forward-looking estimates. In making the judgement, management considers available reasonable and supportive forward-looking information such as actual or expected significant changes in the operating results of the counterparties, actual or expected significant adverse changes in business and counterparties' financial position. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed by the Group's management.

5. 關鍵會計判斷及估計不確定性的主要來源(續)

估計不確定性的主要來源(續)

無形資產(包括商譽)減值

根據上文所述的會計政策，本集團每年就商譽是否面臨任何減值進行測試。須予攤銷的其他無形資產會於當有情況變動(包括(其中包括)當前經濟環境對本集團營運造成的影響)表明資產的賬面值超過其可收回金額時進行減值審閱。現金產生單位的可收回金額已根據使用價值計算釐定。該等計算須使用估計。

金融資產減值

本集團管理層按前瞻性基準釐定金融資產之減值撥備。撥備乃基於本集團於金融資產的預期年期過往觀察可得違約率釐定，並就前瞻性估計進行調整。於作出判斷時，管理層會考慮諸如交易對手方經營業績的實際或預期重大變動、業務及交易對手方財務狀況的實際或預期重大不利變動等可得合理及具支持性的前瞻性資料。過往觀察可得違約率會於各報告日期更新，且本集團管理層會分析前瞻性估計的變動。

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6. REVENUE AND SEGMENT INFORMATION

(A) Revenue

Revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

(a) *Disaggregation of revenue from contracts with customers*

- (i) The Group derives revenue from transfer of goods and services by category of major product lines and business

6. 收益及分部資料

(A) 收益

收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

(a) 來自客戶合約的收益的劃分

- (i) 本集團自按主要產品線及業務劃分種類的貨品及服務轉讓獲得收益

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內來自客戶合約的收益		
Sales of properties	銷售物業	1,935,900	7,740,723
Property management services and community value-added services	物業管理服務及社區增值服務	369,768	373,420
Project management services	項目管理服務	—	291
Hotel income	酒店收入	73,178	60,976
Healthcare services	康養服務	3,513	2,111
		2,382,359	8,177,521
Revenue from other sources	其他來源收益		
Rental income	租金收入	16,240	23,142
		2,398,599	8,200,663

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(a) *Disaggregation of revenue from contracts with customers*
(Continued)

(ii) The Group derives revenue from transfer of goods and services by timing of revenue recognition



		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	屬於香港財務報告準則第15號範圍內來自客戶合約的收益		
– Recognised at a point in time	— 於特定時間點確認	1,941,252	7,787,964
– Recognised over time	— 於一段時間確認	441,107	389,557
		<u>2,382,359</u>	<u>8,177,521</u>

(iii) The Group derives revenue from the transfer of goods and services by geographical markets

Details of the Group's revenue from the transfer of goods and services by geographical markets are set out in note 6(B)(b) below.

6. 收益及分部資料(續)

(A) 收益(續)

(a) 來自客戶合約的收益的劃分(續)

(ii) 本集團自按收益確認時間劃分種類的貨品及服務轉讓獲得收益

(iii) 本集團自按地理市場劃分種類的貨品及服務轉讓獲得收益

本集團自按地理市場劃分種類的貨品及服務轉讓獲得收益的詳情載於以下附註6(B)(b)。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(b) Contract balances

			As at 31 December 於十二月三十一日	As at 1 January 於一月一日
		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	24	332,678	277,295
Less: Impairments	減：減值		(58,751)	(51,141)
			273,927	226,154
Contract assets	合約資產	20	611,643	617,955
Less: Impairments	減：減值		(569)	(569)
			611,074	617,386
Contract liabilities	合約負債	31	3,224,973	4,947,106
				10,682,200

Information about the Group's contract assets, trade receivables and contract liabilities are set out in notes 20, 24 and 31, respectively.

有關本集團合約資產、貿易應收款項及合約負債的資料分別載於附註20、24及31。

(c) Performance obligations for contracts with customers and revenue recognition policies

The Group is mainly engaged in the property development, provision of property management services, property investment services, project management services and healthcare services in the PRC.

The Group's revenue mainly comprises of proceeds from sales of properties, provision of property management services and community value-added services, project management services, hotel operations and management services and community healthcare services and also rental income from leasing of properties.

(c) 客戶合約的履約責任及收益確認政策

本集團的主要業務為在中國從事物業開發、提供物業管理服務、物業投資服務、項目管理服務及康養服務。

本集團收益主要包括銷售物業、提供物業管理服務及社區增值服務、項目管理服務、酒店經營及管理服務、社區康養服務的所得款項，以及來自物業租賃的租金收入。

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

(c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities.

The Group's performance obligations for contracts with customers and revenue recognition policies are as follows:

Revenue from contracts with customers

(i) Sales of properties

The Group develops and sells residential and commercial properties. Revenue is recognised when control over the property has been transferred to the customer, being at a point in time when the legal title has passed to the customer.

The revenue is measured at the transaction price agreed under the contract. In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant. In most cases, the consideration is due when legal title has been transferred.

The Group receives payments from customers based on billing schedule as established in contracts. Certain payments are usually received in advance in pre-sales arrangement. Such proceeds from customers are recorded as contract liabilities before the relevant sales are recognised.

6. 收益及分部資料(續)

(A) 收益(續)

(c) *客戶合約的履約責任及收益確認政策(續)*

當本集團可享有未來經濟利益，而該收益金額能可靠地計算，且符合本集團各項業務之特定標準時，則有關收益確認入賬。

本集團客戶合約的履約責任及收益確認政策載列如下：

來自客戶合約的收益

(i) 銷售物業

本集團發展及銷售住宅及商用物業。收入於物業控制權轉移至客戶時確認，即法定所有權轉移至客戶之某一時點。

收入按合約所協定的交易價格計量。於釐定交易價格時，本集團會就融資部分的影響(倘有重大影響)調整承諾的代價金額。在大多數情況下，代價在法定所有權轉讓時到期。

本集團根據合約規定的出具票據進度向客戶收取款項。若干款項通常以預售安排預先收取。該等來自客戶的所得款項於確認相關銷售前列作合約負債。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(ii) Provision of construction services and project management services

The Company provides construction services and project management services in property development projects contracted by government authorities and other third parties.

Revenue from providing these services is recognised in the accounting period in which the services are rendered as the Group's performance creates or enhances an asset or work in progress that the customer controls. This is determined based on the Group's efforts or inputs to the satisfaction of the performance obligation by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In general, customers pay fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(ii) 提供建築服務及項目管理服務

本公司為政府機構及其他第三方承包的物業發展項目提供建築服務及項目管理服務。

由於本集團履約創建或強化由客戶所控制的資產或在建工程，來自提供該等服務的收入於提供服務的會計期間確認。收入乃根據本集團為達成履約責任所作的努力或投入，並經參照截至報告期末所產生的合約成本佔每份合約的估計成本總額的百分比而釐定。

倘情況發生變動，對收入、成本或完成進度的估計會予以修訂。估計收入或成本的任何增加或減少均會在管理層獲悉導致修訂的情況時反映在損益內。

一般而言，客戶根據付款時間表支付固定金額。倘本公司提供的服務超過付款，則確認為合約資產。倘付款超過所提供的服務，則確認為合約負債。

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(iii) Property management services and community value-added services

(1) Property management services

Revenue from providing services is recognised in the accounting period in which the services are rendered as the customer simultaneously receives and consumes the benefits provided by the Group.

The Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

The Group received property management services income, where the Group acts as a principal and is primarily responsible for providing the property management services to the property owners. Revenue relating to property management services are recognised as a performance obligation satisfied over time. The Group entitles to revenue at the value of property management services fee received or receivable and recognises all related property management costs as its cost of service.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(iii) 物業管理服務及社區增值服務

(1) 物業管理服務

由於客戶同時獲取並消耗本集團提供的利益，提供服務的收益於提供服務的會計期間確認。

本集團每月就提供的服務開出固定金額賬單，並將本集團有權收款且與已完成的履約價值直接匹配的金額確認為收入。

本集團作為委託人，主要負責向業主提供物業管理服務，收取物業管理服務收入。物業管理服務相關收入隨時間確認為已完成履約責任。本集團按已收或應收物業管理服務費的價值獲得收入，並將所有相關物業管理成本確認為服務成本。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(iii) Property management services and community value-added services (Continued)

(2) Community value-added services

Community value-added services mainly include (i) home-living services (including, among others, delivery of daily necessities, housekeeping and transportation services); (ii) intermediary services (including, among others, operating clubhouses, community communication channel, swimming pools, sport facilities, playgrounds and amusement centers) and (iii) property agency services (including, among others, property brokerage for second-hand properties and home renovation and decoration services), revenue is recognised over time when the related community value-added services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered to the customers.

(iv) Hotel operations and management services

Revenue from the provision of hotel operations and management services is recognised over the period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from food and beverage operations of hotels is recognised at the point in time when the control of food and beverage products is transferred to the customer, generally upon purchase of the food and beverage items by the customer.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(iii) 物業管理服務及社區增值服務(續)

(2) 社區增值服務

社區增值服務主要包括(i)家居生活服務(包括(其中包括)生活必需品配送、家政及運輸服務);(ii)中介服務(包括(其中包括)經營會所、社區溝通渠道、游泳池、體育設施、操場及娛樂中心)及(iii)物業代理服務(包括(其中包括)二手物業的物業經紀及家居裝修及裝飾服務),收益於提供相關社區增值服務時隨時間確認。交易的付款於社區增值服務提供予客戶時即時應付。

(iv) 酒店經營及管理服務

由於客戶同時獲取並消耗本集團提供的利益,提供酒店經營及管理服務收入於期內按直線法確認。酒店餐飲業務的收入於餐飲產品的控制權轉移至客戶時(通常為客戶購買餐飲產品後)方會確認。

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(v) Community healthcare services

Online medical services consist primarily of online consultation services provided by the AI-assisted in-house medical team of the Group. Revenue from online medical services is recognised on a gross basis as the Group is regarded as the primary obligor as long as such services are provided by its own employees since the Group has the ability to determine the pricing of the services, nature of services and is responsible for providing the services by its employees. The Group offers service to corporate customers, including their customers and employees. Such services are recognised as a performance obligation satisfied over time.

The Group charges corporate customers on an annual basis at a fixed fee regardless of the usage of the services and overall headcount or based on a fixed fee per individual headcount per annum. The revenue of the online medical service is recognised over a period of time using the time-based method since the Group has the stand-ready performance obligation on a when-and-if-available basis to customers.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(v) 社區康養服務

在線醫療服務主要包括本集團在人工智能輔助下的自有醫療團隊提供的在線諮詢服務。由於本集團有能力確定服務的定價、服務性質，並負責由其僱員提供服務，只要有關服務由其自有的僱員提供，本集團被視為主要責任人，在線醫療服務收益按總額確認。本集團向企業客戶提供服務，包括其客戶及僱員。該等服務隨時間確認為已完成履約責任。

本集團按年向企業客戶收取固定費用，無論其是否使用服務及使用服務的總人數，或本集團按每年每人向企業客戶收取固定費用。由於本集團有責任按客戶要求的時間及需求隨時向其提供履約責任，線上醫療服務的收益於一段時間內採用基於時間的方法確認。

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Revenue from contracts with customers (Continued)

(v) Community healthcare services (Continued)

The Group also provides a range of diagnostic, medical and surgical treatment services at the clinics. Revenue from clinic services is recognised in the accounting period in which the related services are rendered and is recognised over a period of time using the time-based method since the Group has stand-ready performance obligation.

Revenue from other sources

(i) Rental income

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

Other income

- (i) Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.
- (ii) Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

來自客戶合約的收益(續)

(v) 社區康養服務(續)

本集團亦於診所提供一系列診斷、醫療及外科治療服務。由於本集團擁有隨時履約責任，故診所服務收益於提供相關服務的會計期間確認，並於一段時間內使用時間法確認。

其他來源收益

(i) 租金收入

經營租賃下物業租賃的租金收入於租期內按直線法確認。

其他收入

- (i) 利息收入根據應計基準使用實際利率法，按將金融工具的預期年期或更短期間(如適用)的估計未來現金收款準確貼現至金融資產的賬面淨值的貼現率確認。
- (ii) 股息收入在股東收取付款的權利獲得時確立，而在股息的經濟利益或能流入本集團及股息金額可靠地計量時確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(A) Revenue (Continued)

- (c) *Performance obligations for contracts with customers and revenue recognition policies (Continued)*

Other income (Continued)

- (iii) Government grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same period in which the expenses are incurred.

Further information about the Group's accounting policies relating to revenue from contracts with customers is provided in note 4(b) to the consolidated financial statements.

- (d) *Transaction price allocated to remaining performance obligation*

The Group has applied practical expedient in paragraph 121 of HKFRS 15 *Revenue from Contracts with Customers*, to exempt the disclosure of revenue expected to be recognised in the future arising from contracts.

6. 收益及分部資料(續)

(A) 收益(續)

- (c) *客戶合約的履約責任及收益確認政策(續)*

其他收入(續)

- (iii) 補償本集團產生的開支之政府補助，在開支產生期間內按有系統性基準於損益內確認為收入。

有關本集團來自客戶合約的收益之會計政策之進一步資料載於合併財務報表附註4(b)。

- (d) *分配予其餘履約責任的交易價格*

本集團已採用香港財務報告準則第15號「來自客戶合約的收益」第121段的可行權益方法，豁免披露預期未來將會確認自合約產生的收益。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information

The Directors have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are submitted to the Directors for performance assessment and resources allocation.

For the year ended 31 December 2024, the Directors consider the business from a geographical perspective and assess the performance of property development in five reportable operating segments, namely Greater Western Taiwan Straits Economic Zone, Central and Western Regions, Bohai Economic Rim, Greater Bay Area and Others. The Group's construction and sea reclamation services are considered together with the property development segments and included in the relevant geographic operating segment. "Others" segment represents provision of design services to group companies, corporate support functions, property management services (services provided to both internal or external customers), project management services, healthcare services, rental income and investment holding business.

6. 收益及分部資料(續)

(B) 分部資料

董事已被識別為主要經營決策者。管理層根據本集團內部報告釐定經營分部，並將報告呈交至董事進行表現評估及資源分配。

截至二零二四年十二月三十一日止年度，董事從地理角度考慮業務並評估物業開發在五個可報告經營分部的表現，即泛海峽西岸經濟區、中西部地區、環渤海經濟區、大灣區及其他。本集團將建造及填海服務與物業開發分部一同考慮，並一併列入相關地理經營分部。「其他」分部指向集團內公司提供設計服務、企業支援職能、物業管理服務(向內部或外部客戶提供服務)、項目管理服務、康養服務、租金收入及投資控股業務。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

For the year ended 31 December 2025, in view of the Group's property management services business which was included under the "Others" segment for the year ended 31 December 2024 accounted for over 10% of the Group's total revenue and thus, the revenue and results attributable to the Group's property management services was separately presented as the "Property, management service" segment and thus, the "Others" segment represents healthcare services, rental income and development and maintenance of IT systems for property developers, provision of other IT-related services, investment holding business and others for the year ended 31 December 2025.

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 4(b).

The Directors assess the performance of the operating segments based on a measure of segment results. This measurement basis excludes the effects of depreciation of property, plant and equipment, share of results of investments accounted for using the equity method, finance income, finance costs and income tax (expense) credit. Other information provided, except as noted below, to the Directors is measured in a manner consistent with that in the consolidated financial statements.

6. 收益及分部資料(續)

(B) 分部資料(續)

截至二零二五年十二月三十一日止年度，鑒於本集團之物業管理服務業務(於截至二零二四年十二月三十一日止年度被歸入「其他」分部)佔本集團總收入超過10%，因此該業務所產生的收入及業績已單獨列示為「物業管理服務」分部。相應地，截至二零二五年十二月三十一日止年度，「其他」分部包括康養服務、租金收入、開發及維護供物業開發商使用的IT系統、提供其他IT相關服務、投資控股業務及其他業務。

經營分部的會計政策與附註4(b)所述本集團的會計政策相同。

董事按照對分部業績的計量評估經營分部的表現。計量基準不包括物業、廠房及設備折舊、應佔按權益法入賬的投資業績、融資收入、融資成本以及所得稅(開支)抵免的影響。除下文所述者外，向董事提供的其他資料乃按與合併財務報表所載者一致的方式計量。

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

(a) Segment revenue, results, assets and liabilities and other information

		Property development 物業開發						
		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區	Central and Western Regions 中西部地區	Bohai Economic Rim 環渤海經濟區	Greater Bay Area 大灣區	Property management services 物業管理服務	Others 其他	Total 總計
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度							
Segment revenue	分部收益							
Revenue from contracts with customers	來自客戶合約的收益							
- Recognised at a point in time	—於特定時間點確認	395,117	1,333,310	67,249	140,224	1,664	3,688	1,941,252
- Recognised over time	—於一段時間確認	73,178	—	—	—	385,711	9,892	468,781
- Others	—其他	—	—	—	—	—	16,240	16,240
Less: Inter-segment revenue	減：分部間收益	—	—	—	—	(17,607)	(10,067)	(27,674)
Consolidated revenue from external customers	來自外部客戶的綜合收益	468,295	1,333,310	67,249	140,224	369,768	19,753	2,398,599
Segment results	分部業績							
Segment results	分部業績	(437,993)	(446,997)	(122,359)	(463,610)	6,111	(665,709)	(2,130,557)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(32,834)	(483)	(380)	(41)	(3,604)	(10,962)	(48,304)
Operating losses (gains)	經營虧損(收益)	(470,827)	(447,480)	(122,739)	(463,651)	2,507	(676,671)	(2,178,861)
Share of results of investments accounted for using the equity method, net	應佔按權益法入賬的投資業績淨額	(4,048)	5,958	(828)	(891)	249	(70)	370
Finance income	融資收入	150	828	2,440	85	73	764	4,340
Finance costs	融資成本	(57,789)	(154,199)	(297,840)	(91,450)	(560)	(871,907)	(1,473,745)
Income tax (expense) credit	所得稅(開支)抵免	(46,602)	(125,963)	(139,285)	10	(5,617)	33,443	(284,014)
Loss for the year	年內虧損	(579,116)	(720,856)	(558,252)	(555,897)	(3,348)	(1,514,441)	(3,931,910)

6. 收益及分部資料(續)

(B) 分部資料(續)

(a) 分部收益、業績、資產及負債以及其他資料

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合併財務報表附註

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

6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

(a) Segment revenue, results, assets and liabilities and other information (Continued)

6. 收益及分部資料(續)

(B) 分部資料(續)

(a) 分部收益、業績、資產及負債以及其他資料(續)

		Property development 物業開發						
		Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Property management services 物業管理服務 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:	添置：							
Property, plant and equipment	物業、廠房及設備	915	145	280	15	5,507	3,442	10,304
As at 31 December 2025	於二零二五年十二月三十一日							
Total segment liabilities	總分部負債	(7,134,413)	(10,070,017)	(8,748,889)	(4,877,140)	(264,420)	(14,145,845)	(45,240,724)
Total segment assets	總分部資產	10,255,600	9,871,462	6,757,713	3,772,799	387,337	8,593,589	39,638,500
Other unallocated corporate assets	其他未分配公司資產							2,174
Total consolidated assets	綜合資產總值							39,640,674
Including investments accounting for using the equity method	含按權益法入賬的投資	14,902	252,345	70,836	160,855	3,161	127,428	629,527

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

(a) Segment revenue, results, assets and liabilities and other information (Continued)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸 經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海 經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度					
Segment revenue	分部收益					
Revenue from contracts with customers	來自客戶合約的收益					
– Recognised at a point in time	1,900,022	4,049,563	754,741	1,046,089	37,549	7,787,964
– Recognised over time	40,995	20,716	–	–	372,685	434,396
– Others	–	–	–	–	23,142	23,142
Less: Inter-segment revenue	–	–	–	–	(44,839)	(44,839)
Consolidated revenue from external customers	1,941,017	4,070,279	754,741	1,046,089	388,537	8,200,663
Segment results	分部業績					
Segment results	(481,193)	(1,460,428)	(614,809)	(948,527)	6,874	(3,498,083)
Depreciation of property, plant and equipment	(34,809)	(644)	(195)	(292)	(11,347)	(47,287)
Operating losses	(516,002)	(1,461,072)	(615,004)	(948,819)	(4,473)	(3,545,370)
Share of results of investments accounted for using the equity method, net	(1,252)	(11,496)	(2,100)	(7,395)	1,759	(20,484)
Finance income	1,539	1,972	412	521	1,248	5,692
Finance costs	(37,763)	(14,208)	(27,384)	(124,865)	(57,993)	(262,213)
Income tax credit (expense)	59,344	26,490	155,516	(62,484)	(44,757)	134,109
Loss for the year	(494,134)	(1,458,314)	(488,560)	(1,143,042)	(104,216)	(3,688,266)

6. 收益及分部資料(續)

(B) 分部資料(續)

(a) 分部收益、業績、資產及負債以及其他資料(續)

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

(a) Segment revenue, results, assets and liabilities and other information (Continued)

	Greater Western Taiwan Straits Economic Zone 泛海峽西岸經濟區 RMB' 000 人民幣千元	Central and Western Regions 中西部地區 RMB' 000 人民幣千元	Bohai Economic Rim 環渤海經濟區 RMB' 000 人民幣千元	Greater Bay Area 大灣區 RMB' 000 人民幣千元	Others 其他 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Additions to:						
Property, plant and equipment	36	—	2	—	13,477	13,515
Investments accounted for using the equity method	—	6,070	—	—	—	6,070
As at 31 December 2024						
Total segment liabilities	(8,166,846)	(10,018,355)	(9,053,192)	(4,637,367)	(12,985,186)	(44,860,946)
Total segment assets	11,181,158	11,637,819	7,034,287	4,795,755	8,772,480	43,421,499
Other unallocated corporate assets						2,223
Total consolidated assets						43,423,722
Including investments accounting for using the equity method	18,950	255,124	71,664	161,746	130,991	638,475

6. 收益及分部資料(續)

(B) 分部資料(續)

(a) 分部收益、業績、資產及負債以及其他資料(續)

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6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

(B) Segment information (Continued)

(b) Geographical information

Revenue by geographical location is determined on the basis of the location of the sales of properties or services rendered. All of the Group's revenue were generated from the PRC.

Non-current assets, other than financial instruments, investments accounted for using the equity method and deferred income tax assets by geographical area are as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
PRC	中國	1,543,187	1,953,256
Hong Kong	香港	28,218	27,714
		1,571,405	1,980,970

(c) Information about major customers

No revenue from transactions with a single external customer accounted for over 10% of the Group's revenue for the years ended 31 December 2025 and 31 December 2024.

6. 收益及分部資料(續)

(B) 分部資料(續)

(b) 地理資料

按地理位置劃分的收益乃根據銷售物業或提供服務的地點而釐定。本集團之所有收益均產生自中國。

按地理區域劃分的非流動資產(金融工具、按權益法入賬的投資及遞延所得稅資產除外)如下：

(c) 有關主要客戶的資料

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，概無與單一外部客戶的交易收益佔本集團收益的10%以上。

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7. OTHER INCOME, GAINS AND LOSSES, NET

7. 其他收入、收益及虧損淨額

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Exchange gains and (losses), net	匯兌收益及(虧損)淨額	(41,788)	49,874
(Losses) gains on disposals of investments accounted for using the equity method	出售按權益法入賬的投資的(虧損)收益	(320)	14,472
(Losses) gains on disposals of property, plant and equipment	出售物業、廠房及設備的(虧損)收益	(64)	1,748
Losses on disposals of subsidiaries (note 36)	出售附屬公司的虧損(附註36)	(14,525)	(160,276)
Impairment losses on property, plant and equipment (note 16(a))	物業、廠房及設備減值虧損附註16(a))	—	(43,360)
Others	其他	6,336	5,050
		(50,361)	(132,492)

8. IMPAIRMENT LOSSES ON FINANCIAL ASSETS AND CONTRACT ASSETS, NET OF REVERSAL

8. 金融資產及合約資產減值虧損(扣除撥回)

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Impairment losses recognised, net of reversal:	已確認減值虧損(扣除撥回)：		
– Trade and other receivables (note 24(d))	— 貿易及其他應收款項(附註24(d))	70,694	10,253
– Amounts due from non-controlling interests (notes 26 and 38(b)(iv)(4))	— 應收非控制性權益款項(附註26及38(b)(iv)(4))	283	(882)
– Amounts due from associates (note 38(b)(iv)(4))	— 應收聯營公司款項(附註38(b)(iv)(4))	(194)	915
– Amounts due from joint ventures (note 38(b)(iv)(4))	— 應收合資企業款項(附註38(b)(iv)(4))	(3)	1,285
– Contract assets (note 20)	— 合約資產(附註20)	—	4
		70,780	11,575

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9. FINANCE INCOME AND COSTS, NET

9. 融資收入及成本淨額

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Finance income from banks	銀行融資收入	4,340	5,692
Finance costs on bank and other borrowings, including senior notes	銀行及其他借款的融資成本 (包括優先票據)	2,627,440	1,511,265
Finance costs on loans from non-controlling interests	來自非控制性權益貸款的 融資成本	81,046	—
		2,708,486	1,511,265
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(1,234,741)	(1,249,052)
		1,473,745	262,213
Finance income and costs, net	融資收入及成本淨額	(1,469,405)	(256,521)

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10. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging (crediting):

10. 除所得稅前虧損

除所得稅前虧損乃經扣除(計入)以下各項後得出：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Staff costs (including Directors' and chief executive's emoluments)	員工成本(包括董事及最高行政人員酬金)		
– Salaries and allowances	– 薪金及津貼	219,425	283,436
– Sale commission and bonuses	– 銷售佣金及花紅	7,702	10,919
– Retirement benefit costs	– 退休福利成本	43,609	30,299
– Other staff welfare costs	– 其他員工福利成本	19,673	43,660
		290,409	368,314
Less: Amount capitalised in respect of qualifying assets	減：合資格資產的資本化款項	(29,430)	(29,930)
		260,979	338,384
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	3,250	3,558
– Non-audit services	– 非核數服務	339	338
		3,589	3,896
Depreciation of property, plant and equipment (note 16)	物業、產房及設備折舊(附註16)	48,304	47,287
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	9,084	9,980
Gross rental income from investment properties	投資物業租金收入總額	12,218	23,754
Less: Outgoing in respect of investment properties that generated rental income during the year	減：年內產生租金收入的投資物業支銷	(400)	(2,442)
		11,818	21,312
Cost of sales Including impairment loss on completed properties held for sales and properties under development for sales	銷售成本 含持作出售的已竣工物業及持作出售的開發中物業減值虧損	3,795,727	10,902,079
		808,406	2,774,120
Operating lease payments	經營租賃付款	1,842	4,723

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11. INCOME TAX (EXPENSE) CREDIT

11. 所得稅(開支)抵免

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Current tax:	即期稅項：		
– PRC enterprise income tax	– 中國企業所得稅	(28,323)	(58,261)
– PRC land appreciation tax	– 中國土地增值稅	(174,349)	48,272
		(202,672)	(9,989)
Deferred taxation (note 21)	遞延稅項(附註21)	(81,342)	144,098
		(284,014)	134,109

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Company Law of Cayman Islands and, accordingly, is exempted from payment of Cayman Islands income tax. The group companies in the British Virgin Islands (“BVI”) were incorporated under the International Business Companies Act of the British Virgin Islands and, accordingly, exempted from British Virgin Islands income tax.

No provision has been made for Hong Kong profits tax as the companies in Hong Kong did not generate any assessable profits for the year ended 31 December 2025 (2024: nil).

Subsidiaries established and operating in the PRC are subject to PRC enterprise income tax at the rate of 25% for the year ended 31 December 2025 (2024: 25%).

PRC land appreciation tax is levied at progressive rates ranging from 30% to 60% (2024: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including costs of land and development and construction expenditures.

