



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

2025

ANNUAL REPORT 年報



QUALITY PROPERTY
QUALITY MANAGEMENT SERVICE

精品地產 商物業管理

◆ **Our Mission 使命**

Quality property for quality life
精品地產，品質生活

◆ **Our Value 企業價值**

Responsibility • Simplicity • Innovation • Sharing
擔當 • 簡單 • 創新 • 共享

◆ **Brand Commitment 品牌承諾**

To be time-tested
時間見證價值

◆ **Our Vision 願景**

Premium & Boutique Developer
特色精品地產開發商

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公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)
林美家女士
黃思源先生

非執行董事

葉康文先生
隗強先生

獨立非執行董事

陳素權先生
吳泗宗教授
陳儀先生

公司秘書

黃德俊先生

授權代表

林美家女士
黃德俊先生

審核委員會

陳素權先生 (主席)
陳儀先生
吳泗宗教授

薪酬委員會

陳素權先生 (主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授 (主席)
黃俊康先生 (於二零二五年六月二日辭任)
陳素權先生
林美家女士 (於二零二五年六月二日獲委任)

核數師

香港立信德豪會計師事務所有限公司，於《會計及財務匯報局條例》下的註冊公眾利益實體核數師 (於二零二五年六月二十四日起獲委任)
畢馬威會計師事務所，於《會計及財務匯報局條例》下的註冊公眾利益實體核數師 (於二零二五年五月二十二日退任)

香港法律顧問

龍炳坤、楊永安律師行

BOARD OF DIRECTORS

Executive Directors

Mr. WONG Chun Hong (Chairman and Chief Executive Officer)
Ms. LAM Mei Ka, Shirley
Mr. WONG Sze Yuen

Non-executive Directors

Mr. YIP Hoong Mun
Mr. KUI Qiang

Independent Non-executive Directors

Mr. CHAN So Kuen
Professor WU Si Zong
Mr. CHAN Yee Herman

COMPANY SECRETARY

Mr. WONG Tak Chun

AUTHORISED REPRESENTATIVES

Ms. LAM Mei Ka, Shirley
Mr. WONG Tak Chun

AUDIT COMMITTEE

Mr. CHAN So Kuen (Chairman)
Mr. CHAN Yee Herman
Professor WU Si Zong

REMUNERATION COMMITTEE

Mr. CHAN So Kuen (Chairman)
Mr. WONG Chun Hong
Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (Chairman)
Mr. WONG Chun Hong (resigned on 2 June 2025)
Mr. CHAN So Kuen
Ms. LAM Mei Ka, Shirley (appointed on 2 June 2025)

AUDITORS

BDO Limited, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (appointed on 24 June 2025)
KPMG, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance (retired on 22 May 2025)

HONG KONG LEGAL ADVISERS

Loong & Yeung

公司資料 CORPORATE INFORMATION

註冊辦事處

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

香港總部及 主要營業地點

香港
灣仔港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

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

香港股份過戶 登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

交通銀行股份有限公司
恒生銀行有限公司
上海浦東發展銀行股份有限公司
中國民生銀行股份有限公司
華商銀行
大華銀行有限公司
創興銀行有限公司
大連銀行股份有限公司
珠海華潤銀行股份有限公司
廣東華興銀行股份有限公司

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

REGISTERED OFFICE

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKS

Bank of Communications Co., Ltd.
Hang Seng Bank Limited
Shanghai Pudong Development Bank Co., Ltd.
China Minsheng Bank Corp., Ltd.
Chinese Mercantile Bank
United Overseas Bank Limited
Chong Hing Bank Limited
Bank of DaLian Co. Ltd
China Resources Bank of Zhuhai Co., Ltd
Guangdong Huaxing Bank Co., Ltd.

INVESTOR RELATIONS

Mr. WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書

CHAIRMAN'S STATEMENT

集團簡介

萊蒙國際集團有限公司（「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」）是一家集房地產投資開發、產業運營、商業物業管理、素質教育及新興產業投資於一體的綜合性集團。本集團於中華人民共和國（「中國」）多個地區經營業務，包括香港特別行政區（「香港」），但不包括澳門及台灣省。

本集團始終堅持精品地產的定位，聚焦以香港、深圳、廣州等為核心的粵港澳大灣區（定義見下文）及上海等經濟活躍地區從事商住物業的投資與發展、資產管理和產業運營等業務，積極發揮跨國經營、同時熟稔中國的特點，整合全球資源，以產城融合方式打造可持續發展的都市產業社區，服務城市發展和產業升級，努力成為助力國家戰略實現的多元化投資踐行者。

業務回顧

於二零二五年，本集團錄得物業及停車位預售額合共約670,100,000港元（二零二四年：784,500,000港元）、已預售可銷售建築面積12,430平方米（二零二四年：14,269平方米）。