本公司乃根據開曼群島公司法於開曼群島註冊成立為獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。於英屬處女群島(「英屬處女群島」)的集團公司乃根據英屬處女群島國際商業公司法註冊成立，因此獲豁免繳納英屬處女群島所得稅。

截至二零二五年十二月三十一日止年度，由於位於香港的公司並無產生任何應課稅溢利，故概無就香港利得稅計提撥備(二零二四年：無)。

截至二零二五年十二月三十一日止年度，於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅(二零二四年：25%)。

中國土地增值稅按介乎土地增值額(即出售物業所得款項減去可扣減開支(包括土地成本以及開發及建築開支))的30%至60%(二零二四年：30%至60%)的累進稅率徵收。

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11. INCOME TAX (EXPENSE) CREDIT (CONTINUED)

The income tax (expense) credit for the years can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

11. 所得稅(開支)抵免(續)

年內所得稅(開支)抵免可與合併損益及其他全面收益表的除所得稅前虧損對賬如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Loss before income tax	除所得稅前虧損	3,647,896	3,822,375
Tax at the applicable PRC enterprise income tax rates (25%)	按適用的中國企業所得稅稅率納稅 (25%)	911,974	955,593
Effect of different tax rate in other countries	其他國家不同稅率影響	(132,843)	(76,196)
Difference in tax rate applicable to certain subsidiaries and branches	若干附屬公司及分公司不同適用稅率	1,219	1,876
Expenses not deductible for tax purpose	不可扣稅開支	(868,848)	(63,649)
Income not subject to taxation	毋須課稅收入	156,720	23,097
Unrecognised tax losses	未確認稅項虧損	(226,222)	(850,678)
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	3,971	106,979
Provision for land appreciation tax	土地增值稅撥備	(174,349)	48,272
Tax effect on land appreciation tax	土地增值稅的稅務影響	43,587	(12,068)
Tax effect of withholding tax on the distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司分派利潤的預扣稅的稅務影響	—	(146)
Others	其他	777	1,029
Income tax credit for the year	年內所得稅抵免	(284,014)	134,109

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12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS

The remuneration paid or payable to the Directors and chief executive of the Company were as follows:

12. 董事及最高行政人員酬金

已付或應付本公司董事及最高行政人員的酬金如下：

		Fee	Salaries and other benefits	Discretionary bonuses	Contributions to retirement benefits	Total
		袍金	薪金及其他福利	酌情花紅	對退休福利計劃之供款	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
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. WONG Yeuk Hung	黃若虹先生	—	2,495	—	16	2,511
Mr. HUANG Ruqing	黃若青先生	—	2,495	—	16	2,511
Mr. TANG Chengyong	唐承勇先生	—	1,800	—	—	1,800
<i>Non-executive directors</i>	<i>非執行董事</i>					
Ms. Fan Carol (note below)	范嘉琳女士(見下文附註)	494	—	—	—	494
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAU On Ta Yuen	周安達源先生	275	—	—	—	275
Mr. YIP Tai Him	葉棟謙先生	275	—	—	—	275
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	275	—	—	—	275
		<u>1,319</u>	<u>6,790</u>	<u>—</u>	<u>32</u>	<u>8,141</u>
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
<i>Executive directors</i>	<i>執行董事</i>					
Mr. WONG Yeuk Hung	黃若虹先生	—	2,505	—	16	2,521
Mr. HUANG Ruqing	黃若青先生	—	2,505	—	16	2,521
Mr. TANG Chengyong	唐承勇先生	—	2,981	—	16	2,997
<i>Non-executive directors</i>	<i>非執行董事</i>					
Ms. Fan Carol (note below)	范嘉琳女士(見下文附註)	16	—	—	—	16
<i>Independent non-executive directors</i>	<i>獨立非執行董事</i>					
Mr. CHAU On Ta Yuen	周安達源先生	274	—	—	—	274
Mr. YIP Tai Him	葉棟謙先生	274	—	—	—	274
Dr. TAM Kam Kau GBS, SBS, JP	譚錦球博士 GBS, SBS, 太平紳士	274	—	—	—	274
		<u>838</u>	<u>7,991</u>	<u>—</u>	<u>48</u>	<u>8,877</u>

Note: Ms. Fan Carol ("Ms. Fan") has been appointed as non-executive director with effect from 20 December 2024.

附註：范嘉琳女士(「范女士」)已獲委任為非執行董事，自二零二四年十二月二十日起生效。

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12. DIRECTORS' AND THE CHIEF EXECUTIVE'S EMOLUMENTS (CONTINUED)

During the years ended 31 December 2025 and 31 December 2024, there was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration.

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as Directors.

12. 董事及最高行政人員酬金(續)

於截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

上述執行董事的酬金乃就其於管理本公司及本集團事務方面所提供的服務而言。

上述獨立非執行董事的酬金乃就其擔任董事而言。

13. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees of the Group during the year included three (2024: three) Directors of whose remuneration are set out in note 12 above. Details of the remuneration for the year of the remaining two (2024: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

13. 五名最高薪酬僱員

年內本集團五名最高薪酬僱員包括三名(二零二四年：三名)董事，其薪酬載於上文附註12。年內其餘兩名(二零二四年：兩名)非本公司董事或最高行政人員的最高薪酬僱員的薪酬詳情如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Salaries and other benefits	薪金及其他福利	2,788	2,836
Performance related bonuses	表現相關花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	376	358
		3,164	3,194

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13. FIVE HIGHEST PAID EMPLOYEES (CONTINUED)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

		2025 二零二五年	2024 二零二四年
HK\$1,000,001 to HK\$1,500,001	1,000,001 港元至 1,500,001 港元	1	—
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	2
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	—	-

During the years ended 31 December 2025 and 31 December 2024, no remuneration was paid by the Group to the Directors or the five highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

13. 五名最高薪酬僱員(續)

薪酬介乎下列範圍的非董事的最高薪酬僱員數量如下：

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團概無向董事或五名最高薪酬僱員支付任何酬金作為加入本集團或加入本集團時的獎勵金或離職補償。

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14. DIVIDENDS

The Board of Directors did not recommend the payment of a final dividend for the years ended 31 December 2025 and 31 December 2024, nor has any dividend been proposed since the end of the reporting period.

14. 股息

董事會不建議派付截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的末期股息，且自報告期末以來亦未建議派付任何股息。

15. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

15. 每股虧損

本公司所有者應佔每股基本虧損的計算乃基於下列數據：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Loss figures are calculated as follows:	虧損數字計算如下：		
Loss for the year attributable to owners of the Company for the purpose of calculating basic and diluted loss for the year	本公司所有者應佔年內虧損以計算年內基本及攤薄虧損	(2,952,907)	(2,759,631)

		2025 二零二五年 (thousands of shares) (千股)	2024 二零二四年
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	普通股加權平均數以計算每股基本及攤薄虧損	3,551,609	3,551,609

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

由於兩個年度並無發行在外的潛在普通股，故概無呈列兩個年度的每股攤薄盈利。

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16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Leasehold improvement	Furniture and office equipment	Motor vehicles	Hotel buildings	Right-of-use assets – land- use-right	Total
		租賃物業裝修	傢俬及 辦公設備	汽車	酒店樓宇	使用權資產— 土地使用權	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
As at 1 January 2024	於二零二四年一月一日						
Cost	成本	74,585	79,265	26,919	670,889	198,305	1,049,963
Accumulated depreciation	累積折舊	(31,708)	(47,279)	(21,157)	(140,370)	(28,718)	(269,232)
Impairment loss	減值虧損	—	—	—	(146,713)	(63,469)	(210,182)
Net book amount	賬面淨值	42,877	31,986	5,762	383,806	106,118	570,549
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度	42,877	31,986	5,762	383,806	106,118	570,549
Opening net book amount	年初賬面淨值	12,919	443	153	—	—	13,515
Additions	添置	—	(55)	(2)	—	—	(57)
Disposals of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	—	(26)	(221)	—	—	(247)
Other disposals and written off	其他出售及撇銷						
Depreciation charge	折舊收費	(8,653)	(6,687)	(2,665)	(22,582)	(6,700)	(47,287)
Exchange differences	匯兌差額	1	4	—	(252)	—	(247)
Impairment loss recognised	已確認減值虧損	—	—	—	(28,962)	(14,398)	(43,360)
Closing net book amount	年末賬面淨值	47,144	25,665	3,027	332,010	85,020	492,866
As at 31 December 2024	於二零二四年十二月三十一日						
Cost	成本	85,875	78,797	24,376	670,637	198,305	1,057,990
Accumulated depreciation	累積折舊	(38,731)	(53,132)	(21,349)	(162,952)	(35,418)	(311,582)
Impairment loss	減值虧損	—	—	—	(175,675)	(77,867)	(253,542)
Net book amount	賬面淨值	47,144	25,665	3,027	332,010	85,020	492,866

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

16. 物業、廠房及設備(續)

		Leasehold improvement	Furniture and office equipment	Motor vehicles	Hotel buildings	Right-of-use assets – land-use-right	Total
		租賃物業裝修	傢俬及辦公設備	汽車	酒店樓宇	土地使用權	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
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
Opening net book amount	年初賬面淨值	47,144	25,665	3,027	332,010	85,020	492,866
Additions	添置	1,021	5,294	624	—	3,365	10,304
Disposals of subsidiaries (note 36(b))	出售附屬公司(附註36(b))	—	(99)	(25)	—	—	(124)
Other disposals and written off	其他出售及撇銷	—	(87)	(1,391)	(1,494)	(11,725)	(14,697)
Depreciation charge	折舊收費	(7,483)	(3,844)	(1,107)	(29,073)	(6,797)	(48,304)
Exchange differences	匯兌差額	—	(6)	—	(510)	—	(516)
Closing net book amount	年末賬面淨值	40,662	26,923	1,128	300,933	69,863	439,529
As at 31 December 2025	於二零二五年十二月三十一日						
Cost	成本	86,896	83,570	16,214	669,932	187,719	1,044,331
Accumulated depreciation	累積折舊	(46,214)	(56,647)	(15,086)	(193,324)	(39,989)	(351,260)
Impairment loss	減值虧損	—	—	—	(175,675)	(77,867)	(253,542)
Net book amount	賬面淨值	40,682	26,923	1,128	300,933	69,863	439,529

The above items of property, plant and equipment, after taking into account the residual values, are depreciated on a straight-line basis method at the following rates per annum:

上述物業、廠房及設備項目乃經計及剩餘價值後，以直線法按以下年率折舊：

Leasehold improvement

租賃物業裝修

Furniture and office equipment

傢俬及辦公設備

Motor vehicles

汽車

Buildings

建築物

Right-of-use Asset – land use right

使用權資產—土地使用權

Over the shorter of the lease term or useful lives
租賃期或可使用年期(以較短者為準)

3 to 5 years

3至5年

3 to 10 years

3至10年

26 to 50 years

26至50年

Over the shorter of the lease term or useful lives
租賃期或可使用年期(以較短者為準)

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16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel properties, comprising hotel buildings and related land use right under property, plant and equipment

In view of the difficult economic environment in the real estate sector in the PRC, the Group's hotel operation continued to incur loss for the year ended 31 December 2025 and thus, the management of the Group reviewed the outlook of the business and conducted impairment assessment on its hotel properties located in Nanchang, comprising hotel buildings and related land use rights under property, plant and equipment.

Management considers the hotel properties and the related land use rights as a separately identifiable cash-generating unit and monitors its financial performance for the existence of impairment indicators, such as the operating income generated from the hotel properties. The recoverable amount of the hotel properties was estimated separately.

The recoverable amount of each of the cash-generating unit ("CGU") of the hotel properties has been determined based on the higher of value in use and fair value less costs of disposal using the market approach method which is compared with the carrying amount of the relevant asset. If the carrying amount of the hotel properties is higher than its recoverable amounts, the carrying amount of the hotel properties shall be impaired down to its recoverable amount, if appropriate.

In determining the fair value less costs of disposal of the hotel properties, the management of the Company is responsible to determine the appropriateness of valuation techniques, inputs for fair value measurements and the appropriate valuation techniques and inputs to the model. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuation is based on a market approach under which the hotel is valued with reference to recent sales of comparable hotel properties adjusted for differences in the nature, location, age and condition of the hotel.

16. 物業、廠房及設備(續)

酒店物業減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權

鑒於中國房地產行業艱難的經濟環境，本集團酒店經營於截至二零二五年十二月三十一日止年度繼續虧損，因此，本集團管理層已對業務前景進行檢討，並對其位於南昌的酒店物業進行減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權。

管理層視酒店物業及相關土地使用權為可獨立識別的現金產生單位，並監察酒店物業的財務表現是否出現減值跡象，如自酒店物業產生之經營收入。酒店物業之可收回金額單獨估計。

酒店物業各現金產生單位(「現金產生單位」)的可收回金額乃根據使用價值及公平值減出售成本兩者中的較高者，採用市場法與相關資產賬面值進行比較而釐定。倘酒店物業的賬面值高於其可收回金額，則酒店物業的賬面值應減值至其可收回金額(如適用)。

在釐定酒店物業的公平值減出售成本時，本公司管理層負責確定估值技術、公平值計量的輸入數據以及適當的估值技術及模型的輸入數據是否恰當。此項估值須使用不可觀察輸入數據，屬於公平值層級的第三級。估值以市場法為基礎，即參考近期可資比較酒店物業的銷售情況，按酒店的性質、位置、使用年限及狀況的差異作出調整，對酒店進行估值。

16. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Impairment assessment for hotel properties, comprising hotel buildings and related land use right under property, plant and equipment (Continued)

Based on the impairment assessments, as at 31 December 2024, the aggregate carrying amounts of those identified hotel buildings and related land use rights amounted to approximately RMB299,404,000 which was higher than its estimated recoverable amounts of approximately RMB256,044,000 and accordingly, impairment losses of approximately RMB43,360,000 were allocated to hotel buildings and related land use rights of approximately RMB28,962,000 and RMB14,398,000, respectively that were recognised and charged to profit or loss for the year ended 31 December 2024 to reduce the carrying amounts of the hotel buildings and related land use rights to their recoverable amounts.

Based on the impairment assessments, as at 31 December 2025, the aggregate carrying amounts of those identified hotel buildings and related land use rights approximates to its recoverable amounts and accordingly, resulting in no impairment loss being recognised in the year.

16. 物業、廠房及設備(續)

酒店物業減值評估，包括酒店樓宇及物業、廠房及設備項下的相關土地使用權(續)

根據減值評估，截至二零二四年十二月三十一日，該等已識別酒店樓宇及相關土地使用權的賬目總值約為人民幣299,404,000元，高於其預計可收回金額約人民幣256,044,000元。因此，分別分配至酒店樓宇及相關土地使用權約人民幣28,962,000元及人民幣14,398,000元的減值虧損約人民幣43,360,000元，已於截至二零二四年十二月三十一日止年度確認並在損益予以扣除，以將酒店樓宇及相關土地使用權的賬面值減至其可收回金額。

根據減值評估，於二零二五年十二月三十一日，該等已識別酒店樓宇及相關土地使用權的賬面總值與其可收回金額大致相等，故年內並無確認減值虧損。

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17. INVESTMENT PROPERTIES

17. 投資物業

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
At 1 January	於一月一日	1,168,096	1,290,079
Transfer to properties under development for sales at its fair value (note below)	按公平值轉至持作出售的開發中物業(附註見下文)	(152,124)	—
Decrease in fair value (note below)	公平值減少(附註見下文)	(195,020)	(121,983)
At 31 December	於十二月三十一日	820,952	1,168,096

Note: During the year ended 31 December 2025, certain properties previously classified as investment properties with carrying amount of approximately RMB239,210,000 were reclassified to properties under development for sales as there was a change in use from held to earn retains to be held for development for sales. The fair value of the properties at the date of transfer amounted to approximately RMB152,124,000. The difference between the carrying amount and the fair value of these properties at the date of transfer amounted to approximately RMB87,086,000 that was included in the line item "Decrease in fair value" which was charged to the profit or loss for the year ended 31 December 2025.

附註：截至二零二五年十二月三十一日止年度，賬面值約為人民幣239,210,000元的若干先前分類為投資物業的物業，因其用途由持有以賺取租金變更為持有以開發作銷售，故已重新分類為持作出售的開發中物業。該等物業於轉讓日期的公平值約為人民幣152,124,000元。該等物業於轉讓日期的賬面值與公平值之間的差額約為人民幣87,086,000元，已計入「公平值減少」項目，並於截至二零二五年十二月三十一日止年度的損益中扣除。

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. They are carried at fair value.

本集團持有投資物業(主要為永久業權辦公室)以收取長期租金回報，並無佔用投資物業。其按公平值列賬。

17. INVESTMENT PROPERTIES (CONTINUED)**Fair value measurement of investment properties**

The fair value of the Group's investment properties as at 31 December 2025 and 31 December 2024 has been arrived at on the basis of a valuation carried out on the respective dates by Jiangxi Hengfang Real Estate and Land Valuation Consultancy Co., Ltd. ("江西恒方房地產土地估價諮詢有限公司"), an independent qualified professional valuer not connected to the Group.

In determining the fair value of the relevant properties, discussion of valuation processes and result had been held between management and the independent professional valuer to establish the appropriate valuation techniques and inputs to the model as at the reporting date. This valuation requires the use of unobservable inputs and is within Level 3 of the fair value hierarchy. The valuation of the Group's investment properties were based on the market approach. The market approach uses prices and other relevant information generating by market comparable transactions involving comparable properties.

There were no transfers between levels 1, 2 and 3 during the year.

17. 投資物業(續)**投資物業公平值計量**

本集團投資物業於二零二五年十二月三十一日及二零二四年十二月三十一日之公平值乃根據與本集團概無關連之獨立合資格專業估值師江西恒方房地產土地估價諮詢有限公司於各日期之估值為基準釐定。

在釐定有關物業公平值時，管理層已與獨立專業估值師就估值流程及結果進行磋商，以確定於報告日期適當的估值技術及模型的輸入數據。此項估值需使用不可觀察輸入數據，屬於公平值層級的第三級。本集團投資物業的估值乃基於市場法。市場法使用涉及可資比較物業的市場可資比較交易所產生的價格及其他相關資料。

年內第一、二及三級之間並無轉換。

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17. INVESTMENT PROPERTIES (CONTINUED)

Fair value measurement of investment properties (Continued)

Information about fair value measurements, including the valuation techniques using significant unobservable input (Level 3) is as follows:

Particulars 項目	Amount RMB' 000 金額 人民幣千元	Valuation technique 估值技術	Significant unobservable input(s) 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 與公平值不可觀察輸入數據的關係
Investment properties under development	2025: RMB133,641 (2024: RMB423,311)	Residual method	(1) Market selling prices: ranging from RMB3,940 to RMB14,630 per square metre ("sqm.") (2024: RMB3,450 to RMB20,010 per sqm.) (2) Developer's margin: 20% (2024: 26%)	The higher the market selling prices and lower the developer's margin, the higher the fair value
開發中投資物業	二零二五年： 人民幣133,641元 (二零二四年： 人民幣423,311元)	餘值法	(1) 市場售價：介乎於每平方米(「平方米」)人民幣3,940元至人民幣14,630元(二零二四年：每平方米人民幣3,450元至人民幣20,010元) (2) 開發商利潤：20% (二零二四年：26%)	市場售價越高及開發商利潤越低，則公平值越高
Completed investment properties	2025: RMB687,311 (2024: RMB744,785)	Direct comparison and income approach	Market selling prices: ranging from RMB2,511 to RMB50,350 per sqm. (2024: RMB2,892 to RMB50,990 per sqm.)	The higher the market selling prices, the higher the fair value
已竣工投資物業	二零二五年： 人民幣687,311元 (二零二四年： 人民幣744,785元)	直接比較及收益法	市場售價：介乎於每平方米人民幣2,511元至人民幣50,350 (二零二四年：每平方米人民幣2,892元至人民幣50,990元)	市場售價越高，則公平值越高

17. 投資物業(續)

投資物業公平值計量(續)

有關使用重大不可觀察輸入數據的公平值計量(第三級)的資料如下：

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17. INVESTMENT PROPERTIES (CONTINUED)

Leasing arrangements

The investment properties are leased to tenants under operating leases with rentals payable monthly. There are no other variable lease payments. To reduce credit risk, the Group normally retains rental deposits from the lessees.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise any reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

Minimum lease payments receivable on leases of investment properties are as follows:



		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Within 1 year	1年內	18,809	25,172
Between 1 and 2 years	1至2年	11,903	10,487
Between 2 and 3 years	2至3年	9,237	4,631
Between 3 and 4 years	3至4年	1,330	2,019
Between 4 and 5 years	4至5年	52	840
Later than 5 years	超過5年	—	787
		41,331	43,936

17. 投資物業(續)

租賃安排

投資物業按經營租賃向租戶出租，租金每月支付。概無其他可變租賃付款。為減少信貸風險，本集團一般會保留承租人的租賃按金。

儘管本集團在當前租賃期末面臨剩餘價值變動風險，但本集團通常會訂立新的經營租賃，因此在有關租賃期末不會立即變現剩餘價值的減少。對未來剩餘價值的期望反映在物業的公平值內。

租賃投資物業的最低應收租賃付款如下：

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18. INTANGIBLE ASSETS

18. 無形資產

		Customer relationship 客戶關係 RMB' 000 人民幣千元	Property management contracts 物業管理合約 RMB' 000 人民幣千元	Trademark 商標 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
As at 1 January 2024	於二零二四年一月一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(22,892)	(6,792)	(15,580)	—	(45,264)
Net book amount	賬面淨值	24,326	897	19,046	285,719	329,988
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	24,326	897	19,046	285,719	329,988
Amortisation charge (note 10)	攤銷費用(附註10)	(5,620)	(897)	(3,463)	—	(9,980)
Closing net book amount	年末賬面淨值	18,706	—	15,583	285,719	320,008
As at 31 December 2024	於二零二四年十二月三十一日					
Cost	成本	47,218	7,689	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(28,512)	(7,689)	(19,043)	—	(55,244)
Net book amount	賬面淨值	18,706	—	15,583	285,719	320,008
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度					
Opening net book amount	年初賬面淨值	18,706	—	15,583	285,719	320,008
Amortisation charge (note 10)	攤銷費用(附註10)	(5,621)	—	(3,463)	—	(9,084)
Closing net book amount	年末賬面淨值	13,085	—	12,120	285,719	310,924
As at 31 December 2025	於二零二五年十二月三十一日					
Cost	成本	47,218	—	34,626	285,719	375,252
Accumulated amortisation	累計攤銷	(34,133)	—	(22,506)	—	(64,328)
Net book amount	賬面淨值	13,085	—	12,120	285,719	310,924

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18. INTANGIBLE ASSETS (CONTINUED)

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Customer relationship	7.5 - 10 years
客戶關係	7.5-10年
Property Management Contracts	3 - 4 years
物業管理合約	3-4年
Trademark	10 years
商標	10年

During the year ended 31 December 2025, the Group derecognised certain intangible assets upon their expiration. Property management contracts with gross carrying amounts of RMB7,689,000, was written off against the corresponding accumulated amortisation associated with these contracts.

Impairment test for goodwill

The goodwill arose as part of business combinations in prior years and were determined at the respective acquisition dates, being the differences between the purchase considerations and the fair values of net identifiable assets of acquirees.

The Group's goodwill is mainly attributable to the following CGUs which are mainly relating to the property management service business of the Group:

18. 無形資產(續)

本集團於下列期間使用直線法攤銷具有限使用年期的無形資產：

截至二零二五年十二月三十一日止年度，本集團於若干無形資產到期時終止確認該等資產。賬面總值為人民幣7,689,000元的物業管理合同，已與該等合同相關的累計攤銷進行對銷並予以撇銷。

商譽的減值測試

於過往年度作為業務合併的一部分而產生的商譽將於各自的收購日期釐定，即收購代價與被收購人可辨認淨資產公平值的差額。

本集團商譽主要歸因於以下主要與本集團物業管理服務業務有關的現金產生單位：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Top Glory International Holdings Limited (“Top Glory”) and its subsidiaries (“Top Glory Group”)	銘高國際控股有限公司 (「銘高國際」) 及其附屬公司 (「銘高集團」)	271,228	271,228
Wuhu Senlin Property Management Co., Ltd. (“Wuhu Senlin”) and its subsidiaries (“Wuhu Senlin Group”)	蕪湖市森林物業管理有限公司 (「蕪湖森林」) 及其附屬公司 (「蕪湖森林集團」)	14,491	14,491
		285,719	285,719

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment assessment of goodwill for two significant CGUs as at 31 December 2025:

Key assumptions and inputs 主要假設及輸入數據	Top Glory Group 銘高集團	Wuhu Senlin Group 蕪湖森林集團
– Revenue - 2026 to 2030 (2024: 2025 to 2029) (% annual growth rate) — 收益—二零二六年至二零三零年 (二零二四年：二零二五年至二零二九年) (年增長率%)	2025: 5.0% (2024: 5.0%) 二零二五年：5.0% (二零二四年：5.0%)	2025: 5.0% (2024: 5.0%) 二零二五年：5.0% (二零二四年：5.0%)
– Gross margin (% of revenue) — 毛利率(佔收益%)	2025: 24.4% (2024: 26.5%) 二零二五年：24.4% (二零二四年：26.5%)	2025: 18.7% (2024: 17.3%) 二零二五年：18.7% (二零二四年：17.3%)
– Long-term growth rate — 長期增長率	2025: 2.5% (2024: 2.5%) 二零二五年：2.5% (二零二四年：2.5%)	2025: 2.5% (2024: 2.5%) 二零二五年：2.5% (二零二四年：2.5%)
– Pre-tax discount rate — 除稅前貼現率	2025: 14.7% (2024: 14.9%) 二零二五年：14.7% (二零二四年：14.9%)	2025: 14.6% (2024: 16.3%) 二零二五年：14.6% (二零二四年：16.3%)

Management determines growth rate of revenue and gross margin of Top Glory Group and Wuhu Senlin Group based on past performance and its expectations for the market development. The terminal growth rate applied beyond the budget period is estimated based on industry forecast. The discount rate used is pre-tax and reflects specific risks relating to the CGUs.

As at 31 December 2025 and 31 December 2024, the recoverable amounts of the CGU in Top Glory Group and Wuhu Senlin Group are higher than their carrying amounts.

18. 無形資產(續)

商譽的減值測試(續)

下表載列於二零二五年十二月三十一日管理層對兩個主要現金產生單位的商譽進行減值測試的現金流量預測所依據的各項主要假設：

管理層根據過往表現及預期市場發展決定銘高集團及蕪湖森林集團的收入增長率及毛利率。預算期後所用終端增長率乃基於行業預測進行估計。所用該貼現率為除稅前，並反映現金產生單位相關之具體風險。

於二零二五年十二月三十一日及二零二四年十二月三十一日，銘高集團及蕪湖森林集團現金產生單位之可收回金額高於其賬面值。

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18. INTANGIBLE ASSETS (CONTINUED)

Impairment test for goodwill (Continued)

The recoverable amounts of the CGUs are determined based on value-in-use (VIU) calculations. The VIUs were determined by applying discounted cash flow model on pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. The calculation requires the Group to estimate the future cash flows expected to arise from each CGU or groups of CGUs and a suitable discount rate in order to calculate the present value.

By reference to the result of such VIU calculation in the impairment assessment, management determined that no impairment provision on goodwill was required as at 31 December 2025 (2024: nil).

18. 無形資產(續)

商譽的減值測試(續)

現金產生單位之可收回金額乃根據使用價值計算釐定。使用價值根據管理層批准的財務預算應用除稅前現金流量預測折現現金流量模型而釐定，為期覆蓋5年。該計算要求本集團估計預期各現金產生單位或一組現金產生單位將產生之未來現金流量及合適之貼現率，以計算現值。

經參考減值評估中相關使用價值計算的結果，管理層決定於二零二五年十二月三十一日商譽無須作出減值撥備(二零二四年：無)。

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 按權益法入賬的投資

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Interests in:	於以下各項的權益：			
– Associates	– 聯營公司	(a)	524,525	528,210
– Joint ventures	– 合營企業	(b)	105,002	110,265
			<u>629,527</u>	<u>638,475</u>

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

The amounts recognised in the consolidated statement of profit or loss and consolidated statement of comprehensive income are as follows:

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Share of profit (loss) and total comprehensive expense from associates	來自聯營公司的應佔溢利(虧損)及全面開支總額	(a)	5,051	(7,617)
Share of loss and total comprehensive expense from joint ventures	來自合營企業的應佔虧損及全面開支總額	(b)	(4,681)	(12,867)
			370	(20,484)

As at 31 December 2025 and 31 December 2024, the Group has no share of capital commitments or contingent liability in relation to the Group's joint ventures and associates.

19. 按權益法入賬的投資(續)

於合併損益表及合併全面收益表內確認的金額如下：

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團概無與本集團合營企業及聯營公司有關的資本承擔或或然負債。

(a) Interests in associates

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
At beginning of the year	年初	528,210	1,210,366
Disposal of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	—	(686,000)
Additions of associates	聯營公司添置	—	6,070
Disposals of associates	出售聯營公司	(7,768)	(3,651)
Dividend income	股息收入	—	(713)
Share of profit (loss)	應佔溢利(虧損)	5,051	(7,617)
Exchange difference	匯兌差額	(968)	9,755
At end of the year	年末	524,525	528,210

(a) 於聯營公司的權益

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合併財務報表附註

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates (Continued)

(a) 於聯營公司的權益(續)

Details of each of the Group's principal associates at the end of the reporting period are as follows:

本集團於報告期末的各主要聯營公司的詳情如下：

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Huizhou Gaozhao Real Estate Development Co., Ltd	PRC	49%	49%	Property development in the PRC
惠州市高兆房地產開發有限公司	中國	49%	49%	在中國開發物業
Huizhou Lijia Real Estate Co., Ltd	PRC	33%	33%	Property development in the PRC
惠州力佳地產有限公司	中國	33%	33%	在中國開發物業
Guigang Huazhang Real Estate Development Co., Ltd. ("Guigang Huazhang")	PRC	17% (note (i) below)	17% (note (i) below)	Property development in the PRC
貴港華彰房地產開發有限公司(「貴港華彰」)	中國	17% (見下文附註(i))	17% (見下文附註(i))	在中國開發物業
Nanchang Zhangqin Real Estate Development Co., Ltd. ("Nanchang Zhangqin")	PRC	17%(note (i) below)	17% (note (i) below)	Property development in the PRC
南昌彰勤房地產開發有限公司(「南昌彰勤」)	中國	17% (見下文附註(i))	17% (見下文附註(i))	在中國開發物業
Shanghai Gangxuan Real Estate Co., Ltd.	PRC	30%	30%	Property development in the PRC
上海港軒置業有限公司	中國	30%	30%	在中國開發物業
Yixing Yangheng Real Estate Development Co., Ltd.	PRC	40%	40%	Investment holding
宜興市陽恆房地產開發有限公司	中國	40%	40%	投資控股

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 按權益法入賬的投資(續)

(a) Interests in associates (Continued)

(a) 於聯營公司的權益(續)

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2025 二零二五年	2024 二零二四年	
Gongqing City High-tech Zone Chuangxin Ligao Property Service Co., Ltd.	PRC	N/A (note (iii) below)	49%	Provision of property management services in the PRC
共青城市高新區創新力高物業服務有限公司	中國	不適用 (見下文附註 (iii))	49%	在中國提供物業管理服務
Liyang Gangzheng Real Estate Co., Ltd.	PRC	30%	30%	Property development in the PRC
溧陽港正置業有限公司	中國	30%	30%	在中國開發物業
Anqing Chuangrui Real Estate Co., Ltd.	PRC	40%	40%	Property development in the PRC
安慶創瑞置業有限公司	中國	40%	40%	在中國開發物業
Foshan Aizhiguang Real Estate Development Co., Ltd.	PRC	23.80%	23.80%	Property development in the PRC
佛山市愛之光房地產開發有限公司	中國	23.80%	23.80%	在中國開發物業
Lu' an Wenxinmao Real Estate Co., Ltd.	PRC	49%	49%	Property development in the PRC
六安文心茂置業有限責任公司	中國	49%	49%	在中國開發物業
Tibet Pingxi Enterprise Management Partnership (Limited Partnership) ("Tibet Pingxi")	PRC	50% (note (ii) below)	50% (note (ii) below)	Property development in the PRC
西藏平禧企業管理合夥企業(有限合夥)(「西藏平禧」)	中國	50% (見下文附註 (ii))	50% (見下文附註 (ii))	在中國開發物業
Zerou Satellite (Shenzhen) Co., Ltd.	PRC	N/A (note (iii) below)	40%	Investment holding
澤柔衛星(深圳)有限責任公司	中國	不適用 (見下文附註 (iii))	40%	投資控股

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Notes

- (i) The Directors are of the view that, in view of the Group is eligible to appoint 1 out of the 3 directors of Guigang Huazhang and Nanchang Zhangqin and thus, the Group is able to exercise significant influence as the Group has power to participate in the financial and operating policy of these two entities. Accordingly, Guigang Huazhang and Nanchang Zhangqin are accounted for as associates of the Company in accordance with the Hong Kong Accounting Standard 28 (2011) Investments in Associates and Joint Ventures ("HKAS 28").
- (ii) The Directors are of the view that, in view of the Group is eligible to appoint 2 out of the 6 partners Tibet Pingxi and thus, the Group is able to exercise significant influence as the as the Group has power to participate in the financial and operating policy of Tibet Pingxi. Accordingly, Tibet Pingxi is accounted for as an associate of the Company in accordance with the HKAS 28.
- (iii) During the year ended 31 December 2025, the Company disposed of these associates.

The above table lists the associates of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other associates would, in the opinion of the Directors, result in particulars of excessive length.

The associates held by the Group have share capital consisting solely of ordinary shares. All of the associates are private companies with no quoted market price available for their shares.

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

附註

- (i) 董事認為，鑒於本集團有資格任命貴港華彰及南昌彰勤三名董事中的一名，本集團有權參與該兩個實體的財務及經營政策，故本集團能夠行使重大影響力。因此，貴港華彰及南昌彰勤根據香港會計準則第28號(2011年)於聯營公司及合營企業之投資(「香港會計準則第28號」)按本公司的聯營公司入賬。
- (ii) 董事認為，鑒於本集團有資格任命西藏平禧6名合夥人中的2名，本集團有權參與西藏平禧的財務及經營政策，故本集團能夠行使重大影響力。因此，西藏平禧根據香港會計準則第28號按本公司的聯營公司入賬。
- (iii) 截至二零二五年十二月三十一日止年度，本公司出售了該等聯營公司。

上表載列董事認為主要影響本集團業績或資產及負債的本公司聯營公司。董事認為提供其他聯營公司的詳情會導致詳情過於冗長。

本集團所持聯營公司擁有的股本僅包括普通股。所有聯營公司均為私人公司，其股份並無市場報價。

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(a) Interests in associates (Continued)

Summarise financial information of associates

The Directors consider that none of the associates were significant to the Group and thus the individual financial information of the associates was not disclosed.

Aggregate information of associates is as following:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
The Group's share of profit (loss) for the year	本集團應佔年內溢利(虧損)	5,051	(7,617)
The Group's share of other comprehensive income	本集團應佔其他全面收益	—	—
The Group's share of total comprehensive income (expense)	本集團應佔全面收益(開支)總額	5,051	(7,617)
Aggregate carrying amount of the Group's interests in these associates	本集團於該等聯營公司權益的賬目總值	524,525	528,210

19. 按權益法入賬的投資(續)

(a) 於聯營公司的權益(續)

聯營公司財務資料概覽

董事認為，概無聯營公司對本集團構成重大影響，故並無披露聯營公司的獨立財務資料。

聯營公司的匯總資料如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD
(CONTINUED)

19. 按權益法入賬的投資(續)

(b) Interests in joint ventures

(b) 於合營企業的權益

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
At beginning of the year	年初	60,278	74,795
Dividend income	股息收入	(582)	(1,650)
Share of losses	應佔虧損	(4,681)	(12,867)
		55,015	60,278
Loan due from a joint venture (note below)	應收一家合營企業貸款 (見下文附註)	49,987	49,987
		105,002	110,265

Note: The amount represents a loan granted to a joint venture, Hui Gao which is interest-free, unsecured and have no fixed repayment terms. The carrying amount approximates its fair value and is denominated in HK\$.

附註：該款項指授予一家合營企業匯高的貸款，為免息、無抵押及無固定還款年期。賬面值與其公平值相若，並以港元計值。

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合併財務報表附註

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

Details of each of the Group's principal joint ventures at the end of the reporting period are as follows:

Name of entity 實體名稱	Principal place of business 主要營業地點	% of ownership indirectly held interest 間接持有的所有權權益 %		Principal activities 主要業務
		2025	2024	
		二零二五年	二零二四年	
Hui Gao Investments Development Limited ("Hui Gao") 匯高投資發展有限公司 (「匯高」)	PRC 中國	49%	49%	Property development in the PRC 在中國開發物業
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	PRC 中國	50%	50%	Property development in the PRC 在中國開發物業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Nanchang Yingmei Property Co., Ltd. 南昌盈美物業有限公司	PRC 中國	51%	51%	Provision of property management services 提供物業管理服務
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	PRC 中國	25%	25%	Property development in the PRC 在中國開發物業

19. 按權益法入賬的投資 (續)

(b) 於合營企業的權益 (續)

於報告期末本集團各主要合營企業的詳情如下：

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19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Interests in joint ventures (Continued)

The above table lists the joint ventures of the Company which, in the opinion of the Directors, principally affected the results or assets and liabilities of the Group. To give details of other joint ventures would, in the opinion of the Directors, result in particulars of excessive length.

The Group has joint control over the above entities under contractual agreements, and unanimous consent is required from all parties for all relevant activities of the entities.

The joint ventures held by the Group have share capital consisting solely of ordinary shares. All of the joint ventures are private companies with no quoted market price available for their shares.

Summarise financial information of joint ventures

The Directors consider that none of the joint ventures were significant to the Group and thus the individual financial information of the joint ventures was not disclosed.

Aggregate information of joint ventures are as following:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
The Group's share of loss for the year	本集團應佔年內虧損	(4,681)	(12,867)
The Group's share of other comprehensive expense	本集團應佔其他全面開支	—	—
The Group's share of total comprehensive expense	本集團應佔全面開支總額	(4,681)	(12,867)
Aggregate carrying amount of the Group's interests in these joint ventures (including the loan due from a joint venture)	本集團於該等合營公司 (包括應收合營公司貸款) 權益的賬目總值	105,002	110,265

19. 按權益法入賬的投資(續)

(b) 於合營企業的權益(續)

上表載列董事認為主要影響本集團業績或資產及負債的本公司合營企業。董事認為提供其他合營企業的詳情會導致詳情過於冗長。

本集團根據合約協議對上述實體具有聯合控制權，而所有訂約方須一致同意方可進行該實體的所有相關活動。

本集團所持合營企業擁有的股本僅包括普通股。所有合營企業均為私人公司，其股份並無市場報價。

合營企業財務資料概覽

董事認為，概無合營企業對本集團構成重大影響，故並無披露合營企業的獨立財務資料。

合營企業的匯總資料如下

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20. CONTRACT ASSETS



		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Accrued contract revenue	累計合約收益	611,643	617,955
Less: Impairments	減：減值	(569)	(569)
		611,074	617,386

As at 31 December 2025, the contract asset with a gross balance of RMB611,643,000 (2024: RMB617,955,000) is related to sea reclamation services on a piece of land provided to a PRC government authority in Tianjin under a service contract. The services were completed and confirmed by the government authority under a sea reclamation services acceptance agreement (the "Agreement") in 2017 and two supplemental agreements in 2021 and 2022, respectively.

During the year ended 31 December 2025, the government authority in Tianjin has settled RMB6,312,000 (2024: RMB5,045,000).

The Directors are of the opinion that the contract assets should remain collectable as at 31 December 2025 based on the continuous communications with the relevant government authority and the validity of the original service contract, the Agreement and two supplemental agreements to the Agreement.

According to management understanding and the latest updates from the relevant government authority, the auction and sale of this piece of land is under governmental administrative process and is likely to be finalised in the coming years. Therefore, these contract assets are classified as non-current assets as at 31 December 2025.

20. 合約資產

於二零二五年十二月三十一日，總結餘人民幣611,643,000元(二零二四年：人民幣617,955,000元)的合約資產乃與根據一份服務合約於天津向中國政府部門提供的填海服務有關。該服務已完成且分別於二零一七年獲政府部門根據填海服務承兌協議(「該協議」)及於二零二一年以及二零二二年根據兩份補充協議確認。

截至二零二五年十二月三十一日止年度，天津政府部門已清償人民幣6,312,000元(二零二四年：人民幣5,045,000元)。

於二零二五年十二月三十一日，根據與相關政府部門的持續溝通及原服務合約、該協議及該協議的兩份補充協議的有效性，董事認為，合約資產仍可收回。

根據管理層了解及相關政府部門的最新消息，該幅土地的拍賣及出售處於政府行政審批階段，且可能於未來數年內敲定。因此，於二零二五年十二月三十一日，該等合約資產分類為非流動資產。

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

20. CONTRACT ASSETS (CONTINUED)

Although the Directors consider that this contract asset should be recoverable, management applied the simplified approach to provide an ECL for such contract assets and no impairment provision (2024: impairment provision of RMB4,000) was recognised and credited to profit or loss for the year ended 31 December 2025, taking into consideration of the counter party's specific probability of default, loss given default and forward-looking information in accordance with the accounting policies of the Company.

Movements on the provision for impairments for contract assets are as follows:

		RMB' 000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	565
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損(附註8)	4
As at 31 December 2024, 1 January 2025 and 31 31 December 2025	於二零二四年十二月三十一日， 二零二五年一月一日及 二零二五年十二月三十一日	569

Details of impairment assessment of contract assets for the years ended 31 December 2025 and 31 December 2024 are set out in note 38(b)(iv)(2).

20. 合約資產(續)

儘管董事認為該合約資產可收回，但管理層採用簡化法就該合約資產的預期信貸虧損計提撥備，且根據本公司會計政策，經計及交易對手方的具體違約概率、違約損失率及前瞻性資料後，截至二零二五年十二月三十一日止年度，並無已確認及於損益中計入減值撥備(二零二四年：減值撥備人民幣4,000元)。

合約資產的減值撥備變動如下：

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的合約資產減值評估詳情載列於附註38(b)(iv)(2)。

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

21. DEFERRED INCOME TAX ASSETS AND LIABILITIES

For the purpose of presentation in the consolidated statement of financial position, certain deferred income tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Deferred income tax assets	遞延所得稅資產	325,630	458,468
Deferred income tax liabilities	遞延所得稅負債	(919,156)	(957,000)
		<u>(593,526)</u>	<u>(498,532)</u>

The movements in the net deferred income tax liabilities are as follows:

21. 遞延所得稅資產及負債

就合併財務狀況表的呈列而言，若干遞延所得稅資產及負債已經抵銷。用作財務報告目的的遞延稅項結餘分析如下：

遞延所得稅負債淨額之變動如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
At beginning of the year	年初	(498,532)	(696,582)
(Charged) credited to consolidated statement of profit or loss	於合併損益表中(扣除)計入	(81,342)	144,098
Disposals of subsidiaries (note 36)	出售附屬公司(附註36)	(13,652)	53,952
At end of the year	年末	<u>(593,526)</u>	<u>(498,532)</u>

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

21. DEFERRED INCOME TAX ASSETS AND LIABILITIES (CONTINUED)

The following are the major deferred tax liabilities and assets recognised and movements thereon during the current and prior years:

21. 遞延所得稅資產及負債

以下為於本年度及以往年度確認的主要遞延稅項負債及資產以及相關變動：

		Unrealised profit 未變現溢利 RMB' 000 人民幣千元	Tax losses 稅項虧損 RMB' 000 人民幣千元	Provisions 撥備 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax assets comprise:	遞延所得稅資產包括：				
At 1 January 2024	於二零二四年一月一日	10,924	131,743	318,702	461,369
(Charged) credited to consolidated statement of profit of loss	於合併損益表中(扣除)計入	(1,301)	(54,562)	52,962	(2,901)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日及二零二五年一月一日	9,623	77,181	371,664	458,468
Disposals of subsidiaries (note 36(b))	出售附屬公司(附註36(b))	—	—	(13,652)	(13,652)
Charged to consolidated statement of profit of loss	於合併損益表中扣除	—	(15,507)	(103,679)	(119,186)
At 31 December 2025	於二零二五年十二月三十一日	9,623	61,674	254,333	325,630

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21. DEFERRED INCOME TAX ASSETS AND LIABILITIES (CONTINUED)

21. 遞延所得稅資產及負債(續)

		Fair value adjustment on acquisition of subsidiaries 收購 附屬公司的 公平值調整 RMB' 000 人民幣千元	Fair value gain on an investment properties 投資物業 公平值收益 RMB' 000 人民幣千元	Withholding tax 預扣稅 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Deferred income tax liabilities comprise:	遞延所得稅負債包括：				
At 1 January 2024	於二零二四年一月一日	913,705	57,065	187,181	1,157,951
Credited to consolidated statement of profit of loss	於合併損益表中計入	(133,633)	(13,366)	—	(146,999)
Disposals of subsidiaries (note 36(a))	出售附屬公司(附註36(a))	(53,952)	—	—	(53,952)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	726,120	43,699	187,181	957,000
Credited to consolidated statement of profit of loss	於合併損益表中計入	(16,814)	(21,030)	—	(37,844)
At 31 December 2025	於二零二五年十二月三十一日	709,306	22,669	187,181	919,156

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. As at 31 December 2025, the unrecognised tax losses are RMB4,937,279,000 (2024: RMB4,061,023,000). Out of which, unrecognised tax losses amounted to RMB 1,879,990,000 (2024: RMB93,542,000) has no expiry date and the remaining balances will be expired during the years 2026 to 2030 (2024: 2025 to 2029).

Pursuant to the relevant PRC corporate income tax rules and regulations, deferred tax on withholding tax is imposed on declared dividends in respect of profits earned by the Group's PRC subsidiaries from 1 January 2008.

遞延所得稅資產乃於有可能藉日後應課稅溢利變現有關利益的情況下就結轉稅項虧損確認。於二零二五年十二月三十一日，未確認稅項虧損為人民幣4,937,279,000元(二零二四年：人民幣4,061,023,000元)。其中，人民幣1,879,990,000元(二零二四年：人民幣93,542,000元)之未確認稅項虧損並無屆滿日期且餘下結餘將於二零二六年至二零三零年(二零二四年：二零二五年至二零二九年)期間屆滿。

根據相關中國企業所得稅規則及法規，就本集團的中國附屬公司自二零零八年一月一日起所得溢利而宣派的股息須繳納預扣稅遞延稅。

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22. COMPLETED PROPERTIES HELD FOR SALES

22. 持作出售的已竣工物業

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Amount comprises:	款項包括：		
– Land-use-rights	– 土地使用權	2,714,654	2,093,857
– Construction costs and capitalised expenditures	– 建築成本及資本化開支	5,679,361	5,324,952
– Interest capitalised	– 資本化利息	426,220	466,327
		8,820,235	7,885,136
Less: Impairments	減：減值	(1,210,017)	(884,700)
		7,610,218	7,000,436

Completed properties held for sales are all located in the PRC.

As at 31 December 2025, the balance of provision in respect of impairments of the completed properties held for sales amounted to approximately RMB1,210,017,000 (2024: RMB884,700,000).

持作出售的已竣工物業均位於中國。

於二零二五年十二月三十一日，有關持作出售的已竣工物業的減值撥備結餘約為人民幣1,210,017,000元（二零二四年：人民幣884,700,000元）。

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23. PROPERTIES UNDER DEVELOPMENT FOR SALES

23. 持作出售的開發中物業

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Within normal operating cycle included 在正常營運週期內列作流動資產 under current assets			
Amount comprises:	款項包括：		
– Land-use-rights	– 土地使用權	14,548,451	16,613,827
– Construction costs, capitalised interest and expenditures	– 建築成本、資本化利息 及開支	7,831,973	8,687,053
– Interest capitalised	– 資本化利息	1,326,881	1,404,822
		23,707,305	26,705,702
Less: Impairments	減：減值	(4,568,279)	(4,085,190)
		19,139,026	22,620,512

The normal operating cycle of the Group's property development generally ranges from one to two years.

本集團物業開發的正常營運週期一般介乎一至兩年。

The properties under development for sale are all located in the PRC.

持作出售的開發中物業均位於中國。

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23. PROPERTIES UNDER DEVELOPMENT FOR SALES (CONTINUED)

23. 持作出售的開發中物業(續)

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Properties under development for sales:	持作出售的開發中物業：		
Expected to be completed and available for sale after more than 12 months	預期將於超過 12 個月後竣工及可供出售	14,478,492	11,887,969
Expected to be completed and available for sale within 12 months	預期將於 12 個月內竣工及可供出售	4,660,534	10,732,543
		<u>19,139,026</u>	<u>22,620,512</u>

As at 31 December 2025, the balance of provision in respect of impairments of the properties under development for sale amounted to approximately RMB4,568,279,000 (2024: RMB4,085,190,000).

於二零二五年十二月三十一日，有關持作出售的開發中物業的減值撥備結餘約為人民幣4,568,279,000元(二零二四年：人民幣4,085,190,000元)。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS

24. 貿易及其他應收款項及按金

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Trade receivables	貿易應收款項	(a)	332,678	277,295
Less: Impairments	減：減值	(d)	(58,751)	(51,141)
			273,927	226,154
<i>Other receivables comprise:</i>	<i>其他應收款項包括：</i>	(b)		
– Interest receivables	– 應收利息		11,900	12,183
– Others receivables	– 其他應收款項		2,916,843	2,923,763
<i>Deposits comprise:</i>	<i>按金包括：</i>	(b)		
– Deposits with local real estate associations	– 於地方房地產業協會的按金	(c)	22,910	65,970
– Deposits with labour department	– 於勞動部門的按金		4,728	5,077
– Deposits with treasury bureau	– 於財政部的按金		11,058	11,082
			2,967,439	3,018,075
Less: Impairments	減：減值	(d)	(459,755)	(396,671)
			2,507,684	2,621,404
			2,781,611	2,847,558

Notes:

(a) Trade receivables

Trade receivables mainly arise from sales of properties and provision of property management services.

Proceeds in respect of sales of properties are to be received in accordance with the terms of the related sale and purchase agreements. Credit terms are generally granted to certain customers and the customers are required to settle the receivables according to the sale and purchase agreements.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from provision of property management services is due for payment by the residents upon the issuance of demand note.

附註：

(a) 貿易應收款項

貿易應收款項主要產生自銷售物業及提供物業管理服務。

銷售物業所得款項會根據有關的買賣協議條款收取。一般而言，若干客戶獲授信用期，而有關客戶須按照買賣協議清償應收款項。

物業管理服務收入乃根據有關服務協議條款收取。提供物業管理服務的服務收入乃由住戶在發出繳款通知書時支付。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(a) Trade receivables (Continued)

As at 31 December 2025, trade receivables from sales of properties of approximately RMB4,770,000 (2024: RMB8,416,000) are secured by the properties sold. The carrying amounts of trade receivables approximates their fair values and are interest-free.

The following is an ageing analysis of trade receivables presented based on revenue recognition date.

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
0 - 30 days	0至30天	238,083	207,982
31 - 60 days	31至60天	2,045	983
61 - 90 days	61至90天	2,658	497
91 - 180 days	91至180天	28,391	6,156
Over 180 days	超過180天	61,501	61,677
		332,678	277,295

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 Financial Instruments. A loss allowance of approximately RMB58,751,000 (2024: RMB51,141,000) as of 31 December 2025 mainly attributable to proceeds from property management services. The expected losses rate on the proceeds from sales of property is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates.

(b) Other receivables and deposits

The carrying amounts of other receivables and deposits approximate their fair values and are unsecured, interest-free and repayable on demand, except for RMB100,961,000 (2024: RMB104,746,000), net of allowance of RMB72,109,000 (2024: RMB76,004,000) which bear interests of 4.8% to 15.0% (2024: 4.8% to 15.0%) per annum.

24. 貿易及其他應收款項及按金(續)

附註：(續)

(a) 貿易應收款項(續)

於二零二五年十二月三十一日，來自銷售物業的貿易應收款項約人民幣4,770,000元(二零二四年：人民幣8,416,000元)由已出售物業作抵押。貿易應收款項的賬面值與彼等公平值相若，並為免息。

貿易應收款項(以收益確認日為準呈列)的賬齡分析如下。

本集團應用香港財務報告準則第9號「金融工具」所訂明的簡化方法就預期信貸虧損作出撥備。截至二零二五年十二月三十一日止年度，虧損撥備約人民幣58,751,000元(二零二四年：人民幣51,141,000元)，主要歸屬於物業管理服務的所得款項。由於客戶過往並無重大拖欠記錄，且前瞻性估計的影響甚微，故出售物業所得款項的預期虧損率極低。

(b) 其他應收款項及按金

其他應收款項及按金的賬面值與其公平值相若，並為無抵押、免息及須按要求償還，按4.8%至15.0%(二零二四年：4.8%至15.0%)年利率計息的人民幣100,961,000元(二零二四年：人民幣104,746,000元)(扣除撥備人民幣72,109,000元(二零二四年：人民幣76,004,000元))則除外。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(c) Deposits with local real estate associations

The deposits with local real estate associations mainly included deposits made to PRC government bodies for future land development and site clearing for the listing-for-sale or in connection with the retention of the quality for properties construction as required by the relevant regulations in respect of the Group's property development projects.

(d) Impairments of trade and other receivables and deposits

Movements on the provision for impairments for trade and other receivables and deposits are as follows:

24. 貿易及其他應收款項及按金(續)

附註：(續)

(c) 於地方房地產協會的按金

於地方房地產協會的按金主要包括向中國政府機構就未來土地開發及清理地盤待售作出的按金，或因相關規例就本集團物業發展項目規定須維持物業建築質素的按金。

(d) 貿易及其他應收款項及按金減值

貿易及其他應收款項及按金的減值撥備變動如下：

		Trade receivables and deposits 貿易應收款項 及按金 RMB' 000 人民幣千元	Other receivables and deposits 其他應收款項 及按金 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Opening loss allowance as at 1 January 2024	於二零二四年一月一日的 期初虧損撥備	49,192	388,367	437,559
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損 (附註8)	1,949	8,304	10,253
Closing loss allowance as at 31 December 2024	於二零二四年 十二月三十一日的 期末虧損撥備	51,141	396,671	447,812
Impairment loss recognised in profit or loss (note 8)	於損益確認的減值虧損 (附註8)	7,610	63,084	70,694
Closing loss allowance as at 31 December 2025	於二零二五年 十二月三十一日的 期末虧損撥備	58,751	459,755	518,506

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2025 and 31 December 2024 are set out in note 38(b)(iv)(2) and (3).