於二零二五年，本集團從投資物業取得之租金收入約為210,600,000港元（二零二四年：223,100,000港元），減少約5.6%。於二零二五年十二月三十一日，本集團的投資物業整體出租率約為89.3%。於二零二五年十二月三十一日，本集團正在營運中之投資物業組合的可租賃總建築面積為約301,194平方米。此外，本集團於二零二五年十二月三十一日管理物業總體面積已經累計至約1,182萬平方米，其中約746萬平方米包括非本集團開發的物業及約20.2萬平方米為商業物業管理項目。

於二零二五年十二月三十一日，本集團15個物業項目之土地儲備（即淨可銷售／租賃建築面積）約為389,974平方米。本集團之土地儲備策略將主要佈局於中國的大灣區及一線城市，如深圳、上海及香港。

PROFILE OF THE GROUP

Top Spring International Holdings Limited (“**Top Spring**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) is a conglomerate group integrating the real estate investment and development, industrial operation, commercial property management, formative education and emerging industries investment. The Group operates in various regions of the People's Republic of China (the “**PRC**” or “**China**”), including the Hong Kong Special Administrative Region (“**Hong Kong**”), but excluding Macau and Taiwan Province.

The Group always adheres to the positioning of building quality property. With a strong focus on the commercial and residential property investment and development, asset management, industrial operation and other businesses in the Greater Bay Area (as defined below), the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai, the Group actively leverages multinational operations and is familiar with the characteristics of the PRC to integrate global resources and develop sustainable metropolitan industry communities through city-industry integration, serve urban development and industrial upgrading and strive to become a practitioner on diversified investments in facilitating the achievement of national strategies.

BUSINESS REVIEW

In 2025, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$670.1 million (2024: HK\$784.5 million), pre-sold saleable GFA of 12,430 sq.m. (2024: 14,269 sq.m.).

In 2025, the Group's rental income from investment properties was approximately HK\$210.6 million (2024: HK\$223.1 million), representing a decrease of approximately 5.6%. As at 31 December 2025, the overall occupancy rate of the Group's investment properties was approximately 89.3%. As at 31 December 2025, the total leasable GFA of the Group's operating investment property portfolio was approximately 301,194 sq.m. In addition, as at 31 December 2025, the accumulated total area of properties managed by the Group amounted to approximately 11,820,000 sq.m., of which approximately 7,460,000 sq.m. consisted of properties not developed by the Group and approximately 202,000 sq.m. was commercial property management projects.

As at 31 December 2025, the land bank (that is, the net saleable/leasable GFA) of 15 property projects of the Group was approximately 389,974 sq.m. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

主席報告書 CHAIRMAN'S STATEMENT

業務分析

二零二五年，中國宏觀經濟在全球貿易格局重塑與國內結構調整的雙重挑戰下，全年實現預期增長目標，但復甦的不平衡性依然突出。工業製造與新質生產力動能強勁，惟居民消費意願受收入預期影響恢復相對滯後，核心物價維持低位運行，經濟內生增長動能仍待夯實。

房地產行業處於「止跌回穩」的關鍵築底期，全年政策主線由「需求端刺激」轉向「盤活存量與做優增量」並舉。中央及地方政府持續深化因城施策，通過取消限購、下調按揭利率及交易稅費等組合拳穩定市場預期，並明確「好房子」建設的國家標準，進而引導行業向高質量發展轉型。全年市場成交呈現「量穩價調」格局，一線及核心二線城市展現出較強韌性，整體去庫存壓力猶存，房企流動性分化加劇。

面對複雜的經營環境，本集團貫徹「穩中求進」的經營策略，期內聚焦核心區域的精品項目開發，並審慎經營管理。在項目開發端，精準把控開發節奏，聚焦高端精品住宅與綜合物業，強化產品力與品牌溢價；在資產運營端，深化區域市場研判，優化資源投放與系統性風險管理，憑藉紮實的區域深耕優勢與高質量資產運營能力，增強企業韌性，實現業務穩健運行。

BUSINESS ANALYSIS

In 2025, amidst the dual challenges of a reshaping global trade landscape and domestic structural adjustments, China's macroeconomic development achieved its expected growth target for the year. However, disparities in the pace of recovery remained pronounced. While the industrial manufacturing sector and new quality productive forces demonstrated robust momentum, the recovery of residents' consumption willingness lagged behind relatively due to the impact of income expectations. Core consumer prices remained low, and endogenous economic growth momentum still needs to be strengthened.

The real estate industry was at a critical stage of "bottoming out and stabilising". The main policy theme for the year shifted from "demand-side stimulation" to simultaneously focusing on "revitalising existing inventory and optimising new supply". Both the central and local governments continued to deepen city-specific policies, stabilising market expectations through a portfolio of measures such as abolishing purchase restrictions, lowering mortgage rates and transaction taxes and charges, and clarified the national standards for building "high-quality housing", thereby guiding the industry's transformation towards high-quality development. Market transactions for the year exhibited a "stable volume and price adjustments" layout. While first-tier and key second-tier cities demonstrated greater resilience, the overall pressure of destocking still subsisted, and liquidity differentiation among property companies intensified.