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的貿易及其他應收款項及按金減值評估詳情載列於附註38(b)(iv)(2)及(3)。

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24. TRADE AND OTHER RECEIVABLES AND DEPOSITS (CONTINUED)

Notes: (Continued)

(e) Others

The carrying amounts of the Group's trade and other receivables and deposits are denominated in the following currencies:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
RMB	人民幣	1,292,092	1,367,754
HK\$	港元	356,583	365,022
US\$	美元	1,132,936	1,114,782
		<u>2,781,611</u>	<u>2,847,558</u>

24. 貿易及其他應收款項及按金(續)

附註：(續)

(e) 其他

本集團貿易及其他應收款項及按金的賬面值以下列貨幣計值：

25. PREPAYMENTS

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Prepayments comprise:	預付款項包括：		
– Prepaid other taxes	– 其他預繳稅項	1,275,316	1,275,113
– Prepayments for construction costs	– 建築成本預付款項	83,841	70,723
		<u>1,359,157</u>	<u>1,345,836</u>

25. 預付款項

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26. AMOUNTS DUE FROM (TO) NON-CONTROLLING INTERESTS



		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Amounts due from non-controlling interests	應收非控制性權益款項	2,025,993	2,074,093
Less: Impairments	減：減值	(269,666)	(269,383)
		<u>1,756,327</u>	<u>1,804,710</u>
Amounts due to non-controlling interests	應付非控制性權益款項	<u>(5,373,801)</u>	<u>(5,129,732)</u>

The carrying values approximate their fair values and are denominated in RMB.

As at 31 December 2025, except for amounts due to a non-controlling interest of approximately RMB486,148,000 (2024: nil) which bears interest of 3.1% per annum, the remaining amounts due to non-controlling interests are interest free, unsecured and repayable on demand. During the year ended 31 December 2025, impairment loss of amounts due from non-controlling interests of approximately RMB283,000 (2024: reversal of impairment loss of RMB882,000) was recognised and charged to profit or loss for the year.

During the year ended 31 December 2025, certain of the Company's subsidiaries were deregistered and thus, the capital withdrawal amounted to RMB166,452,000 was applied to off-set the respective amounts due from the non-controlling interests.

Details of impairment assessment of the amounts due from non-controlling interests for the years ended 31 December 2025 and 31 December 2024 are set out in note 38(b)(iv)(4).

The carrying values approximate their fair values and are denominated in RMB.

26. 應收(付)非控制性權益款項

賬面值與其公平值相若及以人民幣計值。

於二零二五年十二月三十一日，除一筆應付非控制性權益款項約人民幣486,148,000元(二零二四年：無)按年利率3.1%計息外，其餘應付非控制性權益款項為免息、無抵押及須按要求償還。截至二零二五年十二月三十一日止年度，已確認應收非控制性權益款項減值虧損約人民幣283,000元(二零二四年：減值虧損撥回人民幣882,000元)，並於年內計入損益。

截至二零二五年十二月三十一日止年度，本公司若干附屬公司已撤銷註冊，因此已動用撤回資本人民幣166,452,000元以抵銷相關應收非控制性權益款項。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度應收非控制性權益款項減值評估的詳情載於附註38(b)(iv)(4)。

賬面值與其公平值相若，並以人民幣列值。

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27. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

27. 按公平值計入損益的金融資產

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Financial assets designated at fair value through profit or loss	指定為按公平值計入損益的金融資產		
– Investments in wealth management product	– 理財產品投資	—	3,299

As at 31 December 2024, the amount represents RMB-denominated wealth management products with interest rates ranging from 2.0% to 3.6% per annum and maturity period within 1 year or 6 months with revolving terms. This wealth management products are offered by reputable financial institutions in the PRC. The Group's investment costs in this wealth management product was RMB3,274,000.

During the year ended 31 December 2025, the financial assets at FVTPL was fully disposed.

Details of the fair value measurement of the Group's financial assets at FVTPL as at 31 December 2024 are set out in note 38(c)(i).

於二零二四年十二月三十一日，該金額為以人民幣計值、按介乎2.0%至3.6%的年利率計息、於一年內到期或6個月滾續理財產品。該理財產品由中國信譽良好的金融機構提供。本集團於該理工產品的投資成本為人民幣3,274,000元。

截至二零二五年十二月三十一日止年度，按公平值計入損益的金融資產已悉數出售。

有關本集團於二零二四年十二月三十一日按公平值計入損益的金融資產之公平值計量的詳情載於附註38(c)(i)。

28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

28. 現金及現金等價物以及受限制現金

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Bank balances and cash comprise:	銀行結餘及現金包括：		
– Cash at banks and on hand	– 銀行及手頭現金	198,511	332,872
Cash and cash equivalents	現金及現金等價物	198,511	332,872
Restricted cash	受限制現金	369,677	478,529
		568,188	811,401

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28. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH (CONTINUED)

The Group's restricted cash mainly comprises (i) guaranteed deposits for the mortgage loan facilities granted by banks to purchasers of the Group's properties, (ii) guaranteed deposits for constructions of properties from certain property development companies of the Group that are required to place certain amount of presale proceeds of properties in designated bank accounts in accordance with relevant regulations issued by local State-Owned Land and Resource Bureau that are restricted in use as collateral for banking facilities of the Group.

The carrying amounts of the Group's cash and cash equivalents and restricted cash are equivalent to their fair values and are denominated in the following currencies:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
RMB	人民幣	563,948	805,136
US\$	美元	269	308
HK\$	港元	3,746	5,741
AUD	澳元	225	216
		568,188	811,401

The cash and cash equivalents and restricted cash denominated in RMB are mainly deposited with banks in the PRC. The remittance of such balances out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

For the years ended 31 December 2025 and 31 December 2024, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies.

Details of impairment assessment of bank balances for the years ended 31 December 2025 and 31 December 2024 are set out in note 38(b)(iv)(1).

28. 現金及現金等價物以及受限制現金 (續)

本集團的受限制現金主要包括 (i) 就銀行授予本集團物業買家的按揭貸款融資而作出的保證金；(ii) 根據地方國有土地資源管理局發出的相關法規須於指定銀行戶口存放若干預售物業所得款項的本集團的若干物業開發公司作出的興建物業保證金被限制用於本集團銀行融資抵押品。

本集團現金及現金等價物以及受限制現金的賬面金額與其公平值相等並以下列貨幣計值：

以人民幣計值的現金及現金等價物以及受限制現金主要存置於中國的銀行。向中國境外匯付有關結餘須遵守中國政府頒佈的外匯管制規則及法規。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團已進行銀行結餘減值評估，並得出結論認為由於本集團僅與國際信貸評級機構給予高信貸評級的聲譽良好銀行進行交易，因此交易對手方銀行違約的可能性極微。

截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的銀行結餘減值評估詳情載於附註38(b)(iv)(1)。

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29. TRADE AND OTHER PAYABLES

29. 貿易及其他應付款項

		Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Trade payables	貿易應付款項	(a)	6,240,314	7,362,621
Accruals and other payables	應計費用及其他應付款項		5,533,447	4,797,843
Amounts due to shareholders	應付股東款項	(b)	86,706	87,911
Other taxes payables	其他應付稅項		977,833	715,508
Dividend payables	應付股息		4,707	4,819
Accrued salaries	應計薪金		24,822	16,755
Interest payables	應付利息		2,349,893	1,228,446
Rental deposits received	已收租賃按金		4,517	6,813
			15,222,239	14,220,716

Notes:

附註：

(a) Trade payables

(a) 貿易應付款項

As at 1 January 2024, trade payable amounted to approximately RMB5,718,748.

於二零二四年一月一日，貿易應付款項約為人民幣5,718,748元。

The ageing analysis of the trade payables based on invoice date was as follows:

貿易應付款項按發票日期的賬齡分析如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
0 - 30 days	0至30天	4,679,469	5,942,791
31 - 60 days	31至60天	14,158	111,405
61 - 90 days	61至90天	7,522	9,371
Over 91 days	超過91天	1,539,165	1,299,054
		6,240,314	7,362,621

The carrying amounts of the Group's trade payables approximate their fair values due to their short maturities.

由於到期日短，本集團貿易應付款項的賬面值與其公平值相若。

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29. TRADE AND OTHER PAYABLES (CONTINUED)

Notes: (Continued)

(b) Amounts due to shareholders

As at 31 December 2025 and 31 December 2024, the amounts due to shareholders are interest-free, unsecured and repayable within 1 year with repayment on demand clause.

(c) Others

The carrying amounts of the Group's trade and other payables are denominated in the following currencies:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
RMB	人民幣	13,680,625	11,274,425
US\$	美元	239,997	276,048
HK\$	港元	1,301,617	2,670,243
		<u>15,222,239</u>	<u>14,220,716</u>

29. 貿易及其他應付款項(續)

附註：(續)

(b) 應付股東款項

於二零二五年十二月三十一日及二零二四年十二月三十一日，應付股東款項為免息、無抵押及須於一年內按要求償還條款償還。

(c) 其他

本集團貿易及其他應付款項的賬面值以下列貨幣計值：

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30. BANK AND OTHER BORROWINGS

30. 銀行及其他借款

	Notes 附註	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Bank and other borrowings comprise:	銀行及其他借款包括：		
– Senior notes, including accrued interests	– 優先票據，包括應計利息 (a)	9,003,937	8,138,211
– Bank borrowings	– 銀行借款 (b)	7,736,271	7,853,256
		16,740,208	15,991,467
The carrying amounts of bank and other borrowings based on scheduled repayment dates set out in the loan agreements	根據貸款協議規定的預定還款日期計算的銀行及其他借款的賬面值		
Within one year or demand	一年內或按要求	16,195,521	15,681,357
More than one year, but not more than two years	一年以上但不超過兩年	450,278	300,235
More than two years, but not more than five years	兩年以上但不超過五年	93,182	7,405
More than five years	五年以上	1,227	2,470
		16,740,208	15,991,467
The carrying amounts of bank and other borrowings that based on scheduled repayment dates and/or become immediately due and payable due to breach of loan covenants and/or contain a repayment on demand clause which was shown under current liabilities	基於預定還款日期及／或因違反貸款契約而立即到期應付及／或包含按要求償還條款的銀行及其他借款的賬面值，呈列於流動負債項下	(16,201,657)	(15,688,767)
Amounts shown under non-current liabilities	非流動負債項下呈列之金額	538,551	302,700
Analysed as:	分析為：		
– Fixed-rates bank and other borrowings	– 固定利率銀行及其他借款	11,534,594	10,698,514
– Variable-rates bank and other borrowings	– 浮動利率銀行及其他借款	5,205,614	5,292,953
		16,740,208	15,991,467
Analysed as:	分析為：		
– Secured	– 有抵押 (c)	16,734,518	15,987,547
– Unsecured	– 無抵押	5,690	3,920
		16,740,208	15,991,467

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes:

(a) Senior notes

The Group has issued the following senior notes which are listed in Singapore Exchange Securities Trading Limited:

30. 銀行及其他借款(續)

附註：

(a) 優先票據

本集團已發行下列已於新加坡證券交易所有限公司上市的優先票據：

Senior note 優先票據	Interest rate 利率	Issue date 發行日	Maturity date 到期日	Outstanding Principal Amounts in Original Currencies 尚未償還的初始貨幣本金額	Outstanding balance 未償還結餘	
					2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
13% Senior Note due 2023 二零二三年到期13% 優先票據	13%	27 March 2020 二零二零年 三月二十七日	27 May 2023 二零二三年 五月二十七日	US\$680,000 680,000 美元	7,022	6,159
11% Senior Note due 2022 二零二二年到期11% 優先票據	11%	6 August 2020 二零二零年 八月六日	6 August 2022 二零二二年 八月六日	US\$9,901,000 9,901,000 美元	98,980	82,212
9.9% Senior Note due 2024 二零二四年到期9.9% 優先票據	9.90%	17 November 2020 二零二零年 十一月十七日	17 February 2024 二零二四年 二月十七日	US\$251,763,000 251,763,000 美元	2,453,996	2,312,780
10.5% Senior Note due 2023 二零二三年到期10.5% 優先票據	10.50%	6 July 2021 二零二一年 七月六日	5 January 2023 二零二三年 一月五日	RMB557,000,000 人民幣557,000,000 元	760,817	645,605
8% Senior Note due 2023 二零二三年到期8% 優先票據	8%	25 March 2022 二零二二年 三月二十五日	23 March 2023 二零二三年 三月二十三日	US\$163,661,144 163,661,144 美元	1,502,362	1,367,650
13% Senior Note due 2023 二零二三年到期13% 優先票據	13%	8 April 2022 二零二二年 四月八日	7 April 2023 二零二三年 四月七日	US\$135,302,096 135,302,096 美元	1,416,848	1,208,833
11% Senior Note due 2023 二零二三年到期11% 優先票據	11%	8 April 2022 二零二二年 四月八日	6 August 2023 二零二三年 八月六日	US\$249,173,600 249,173,600 美元	2,478,702	2,256,255
11% Senior Note due 2023 II 二零二三年到期11% 優先票據II	11%	6 August 2022 二零二二年 八月六日	6 August 2023 二零二三年 八月六日	US\$29,450,000 29,450,000 美元	285,210	258,717
Total 總計					9,003,937	8,138,211

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(a) Senior notes (Continued)

The interest of these senior notes is payable semi-annually in arrears.

The Group's senior notes as at 31 December 2025 totalling approximately RMB9,003,937,000 (2024: RMB8,138,211,000) are guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries, and subject to the fulfilment of covenants relating to certain of the Group's financial indicators. The Group regularly monitors its compliance with these covenants.

Default of senior notes

As at 31 December 2025, the Group did not repay a senior note at carrying value and interests of approximately RMB9,003,937,000 (2024: RMB8,138,211,000) ("Overdue Senior Note") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Senior Note, the Overdue Senior Note would be immediately due and payable upon the written request by note holders holding the requisite percentage in aggregate principal amount of the Overdue Senior Note.

(b) Bank borrowings

As at 31 December 2025, the Group's bank borrowings of approximately RMB4,925,709,000 (2024: RMB4,914,230,000), were secured by certain properties under development for sales with the carrying amount of approximately RMB3,256,441,000 (2024: RMB3,840,609,000) (note 23), property, plant and equipment of approximately RMB390,422,000 (2024: RMB368,393,000) (note 16) and investment properties of approximately RMB181,315,400 (2024: RMB226,339,000) (note 17). The Group's bank borrowings of approximately RMB5,634,419,000 (2024: RMB5,489,607,000) were guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates and, assignment of insurance policy.

30. 銀行及其他借款(續)

附註：(續)

(a) 優先票據(續)

該等優先票據的利息每半年支付一次。

本集團於二零二五年十二月三十一日的優先票據合共約人民幣9,003,937,000元(二零二四年：人民幣8,138,211,000元)已由本公司擔保，並由本集團於若干附屬公司的股權作抵押，並須履行與本集團若干財務指標有關的契約。本集團定期監察其遵守該等契約的情況。

優先票據違約

因此，於二零二五年十二月三十一日，本集團賬面值及利息總額約為人民幣9,003,937,000元(二零二四年：人民幣8,138,211,000元)的優先票據已呈列為流動負債。根據逾期優先票據條款，逾期優先票據將在持有逾期優先票據本金總額所需百分比的票據持有人提出書面要求時立即到期支付。

(b) 銀行借款

於二零二五年十二月三十一日，本集團的銀行借款約為人民幣4,925,709,000元(二零二四年：人民幣4,914,230,000元)，以若干賬面值約為人民幣3,256,441,000元(二零二四年：人民幣3,840,609,000元)(附註23)的持作出售開發中物業、約為人民幣390,422,000元(二零二四年：人民幣368,393,000元)(附註16)的物業、廠房及設備及約為人民幣181,315,400元(二零二四年：人民幣226,339,000元)(附註17)的投資物業作抵押。本集團的銀行借款約為人民幣5,634,419,000元(二零二四年：人民幣5,489,607,000元)已由本公司擔保，並由本集團於若干附屬公司及聯營公司的股權及保險單轉讓作抵押。

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(b) Bank borrowings (Continued)

Bank borrowings bear interest from 3.20% to 24.00% (2024: 3.44% to 24.00%) per annum.

The carrying amounts of the Group's bank borrowings approximate their fair values as the impact of discounting is not significant or the borrowings carry floating rate of interests that are at market rate.

Default of bank borrowings

As at 31 December 2025, the Group did not repay certain bank borrowings at an aggregate carrying value and interests of approximately RMB4,709,936,000 (2024: RMB3,497,084,000) ("Overdue Borrowings") in accordance with the contractual repayment schedules. Pursuant to the terms of the Overdue Borrowings, the Overdue Borrowings would be immediately repayable if requested by the respective lenders.

Other than the Overdue Borrowings, as at 31 December 2025, RMB2,464,030,000 (2024: RMB3,086,586,000) of the Group's bank borrowings at an aggregate carrying value and interests ("Cross-default Borrowings") contained a cross-default clause in the respective financing agreements, under which Cross-default Borrowings were considered defaulted if any bank and other borrowings of the Group had been defaulted. Pursuant to the terms of the Cross-default Borrowings, the Cross-default Borrowings would be immediately due if requested by the lenders.

(c) Secured bank and other borrowings

As at 31 December 2025, the Group's bank and other borrowings were secured by certain property, plant and equipment, investment properties and properties under development for sales amounted to approximately RMB390,422,000, RMB181,315,400 and RMB3,256,441,000 (2024: RMB368,393,000, RMB226,339,000 and RMB3,840,609,000), respectively and were also guaranteed by the Company and secured by the Group's equity interests in certain subsidiaries and associates.

30. 銀行及其他借款(續)

附註：(續)

(b) 銀行借款(續)

銀行借款按3.20%至24.00% (二零二四年：3.44%至24.00%) 的年利率計息。

本集團銀行借款的賬面值與其公平值相若，原因為折現的影響並不重大，或借款按以市場利率計算的浮動利率計息。

銀行借款違約

於二零二五年十二月三十一日，本集團並未按照合同還款安排償還賬面總值及利息約為人民幣4,709,936,000元(二零二四年：人民幣3,497,084,000元)的若干銀行借款(「逾期借款」)。根據逾期借款條款，逾期借款須在各貸款人要求時立即償還。

除逾期借款外，於二零二五年十二月三十一日，本集團賬面總值及利息人民幣2,464,030,000元(二零二四年：人民幣3,086,586,000元)的銀行借款(「交叉違約借款」)在各融資協議內載有交叉違約條款，據此，倘本集團拖欠任何銀行及其他借款，則交叉違約借款被視為交叉違約。根據交叉違約借款條款，交叉違約借款將在貸款人要求時立即到期。

(c) 有抵押銀行及其他借款

於二零二五年十二月三十一日，本集團銀行及其他借款以分別約為人民幣390,422,000元、人民幣181,315,400元及人民幣3,256,441,000元(二零二四年：人民幣368,393,000元、人民幣226,339,000元及人民幣3,840,609,000元)的若干物業、廠房及設備、投資物業及持作出售的開發中物業作抵押，亦由本公司擔保並由本集團於若干附屬公司及聯營公司的股權作抵押。

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30. BANK AND OTHER BORROWINGS (CONTINUED)

Notes: (Continued)

(d) Others

The Group's bank and other borrowings are denominated in the following currencies:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
US\$	美元	9,423,193	8,697,749
RMB	人民幣	6,353,458	6,316,834
HK\$	港元	963,557	976,884
		16,740,208	15,991,467

30. 銀行及其他借款(續)

附註：(續)

(d) 其他

本集團的銀行及其他借款按下列貨幣計值：

31. CONTRACT LIABILITIES

(a) Revenue recognised in relation to contract liabilities

Revenue recognised that was included in the contract liabilities balance at 1 January 2025 is approximately RMB1,518,451,000 (1 January 2024: RMB7,028,186,000) during the year ended 31 December 2025.

(b) Unsatisfied contracts related to the sales of properties

As at 31 December 2025, approximately RMB1,222,170,000 (2024: RMB2,552,143,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised within twelve months period, whereas approximately RMB1,887,164,000 (2024: RMB2,441,802,000) of unsatisfied performance obligations resulting from the property sales are expected to be recognised after twelve months.

31. 合約負債

(a) 就合約負債確認的收益

截至二零二五年十二月三十一日止年度，計入二零二五年一月一日合約負債結餘的已確認收益約為人民幣1,518,451,000元(二零二四年一月一日：人民幣7,028,186,000元)。

(b) 有關銷售物業的未履行合約

於二零二五年十二月三十一日，來自物業銷售的未完成履約責任約人民幣1,222,170,000元(二零二四年：人民幣2,552,143,000元)預計將於十二個月期間內確認，而來自物業銷售的未完成履約責任約人民幣1,887,164,000元(二零二四年：人民幣2,441,802,000元)預計將於十二個月後確認。

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32. SHARE CAPITAL

Details of share capital of the Company are as follows:



	Number of shares 股份數目	Share capital 股本	
		HK\$' 000 千港元	RMB' 000 人民幣千元
Ordinary shares at HK\$0.05 each	每股普通股0.05港元		
Authorised:	法定：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	100,000,000,000	5,000,000
Issued and fully paid:	已發行及已繳足：		
As at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、 二零二四年十二月三十一日、 二零二五年一月一日及 二零二五年十二月三十一日	3,551,609,322	177,580

There were no movements in the share capital of the Company for both years.

32. 股本

本公司股本詳情如下：

本公司股本於兩個年度內概無任何變動。

33. RETIREMENT BENEFITS PLANS

Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme. No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2024 and 31 December 2025, respectively.

33. 退休福利計劃

香港

本集團已參加為其香港僱員設立之強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例於強制性公積金計劃管理局登記。強積金計劃之資產與本集團之資產分開持有，於基金之資產由獨立受託人控制。根據強積金計劃之規則，僱主及其僱員各自須向強積金計劃作出按規則指定之比率計算之供款。本集團有關強積金計劃之唯一責任為根據強積金計劃作出規定供款。

於合併損益表中扣除之強積金計劃產生的退休福利計劃供款指本集團按計劃規則指定比率應付基金之供款。於截至二零二四年十二月三十一日及二零二五年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

33. RETIREMENT BENEFITS PLANS (CONTINUED)**Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57)**

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay LSP to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period, based on the following formula:

Last monthly wages (before termination of employment) $\times$ 2/3 $\times$ Years of service

Last monthly wages are capped at HK\$22,500 while the amount of long service payment shall not exceed HK\$390,000. This obligation is accounted for as a post-employment defined benefit plan.

Furthermore, the Mandatory Provident Fund Schemes Ordinance passed in 1995 permits the Group to utilise the Group's mandatory MPF contributions, plus/minus any positive/negative returns thereof, for the purpose of offsetting LSP payable to an employee (the "Offsetting Arrangement").

The Amendment Ordinance was gazetted on 17 June 2022, which abolishes the use of the accrued benefits derived from employers' mandatory MPF contributions to offset the LSP. The Abolition will officially take effect on the Transition Date (i.e., 1 May 2025). Separately, the Government of the HKSAR is also expected to introduce a subsidy scheme to assist employers for a period of 25 years after the Transition Date on the LSP payable by employers up to a certain amount per employee per year.

33. 退休福利計劃(續)**根據香港僱傭條例(第57章)，支付長服金的責任**

根據僱傭條例(第57章)，對於本集團在香港運營的附屬公司，本集團在特定情況下(例如僱主解僱或退休)有責任向符合條件的香港員工支付長服金，需要滿足至少5年的就業期限，並按以下公式計算：

最後一個月的工資(在僱傭終止之前) $\times$ 2/3 $\times$ 服務年限

最後一個月的工資上限為22,500港元，而長期服務金的金額不得超過390,000港元。這項義務被視為一項事後僱員福利計劃進行核算。

此外，根據一九九五年通過的強制性公積金計劃條例，本集團可以利用本集團強制性強積金供款加上／減去任何正／負回報，用於抵銷應向員工支付的長服金(「抵銷安排」)。

修訂條例於二零二二年六月十七日刊憲，取消使用僱主強制性強積金供款的累算福利對沖長服金的安排。取消安排將於轉制日(即二零二五年五月一日)正式生效。此外，香港特別行政區政府預計將推出一項補貼計劃，於轉制日後25年期間內協助僱主支付其應付的長服金，每名僱員每年以若干金額為限。

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33. RETIREMENT BENEFITS PLANS (CONTINUED)

Obligation to pay LSP under Hong Kong Employment Ordinance (Chapter 57) (Continued)

Under the Amendment Ordinance, the Group's mandatory MPF contributions, plus/minus any positive/negative returns, after the Transition Date can continue to be applied to offset the pre-Transition Date LSP obligation but are not eligible to offset the post-Transition Date LSP obligation. Furthermore, the LSP obligation before the Transition Date will be grandfathered and calculated based on the Last monthly wages immediately preceding the Transition Date and the years of service up to that date. The Amendment Ordinance has impact on the Group's LSP liability with respect to employees that participate in MPF Scheme and the Group has accounted for the offsetting mechanism and its abolition as disclosed in Note 3.

The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year, the retirement benefit scheme contributions amounted to approximately RMB23,437,000 (2024: RMB26,176,000). No forfeited contributions have been used to reduce the level of contributions in the two years ended 31 December 2024 and 31 December 2025, respectively.

33. 退休福利計劃(續)

根據香港僱傭條例(第57章)，支付長服金的責任(續)

根據修訂條例，於轉制日後，本集團的強制性強積金供款加上／減去任何正／負收益，可以繼續用於抵銷轉制日前的長服金責任，但不適用於抵銷轉制日後的長服金責任。此外，轉制日前的長服金責任將獲豁免，並根據緊接轉制日前最後一個月的工資及截至該日的服務年限進行計算。修訂條例對本集團參與強積金計劃的僱員的長服金負債產生影響，誠如附註3所披露，本集團已就對沖機制及其取消進行說明。

中國內地

本集團中國內地附屬公司的僱員為由中國內地政府運營的國家管理退休福利計劃的成員。該等附屬公司須按僱員薪金的一定百分比向該國家管理退休福利計劃供款。本集團對該退休福利計劃的唯一責任為根據計劃作出規定供款。

年內，退休福利計劃供款約為人民幣23,437,000元(二零二四年：人民幣26,176,000元)。於截至二零二四年十二月三十一日及二零二五年十二月三十一日止兩個年度內，均無利用沒收供款以降低供款水平。

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34. CAPITAL COMMITMENTS

Capital commitments and property development commitments

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Contracted but not provided for:	已訂約但尚未撥備：		
– Land use right	– 土地使用權	894,209	894,209
– Property development expenditures	– 物業開發開支	5,432,969	7,341,176
		<u>6,327,178</u>	<u>8,235,385</u>

34. 資本承擔

資本承擔及物業開發承擔

35. FINANCIAL GUARANTEE

(a) Guarantees on mortgage facilities

The Group had the following financial guarantees on mortgage facilities at the end of each of the following reporting periods:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties	就本集團物業若干買家的按揭融資提供的擔保	<u>6,123,372</u>	<u>9,313,630</u>

The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of such purchaser for repayments. Such guarantees will terminate upon the earlier of (i) the transfer of the real estate ownership certificate to the purchaser which will generally occur within an average period of six months to three years from the completion of the guarantee registration; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

35. 財務擔保

(a) 按揭融資的擔保

本集團於下列各報告期末按揭融資的財務擔保如下：

本集團已為本集團物業的若干買家安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於下列時間較早者終止：
(i) 房地產所有權證轉交予買家（一般於擔保登記完成後平均六個月至三年內進行）時；或(ii) 物業買家清償按揭貸款時。

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35. FINANCIAL GUARANTEE (CONTINUED)

(a) Guarantees on mortgage facilities (Continued)

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest and penalties owed by the defaulting purchasers to the banks and the Group is entitled to retain the legal title and take over the possession of the related properties. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the carrying values of the financial guarantees are immaterial.

(b) Corporate guarantees provided by the Group's subsidiaries

As at 31 December 2025 and 31 December 2024, there are certain corporate guarantees provided by the Group's subsidiaries for each other in respect of borrowings (note 30). The Directors consider that the subsidiaries are sufficiently financially resourced to settle their obligations.

(c) Corporate guarantees provided by the Group's joint ventures and associates

The Group provided certain joint ventures and associates with guarantees in respect of their borrowings.

As at 31 December 2025, the amount of the guarantees utilised by such borrowings drawn down was approximately RMB1,293,920,000 (2024: RMB1,322,930,000).

35. 財務擔保(續)

(a) 按揭融資的擔保(續)

根據擔保條款，在該等買家拖欠按揭還款時，本集團須負責向銀行償還買家拖欠的按揭本金連同應計利息及罰金，而本集團有權保留相關物業的法定業權及接收所有權。本集團的擔保期自授出按揭日期起計算。董事認為，財務擔保的賬面值並不重大。

(b) 本集團附屬公司提供的公司擔保

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團附屬公司之間存在就借款(附註30)相互提供的若干公司擔保。董事認為，附屬公司擁有充足財務資源履行其責任。

(c) 本集團合營企業及聯營公司提供的公司擔保

本集團向若干合營企業及聯營公司提供借款擔保。

於二零二五年十二月三十一日，該等已提取借款使用的擔保金額約為人民幣1,293,920,000元(二零二四年：人民幣1,322,930,000元)。

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35. FINANCIAL GUARANTEE (CONTINUED)

(d) Others

As at 31 December 2025, the Company provided a third party with guarantee in respect of its borrowing amounting to US \$75,000,000 (equivalent to approximately RMB536,888,000) (31 December 2024: US\$75,000,000 (equivalent to approximately RMB539,130,000)). The maximum guarantee exposure refers to the total liability that would arise if all borrowers covered by financial guarantee contracts were to default. At 31 December 2025 and 31 December 2024, with reference to valuation carried out by the independent qualified professional valuer, the Directors have performed assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts and thus, no loss allowance was recognised in the profit or loss during the both years.

The Company provided a guarantee of US\$11.8 million (equivalent to RMB84,465,000) to an independent third party. With reference to valuation carried out by an independent qualified professional valuer, the Directors of the Company are of the opinion that the fair value of this guarantee as at dates of initial recognition and the end of the reporting period were considered insignificant.

Save as disclosed above, the Group and the Company had no other significant financial guarantees as at 31 December 2025 and 31 December 2024.

35. 財務擔保(續)

(d) 其他

於二零二五年十二月三十一日，本公司向一名第三方提供借款擔保，金額為75,000,000美元(相當於約人民幣536,888,000元)(二零二四年十二月三十一日：75,000,000美元(相當於約人民幣539,130,000元))。最高擔保風險敞口指倘所有借款人違反財務擔保合約的負債總額及應計利息。於二零二五年十二月三十一日及二零二四年十二月三十一日，經參考獨立合資格專業估值師進行的估值，董事經評估後認為，財務擔保合約的信貸風險自初始確認以來並無大幅增加，故於上述兩個年度並無於損益中確認虧損撥備。

本公司向一名獨立第三方提供擔保11.8百萬美元(相當於人民幣84,465,000元)，經參考獨立合資格專業估值師進行的估值，本公司董事認為，於初始確認日期及報告期末該擔保的公平值並不重大。

除上文所披露者外，於二零二五年十二月三十一日及二零二四年十二月三十一日本集團及本公司並無其他重大財務擔保。

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

36. DISPOSAL OF SUBSIDIARIES

(a) For the year ended 31 December 2024

(i) *Disposal of Yantai Ruizhitong Industrial Development Co., Ltd. ("Yantai Ruizhitong")*

During the year ended 31 December 2024, the Group completed the disposal of 100% equity interest in Yantai Ruizhitong Industrial Development Co., Ltd at consideration of RMB450,000,000 to an independent third party and a loss on disposal of subsidiaries of RMB29,707,000 was charged to loss. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Xian Redco Real Estate Co., Ltd. ("Xian Redco") and its subsidiaries ("Xian Redco Group")*

During the year ended 31 December 2024, the Group completed the disposal of 100% equity interest in Xian Redco at consideration of RMB1 to an independent third party and a loss on disposal of subsidiaries of RMB130,569,000 was charged to loss. The company disposed of is principally engaged in property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

36. 出售附屬公司

(a) 截至二零二四年十二月三十一日止年度

(i) *出售煙台瑞智通實業發展有限公司(「煙台瑞智通」)*

截至二零二四年十二月三十一日止年度內，本集團以代價人民幣450,000,000元完成向獨立第三方出售煙台瑞智通實業發展有限公司的100%股權且出售附屬公司的虧損人民幣29,707,000元已於虧損中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(ii) *出售西安力高置業有限公司(「西安力高」)及其附屬公司(「西安力高集團」)*

截至二零二四年十二月三十一日止年度內，本集團以代價人民幣1元完成向獨立第三方出售西安力高的100%股權且出售附屬公司的虧損人民幣130,569,000元已於虧損中扣除。出售公司主要於中國從事物業開發。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2024 (Continued)

The information relating to the disposal of the subsidiaries is as following:

36. 出售附屬公司(續)

(a) 截至二零二四年十二月三十一日止年度(續)

有關出售附屬公司的資料如下：

		Yantai Ruizhitong 煙台瑞智通 RMB' 000 人民幣千元	Xi'an Redco Group 西安力高集團 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	代價以下列 方式償付：			
- Cash consideration	- 現金代價	450,000	—	450,000
Less: Net (assets) liabilities disposed of	減：出售(資產) 負債淨值			
- Property, plant and equipment	- 物業、廠房及設備	—	(57)	(57)
- Investments in associate	- 於聯營公司投資	(686,000)	—	(686,000)
- Properties under development for sale	- 持作出售的 開發中物業	—	(178,153)	(178,153)
- Completed properties held for sale	- 持作出售的 已竣工物業	—	(268,616)	(268,616)
- Trade and other receivables and deposits	- 貿易及其他應收 款項及按金	(81)	(391,371)	(391,452)
- Prepayments	- 預付款項	—	(384)	(384)
- Amounts due non-controlling interests	- 應收非控制性權益	—	(121,418)	(121,418)
- Income tax recoverable	- 可收回所得稅	—	(13,577)	(13,577)
- Restricted cash	- 受限制現金	—	(32,481)	(32,481)
- Cash and cash equivalents	- 現金及現金等價物	(687)	(3,505)	(4,192)
- Contract liabilities	- 合約負債	—	156,146	156,146
- Trade and other payables	- 貿易及其他 應付款項	17,590	562,473	580,063
- Deferred tax liabilities	- 遞延稅項負債	—	53,952	53,952
		(669,178)	(236,991)	(906,169)

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(a) For the year ended 31 December 2024 (Continued)

36. 出售附屬公司(續)

(a) 截至二零二四年十二月三十一日止年度(續)

		Yantai Ruizhitong 煙台瑞智通 RMB' 000 人民幣千元	Xi'an Redco Group 西安力高集團 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Add: Non-controlling interests disposed of	加：出售非控制性權益	206,056	106,422	312,478
Add: Reclassification of other reserve upon disposal of subsidiaries	加：出售附屬公司時重新分類其他儲備	(16,585)	—	(16,585)
Loss on disposal of subsidiaries	出售附屬公司的虧損	(29,707)	(130,569)	(160,276)
An analysis on net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流入淨額的分析如下：			
Cash consideration	現金代價	450,000	—	450,000
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(687)	(35,986)	(36,673)
Net cash inflow (outflow)	現金流入(流出)淨額	449,313	(35,986)	413,327

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2025

(i) *Disposal of Nantong Xugao Property Co., Ltd. ("Nantong Xugao")*

During the year ended 31 December 2025, the Group completed the disposal of 49% interest in Nantong Xugao at consideration of RMB36,000 to an independent third party and a loss on disposal of subsidiaries of RMB23,654,000 was charged to loss. The principal activity of the disposed entity was investment holding in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

(ii) *Disposal of Quanzhou Lihong Real Estate Development Co., Ltd. ("Quanzhou Lihong") and its subsidiaries ("Quanzhou Lihong Group")*

During the year ended 31 December 2025, the Group completed the disposal of 55% equity interest in Quanzhou Lihong Group at consideration of RMB35,000,000 to an independent third party. Under such arrangement, the consideration is used to set-off against the amounts of RMB27,150,000 due to such independent third party and RMB7,850,000 will be settled by cash. A gain on disposal of subsidiaries of RMB9,129,000 was recognised. The principal activity of the disposed entity was property development in the PRC. Upon the completion of the disposal, the Group lost its control over the aforementioned company and its financial results are not consolidated with the results of the Group.

36. 出售附屬公司(續)

(b) 截至二零二五年十二月三十一日止年度

(i) 出售南通市旭高置業有限公司(「南通市旭高」)

截至二零二五年十二月三十一日止年度，本集團以代價人民幣36,000元完成向獨立第三方出售南通市旭高的49%股權以及出售附屬公司虧損人民幣23,654,000元已於虧損中扣除。出售公司之主要業務為在中國從事投資控股。於出售事項完成後，本集團失去對上述公司的控制權，而其財務業績不再於本集團業績綜合入賬。

(ii) 出售泉州力宏房地產開發有限公司(「泉州力宏」)及其附屬公司(「泉州力宏集團」)

截至二零二五年十二月三十一日止年度，本集團以代價人民幣35,000,000元完成向獨立第三方出售泉州力宏集團的55%股權。根據該安排，代價用於抵銷應付該獨立第三方的款項人民幣27,150,000元，而餘額人民幣7,850,000元將以現金結算。出售附屬公司收益人民幣9,129,000元已於確認。被出售實體之主要業務為在中國從事房地產開發。於出售事項完成後，本集團失去對上述公司的控制權，其財務業績不再於本集團業績綜合入賬。

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2025 (Continued)

The information relating to the disposal of the subsidiaries is as following:

		Quan Zhou Li Hong 泉州力宏 RMB' 000 人民幣千元	Nantong Xugao 南通市旭高 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Consideration satisfied by:	代價以下列方式 償付：			
- Cash consideration	— 現金代價	7,850	36	7,886
- Other payable	— 其他應付款項	27,150	—	27,150
		35,000	36	35,036
Less: Net (assets) liabilities disposed of	減：出售(資產) 負債淨值			
- Property, plant and equipment	— 物業、廠房及設備	(124)	—	(124)
- Deferred tax assets	— 遞延稅項資產	(13,652)	—	(13,652)
- Properties under development for sale	— 持作出售的 開發中物業	(1,037,133)	—	(1,037,133)
- Completed properties held for sale	— 持作出售的 已竣工物業	(64,294)	—	(64,294)
- Trade and other receivables and deposits	— 貿易及其他應收 款項及按金	(272,713)	(1,240)	(273,953)
- Prepayments	— 預付款項	(15,116)	—	(15,116)
- Amounts due from non-controlling interests	— 應收非控制性權益	(30,427)	—	(30,427)
- Cash and cash equivalents	— 現金及現金等價物	(8,004)	(271)	(8,275)
- Contract liabilities	— 合約負債	626,811	—	626,811
- Trade and other payables	— 貿易及其他應付 款項	473,943	212	474,155
		(340,709)	(1,299)	(342,008)

36. 出售附屬公司(續)

(b) 截至二零二五年十二月三十一日止年度(續)

有關出售附屬公司的資料如下：

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36. DISPOSAL OF SUBSIDIARIES (CONTINUED)

(b) For the year ended 31 December 2025 (Continued)

36. 出售附屬公司(續)

(b) 截至二零二五年十二月三十一日止年度(續)

		Quan Zhou Li Hong 泉州力宏 RMB' 000 人民幣千元	Nantong Xugao 南通市旭高 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
Add: Non-controlling interests disposed of	加：出售非控制性權益	308,983	(22,391)	286,592
Add: Reclassification of other reserve upon disposal of subsidiaries	加：出售附屬公司時重新分類其他儲備	5,855	—	5,855
Loss on disposal of subsidiaries	出售附屬公司的虧損	9,129	(23,654)	(14,525)
An analysis on net inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:	出售附屬公司的現金及現金等價物流入淨額的分析如下：			
Cash consideration	現金代價	7,850	36	7,886
Less: Cash and cash equivalents disposed of	減：出售現金及現金等價物	(8,004)	(271)	(8,275)
Net cash outflow	現金流出淨額	(154)	(235)	(389)

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37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to 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 manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated balance sheet. Net debt is calculated as total borrowings less cash and bank balance (including cash and cash equivalent and restricted cash). The gearing ratios at 31 December 2025 and 2024 were as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Total bank and other borrowings (note 30)	銀行及其他借款總額(附註30)	16,740,208	15,991,467
Less: Cash and cash equivalents and restricted cash (note 28)	減：現金及現金等價物及受限制現金(附註28)	(568,188)	(811,401)
Net debt	債務淨額	16,172,020	15,180,066
Total equity	權益總額	(5,600,050)	(1,437,224)
Gearing ratio	資產負債比率	(2.89)	(10.56)

The Group is required to comply with a number of covenants under the terms of the major borrowing facilities. However, during the years ended 31 December 2025 and 31 December 2024, the Group did not comply terms of certain bank and other borrowings loan agreements and details of which are set out in note 30.

The Group's overall strategy in capital management remains unchanged from prior year.

37. 資本風險管理

本集團管理資本的主要目標乃為保障本集團能繼續營運，通過對物業制定與風險水平相當的價格及確保以合理成本獲得融資，從而為股東提供回報，並為其他持份者提供裨益。

本集團管理資本結構並根據經濟狀況變動及相關資產的風險特徵對其作出調整。

本集團以資產負債比率作為基準監控其資本。資產負債比率按照債務淨額除以按合併資產負債表所列權益總額計算。債務淨額為借款總額減去現金及銀行結餘(包括現金及現金等價物及受限制現金)。於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

本集團須根據主要借款融資條款遵守多項契約。然而，截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度，本集團並未遵守若干銀行及其他借款貸款協議的條款，其詳情載列於附註30。

本集團的整體資本管理策略與去年一致。

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38. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量的金融資產	6,743,121	7,168,612
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	—	3,299
		6,743,121	7,171,911
Financial liabilities:	金融負債：		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	36,850,749	35,123,193

Details of the Group's financial guarantees are set out in note 35.

本集團的金融擔保詳情載於附註 35。

(b) Financial risk management policies and objectives

The Group's major financial instruments include trade and other receivables and deposits, amounts due from non-controlling interests, associates and joint ventures, cash and cash equivalents, trade and other payables, bank and other borrowings and amounts due to non-controlling interests, associates and joint ventures. Details of the financial instruments are disclosed in respective notes.

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow and fair value interest rate risk), liquidity risk and credit risk. The policies on how to mitigate these risks are set out below. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by management of each individual entity within the Group.

(b) 金融風險管理政策及目標

本集團的主要金融工具包括貿易及其他應收款項及按金、應收非控制性權益、合營企業及聯營公司款項、現金及現金等價物、貿易及其他應付款項、銀行及其他借款、應付非控制性權益、合營企業及聯營公司款項。金融工具之詳情披露於各附註中。

本集團的業務活動令其面臨多重財務風險：市場風險（包括外匯風險、現金流及公平值利率風險）、流動資金風險及信貸風險。有關如何減低此等風險的政策載於下文。本集團管理層管理及監控此等風險，以確保及時有效地採取適當措施。本集團的整體風險管理計劃關注金融市場的不可預測性，力求盡量降低對本集團財務表現帶來的潛在不利影響。風險管理由本集團內各個別實體管理層施行。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk

The Group mainly operates in the PRC with most of the transactions settled in RMB. Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not the functional currency of the relevant Group entity. The Group is exposed to foreign exchange risk primarily with respect to HK\$ and United States dollars ("US\$").

The Group's assets and liabilities, and transactions arising from its operations primarily do not expose it to material foreign exchange risk. Other than certain bank balances and borrowings, the Group's assets and liabilities are primarily denominated in RMB. The Group generates RMB from sales in the PRC to meet its liabilities denominated in RMB.

The Group does not hedge its exposure to the foreign currencies.

As at 31 December 2025 and 31 December 2024, certain of the Group's cash and bank balances were denominated in HK\$ and US\$ and Australian Dollar ("AUD"), details of which have been disclosed in note 28.

As at 31 December 2025 and 31 December 2024, the Group was exposed to foreign exchange risk primarily with respect to the potential effects on profit or loss from translation in intercompany balances which are not denominated in functional currency of the relevant group companies.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險

本集團主要在中國營運，大部分交易以人民幣結算。當未來商業交易或已確認資產及負債以本集團相關實體的功能貨幣以外的貨幣計值，則將會產生外匯風險。本集團面對的外匯風險主要涉及港元及美元(「美元」)。

本集團的資產及負債以及因其經營產生的交易並無面臨重大外匯風險。除若干銀行結餘及借款外，本集團的資產及負債主要以人民幣計值。本集團通過在中國銷售賺取人民幣以償還其以人民幣計值的負債。

本集團並無對沖其外幣風險。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團的若干現金及銀行結餘以港元、美元及澳元(「澳元」)計值，有關詳情已於附註28披露。

於二零二五年十二月三十一日及二零二四年十二月三十一日，本集團面對的外匯風險主要涉及在來自不以相關集團公司的功能貨幣計值的公司間結餘匯兌對損益的潛在影響。

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(i) Foreign exchange risk (Continued)

RMB appreciation against HK\$ and US\$ during the year is the major reason for the exchange differences recognised by the Group. Further appreciation or depreciation of HK\$ and US\$ against RMB will affect the Group's financial position and results of operations.

The US\$ denominated bank and other borrowings (note 30) are issued by the Company whose functional currency is HK\$. Since HK\$ is pegged to US\$, there is no significant foreign exchange risk with respect to these borrowings to the Company.

(ii) Cash flow and fair value interest rate risks

Except for bank deposits at variable interest rate, the Group has no other significant interest-bearing assets. Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

The Group's exposure to changes in interest rates is mainly attributable to its bank and other borrowings. The Group's bank borrowings of variable rates expose the Group to cash flow interest rate risk. The Group's senior notes and fixed-rates bank borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow and fair value interest rate risks. The interest rate and terms of repayment of borrowings are disclosed in note 30.

Management does not anticipate significant impact to the senior notes resulted from the changes in market interest rates. Therefore, no sensitivity analysis is performed.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(i) 外匯風險(續)

年內人民幣兌港元及美元升值是本集團確認匯兌差額的主要原因。日後港元及美元兌人民幣升值或貶值將會影響本集團的財務狀況及經營業績。

以美元計值的銀行及其他借款(附註30)乃於功能貨幣為港元的本公司發出。由於港元與美元掛鈎，故本公司並無涉及該等借款的重大外匯風險。

(ii) 現金流量及公平值利率風險

除銀行存款按多種利率計息外，本集團並無其他重大計息資產。由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

本集團承受的利率變動風險主要來自其銀行及其他借款。本集團浮息銀行借款使本集團承受現金流利率風險。本集團的優先票據及按固定利率計息的固定利率銀行借款使本集團面臨公平值利率風險。本集團並無對沖其現金流及公平值利率風險。借款的利率及償還條款披露於附註30。

管理層預計，市場利率變動並不會對優先票據產生重大影響。因此，並無進行敏感度分析。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(ii) Cash flow and fair value interest rate risks (Continued)

Management does not anticipate significant impact to interest-bearing assets resulted from the changes in interest rate because the interest rates of bank deposits are not expected to change significantly.

At 31 December 2025 and 31 December 2024, if interest rates on borrowings at floating rates had been 100 basis points higher/lower with all other variables held constant, the post-tax profit and capitalised interest for the years ended 31 December 2025 and 31 December 2024 would have changed as follows:

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(ii) 現金流量及公平值利率風險(續)

由於預期銀行存款的利率不會出現大幅波動，管理層預期利率變動不會對計息資產產生重大影響。

於二零二五年十二月三十一日及二零二四年十二月三十一日，倘浮息借款利率上調／下調100個基點，而所有其他變量保持不變，則截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度的除稅後溢利及資本化利息變動如下：

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Post-tax profit (decrease) increase	除稅後溢利(減少)增加		
– 100 basis points higher	— 上調100個基點	(21,943)	(6,888)
– 100 basis points lower	— 下調100個基點	21,943	6,888
Capitalised interest increase (decrease)	資本化利息增加(減少)		
– 100 basis points higher	— 上調100個基點	22,799	43,746
– 100 basis points lower	— 下調100個基點	(22,799)	(43,746)

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk

Despite uncertainties mentioned in note 2, the Directors are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The Directors are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and medium term financial liabilities.

The following table shows the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for term loans which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other bank borrowings is prepared based on the scheduled repayment dates.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險

儘管存在附註2所述之不確定因素，董事認為本集團將擁有充足營運資金以滿足未來十二個月的現金流需求。董事信納按持續經營基準編製合併財務報表屬適當。

於管理流動資金風險方面，本集團監管並將現金及現金等價物維持在管理層視為充分的水平，為本集團的運營提供資金及減少現金流波動所帶來的影響。

本集團的政策為定期監管其流動資金需求，確保本集團維持充足的現金儲備，從而滿足其短期及中期金融負債所帶來的流動資金需求。

下表列示非衍生金融負債於報告期末的剩餘合約到期日，基準為未折現現金流量(包括按合約利率，或如屬浮息，則按報告期末的現行利率計算之利息付款)及本集團須支付有關款項的最早日期。

具體而言，倘定期貸款中包含須按要求償還條款，而有關條款可由銀行全權酌情行使，則分析顯示按本集團可能須付款的最早期間(即貸款人援引其即時催收貸款的無條件權利)產生的現金流出。其他銀行借款的到期日分析按預定還款日期編製。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

As described in note 30, in view of the overdue and cross-default for certain bank and other borrowings, the Group reclassified partial of its bank and other borrowings on demand or less than one year as at 31 December 2025.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

如附註30所述，鑒於若干銀行及其他借款逾期及交叉違約，本集團已於二零二五年十二月三十一日按要求或一年內對該等銀行及其他借款進行重新分類。

		Weighted average interest rate 加權平均利率 %	On demand or less than 1 year 按要求或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2025	於二零二五年十二月三十一日							
Term loans subject to repayment on demand clause	附有按要求償還條款的定期貸款	4.30	7,364	—	—	—	7,364	7,364
Bank borrowings and interest payments	銀行借款及利息付款	9.48	8,742,223	496,105	99,238	—	9,337,566	7,728,907
Senior notes and interest payments	優先票據及利息付款	10.47	9,003,937	—	—	—	9,003,937	9,003,937
Trade and other payables	貿易及其他應付款項	N/A 不適用	14,219,584	—	—	—	14,219,584	14,219,584
Amounts due to non-controlling interests	應付非控制性權益款項	N/A 不適用	5,373,801	—	—	—	5,373,801	5,373,801
Amounts due to associates	應付聯營公司款項	N/A 不適用	512,307	—	—	—	512,307	512,307
Amounts due to joint ventures	應付合營企業款項	N/A 不適用	4,849	—	—	—	4,849	4,849
Guarantees on mortgage facilities	按揭融資的擔保	N/A 不適用	6,123,372	—	—	—	6,123,372	—
Guarantees on associates and joint ventures and others	對聯營公司及合營企業及其他的擔保	N/A 不適用	1,985,083	—	—	—	1,985,083	—
			45,972,520	496,105	99,238	—	46,567,863	36,850,749

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率 %	On demand or less than 1 year 按要求 或1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2024	於二零二四年 十二月三十一日							
Term loans subject to repayment on demand clause	附有按還 條款定期貸款	5.77	8,626	—	—	—	8,626	8,626
Bank borrowings and interest payments	銀行借款及利息付款	10.33	7,594,060	306,676	8,202	2,619	7,911,557	7,844,630
Senior notes and interest payments	優先票據及利息付款	10.44	8,138,211	—	—	—	8,138,211	8,138,211
Trade and other payables	貿易及其他應付 款項	N/A 不適用	13,488,453	—	—	—	13,488,453	13,488,453
Amounts due to non-controlling interests	應付非控制性 權益款項	N/A 不適用	5,129,732	—	—	—	5,129,732	5,129,732
Amounts due to associates	應付聯營公司款項	N/A 不適用	509,077	—	—	—	509,077	509,077
Amounts due to joint ventures	應付合營企業款項	N/A 不適用	4,464	—	—	—	4,464	4,464
Guarantees on mortgage facilities	按揭融資的擔保	N/A 不適用	9,313,630	—	—	—	9,313,630	—
Guarantees to associates and joint ventures and others	對聯營公司 及合營企業 及其他的擔保	N/A 不適用	1,984,477	—	—	—	1,984,477	—
			<u>46,170,730</u>	<u>306,676</u>	<u>8,202</u>	<u>2,619</u>	<u>46,488,227</u>	<u>35,123,193</u>

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iii) Liquidity risk (Continued)

The table below analyses the bank and other borrowings with a repayment on demand clause based on agreed repayment schedules set out in the loan agreements, except for those defaulted and cross defaulted, which are presented as less than 1 year. The amounts include interest payments computed using contractual rates.

		On demand or less than 1 year 按要求或 1年內 RMB' 000 人民幣千元	Between 1 and 2 years 1至2年 RMB' 000 人民幣千元	Between 2 and 5 years 2至5年 RMB' 000 人民幣千元	Over 5 years 超過5年 RMB' 000 人民幣千元	Total undiscounted cash flows 未折現現金 流總額 RMB' 000 人民幣千元	Carrying amount 賬面值 RMB' 000 人民幣千元
At 31 December 2025	於二零二五年 十二月三十一日	1,518	1,466	4,082	1,256	8,322	7,364
At 31 December 2024	於二零二四年 十二月三十一日	1,682	1,630	4,462	2,619	10,393	8,626

(iv) Credit risk

Risk management and security

Credit risk arises from cash and cash equivalents, restricted cash, trade and other receivables and deposits, contract assets, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture (included in investments accounted for using the equity method).

The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these financial assets.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iii) 流動資金風險(續)

下表載列附有按要求償還條款的銀行及其他借款(除按一年內呈列之已違約及交叉違約者外)根據貸款協議所載協定還款計劃作出的分析。有關金額包括按合約利率計算的利息付款。

(iv) 信貸風險

風險管理及安全

信貸風險自現金及現金等價物、受限制現金、貿易及其他應收款項及按金、合約資產、應收合營企業、聯營公司及非控制性權益款項及應收一家合營企業貸款(包括使用權益法入賬的投資)產生。

該等結餘的賬面值指本集團就該等金融資產所面對最高信貸風險。

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group has policies in place to ensure that sales are made to customers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables and contract assets to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

For other receivables and deposits, amounts due from joint ventures, associates and non-controlling interests and loan due from a joint venture, management makes periodic collective assessments as well as individual assessment on the recoverability of these balances based on historical settlement records and past experience.

All the bank deposits are placed with banks with sound credit ratings to mitigate the risk. The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團已制定政策，確保向擁有相當財政實力及支付適當百分比首期付款的客戶作出銷售。其亦制定其他監控程序以確保採取跟進行動收回逾期債務。此外，本集團定期審閱每項個別貿易應收款項及合約資產的可收回金額，確保就不可收回款項計提充分的減值虧損。本集團並無重大集中信貸風險，所面對風險分散於大量對手方及客戶。

就其他應收款項及按金、應收合營企業、聯營公司及非控制性權益款項以及應收一家合營企業貸款而言，管理層定期作出整體評估，並根據過往付款記錄及過去經驗，個別評估該等結餘的收回能力。

所有銀行存款均存放於信用評級良好的銀行以降低風險。本集團預期不會存在與銀行現金存款有關的重大信貸風險，歸因於現金存款基本存放於國有銀行及其他中型或大型上市銀行。管理層預期不會發生因該等對手方的不履約而導致的任何重大損失。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Risk management and security (Continued)

The Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties for an amount up to 70% of the total purchase price of the property. Detailed disclosure of these guarantees is made in note 35. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding amount under the loan and any interest accrued thereon. Under such circumstances, the Group is able to retain the customers' deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is largely mitigated.

Impairment of financial assets

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

風險管理及安全(續)

本集團一般就客戶的按揭貸款借款向銀行提供擔保，以助其取得購買物業的資金，金額最高為物業總購買價的70%。有關該等擔保詳情於附註35披露。倘買家未能於擔保期內償還按揭貸款，則持有擔保的銀行可要求本集團償還貸款的未清償金額及任何應計利息。在此情況下，本集團能夠保留客戶的按金並轉售物業，以補足本集團支付予銀行的款項。就此而言，董事認為本集團的信貸風險大幅降低。

金融資產減值

本集團在資產初步確認時考慮違約的可能性，及評估在報告期間信貸風險是否有持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日時金融資產發生違約的可能性與初步確認時發生違約的可能性進行比較，亦考慮可獲得的合理及支持性前瞻資料。

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor/borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the debtor/borrower
- significant increase in credit risk on other financial instruments of the individual property owner or the same debtor/borrower
- significant changes in the expected performance and behaviour of the debtor/borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the debtor/borrower.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

特別是結合以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況實際或者預期發生重大不利變動且預期導致債務人／借款人償還債務的能力產生重大變動
- 個人業主或債務人／借款人的經營業績實際或預期發生重大變動
- 個人業主或同一債務人／借款人的其他金融工具信貸風險顯著增加
- 債務人／借款人預期表現及行為發生重大變動，包括本集團內對借款人付款情況的變動及債務人／借款人經營業績的變動。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (1) Credit risk of cash and cash equivalents and restricted cash

To manage this risk arising from cash and bank deposits, the Group only transacts with reputable commercial banks which are all high-credit-quality financial institutions. There has been no recent history of default in relation to these financial institutions. The ECL of cash and bank balances is close to zero.

- (2) Credit risk of trade receivables and contract assets

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9 Financial Instruments, which requires the use of the lifetime expected loss provision for trade receivables and contract assets.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (1) 現金及現金等價物及受限制現金的信貸風險

為管理來自現金及銀行存款的風險，本集團只與聲譽良好的商業銀行(全為信譽質素高的金融機構)進行交易。近期並無該等金融機構違約記錄。現金及銀行結餘的預期信貸虧損為近乎零。

- (2) 貿易應收款項及合約資產的信貸風險

本集團採用簡化法就香港財務報告準則第9號「金融工具」指定的預期信貸虧損計提撥備，其規定就貿易應收款項及合約資產使用全期預期虧損撥備。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

Regarding the contract assets, in prior years, the Group provided sea reclamation service to the PRC government and recorded contract assets of RMB611,643,000 (2024: RMB617,955,000) (note 20). Given the service has already been provided for a substantial period, management considers these contract assets do not share the same credit risk characteristics with others. The Directors consider that the contract assets should be receivable and thus, a provision of approximately RMB569,000 (2024: RMB569,000) was made taking into consideration of the customer's specific probability of default, loss given default and forward-looking information and details of which are set out in note 20.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

有關合約資產，於過往年度，本集團向中國政府提供填海服務，並錄得合約資產人民幣611,643,000元(二零二四年：人民幣617,955,000元)(附註20)。鑒於服務已提供一段相當長的時間，管理層認為該等合約資產並無與其他資產相同的信貸風險特徵。董事認為合約資產為可收回，因此，經計及客戶的具體違約概率、違約損失率及前瞻性資料後，本集團已作出特別撥備約人民幣569,000元(二零二四年：人民幣569,000元)，其詳情載列於附註20。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

The Group's trade receivables mainly arise from sales of properties and property management services. As at 31 December 2025, trade receivables from property management services amounted to approximately RMB289,349,000 (2024: RMB237,927,000).

The loss allowance provision for trade receivables related to property management services was determined as follows:

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

本集團的貿易應收款項主要來自銷售物業及物業管理服務。於二零二五年十二月三十一日，物業管理服務貿易應收款項約為人民幣289,349,000元(二零二四年：人民幣237,927,000元)。

與物業管理服務相關的貿易應收款項的虧損準備撥備釐定如下：

		0 - 30 days	31-60 days	61 - 90 days	91 - 180 days	181 - 365 days	Over 365 days	Total
		0至30天	31至60天	61至90天	91至180天	181至365天	365天超過	總計
		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
At 31 December 2025	於二零二五年十二月三十一日							
Expected loss rate	預期虧損比率	1.7%	4.8%	7.8%	13.7%	89.9%	100%	N/A
Gross carrying amount	賬面總值	245,769	1,099	292	2,387	5,124	34,678	289,349
Loss allowance	虧損準備	4,056	53	23	326	4,608	34,678	43,744
At 31 December 2024	於二零二四年十二月三十一日							
Expected loss rate	預期虧損比率	0.8%	2.4%	4.1%	6.9%	42.3%	100.0%	N/A
Gross carrying amount	賬面總值	192,729	983	494	5,906	5,834	31,981	237,927
Loss allowance	虧損準備	1,569	23	20	408	2,469	31,981	36,470

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (2) Credit risk of trade receivables and contract assets (Continued)

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP and the credit card delinquency rates to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The remaining trade receivables are mainly related to sales of properties. The Group considers the shared credit risk characteristics and the days past due to measure the expected credit losses. The expected losses rate is minimal, given there is no history of significant defaults from customers and insignificant impact from forward-looking estimates. Accordingly, the Group's loss arising from risk of default and time value of money is immaterial.

The reconciliation of the loss allowances for trade receivables between 31 December and the opening loss allowance is disclosed in note 24(d).

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (2) 貿易應收款項及合約資產的信貸風險(續)

調整歷史虧損率以反映影響客戶結清應收款項能力的宏觀經濟因素的現有及前瞻性資料。本集團已將GDP及信用卡拖欠率確定為最相關的因素，並根據該等因素的預期變化相應調整歷史虧損率。

餘下的貿易應收款項主要與銷售物業有關。本集團考慮共同的信貸風險特性及逾期日數，以計量預期信貸虧損。由於並無重大客戶違約記錄，且前瞻性估計影響並不重大，故此預期虧損率微乎其微。因此，本集團自發生違約風險及時間貨幣值產生的虧損並不重大。

十二月三十一日的貿易應收款項虧損準備與期初虧損準備的對賬在附註24(d)中披露。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

(3) Credit risk of other receivables and deposits

The Group assesses on a forward-looking basis the expected credit losses associated with its other receivables and deposits carried at amortised cost and adopted three-stages approach to assess the impairment. The loss allowance recognised during the year was limited to 12 months' expected losses.

As at 31 December 2025, the gross carrying amount of other receivables and deposits subject to the assessment was approximately RMB2,967,439,000 (2024: RMB3,018,075,000) and the loss allowance provision was approximately RMB459,755,000 (2024: RMB396,671,000).

The reconciliation of the loss allowances for other receivables and deposits between 31 December and the opening loss allowance is disclosed in note 24(d).

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

(3) 其他應收款項及按金的信貸風險

本集團按前瞻性基準評估與其按攤銷成本列賬的其他應收款項及按金相關的預期信貸虧損，並採用三級法評估減值。年內確認的虧損準備僅限於12個月的預期虧損。

於二零二五年十二月三十一日，須作出評估之其他應收款項及按金的賬面總值約為人民幣2,967,439,000元(二零二四年：人民幣3,018,075,000元)及虧損準備撥備約為人民幣459,755,000元(二零二四年：人民幣396,671,000元)。

十二月三十一日的其他應收款項及按金虧損準備與期初虧損準備的對賬在附註24(d)中披露。

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

38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (4) Credit risk of other financial assets at amortised cost

Other financial assets at amortised cost include amounts due from joint ventures, associates and non-controlling interests and loan to a joint venture.

The Group assesses on a forward-looking basis the expected credit losses associated with these balances carried at amortised cost and adopted a three-stages approach to assess the impairment. The loss allowances recognised during the year was limited to 12 months' expected losses.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (4) 按攤銷成本計量的其他金融資產的信貸風險

按攤銷成本列賬的其他金融資產包括應收合營企業、聯營公司及非控制性權益款項以及向一家合營企業提供的貸款。

本集團按前瞻性基準評估與以攤銷成本列賬並採納三級法評估減值的該等結餘相關的預期信貸虧損。於年內確認的虧損撥備僅限於12個月的預期虧損。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management policies and objectives (Continued)

(iv) Credit risk (Continued)

Impairment of financial assets (Continued)

- (4) Credit risk of other financial assets at amortised cost (Continued)

As at 31 December 2025, the gross carrying amount of amounts due from non-controlling interests subject to the assessment was approximately RMB2,025,993,000 (2024: RMB2,074,093,000) and the loss allowance provision was approximately RMB269,666,000 (2024: RMB269,383,000).

Further, the gross carrying amounts of amounts due from associates and joint ventures subject to the assessment were approximately RMB405,587,000 and RMB629,261,000 (2024: RMB464,464,000 and RMB632,261,000) and the loss allowance provision were approximately RMB5,527,000 and RMB3,444,000 (2024: RMB5,721,000 and RMB3,447,000), respectively.

38. 金融工具(續)

(b) 金融風險管理政策及目標(續)

(iv) 信貸風險(續)

金融資產減值(續)

- (4) 按攤銷成本計量的其他金融資產的信貸風險(續)

於二零二五年十二月三十一日，須作出評估的應收非控制性權益款項之賬面總值約為人民幣2,025,993,000元(二零二四年：人民幣2,074,093,000元)及虧損準備撥備約為人民幣269,666,000元(二零二四年：人民幣269,383,000元)。

此外，須作出評估的應收聯營公司及合營企業款項之賬面總值分別約為人民幣405,587,000元及人民幣629,261,000元(二零二四年：人民幣464,464,000元及人民幣632,261,000元)及虧損準備撥備分別約為人民幣5,527,000元及人民幣3,447,000元(二零二四年：人民幣5,721,000元及人民幣3,447,000元)。

38. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation

The Group analyses financial instruments and non-financial instruments carried at fair value, by level of the inputs to valuation techniques used to measure fair value.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period. There were no transfers among levels 1, 2 and 3 during the year.

The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

38. 金融工具(續)

(c) 公平值估計

本集團根據估值方法中用於計量公平值的輸入值等級分析按公平值計量的金融工具及非金融工具。

本集團的政策為於報告期末確認公平值等級之間的轉入轉出。年內，第一、二及三級之間並無轉換。

有關等級界定如下：

- 活躍市場內相同資產或負債的報價(未經調整)(第一級)。
- 有關資產或負債的直接(即價格)或間接(即自價格衍生)可觀察輸入數據(第一級內報價除外)(第二級)。
- 並非根據可觀察市場資料得出的資產或負債的輸入值(即不可觀察輸入數據)(第三級)。

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38. FINANCIAL INSTRUMENTS (CONTINUED)

(c) Fair value estimation (Continued)

- (i) Fair value of the Group's financial assets and liabilities that are measured at fair value on a recurring basis

As at 31 December 2025, the Company did not have any financial assets and liabilities that are measured at fair value on a recurring basis.

This note provides information about how the Group determines fair value of the following financial assets and liabilities that are measured at fair value on a recurring basis as at 31 December 2024.



Financial assets	Fair value RMB' 000 公平值 (人民幣千元)	Fair value hierarchy
金融資產		公平值層級
Wealth management product	3,299	Level 2
理財產品	3,299	第二級

At 31 December 2024, the fair value of the financial assets at fair value through profit or loss is based on the price quoted by the bank.

See note 17 for disclosures of the investment properties that are measured at fair value.

- (ii) Fair value of financial assets and financial liabilities that are not measured at fair value

The fair values of the trade and other receivables and deposits, cash and cash equivalents, restricted cash, amounts due from non-controlling interests, joint ventures and associates, loan due from a joint venture, trade and other payables, amounts due to non-controlling interests, joint ventures and associates approximate their carrying amounts due to their short term maturities.

38. 金融工具(續)

(c) 公平值估計(續)

- (i) 本集團經常性按公平值計量的金融資產及金融負債的公平值

於二零二五年十二月三十一日，本公司並無任何按經常性基礎以公平值計量的金融資產及負債。

該附註提供有關本集團於二零二四年十二月三十一日釐定以下經常性按公平值計量的金融資產及金融負債的公平值的方式之資料。

於二零二四年十二月三十一日，按公平值計入損益的金融資產之公平值乃基於銀行報價計算。

有關按公平值計量的投資物業披露，請參閱附註17。

- (ii) 並非按公平值計量的金融資產及金融負債的公平值

貿易及其他應收款項及按金、現金及現金等價物、受限制現金、應收非控制性權益、合營企業及聯營公司款項、應收一家合營企業貸款、貿易及其他應付款項、應付非控制性權益、合營企業及聯營公司款項的公平值均與其賬面值相若，原因為其期限較短。

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

39. 來自融資活動的負債對賬

下表詳列本集團因融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債乃有關現金流量已經或未來現金流量將於本集團合併現金流量表內分類為融資活動產生的現金流量的負債。

		Amounts					Total
		Dividend payables	Bank and other borrowings	due to non-controlling interests	Amounts due to associates	Amounts to joint ventures	
		應付股息	銀行及其他借款	非控制性權益款項	聯營公司款項	合營企業款項	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
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度						
As at 1 January 2025	於二零二五年一月一日	4,819	15,991,467	5,129,732	509,077	4,464	21,639,559
Advance from non-controlling interests	來自非控制性權益墊款	—	—	321,263	—	—	321,263
Repayment to non-controlling interests	向非控制性權益還款	—	—	(94,929)	—	—	(94,929)
Advance to joint ventures	向合營企業墊款	—	—	—	—	385	385
Advances from associates	來自聯營公司墊款	—	—	—	3,230	—	3,230
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	216,177	—	—	—	216,177
Repayment of bank and other borrowings	償還銀行及其他借款	—	(284,830)	—	—	—	(284,830)
Other non-cash movements	其他非現金變動	—	1,106,109	17,735	—	—	1,123,844
Foreign exchange adjustments	外匯調整	(112)	(288,715)	—	—	—	(288,827)
As at 31 December 2025	於二零二五年十二月三十一日	<u>4,707</u>	<u>16,740,208</u>	<u>5,373,801</u>	<u>512,307</u>	<u>4,849</u>	<u>22,635,872</u>

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39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONTINUED)

39. 來自融資活動的負債對賬(續)

		Dividend payables	Bank and other borrowings	Amounts due to non- controlling interests	Amounts due to associates	Amounts to joint ventures	Total
		應付 股息	銀行及 其他借款	應付 非控制性 權益款項	應付 聯營公司 款項	應付 合營企業 款項	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
Year ended 31 December 2024	截至二零二四年 十二月三十一日止年度						
As at 1 January 2024	於二零二四年一月一日	4,716	15,588,767	4,780,015	488,956	3,777	20,866,231
Advance from non-controlling interests	來自非控制性權益墊款	—	—	827,862	—	—	827,862
Repayment to non-controlling interests	向非控制性權益還款	—	—	(478,145)	—	—	(478,145)
Advance to joint ventures	向合營企業墊款	—	—	—	—	687	687
Advances from associates	來自聯營公司墊款	—	—	—	30,121	—	30,121
Repayment to associates	向聯營公司還款	—	—	—	(10,000)	—	(10,000)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	10,441	—	—	—	10,441
Repayment of bank and other borrowings	償還銀行及其他借款	—	(405,268)	—	—	—	(405,268)
Other non-cash movements	其他非現金變動	—	641,594	—	—	—	641,594
Foreign exchange adjustments	外匯調整	103	155,933	—	—	—	156,036
As at 31 December 2024	於二零二四年十二月三十一日	<u>4,819</u>	<u>15,991,467</u>	<u>5,129,732</u>	<u>509,077</u>	<u>4,464</u>	<u>21,639,559</u>

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合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS

(a) Related parties

The Group is jointly controlled by Wong Yeuk Hung and Huang Ruoqing, who owns 40.09% and 29.82% of the Company's shares, respectively.

Major related parties with the Group from which related party transactions occurred were as follows:

40. 關聯方交易

(a) 關聯方

本集團由黃若虹及黃若青共同控制，而二者分別擁有本公司40.09%及29.82%的股份。

本集團發生關聯方交易的主要關聯方如下：

Related parties 關聯方	Relationship with the Company 與本公司的關係
Huizhou Gaozhao Real Estate Development Co., Ltd 惠州市高兆房地產開發有限公司	An associate 一家聯營公司
Huizhou Lijia Real Estate Co., Ltd 惠州力佳地產有限公司	An associate 一家聯營公司
Guigang Huazhang 貴港華彰	An associate 一家聯營公司
Nanchang Zhangqin 南昌彰勤	An associate 一家聯營公司
Tianjin Borui Real Estate Development Co., Ltd 天津博瑞房地產開發有限公司	An associate 一家聯營公司
Guangzhou Jiawei Estate Co., Ltd 廣州嘉偉置業有限公司	An associate 一家聯營公司
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	An associate 一家聯營公司
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恆房地產開發有限公司	An associate 一家聯營公司
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	An associate 一家聯營公司
Ningbo Lihong Business Management Co., Ltd 寧波力宏商業管理有限責任公司	An associate 一家聯營公司
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	An associate 一家聯營公司
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	An associate 一家聯營公司

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合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(a) Related parties (Continued)



Related parties 關聯方	Relationship with the Company 與本公司的關係
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	A joint venture 一家合營公司
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	A joint venture 一家合營企業
Jiangxi Province Guogao Property Services Limited 江西省國高物業服務有限公司	A joint venture 一家合營企業
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	A joint venture 一家合營企業
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	A joint venture 一家合營企業
Taizhou Jinxin Real Estate Co., Ltd. 台州金新置業有限公司	A joint venture 一家合營企業
Wong Yeuk Hung	A major shareholder and director of the Group 本集團的一名主要股東兼董事
黃若虹 Huang Ruqing	A major shareholder and director of the Group 本集團的一名主要股東兼董事
黃若青 Global Universe International Holdings Limited 環宇國際控股有限公司	A major shareholder of the Group 本集團的一名主要股東

(b) Significant transactions and balances with related parties

Saved as disclosed elsewhere in these consolidated financial statements, the Group has following transactions and balances with related parties:

40. 關聯方交易(續)

(a) 關聯方(續)

(b) 與關聯方的重大交易及結餘

除該等合併財務報表其他部分所披露者外，本集團與關聯方擁有以下交易及結餘：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(i) Amounts due from associates, net of allowances

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(i) 應收聯營公司款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 貨幣	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Huizhou Lijia Real Estate Co., Ltd. 惠州力佳地產有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	79,295	81,207
Guigang Huazhang 貴港華彰	Non-trade 非貿易	N/A 不適用	RMB 人民幣	90,393	91,003
Tianjin Borui Real Estate Development Co., Ltd. 天津博瑞房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	20,629	20,625
Guangzhou Jiawei Real Estate Co., Ltd. 廣州嘉偉置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	209,041	209,012
Lu'an Wenxinmao Real Estate Co., Ltd. 六安文心茂置業有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	690	56,896
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	12	—
				400,060	458,743

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(ii) Amounts due from joint ventures, net of allowances

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(ii) 應收合營企業款項(扣除撥備)

	Nature 性質	Interest 利息 %	Currency 貨幣	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Hui Gao Investments Development Ltd. and its subsidiary 匯高投資發展有限公司及其附屬公司	Non-trade 非貿易	N/A 不適用	HK\$ 港元	21,370	23,171
Ganzhou Likang Real Estate Development Co., Ltd. 贛州力康房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	49,320	49,313
Ganzhou Dongtou Real Estate Development Co., Ltd. 贛州東投房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	39,658	39,653
Hangzhou Qinglinwan Real Estate Development Co., Ltd. 杭州青林灣房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	339,007	338,956
Tianjin Ligao Weisheng Industrial Co., Ltd. 天津力高偉盛實業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	102,846	102,935
Anqing Chuangrui Real Estate Co., Ltd. 安慶創瑞置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	56,474	74,708
Ningbo Leehom Commercial Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	78	78
Shenzhen Redco Hongye Property Development Co., Limited 深圳力高宏業地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	17,108	—
				625,861	628,814

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按
要求償還。

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iii) Amounts due to associates



40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iii) 應付聯營公司款項

	Nature 性質	Interest 利息 %	Currency 貨幣	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Wuhan Huacheng Quanyou Real Estate Co., Ltd. 武漢華誠全友置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	1,048	1,048
Huizhou Gaozhao Real Estate Development Co., Ltd. 惠州市高兆房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	50,078	50,078
Shanghai Gangxuan Real Estate Co., Ltd. 上海港軒置業有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	42,375	42,374
Hangzhou Yuansi Enterprise Management Co., Ltd. 杭州遠斯企業管理有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	73,556	73,556
Nanchang Zhangqin 南昌彰勤	Non-trade 非貿易	N/A 不適用	RMB 人民幣	3,229	3,300
Foshan Aizhiguang Real Estate Development Co., Ltd. 佛山市愛之光房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	117	117
Ningbo Lihong Business Management Co., Ltd. 寧波力宏商業管理有限責任公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	4,953	4,953
Yixing Yangheng Real Estate Development Co., Ltd. 宜興市陽恒房地產開發有限公司	Non-trade 非貿易	N/A 不適用	RMB 人民幣	333,651	333,651
Guigang Huazhang 貴港華彰	Non-trade 非貿易	N/A 不適用	RMB 人民幣	3,300	—
				512,307	509,077

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

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合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(iv) Amounts due to joint ventures



	Nature 性質	Interest 利息 %	Currency 貨幣	2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Jiangxi Province Guogao Property Services Limited	Non-trade	N/A	RMB	949	949
江西省國高物業服務有限公司	非貿易	不適用	人民幣		
Shenzhen Redco Hongye Property Development Co., Ltd.	Non-trade	N/A	RMB	2,737	2,737
深圳力高宏業地產開發有限公司	非貿易	不適用	人民幣		
Tianjin Ligao Avenue Real Estate Development Co., Ltd.	Non-trade	N/A	RMB	1,163	778
天津力高大道置業發展有限公司	非貿易	不適用	人民幣		
				<u>4,849</u>	<u>4,464</u>

The carrying amounts approximate their fair values and the amounts are unsecured and repayable on demand.

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(iv) 應付合營企業款項

賬面值與其公平值相若，有關金額屬無抵押並須按要求償還。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(b) Significant transactions and balances with related parties (Continued)

(v) Others

The Group has the following related party transactions:

- (1) During the year ended 31 December 2025, the Group provide finance costs of RMB81,046,000 (2024: nil) to its non-controlling interests, at interest rate mutually agreed between contracted parties.

(c) Key management compensation

The remuneration of Directors and the key management personnel, during the year were as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Short term benefits	短期福利	14,543	13,327
Performance related bonuses	表現相關花紅	—	—
Post-employment benefits	離職福利	1,210	784
		<u>15,753</u>	<u>14,111</u>

40. 關聯方交易(續)

(b) 與關聯方的重大交易及結餘(續)

(v) 其他

本集團與關聯方進行的交易如下：

- (1) 於截至二零二五年十二月三十一日止年度，本集團按各訂約方互相協定的利率向其非控制性權益計提融資成本人民幣81,046,000元(二零二四年：零)。

(c) 主要管理層薪酬

於年內，董事及主要管理人員的薪酬如下：

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合併財務報表附註

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

40. RELATED PARTIES TRANSACTIONS (CONTINUED)

(d) Amounts due to (from) Redco Healthy Group, other than trade payables

An analysis of the amounts due to (from) Redco Healthy Group, other than trade payables, is as follows:

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Amounts due to Redco Healthy Group - other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	69,815	66,345
Amounts due from Redco Healthy Group - other than trade payables	應收力高健康集團款項 (貿易應付款項除外)	(5,128)	(3,687)
Amounts due to Redco Healthy Group - other than trade payables	應付力高健康集團款項 (貿易應付款項除外)	64,687	62,658

All these balances were eliminated in the consolidated financial statements of the Company.

Save as disclosed elsewhere, the Group has no other material related party balances or transactions as at or for the years ended 31 December 2025 and 31 December 2024.

40. 關聯方交易(續)

(d) 應付(收)力高健康集團款項(貿易應付款項除外)

應付(收)力高健康集團款項(貿易應付款項除外)分析如下：

所有該等結餘均於本公司的合併財務報表中對銷。

除上述所披露者外，於二零二五年十二月三十一日及二零二四年十二月三十一日或截至該等日期止年度，本集團概無其他重大關聯方結餘或交易。

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合併財務報表附註

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

41. 本公司主要附屬公司之資料

(a) General information of subsidiaries

Details of the principal subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below.

(a) 附屬公司之一般資料

本公司於報告期末直接及間接持有之主要附屬公司詳情載列如下。

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Redco Properties Holdings Limited 力高地產控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar and 1 ordinary share of nil consideration, US\$1 1股1美元的普通股及1股無代價的普通股1美元	100%	100%	1, L
Power Creation International Development Limited 力創國際發展有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	1, L
Max Income Holdings Limited 富宏控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1股每股1美元的普通股1美元	100%	100%	1, L
Maxprofit Globe Holdings Limited 利達集團有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100股每股1美元的普通股100美元	100%	100%	1, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Power Spring International Investments Limited 力泉國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Li Jia International Investments Limited 力嘉國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Top Creation Worldwide Investments Limited 創高環球投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wei Li International Developments Limited 偉力國際發展有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Shengye International Investments Company Limited 盛業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Weisheng International Investments Company Limited 偉盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Weiyee International Investments Company Limited 偉業國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Top Glory International Holdings Limited 銘高國際控股有限公司	Investment holding 投資控股	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	100%	100%	1, L
Power Force International Holdings Limited 原力國際控股有限公司	Investment development in PRC 在中國投資開發	100 ordinary shares of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	60%	60%	1, L
Redco Dynamic Investment Group Limited 力高多元化產業投資集團有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wealth Properties International Company Limited 富達置業國際有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Wealth Max Properties Holdings Limited 富高置業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Power Force International Investment Limited 原力國際投資有限公司	Investment holding 投資控股	100 ordinary share of 1 US dollar each, US\$100 100 股每股 1 美元的普通股 100 美元	39%	39%	1, L
Link Power Investments Holdings Limited 翎高投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	100%	100%	1, L
Redco Dynamic Group Limited 力高多元化產業集團有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Wealth Properties Company Limited 香港富達置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Link Power Investments Limited 香港翎高投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Healthy Living Company Limited 力高健康生活有限公司	Investment holding 投資控股	200,000,000 ordinary shares of 0.1 HK dollar each, HK\$20,000,000 200,000,000 股每股 0.1 港元的普通股 20,000,000 港元	75% (note (v)) below 見下文 (附註 (v))	75%	5, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Redco Healthy Living Investments Holdings Limited 力高健康生活投資控股有限公司	Investment holding 投資控股	1 ordinary share of 1 US dollar each, US\$1 1 股每股 1 美元的普通股 1 美元	75%	75%	1, L
Fame Step International Investment Limited 達榮國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	75%	75%	2, L
Hong Lee Investment (International) Company Limited 康利投資(國際)有限公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000 股每股 1 港元的普通股 10,000 港元	75%	75%	2, L
Redco Holdings (Hong Kong) Co. Limited 力高集團(香港)有限公司	Investment holding 投資控股	100,000 ordinary shares of 1 HK dollar each, HK\$100,000 100,000 股每股 1 港元的普通股 100,000 港元	100%	100%	2, L
Power Thrive International Investment Limited 力盛國際投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Investment (International) Company Limited 力高投資(國際)有限公司	Investment holding 投資控股	10,000 ordinary shares of 1 HK dollar each, HK\$10,000 10,000 股每股 1 港元的普通股 10,000 港元	50% (note (i)) below 見下文 (附註 (i))	50% (note (i)) below 見下文 (附註 (i))	2, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Bloom Trend International Industrial Limited 興達國際實業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Industrial Investment Limited 力高實業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Redco Properties (Hong Kong) Company Limited 力高置業(香港)有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Bingjiang Industrial Limited 香港濱江實業有限公司	Investment holding 投資控股	150,000,000 ordinary shares of 1 HK dollar each, HK\$150,000,000 150,000,000 股每股 1 港元的普通股 150,000,000 港元	100%	100%	2, L
Hong Kong Wing Power Developments Limited 香港榮力發展有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Power Profit Investments Limited 香港力宏投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Hong Kong Shengye Investments Company Limited 香港盛業投資有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Weisheng Properties Company Limited 香港偉盛置業有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Weiye Holdings Company Limited 香港偉業控股有限公司	Investment holding 投資控股	1 ordinary share of 1 HK dollar each, HK\$1 1 股每股 1 港元的普通股 1 港元	100%	100%	2, L
Hong Kong Goldera Enterprise Limited 香港金時企業有限公司	Investment holding 投資控股	46,800,000 ordinary shares of 1 HK dollar each, HK\$46,800,000 46,800,000 股每股 1 港元的普通股 46,800,000 港元	39% (note (iv) below) (見下文附註 (iv))	39% (note (iv) below) (見下文附註 (iv))	2, L
Tianjin Redco Jiye Co., Ltd. 天津力高基業有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB1,217,064,630; Paid up RMB1,217,064,630 已登記人民幣 1,217,064,630 元； 已繳足人民幣 1,217,064,630 元	100%	100%	3, W
Hefei Lihong Property Co., Ltd. 合肥力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up nil 已登記人民幣 10,000,000 元； 已繳足零元	60%	60%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Redco (Tianjin) Real Estate Co., Ltd. 力高(天津)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$490,000,000; Paid up HK\$490,000,000 已登記490,000,000港元; 已繳足490,000,000港元	100%	100%	3, W
Tianjin Redco Xingye Cultural Dissemination Co., Ltd. 天津力高興業文化傳播有限公司	Cultural product design consulting in the PRC 在中國提供文化產品設計諮詢	Registered RMB600,000,000; Paid up RMB600,000,000 已登記人民幣600,000,000元; 已繳足人民幣600,000,000元	100%	100%	3, W
Hefei Redco Hongye Property Development Co., Ltd. 合肥力高宏業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元; 已繳足人民幣1,000,000元	100%	100%	3, L
Hefei Liquan Property Co., Ltd. 合肥力泉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB14,285,710; Paid up RMB14,285,710 已登記人民幣14,285,710元; 已繳足人民幣14,285,710元	100%	100%	3, L
Hefei Redco Weisheng Property Development Co., Ltd. 合肥力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000; Paid up RMB20,000,000 已登記人民幣20,000,000元; 已繳足人民幣20,000,000元	30% (note (iv) below) (見下文附註(iv))	30% (note (iv) below) (見下文附註(iv))	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Hefei Licheng Property Co., Ltd. 合肥力城置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	70%	70%	3, L
Hefei Weili Property Development Co., Ltd. 合肥市偉力地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up nil 已登記人民幣1,000,000元； 已繳足零元	100%	100%	3, L
Hefei Lijia Property Co., Ltd. 合肥力嘉置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	100%	100%	3, L
Hefei Panrui Real Estate Co., Ltd. 合肥磐瑞置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000; Paid up RMB1,000 已登記人民幣1,000元； 已繳足人民幣1,000元	70%	70%	3, L
Hefei Zhiyue Real Estate Co., Ltd. 合肥智越置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000; Paid up RMB1,000 已登記人民幣1,000元； 已繳足人民幣1,000元	70%	70%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Hefei Tongzhu Properties Company Limited 合肥同鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up RMB nil 已登記人民幣1,000,000元； 已繳足人民幣零元	60%	60%	3, L
Hefei Maomin Real Estate Co., Ltd. 合肥茂暘置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	85%	85%	3, L
Hefei Lianggao Real Estate Co., Ltd. 合肥梁高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	51%	51%	3, L
Shenzhen Xingju Trading Co., Ltd. 深圳興居貿易有限公司	Trading in the PRC 在中國進行貿易	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	100%	100%	3, L
Shenzhen Jindian Design Consulting Co., Ltd. 深圳市今典建築科技有限公司	Construction design consulting in the PRC 在中國提供建築設計諮詢	Registered RMB500,000; Paid up RMB500,000 已登記人民幣500,000元； 已繳足人民幣500,000元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Shenzhen Chuangxin Cost Service Co., Ltd. 深圳市創信造價服務有限公司	Construction cost consulting in the PRC 在中國提供建築成本諮詢	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	100%	100%	3, L
Shenzhen Redco Dadao Real Estate Co. Ltd. 深圳市力高大道置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	51%	51%	3, L
Shenzhen Redco Weili Shiye Development Co., Ltd. 深圳力高偉力實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	100%	100%	3, L
Shenzhen Redco Hongye Xinxing Real Estate Service Co., Ltd. 深圳市力高宏業新興產業服務有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered RMB100,000,000; Paid up RMB100,000,000 已登記人民幣100,000,000元； 已繳足人民幣100,000,000元	100%	100%	3, L
Zhongshanshi Haoyu Real Estate Development Co., Ltd. 中山市浩域房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB500,000; Paid up RMB500,000 已登記人民幣500,000元； 已繳足人民幣500,000元	70%	70%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Zhongshan Jintian Real Estate Industry Development Co., Ltd. 中山市金田房地產實業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,333,400; Paid up RMB3,333,400 已登記人民幣3,333,400元； 已繳足人民幣3,333,400元	70%	70%	3, L
Shenzhen Redco Cultural Tourism Industry Holding Co., Ltd. 深圳力高文旅產業控股有限公司	Operation and management of cultural tourism project in the PRC 在中國營運及管理文旅項目	Registered US\$1,000; Paid up nil 已登記1,000美元； 已繳足零元	100%	100%	3, W
Shenzhen Redco Healthcare & Nutrition Holding Co., Ltd. 深圳力高健康醫養控股有限公司	Investment holding 投資控股	Registered US\$1,430,000; Paid up US\$430,000 已登記1,430,000美元； 已繳足430,000美元	52.5%	52.5%	3, W
Shenzhen Redco Kangan Health Management Co., Ltd. 深圳力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB2,000,000; Paid up nil 已登記人民幣2,000,000元； 已繳足零元	52.5%	52.5%	3, L
Shenzhen Huimeijia Decoration Engineering Co., Ltd. 深圳薈美家裝飾工程有限公司	Construction and design consulting in the PRC 在中國提供建築及設計諮詢	Registered RMB10,000; Paid up nil 已登記人民幣10,000元； 已繳足零元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Foshan Gaoming Ligao Real Estate Development Co., Ltd. 佛山市高明區力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	100%	100%	3, W
Jiangxi Man Wo Property Development Co., Ltd. 江西萬和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$150,000,000; Paid up HK\$150,000,000 已登記150,000,000港元； 已繳足150,000,000港元	100%	100%	3, W
Jiangxi Redco Property Development Co., Ltd. 江西力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000; Paid up RMB100,000,000 已登記人民幣100,000,000元； 已繳足人民幣100,000,000元	100%	100%	3, L
Jiangxi Chong De Real Estate Development Co., Ltd. 江西崇德房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered HK\$10,000; Paid up HK\$10,000 已登記10,000港元； 已繳足10,000港元	100%	100%	3, W
Jiangxi Zhengli Property Development Co., Ltd. 江西政力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000; Paid up RMB200,000,000 已登記人民幣200,000,000元； 已繳足人民幣200,000,000元	51%	51%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Jiangxi Yiju Property Development Co., Ltd.	Property development in the PRC	Registered RMB80,000,000; Paid up RMB80,000,000	(note (vi) below)	51%	3, L
江西怡居房地產開發有限公司	在中國開發物業	已登記人民幣80,000,000元； 已繳足人民幣80,000,000元	(見下文附註(vi))		
Jiangxi Haixiang Property Development Co. Ltd.	Property development in the PRC	Registered RMB10,000,000; Paid up RMB10,000,000	100%	100%	3, L
江西海祥房地產開發有限公司	在中國開發物業	已登記人民幣10,000,000元； 已繳足人民幣10,000,000元			
Jiangxi Lisheng Real Estate Co., Ltd.	Property development in the PRC	Registered RMB10,000,000; Paid up RMB10,000,000	100%	100%	3, L
江西力盛置業有限公司	在中國開發物業	已登記人民幣10,000,000元； 已繳足人民幣10,000,000元			
Jiangxi Redco Shengye Property Development Co., Ltd.	Property development in the PRC	Registered RMB10,000,000; Paid up RMB10,000,000	100%	100%	3, L
江西力高盛業地產開發有限公司	在中國開發物業	已登記人民幣10,000,000元； 已繳足人民幣10,000,000元			
Jiangxi Redco Travel Cultural Real Estate Co., Ltd.	Investment holding	Registered RMB142,857,000; Paid up RMB100,000,000	100%	100%	3, L
江西力高旅遊文化產業有限公司	投資控股	已登記人民幣142,857,000元； 已繳足人民幣100,000,000元			

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Jiangxi Redco Weisheng Business Managing Co., Ltd. 江西力高偉盛企業管理有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000 Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	100%	100%	3, L
Nanchang Redco Elderly Housing Health Industry Co., Ltd. (formerly known as Nanchang Redco Zhangzhewu Health Industry Co., Ltd.) 南昌力高怡養健康產業有限公司 (前稱南昌力高長者屋健康產業有限責任公司)	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	52.5%	52.5%	3, L
Jiangxi Zili Real Estate Development Co., Ltd. 江西資力房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000; Paid up RMB100,000,000 已登記人民幣100,000,000元； 已繳足人民幣100,000,000元	51%	51%	3, L
Nanchang Gaoyuan Real Estate Development Company Limited 南昌高遠房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000; Paid up RMB20,000,000 已登記人民幣20,000,000元； 已繳足人民幣20,000,000元	51%	51%	3, L
Jiangxi Li Rui Real Estate Development Company Limited 江西力瑞房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB2,000,000; Paid up RMB2,000,000 已登記人民幣2,000,000元； 已繳足人民幣2,000,000元	41% (note (iv) below) (見下文附註 (iv))	41% (note (iv) below) (見下文附註 (iv))	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Jiangxi Life Sunshine City Investment Co., Ltd. 江西生命陽光城投資股份有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000; Paid up RMB20,000,000 已登記人民幣20,000,000元； 已繳足人民幣20,000,000元	100%	100%	3, L
Jiangxi Li Run Property Development Company Limited 江西力潤房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	80%	80%	3, L
Nanchang Litou Real Estate Development Co., Ltd. 南昌力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000; Paid up RMB20,000,000 已登記人民幣20,000,000元； 已繳足人民幣20,000,000元	51%	51%	3, L
Ganzhou Litou Real Estate Development Co., Ltd. 贛州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB2,000,000; Paid up RMB2,000,000 已登記人民幣2,000,000元； 已繳足人民幣2,000,000元	49% (note (iv) below) (見下文附註 (iv))	49% (note (iv) below) (見下文附註 (iv))	3, L
Nanchang Guogao Real Estate Co., Ltd. 南昌國高房地產置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB230,000,000; Paid up RMB230,000,000 已登記人民幣230,000,000元； 已繳足人民幣230,000,000元	51%	51%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Redco (China) Real Estate Co., Ltd. 力高(中國)地產有限公司	Property development in the PRC 在中國開發物業	Registered HK\$100,000,000; Paid up HK\$100,000,000 已登記100,000,000港元; 已繳足100,000,000港元	100%	100%	3, S
Quanzhou Lixing Real Estate Development Co., Ltd. 泉州麗興房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB30,000,000; Paid up RMB30,000,000 已登記人民幣30,000,000元; 已繳足人民幣30,000,000元	(note (vi) below) (見下文附註(iv))	33% (note (iv) below) (見下文附註(iv))	3, S
Quanzhou Litou Real Estate Development Company Limited 泉州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元; 已繳足人民幣10,000,000元	59%	59%	3, L
Quanzhou Kelongshan Tourism Development Co., Ltd. 泉州科龍山旅遊發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元; 已繳足人民幣50,000,000元	(note (vi) below) (見下文附註(vi))	42% (note (iv) below) (見下文附註(iv))	3, L
Quanzhou Lisheng Real Estate Development Co., Ltd. 泉州力盛房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,101,000; Paid up RMB10,000,000 已登記人民幣10,101,000元; 已繳足人民幣10,000,000元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Notes 附註
			2025 二零二五年	2024 二零二四年	
Xianyang Redco Property Development Co., Ltd. 咸陽力高房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000; Paid up RMB20,000,000 已登記人民幣20,000,000元； 已繳足人民幣20,000,000元	100%	100%	3, L
Yantai Redco Development Co., Ltd. 煙台力高置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$181,000,000; Paid up US\$181,000,000 已登記181,000,000美元； 已繳足181,000,000美元	100%	100%	3, W
Shandong Redco Jianghao Real Estate Co., Ltd. 山東力高江浩房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000; Paid up RMB3,000,000 已登記人民幣3,000,000元； 已繳足人民幣3,000,000元	80%	80%	3, L
Shandong Xin Guangyou Properties Co., Ltd. 山東新廣友置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB36,734,600; Paid up RMB36,734,600 已登記人民幣36,734,600元； 已繳足人民幣36,734,600元	51%	51%	3, L
Jinan Redco Weisheng Property Development Co., Ltd. 濟南力高偉盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000; Paid up RMB3,000,000 已登記人民幣3,000,000元； 已繳足人民幣3,000,000元	80%	80%	3, S

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Jinan Redco Hongsheng Property Development Co., Ltd. 濟南力高宏盛地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up nil 已登記人民幣1,000,000元； 已繳足零元	100%	100%	3, L
Shandong Jiali Real Estate Co., Ltd. 山東嘉力置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000; Paid up RMB3,000,000 已登記人民幣3,000,000元； 已繳足人民幣3,000,000元	80%	80%	3, L
Shandong Redco Yingli Real Estate Co., Ltd. 山東力高盈力房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up nil 已登記人民幣50,000,000元； 已繳足零元	80%	80%	3, L
Shandong Redco Jinsheng Jiye Property Development Co., Ltd. 山東力高錦盛基業房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000; Paid up nil 已登記人民幣3,000,000元； 已繳足零元	100%	100%	3, L
Shandong Redco Kaili Real Estate Co., Ltd. 山東力高凱力房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$72,034,100; Paid up US\$35,294,100 已登記72,034,100美元； 已繳足35,294,100美元	93%	93%	3, S
Shandong Weisheng Real Estate Development Co., Ltd. 山東偉勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB3,000,000; Paid up RMB3,000,000 已登記人民幣3,000,000元； 已繳足人民幣3,000,000元	55%	55%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Shandong Xinghong Real Estate Development Co., Ltd. 山東興鴻房地產開發有限公司	Investment holding 投資控股	Registered US\$36,172,100; Paid up US\$30,000,000 已登記36,172,100美元； 已繳足30,000,000美元	85%	85%	3, L
Jinan Dongfeng Real Estate Co., Ltd. 濟南東風置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB20,000,000; Paid up RMB20,000,000 已登記人民幣20,000,000元； 已繳足人民幣20,000,000元	90%	90%	3, L
Yantai Redco CP Homes Health Industry Investment Co., Ltd. 煙台力高長者屋健康產業投資有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	52.50%	52.50%	3, L
Shandong Redco Tianrun Real Estate Co., Ltd. 山東力高天潤房地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	60%	60%	3, L
Yantai Redco Kangan Health Management Company Limited 煙台力高康安健康管理有限公司	Provision of healthcare service in the PRC 在中國提供康養服務	Registered RMB2,000,000; Paid up RMB2,000,000 已登記人民幣2,000,000元； 已繳足人民幣2,000,000元	52.50%	52.50%	3, L
Jinan Guorong Property Company Limited 濟南國融置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	53%	53%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Wuhan Redco Property Co., Ltd. 武漢力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up nil 已登記人民幣1,000,000元； 已繳足零元	100%	100%	3, L
Wuhan Fengxiangdao Real Estate Development Co., Ltd. 武漢鳳翔島房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB200,000,000; Paid up RMB200,000,000 已登記人民幣200,000,000元； 已繳足人民幣200,000,000元	70%	70%	3, L
Hefei Hongmao Real Estate Co., Ltd. 合肥宏茂置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up nil 已登記人民幣10,000,000元； 已繳足零元	100%	100%	3, L
Ningbo Lishi Real Estate Co., Ltd. 寧波力石置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	56%	56%	3, L
Huizhou Litou Real Estate Development Co., Ltd. 惠州力投房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	25% (note (iv) below) (見下文附註 (iv))	25% (note (iv) below) (見下文附註 (iv))	3, L
Zhanjiang Jiafu Investment Co., Ltd. 湛江嘉福投資有限公司	Property development in the PRC 在中國投資物業	Registered RMB10,000,000; Paid up nil 已登記人民幣10,000,000元； 已繳足零元	60%	60%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Nanchang Xinzi Real Estate Development Co., Ltd. 南昌鑫資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB204,081,600; Paid up RMB 204,081,600 已登記人民幣204,081,600元； 已繳足人民幣204,081,600元	51%	51%	3, L
Shenzhen Lilan Design Consultant Co., Ltd. 深圳市力藍設計顧問有限公司	Construction activities in PRC 在中國建設活動	Registered RMB10,000; Paid up nil 已登記人民幣10,000元； 已繳足零元	100%	100%	3, L
Nanchang Gaojin Real Estate Development Co., Ltd. 南昌市高錦房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up nil 已登記人民幣10,000,000元； 已繳足零元	51%	51%	3, L
Hefei Ruirong Real Estate Co., Ltd. 合肥瑞榮置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	100%	100%	3, L
Yuyao Libo Real Estate Co., Ltd. 余姚力鉑置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up nil 已登記人民幣50,000,000元； 已繳足零元	30% (note (iv) below) (見下文附註 (iv))	30% (note (iv) below) (見下文附註 (iv))	3, L
Ningbo Lanbo Real Estate Co., Ltd. 寧波瀾博置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB nil 已登記人民幣10,000,000元； 已繳足人民幣零元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Nanchang Lixiang Shenggao Real Estate Co., Ltd. 南昌市力湘盛高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up nil 已登記人民幣10,000,000元； 已繳足零元	50% (note (iii) below) (見下文附註(iii))	50% (note (iii) below) (見下文附註(iii))	3, L
Dongguan Lizhang Real Estate Development Co., Ltd. 東莞力彰房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up RMB nil 已登記人民幣1,000,000元； 已繳足人民幣零元	100%	100%	3, L
Shenzhen Lihong Real Estate Development Co., Ltd. 深圳市力鴻房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB300,000; Paid up RMB nil 已登記人民幣300,000元； 已繳足人民幣零元	100%	100%	3, L
Shenzhen Redco Diversified Industrial Co., Ltd. 深圳力高多元化實業有限公司	Residential services in PRC 在中國的住宅服務	Registered US\$10,000; Paid up US\$ nil 已登記10,000美元； 已繳足零美元	100%	100%	3, L
Changzhou Songlin Construction Service Co., Ltd. 常州市松林建築勞務有限公司	Building Decoration in PRC 在中國裝修物業	Registered RMB10,000; Paid up RMB nil 已登記人民幣10,000元； 已繳足人民幣零元	100%	100%	3, L
Jiangmen Liquanjia Real Estate Development Co., Ltd. 江門力泉嘉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB 10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	34% (note (iv) below) (見下文附註(iv))	34% (note (iv) below) (見下文附註(iv))	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Quanzhou Lihe Real Estate Development Co., Ltd. 泉州力和房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up RMB1,000,000 已登記人民幣1,000,000元； 已繳足人民幣1,000,000元	100%	100%	3, L
Quanzhou Liheng Real Estate Development Co., Ltd. 泉州力恒房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000; Paid up nil 已登記人民幣100,000元； 已繳足零元	100%	100%	3, L
Nantong Gaotai Real Estate Co., Ltd. 南通高泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up nil 已登記人民幣10,000,000元； 已繳足零元	100%	100%	3, L
Huizhou Lisheng Real Estate Development Co., Ltd. 惠州力勝房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB300,000; Paid up RMB nil 已登記人民幣300,000元； 已繳足人民幣零元	100%	100%	3, L
Qingyuan Ligao Hongye Real Estate Development Co., Ltd. 清遠力高鴻業地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB122,450,000; Paid up RMB70,000,000 已登記人民幣122,450,000元； 已繳足人民幣70,000,000元	100%	100%	3, L
Yixing Litai Real Estate Co., Ltd. 宜興力泰置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB1,000,000; Paid up nil 已登記人民幣1,000,000元； 已繳足零元	100%	100%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Yixing Lizhu Real Estate Co., Ltd. 宜興力鑄置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000; Paid up nil 已登記人民幣100,000,000元； 已繳足零元	65%	65%	3, L
Zhanjiang Haihu Real Estate Co., Ltd. 湛江海湖房地產有限公司	Property development in the PRC 在中國開發物業	Registered US\$12,000,000; Paid up US\$6,000,000 已登記12,000,000美元； 已繳足6,000,000美元	50%	50%	3, L
Foshan Shunde District Taoling Investment Co., Ltd. 佛山市順德區弢領投資有限公司	Properties investment in PRC 在中國投資物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	60%	60%	3, L
Zhanjiang Yigao Property Service Co., Ltd. 湛江市怡高物業服務有限公司	Property services in PRC 在中國的物業服務	Registered RMB2,000,000; Paid up RMB nil 已登記人民幣2,000,000元； 已繳足人民幣零元	60%	60%	3, L
Changsha Ningbang Ligao Real Estate Co., Ltd. 長沙市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	35% (note (iv) below) (見下文附註 (iv))	35% (note (iv) below) (見下文附註 (iv))	3, L
Xiangtan Ningbang Ligao Real Estate Co., Ltd. 湘潭市寧邦力高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	35% (note (iv) below) (見下文附註 (iv))	35% (note (iv) below) (見下文附註 (iv))	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Nantong Lizhou Real Estate Co., Ltd. 南通力洲置業有限公司	Property development in the PRC 在中國開發物業	Registered US\$39,215,700; Paid up RMB256,982.835 已登記39,215,700美元； 已繳足人民幣256,982.835元	51%	51%	3, L
Tiangong Hehe (Chuzhou) Real Estate Co., Ltd. 天宮合和(滁州)置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB25,500,000 已登記人民幣50,000,000元； 已繳足人民幣25,500,000元	51%	51%	3, L
Shenzhen Ligao Hongye Information Consulting Co., Ltd. 深圳力高鴻業信息諮詢有限公司	Telecommunication in PRC 在中國的通訊	Registered RMB10,000,000; Paid up nil 已登記人民幣10,000,000元； 已繳足零元	30% (note (ii) below) (見下文附註(ii))	30% (note (ii) below) (見下文附註(ii))	3, L
Nanchang Leehom Enterprise Management Consulting Co., Ltd. 南昌力宏企業管理諮詢有限公司	Consultancy in PRC 在中國的諮詢	Registered RMB110,000; Paid up nil 已登記人民幣110,000元； 已繳足零元	100%	100%	3, L
Shenzhen Ligao Kangan Industrial Investment Co., Ltd. (formerly known as Shenzhen Redco Zhangzhewu Health Investment Development Co., Ltd.) 深圳力高康安產業投資有限公司 (前稱深圳力高長者屋健康投資發展有限公司)	Medical and Health services in PRC 在中國的醫療及保健服務	Registered RMB29,400,000; Paid up RMB18,000,000 已登記人民幣29,400,000元； 已繳足人民幣18,000,000元	52.5%	52.5%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Shenzhen Zhongtian Yunlian Technology Development Co., Ltd. 深圳中天雲聯科技發展有限公司	Software invention in PRC 在中國開發軟件	Registered RMB10,000,000; Paid up RMB nil 已登記人民幣10,000,000元； 已繳足人民幣零元	75%	75%	3, L
Zhenghong (Foshan) Properties Co., Ltd 正紅(佛山)置業發展有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up Nil 已登記人民幣10,000,000元； 已繳足零元	51%	51%	3, L
Guangzhou Lihong Properties Co, Ltd 廣州力宏置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB10,000,000; Paid up RMB10,000,000 已登記人民幣10,000,000元； 已繳足人民幣10,000,000元	60%	60%	3, L
Nanchang Shi Lizi Property Development Co, Limited 南昌市力資房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	51%	51%	3, L
Quanzhou Lihui Property Development Co., Limited 泉州力暉房地產開發有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	80%	80%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

41. 本公司主要附屬公司之資料(續)

(a) General information of subsidiaries (Continued)

(a) 附屬公司之一般資料(續)

Name of companies 公司名稱	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital and debt securities 已發行股本及債務證券細節	Ownership interest held by the Group (%) 由本集團持有的擁有權權益 (%)		Note 附註
			2025 二零二五年	2024 二零二四年	
Lu' an Maozheng Properties Co., Ltd 六安茂政置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up nil 已登記人民幣50,000,000元； 已繳足零元	99%	99%	3, L
Zhuzhou Guogao Properties Co., Ltd 株洲國高置業有限公司	Property development in the PRC 在中國開發物業	Registered RMB100,000,000; Paid up RMB100,000,000 已登記人民幣100,000,000元； 已繳足人民幣100,000,000元	51%	51%	3, L
Changsha Hangao Real Estate Co., Ltd 長沙漢高地產有限公司	Property development in the PRC 在中國開發物業	Registered RMB50,000,000; Paid up RMB50,000,000 已登記人民幣50,000,000元； 已繳足人民幣50,000,000元	24.99% (note (ii) below) (見下文附註(ii))	24.99% (note (ii) below) (見下文附註(ii))	3, L
Shenzhen UG Property Service Limited 深圳優居美家物業服務有限公司	Property management in PRC 在中國管理物業	Registered HK\$5,000,000; Paid up HK\$1,777,600 已登記5,000,000港元； 已繳足1,777,600港元	75%	75%	3, L
UG Property Management Co., Ltd 優居美家物業服務有限責任公司	Property management in PRC 在中國管理物業	Registered RMB50,000,000; Paid up RMB5,000,000 已登記人民幣50,000,000元； 已繳足人民幣5,000,000元	75%	75%	3, L

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41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries (Continued)

Notes:

- 1: Incorporated in the British Virgin Islands
- 2: Incorporated in Hong Kong
- 3: Incorporated in the PRC
- 4: Incorporated in Singapore
- 5: Incorporated in Cayman Island
- L: Register as a limited liability company
- W: Register as wholly-owned foreign enterprise
- S: Register as sino-foreign equity joint venture

None of the subsidiaries had issued any debt securities at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The English names of PRC companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

Notes:

- (i) Although the Group owns not more than half of the equity interest in Redco Investment (International) Co., Ltd. ("Redco Investment"), it is able to control the financing and operating decisions since the Group and the other shareholder agreed that the directors of the Group have the casting vote in the Board of Directors' meeting for resolution of operating and major decisions. The decisions are made by a simple majority. It follows that the Group should consolidate Redco Investment as a subsidiary in the Group's financial statements.

41. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：

- 1：於英屬處女群島註冊成立
- 2：於香港註冊成立
- 3：於中國註冊成立
- 4：於新加坡註冊成立
- 5：於開曼群島註冊成立
- L：登記為一家有限責任公司
- W：登記為外商獨資企業
- S：登記為中外合資合營企業

於年末，概無附屬公司發行任何債務證券。

上表所列本公司附屬公司均為董事認為會對本集團的業績或資產產生主要影響之附屬公司。董事認為，提供其他附屬公司之詳情將令有關資料過於冗長。

以上於本附註所指的中國公司英文名稱由管理層盡力翻譯成中文，這是由於該等公司並無註冊或並無英文名稱。

附註：

- (i) 儘管本集團擁有力高投資(國際)有限公司(「力高投資」)的股權不超過一半，惟由於本集團及其他股東同意本集團董事於董事會會議上可就涉及經營及重大決策的決議案投決定票，故本集團可控制該公司的財務及經營決定。有關決定按簡單多數制作出。因此，本集團將力高投資作為附屬公司於本集團財務報表合併入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(a) General information of subsidiaries (Continued)

Notes: (Continued)

- (ii) As the other/another shareholder of this company has granted its voting rights to the Group, the Group owns more than half of the voting rights in this company. The decisions are made by a simple majority. It follows that the Group should consolidate this company as a subsidiary in the Group's financial statements.
- (iii) Although the Group owns not more than half of the equity interest in Nanchang Lixiang Shenggao Real Estate Co., Ltd. ("Nanchang Lixiang"), it is able to control more than half of the voting rights by virtue of the fact that 2 out of 3 directors of Nanchang Lixiang are elected by the Group and the board of Nanchang Lixiang is able to direct the activities of Nanchang Lixiang which significantly affect the returns. The decisions are made by simple majority. It follows that the Group should consolidate Nanchang Lixiang as a subsidiary in the Group's financial statements.
- (iv) These subsidiaries are indirectly held by partially owned subsidiaries of the Group and thus the effective interests are less than 50%.
- (v) As described and explained in notes 5 and 43 to the consolidated financial statements, on 31 December 2025, the Group has been notified of the Appointment of the Receivers over the 75% of the total issued shares of Redco Healthy, a 75% owned subsidiary of the Company.
- (vi) During the year ended 31 December 2025, the Company disposed the entire equity interests in these subsidiaries.

41. 本公司主要附屬公司之資料(續)

(a) 附屬公司之一般資料(續)

附註：(續)

- (ii) 由於該公司的其他／另一名股東已向本集團授出其投票權，故本集團擁有該公司的超過一半投票權。有關決定按簡單多數制作出。因此，本集團將該公司作為附屬公司於本集團財務報表合併入賬。
- (iii) 儘管本集團擁有南昌市力湘盛高置業有限公司(「南昌市力湘」)的股權不超過一半，惟由於南昌市力湘三名董事中有兩名董事由本集團選出，且南昌市力湘的董事會可以領導南昌市力湘對回報產生巨大影響的活動，故本集團可控制超過一半的投票權。有關決定按簡單多數制作出。因此，本集團將南昌市力湘作為附屬公司於本集團財務報表合併入賬。
- (iv) 該等附屬公司由本集團部分擁有附屬公司直接持有，故實際利率低於50%。
- (v) 如合併財務報表附註5及附註43所述及解釋，於二零二五年十二月三十一日，本集團已獲悉接管人獲委任接管力高健康(本公司擁有75%權益的附屬公司)已發行股份總數的75%。
- (vi) 截至二零二五年十二月三十一日止年度，本公司出售於該等附屬公司的全部股權。

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合併財務報表附註

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests

Summarised financial information in respect of each of the Group's subsidiaries that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

41. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控制性權益的非全資附屬公司之詳情

有關本集團持有重大非控制性權益的各附屬公司之財務資料概要載列如下。下列財務資料概要為進行集團內公司間對銷前的數額。

		Redco Healthy Group 力高健康集團	
		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
Current	流動		
– Current assets	– 流動資產	501,876	465,739
– Current liabilities	– 流動負債	(325,867)	(277,083)
Total net current assets	流動資產淨值總額	176,009	188,656
Non-current	非流動		
– Non-current assets	– 非流動資產	115,686	125,754
– Non-current Liabilities	– 非流動負債	(7,676)	(10,311)
Total non-current net assets	非流動資產淨值總額	108,010	115,443
Net assets	資產淨值	284,019	304,099
Accumulated non-controlling interests	累計非控制性權益	40,306	41,242
Revenue	收益	400,535	419,635
Total comprehensive expense	全面開支總額	(10,858)	(19,929)
Profit allocated to non-controlling interests	分配予非控制性權益的溢利	8,286	8,338
Cash flows generated from (used in) operating activities	經營活動所得(所用)現金流量	8,057	(19,963)
Cash flows used in investing activities	投資活動所用現金流量	(2,218)	(3,644)
Cash flows used in financing activities	融資活動所用現金流量	(8,088)	(18,281)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(2,249)	(41,888)

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

41. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (CONTINUED)

(b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

The Directors consider that the non-controlling interests of the other subsidiaries are insignificant to the Group and thus, the financial information of the non-controlling interests of these subsidiaries was not disclosed.

41. 本公司主要附屬公司之資料(續)

(b) 有關持有重大非控制性權益的非全資附屬公司之詳情(續)

董事認為其他附屬公司的非控制性權益對本集團而言並不重大，因此，並未披露該等附屬公司非控制性權益的財務資料。

42. FINANCIAL INFORMATION OF THE COMPANY

42. 本公司之財務資料

		2025 二零二五年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	389,362	389,362
CURRENT ASSETS	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	9,430,515	9,562,519
Prepayments	預付款項	1,860	1,923
Cash and cash equivalents	現金及現金等價物	2,174	2,223
		9,434,549	9,566,665
CURRENT LIABILITIES	流動負債		
Accrued expenses	應計費用	976,985	579,994
Amounts due to shareholders	應付股東款項	56,706	57,265
Amount due to a subsidiary	應付一家附屬公司款項	121,109	116,228
Borrowings	借款	10,874,253	10,050,671
		12,029,053	10,804,158
NET CURRENT LIABILITIES	流動負債淨值	(2,594,504)	(1,237,493)
NET LIABILITIES	負債淨值	(2,205,142)	(848,131)
CAPITAL AND RESERVES	資本及儲備		
Share capital	股本	139,632	139,632
Reserves	儲備	(2,344,774)	(987,763)
DEFICIENCY OF SHAREHOLDERS' EQUITY	股東權益虧絀	(2,205,142)	(848,131)

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合併財務報表附註

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42. FINANCIAL INFORMATION OF THE COMPANY (CONTINUED)

42. 本公司之財務資料(續)

Movements in the Company's reserves are as follows:

本公司之儲備變動如下：

		Share premium 股份溢價 RMB' 000 人民幣千元	Contribution surplus 繳足盈餘 RMB' 000 人民幣千元	Exchange reserve 匯兌儲備 RMB' 000 人民幣千元	Accumulated losses 累計虧損 RMB' 000 人民幣千元	Total 總計 RMB' 000 人民幣千元
At 1 January 2024	於二零二四年一月一日	1,241,423	390,766	(108,211)	(1,452,409)	71,569
Comprehensive expense	全面開支					
- Loss for the year	一年內虧損	—	—	—	(918,564)	(918,564)
Other comprehensive expense	其他全面開支					
- Currency translation differences	一貨幣換算差額	—	—	(140,768)	—	(140,768)
Total comprehensive expense	全面開支總額	—	—	(140,768)	(918,564)	(1,059,332)
At 31 December 2024 and 1 January 2025	於二零二四年十二月三十一日 及二零二五年一月一日	1,241,423	390,766	(248,979)	(2,370,973)	(987,763)
Comprehensive expense	全面開支					
- Loss for the year	一年內虧損	—	—	—	(1,509,509)	(1,509,509)
Other comprehensive expense	其他全面開支					
- Currency translation differences	一貨幣換算差額	—	—	152,498	—	152,498
Total comprehensive income (expense)	全面收益(開支)總額	—	—	152,498	(1,509,509)	(1,357,011)
At 31 December 2025	於二零二五年十二月三十一日	1,241,423	390,766	(96,481)	(3,880,482)	(2,344,774)

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43. RECEIVERSHIP

Receivership over Redco Healthy Group

Pursuant to the Company's announcement date 2 January 2026, on 31 December 2025, the Company received a letter (the "Letter") from Mr. Lai Wing Lun who referred himself as a joint and several receiver and manager of 150,000,000 shares (the "Charged Shares"), representing 75% of the total issued shares, of Redco Healthy, a 75% owned subsidiary of the Company. Mr. Osman Mohammed Arab and Mr. Lai Wing Lun were appointed as the joint and several receivers and managers (the "Receivers") of the Charged Shares on 25 December 2025 (the "Appointment") (the "Receivership").

The Letter stated that, in consideration of a facility provided under a US\$150,000,000 facility agreement dated 17 September 2021 entered into between the Company as borrower and Standard Chartered Bank (Hong Kong) Limited ("SCB") as agent and as amended and restated pursuant to a supplemental agreement dated 23 March 2022 and entered into between the Company as borrower and SCB as facility agent and the security agent (the "Facility"), a deed of share security was entered into between Top Glory International Holdings Limited ("Top Glory"), a wholly-owned subsidiary of the Company and a controlling shareholder of Redco Healthy, as chargor and SCB as security agent (the "Security Deed") under the Facility, where Top Glory charged, amongst others, the Charged Shares in favour of SCB.

The Letter further stated that, subsequently, SCB assigned, amongst others, all the rights and interests as lender under the Facility and the Security Deed to Haitong International Capital (HK) Limited and pursuant to such assignment, R&O Trust and Agency (HK) Limited ("R&O") was appointed as facility and security agents, and subsequently China Billion International Limited (the "Lender") has, by an assignment agreement dated 22 December 2025, became the sole lender under the Facility and the Security Deed.

43. 接管

接管力高健康集團

根據本公司日期為二零二六年一月二日之公告，於二零二五年十二月三十一日，本公司收到黎穎麟先生作為150,000,000股力高健康（一間由本公司持有75%權益的附屬公司）股份（「被抵押股份」）（相當於力高健康已發行股份總數的75%）的聯名及個別接管人和管理人發出一封函件（「該函件」）。馬德民先生和黎穎麟先生於二零二五年十二月二十五日獲委任為被抵押股份的聯名及個別接管人和管理人（「接管人」）（「該委任」）（「接管」）。

該函件指出，作為本公司（作為借款人）與渣打銀行（香港）有限公司（「渣打銀行」）（作為代理）於二零二一年九月十七日訂立、並根據本公司（作為借款人）與渣打銀行（作為融資代理及擔保代理）於二零二二年三月二十三日訂立的補充協議作出修訂及重列的融資協議項下所提供金額為150,000,000美元的融資（「該融資」）的代價，銘高國際控股有限公司（「銘高」，本公司的全資附屬公司及力高健康的一名控股股東）（作為押記人）與渣打銀行（作為擔保代理）已根據該融資訂立股份擔保契據（「擔保契據」），據此，銘高已將（其中包括）被抵押股份抵押予渣打銀行。

該函件進一步指出，其後渣打銀行將（其中包括）該融資及擔保契據項下貸款人的一切權利及權益轉讓予海通國際資本（香港）有限公司，而根據該項轉讓，R&O Trust and Agency (HK) Limited（「R&O」）獲委任為融資及擔保代理，其後，中萬國際有限公司（「貸款人」）已根據日期為二零二五年十二月二十二日的轉讓協議，成為該融資及擔保契據項下的唯一貸款人。

43. RECEIVERSHIP (CONTINUED)**Receivership over Redco Healthy (Continued)**

The Receivers were advised by the Lender that an event of default under the Facility (an “Event of Default”) has occurred and such default is still continuing. Upon the occurrence of an Event of Default, the security provided under the Security Deed has become immediately enforceable, and R&O as the current facility and security agent is entitled to exercise, and has exercised, the power(s) conferred by the Security Deed, including but not limited to the power to appoint the Receivers over the Charged Shares.

According to the Letter, by virtue of the Appointment, the Receivers are entitled to exercise all powers under the Security Deed, inter alia, (1) the right to take over the Charged Shares, (2) the right to cause the Charged Shares to be registered in the name of the Receivers and/or any nominee(s) as they think fit in order to secure the control over the Charged Shares, (3) the right to receive dividend from the Charged Shares, and (4) the right to sell the Charged Shares.

Details of the above are set out in the Company’s announcement dated 2 January 2026.

Nevertheless, the Appointment of the Receivers, the management of the Company is continuously and is actively negotiating with the Lender for a settlement or repayment plan and exploring to satisfy the outstanding amount. The management of the Company believe that the debts owed to the Lender will be settled soon and the Receivership will be resolved in the near future accordingly.

43. 接管(續)**接管力高健康集團(續)**

接管人獲貸款人告知，該融資項下已發生一項違約事件（「違約事件」），且該違約尚未得到糾正。違約事件發生後，擔保契據項下提供的擔保可立即強制執行，R&O（作為當前融資及擔保代理）有權且已經行使擔保契據賦予的權力，包括但不限於委任被抵押股份接管人的權力。

該函件稱，根據該委任，接管人有權行使擔保契據項下的所有權力，其中包括(1)接管被抵押股份的權利，(2)促使被抵押股份以接管人名義及／或接管人認為就確保對被抵押股份的控制權而言屬合適的任何代名人義登記的權利，(3)從被抵押股份收取股息的權利，及(4)出售被抵押股份的權利。

上述詳情載於本公司日期為二零二六年一月二日之公告。

然而，委任接管人後，本公司管理層仍在持續積極與貸款人磋商和解或償付計劃並尋求支付未償還款項的方案。本公司管理層相信，欠付貸款人的債務將很快清償，而接管亦將隨之於不久的將來得以解決。

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44. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

Disposal of assets for settlement of liabilities

Pursuant to the Company's announcement dated 16 January 2026, the Company entered into the Debts Settlement Framework Agreement with Redco Healthy (a 75%-owned subsidiary of the Group), pursuant to which it was conditionally agreed that the Group shall dispose the Assets to Redco Healthy (the "Assets Transfer") at an aggregate consideration of RMB159,123,000.

The consideration for the Assets Transfer receivable by the Group shall be offset against the outstanding Refundable Deposits in the amount of approximately RMB68 million and service fees payables to Redco Healthy Group from the Group, up to aggregate amount of RMB159,123,000 on a dollar-to-dollar basis, and thus no cash payment will be made by Redco Healthy Group to the Group for the purpose of the Assets Transfer.

Details of the above are set out in the Company's announcement dated 16 January 2026.

44. 報告期後事項

處置資產以清償負債

根據本公司日期為二零二六年一月十六日的公告，本公司與力高健康（本集團擁有75%權益之附屬公司）訂立債務清償框架協議，據此，訂約雙方有條件同意，本集團應將資產出售予力高健康（「資產轉讓」），總代價為人民幣159,123,000元。

本集團應收之資產轉讓代價應以等額基準抵銷未償還可退還保證金約人民幣68百萬元及本集團應付力高健康集團的服務費總額最高達人民幣159,123,000元，故此力高健康集團不會就資產轉讓向本集團支付任何現金。

上述詳情載於本公司日期為二零二六年一月十六日的公告。

FINANCIAL SUMMARY

財務概要

A summary of the results and of the assets and liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements is set out below:

本集團於過去五個財政年度的業績、資產及負債以及非控制性權益概要(摘錄自經審核財務報表)載列如下：

		2021 二零二一年 RMB' 000 人民幣千元	2022 二零二二年 RMB' 000 人民幣千元	2023 二零二三年 RMB' 000 人民幣千元	2024 二零二四年 RMB' 000 人民幣千元	2025 二零二五年 RMB' 000 人民幣千元
Revenue	收益	20,396,008	18,636,424	5,339,418	8,200,663	2,398,599
Gross profit (loss)	毛利(損)	4,762,808	(2,307,029)	564,660	(2,701,416)	(1,397,128)
Operating profit (loss)	經營溢利(虧損)	3,651,594	(5,453,715)	(1,135,035)	(3,545,370)	(2,178,861)
Profit (loss) before income tax	除所得稅前溢利(虧損)	3,856,890	(5,450,159)	(1,225,084)	(3,822,375)	(3,647,896)
Profit (loss) for the year	年內溢利(虧損)	2,514,517	(5,796,096)	(1,869,823)	(3,688,266)	(3,931,910)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司所有者	883,963	(4,762,787)	(1,555,932)	(2,759,631)	(2,952,907)
Non-controlling interests	非控制性權益	1,630,554	(1,033,309)	(313,891)	(928,635)	(979,003)
		<u>2,514,517</u>	<u>(5,796,096)</u>	<u>(1,869,823)</u>	<u>(3,688,266)</u>	<u>(3,931,910)</u>
Non-Current Assets	非流動資產	6,103,019	5,295,054	4,609,568	3,695,299	3,137,637
Current Assets	流動資產	83,203,953	54,691,409	46,854,432	39,728,423	36,503,038
Current Liabilities	流動負債	61,292,231	51,955,492	46,582,417	43,601,246	43,783,017
Non-current Liabilities	非流動負債	11,755,831	2,293,656	1,833,160	1,259,700	1,457,707
Shareholders' (deficiency of) Equity	股東(權益虧絀)權益	16,258,910	5,737,315	3,048,423	(1,437,224)	(5,600,050)

PROPERTY PROFILE

物業簡介

Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際／預期竣工日期	Address	Project type
項目	城市			地址	項目類別
YONG Lake Scenic Center	Nanchang	41.0%	Q2 2022	No. 936 Aixihu North Road, Gaoxin District, Nanchang City, Jiangxi Province, China	Residential and commercial
雍湖景畔	南昌		二零二二年第二季	中國江西省南昌市高新區艾溪湖北路936號	住宅及商業
Two Riverside Glory	Nanchang	40.0%	Q4 2022	Dongxin Township, Nanchang County, Nanchang City, Jiangxi Province, China	Residential and commercial
君譽濱江二期	南昌		二零二二年第四季	中國江西省南昌市南昌縣東新鄉	住宅及商業
Rivera Mansion	Nanchang	51.0%	2024-2030	East of Jiangfang West Road, south of Yanjiang North Road, north of Tangshan Road and west of Jiangfang East Road, Qingshan Lake District, Nanchang City, Jiangxi Province	Residential and commercial
雍江府	南昌		二零二四年—二零三零年	江西省南昌市青山湖區江紡西路以東、沿江北大道以南、塘山路以北、江紡東路以西	住宅及商業
Royal County	Nanchang	51.0%	Q3 2023	East of Fusheng East Road and north of Dongxinsan Road in Nanchang County, Nanchang City, Jiangxi Province, PRC	Residential and commercial
尚郡	南昌		二零二三年第三季	中國江西省南昌市南昌縣範圍內撫生東路以東，東新三路以北	住宅及商業
The Phoenix – Phase II	Nanchang	51.0%	Q4 2022	No. 366 Fenghe North Avenue, Honggutan District, Nanchang City, Jiangxi Province, China	Residential and commercial
鳳凰新天二期	南昌		二零二二年第四季	中國江西省南昌市紅穀灘區豐和北大道366號	住宅及商業
Life Sunshine Town 生命陽光城	Nanchang 南昌	100%	2024-2030 二零二四年—二零三零年	Xinjian District, Nanchang, Jiangxi Province, PRC 中國江西省南昌新建區	Residential and commercial 住宅及商業
Royal River Mansion	Ganzhou	49.0%	2024-2030	North of Harmonious Avenue and west of Xinwu Road, Shashi Cluster, Ganzhou City, Jiangxi Province, PRC	Residential and commercial
御江府	贛州		二零二四年—二零三零年	中國江西省贛州市沙石組團和諧大道以北，新屋路以西	住宅及商業
Sunshine Coast	Tianjin	100%	2024-2030	South of Haibin Avenue, Binhai Tourism District, Tianjin, PRC	Residential and commercial
陽光海岸	天津		二零二四年—二零三零年	中國天津市濱海旅遊區海濱大道南	住宅及商業

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Land Lot Nos. A1 and A2 A1及A2號地塊	Tianjin 天津	100%	2024-2030 二零二四年— 二零三零年	Land Lot Nos. A1 and A2, Binhai Tourism District, Tianjin, PRC 中國天津市濱海旅遊區A1及A2號地塊	Residential and commercial 住宅及商業
Redco Visionary II 力高未來城二期	Jinan 濟南	85.0%	Q4 2021 二零二一年 第四季	Southwest of Junction of Jing'er Road and Weisan Road, Jiyang County, Jinan, Shandong Province, PRC 中國山東省濟南濟陽縣經二路及緯三路交匯處西南	Residential and commercial 住宅及商業
Visionary B2 Lot 未來城B2部分地塊	Jinan 濟南	85.0%	2024-2030 二零二四年— 二零三零年	East of Planning Road 1, North of Weier Road and West of Jinger Road, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區規劃一路東、緯二路北、經二路西	Residential and commercial 住宅及商業
Visionary A7 Lot 未來城A7部分地塊	Jinan 濟南	85.0%	2024-2030 二零二四年— 二零三零年	South of South Ring Road, East of Jing San Road, West of Planning Road 1, Jiyang District, Jinan City, Shandong Province 山東省濟南市濟陽區南環路南、經三路東、規劃一路西	Residential and commercial 住宅及商業
Spring Villa 雍泉府	Jinan 濟南	60.0%	Q2 2022 二零二二年 第二季	Juntion of the 308 National Highway and the Liuliu River, Qihe County, Dezhou, Jinan, Shandong Province, PRC 中國山東省濟南德州齊河縣308國道及六六河交匯處	Residential and commercial 住宅及商業
Grand Mansion 君悅首府	Jinan 濟南	52.5%	2024-2030 二零二四年— 二零三零年	East of the Railway Protection Green Line and North of the Second Machine Tool Road, Huaiyin District, Jinan City, Shandong Province, China 中國山東省濟南市槐蔭區鐵路防護綠線以東，機床二廠路以 北	Residential and commercial 住宅及商業
Jiyang II 濟陽大二期	Jinan 濟南	85.0%	2024-2030 二零二四年— 二零三零年	South of Weier Road and East of Xiaojingwu Road, Jiyang District, Jinan City, Shandong Province, China 中國山東省濟南市濟陽區緯二路南、小經五路東	Residential and commercial 住宅及商業
Sunshine Coast - Phase V 陽光海岸—第五期	Yantai 煙台	100%	Q4 2022 二零二二年 第四季	No. 2016, Binhai East Road, Laishan District, Yantai City, Shandong Province 山東省煙台市萊山區濱海東路2016號	Residential and commercial 住宅及商業

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Sunshine Coast - Phase VI 陽光海岸－第六期	Yantai 煙台	100%	2024-2030 二零二四年－ 二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Sunshine Coast - Phase VII 陽光海岸－第七期	Yantai 煙台	100%	2024-2030 二零二四年－ 二零三零年	“East of Nongda Road, Gaoxin District, Yantai, Shandong Province, PRC” 「中國山東省煙台市高新區農大路以東」	Residential and commercial 住宅及商業
Glory Joy Palace 耀悅雲庭	Ningbo 寧波	30.0%	Q4 2023 二零二三年 第四季	East side of Xiaolang Road, Yuyao City, Ningbo, Zhejiang Province (North side of Wumiao River) 浙江省寧波市餘姚市肖朗路東側(五廟江北側)	Residential and commercial 住宅及商業
Cloud Metropolis 雲都會	Ningbo 寧波	32.5%	2022-2025 二零二二年－ 二零二五年	Fengyang Street, Yuyao City, Ningbo, Zhejiang Province, China 中國浙江省寧波餘姚市鳳陽街	Residential and commercial 住宅及商業
Jade Grand Mansion 璞悅新邸	Suzhou 蘇州	51.0%	2024-2030 二零二四年－ 二零三零年	East side of Cultural Center, Fuqian Road, Daxin Town, Zhangjiagang, Suzhou, Jiangsu Province 江蘇省蘇州市張家港大新鎮府前路文化中心東側	Residential and commercial 住宅及商業
Violet Mist Land 紫雲朗境	Nantong 南通	51.0%	2024-2030 二零二四年－ 二零三零年	East side of Jinfu Road and south side of No.5 Henghe River, Yinhe New District, Tongzhou District, Nantong City, Jiangsu Province 江蘇省南通市通州區銀河新區金富路東側、五號橫河南側	Residential and commercial 住宅及商業
Phoenix Isle 鳳嶼山河	Wuxi 無錫	10.2%	2024-2030 二零二四年－ 二零三零年	Southeast side of the intersection of Fishing Port Road and Tingtao Road, Binhu District, Wuxi City, Jiangsu Province, PRC 中國江蘇省無錫市濱湖區漁港路與聽濤路交叉口東南側	Residential and commercial 住宅及商業
Leisure's Mansion 君逸府	Chuzhou 滁州	51.0%	2024-2030 二零二四年－ 二零三零年	Intersection of Zhongxin Avenue and Huizhou Road, Nanchang District, Chuzhou City, Anhui Province 安徽省滁州市南譙區中新大道與徽州路交匯處	Residential and commercial 住宅及商業

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Leisure's Mansion 君逸府	Lu'an 六安	99.0%	2024-2030 二零二四年— 二零三零年	West of Chibi Road and north of Wenyan Road, Yu'an District, Lu'an City, Anhui Province, PRC 中國安徽省六安市裕安區赤壁路以西、聞堰路以北	Residential and commercial 住宅及商業
Changsha Phoenix 長沙鳳凰新天	Changsha 長沙	41.0%	Q3 2022 二零二二年 第三季	No. 74 Chiling Road, Tianxin District, Changsha City, Hunan Province, China 中國湖南省長沙市天心區赤嶺路74號	Residential and commercial 住宅及商業
Hangao Academy Mansion 漢高學士府	Changsha 長沙	25.0%	Q3 2023 二零二三年 第三季	Intersection of Xueshi Road and Ziyuan Road, Yuelu District, Changsha City, Hunan Province 湖南省長沙市嶽麓區學士路與紫苑路交匯處	Residential and commercial 住宅及商業
Royal Terrace 雍璽台	Xiangtan 湘潭	35.0%	2024-2030 二零二四年— 二零三零年	Intersection of Fuxing East Road and Shuangyong North Road, Yue Tang District, Xiangtan City, Hunan Province 湖南省湘潭市嶽塘區福星東路與雙擁北路交匯處	Residential and commercial 住宅及商業
Kingdom Forest 江山樾	Zhuzhou 株洲	51.0%	2024-2030 二零二四年— 二零三零年	South of Tongxia Road, north of Qingxia Road, east of Qinggang Road and west of Kou'an Er Road, Shifeng District, Zhuzhou City, Hunan Province, PRC 中國湖南省株洲市石峰區銅霞路以南、清霞路以北、清港路以東、口岸二路以西	Residential and commercial 住宅及商業
Blissful Bay 悅璟灣	Zhanjiang 湛江	60.0%	Q4 2023 二零二三年 第四季	East side of Haitian Road and southwest side of Haihu Road, Chikan District, Zhanjiang City, Guangdong Province 廣東省湛江市赤坎區海田路東側、海湖路西南側	Residential and commercial 住宅及商業
Riverside One 濱湖壹號	Zhanjiang 湛江	49.5%	2024-2030 二零二四年— 二零三零年	No.1, Dongdabu Farm, Guangzhan Kilometer, Chikan District, Zhanjiang City, Guangdong Province 廣東省湛江市赤坎區廣湛公里東大埠農場1號	Residential and commercial 住宅及商業
Zengcheng Project 增城項目	Guangzhou 廣州	60.0%	2024-2030 二零二四年— 二零三零年	Sanlian Village (North of Guangshan Highway), Lihu Street, Zengcheng District, Guangzhou City, Guangdong Province, PRC 中國廣東省廣州市增城區荔湖街三聯村(廣汕公路北側)	Residential and commercial 住宅及商業

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Project	City	% of interest attributable to the Group 本集團應佔權益百分比	Actual/Expected completion date 實際／預期竣工日期	Address	Project type
項目	城市			地址	項目類別
Eco Garden	Foshan	51.0%	2024-2030	Plots A and B on the South side of Bixia 3rd Road, Xiqiao Town, Nanhai District, Foshan City, Guangdong Province, PRC	Residential and commercial
頤尚嘉園	佛山		二零二四年—二零三零年	中國廣東省佛山市南海區西樵鎮碧霞三路南側A、B地塊	住宅及商業
Jiangmen Leisure's Mansion	Jiangmen	34.3%	2024-2030	Northwest of the junction of Xingang Road and Zui Xian Road, No. 35, Gaoxin District, Jiangmen City, Guangdong Province	Residential and commercial
江門君逸府	江門		二零二四年—二零三零年	廣東省江門市高新區35號地新港路與萃賢路交界西北側	住宅及商業
Qianxihui Square	Putian	70.0%	2024-2030	West side of the intersection of Xiuyu Avenue and Xinye Road, Xiuyu District, Putian City, Fujian Province, PRC	Residential and commercial
仟喜薈廣場	莆田		二零二四年—二零三零年	中國福建省莆田市秀嶼區秀嶼大道與欣業路交叉口西側	住宅及商業



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