In the face of the complex operating environment, the Group adhered to its business strategy of "progressing while maintaining stability". During the period, we focused on the development of boutique projects in core regions and implemented prudent operation and management measures. On the project development front, we controlled the development rhythm with precision, focused on high-end boutique residential and mixed-use properties to enhance product strength and brand premium. On the asset operation front, we deepened our assessment of regional markets, optimised resource allocation and systematic risk management. Leveraging our solid advantages from deepening our presence in the regions and our high-quality asset operation capabilities, we enhanced our corporate resilience and achieved stable business operations.

主席報告書 CHAIRMAN'S STATEMENT

都市產業社區業務方面，上海萊蒙國際中心（建築面積約10萬平方米）作為楊浦區知識創新區核心載體，深度錨定區域「1+2+3+4」創新型現代化產業體系，以數字經濟為主導方向，聚焦人工智能、在線新經濟、創意設計等高精尖產業賽道。項目依托楊浦人工智能、大數據產業基礎及「大張江」政策紅利，持續強化科創孵化與產業運營能力，通過「萊空間」孵化器及企業服務中心，搭建覆蓋企業全生命週期的專業化產業服務體系，帶動公司品牌影響力與項目核心競爭力實現穩步提升。項目招商與產業培育成效顯著，已形成龍頭引領、創新集聚的優質產業生態。成功引入華為、漢高（中國）、天域生物、愛用科技、復微迅捷等國內外行業龍頭企業；自主培育「專精特新」企業復鵠科技及B站百萬UP主「圖靈的貓」等一批高成長性創新企業與科創主體，持續優化了產業結構。同時，項目積極融入「未來谷—灣谷創新中心」整體建設，前瞻佈局低空經濟、生命科學等新興賽道，打造區域標杆應用場景，進一步鞏固項目在區域科創版圖中的重要地位。

在產品策略上，項目精準把握上海市及楊浦區OPC產業政策機遇，重點推廣「萊空間」極小戶型特色產品，形成極小戶型引流、整層靈活組合的空間產品體系，實現了產品結構與市場需求高度契合。依托緊鄰復旦大學的區位優勢，疊加華為「黃大年茶思屋」等特色平台資源，項目已成為復旦系及高校科研團隊創新創業、成果轉化與校企合作的核心陣地。在政策賦能、空間優化、服務升級的多維驅動下，項目正加速成長為楊浦區乃至上海市科創功能集聚、產業生態融合、產城協同發展的重要示範基地。

For our urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.), as a core carrier of the Yangpu District Knowledge Innovation Zone, is deeply anchored in the region's "1+2+3+4" innovative and modernised industrial framework. Led by digital economy development, it focuses on high-precision and advanced industrial sectors such as artificial intelligence, online new economy, and creative design. Leveraging Yangpu's industrial foundation in artificial intelligence and big data, along with the policy benefits of the "Greater Zhangjiang" initiative, the project continuously strengthens its technological innovation incubation and industrial operation capabilities. Through the "Top Spring Space" incubator and the Enterprise Service Center, it has built a professional industrial service regime covering the entire enterprise lifecycle, steadily enhancing its corporate brand influence and project core competitiveness. The project has achieved remarkable results in investment attraction and industrial cultivation, forming a premier industrial ecosystem led by flagship enterprises and characterised by innovation agglomeration. It has successfully introduced leading domestic and international industry players such as Huawei, Henkel (China), Tian Yu Eco-Environment, Aiyong Technology, and FM Swift to establish presence. It has also independently nurtured a number of high-growth innovative enterprises and technology innovation entities, including the "professional, refined, specialised and innovative" enterprises, Fohu Technology and the Bilibili million-follower UP creator "Turing's Cat", to continue optimising the industrial structure. Concurrently, the project actively integrates into the overall construction of the "Future Valley-Bay Valley Innovation Center", making forward-looking deployments in emerging tracks such as the low-altitude economy and life sciences, creating benchmark application scenarios in the region, and further consolidating the project's important position in the regional technology innovation landscape.

In terms of product strategy, the project precisely seized the opportunities presented by the Shanghai and Yangpu District OPC industrial policies, focusing on promoting the distinctive "Top Spring Space" ultra-small unit products. This has created a spatial product regime where ultra-small units attract tenants while entire floors offer flexible combinations, achieving a high degree of alignment between product mix and market demand. Relying on its locational advantage adjacent to Fudan University, coupled with characteristic platform resources like Huawei's "Huang Danian Chasi House", the project has become a core hub for innovation, startup, commercialisation of research outcomes, and industry-academia collaboration for the Fudan-affiliated and university research teams. Driven by multi-dimensional policy empowerment, spatial optimisation, and service upgrades, the project is rapidly growing into an important demonstration base in Yangpu District, and even Shanghai, for the agglomeration of technology innovation functions, integration of industrial ecosystems, and synergistic development between industry and the city.

主席報告書 CHAIRMAN'S STATEMENT

中國城市更新類項目方面，本集團重點推進的深圳市龍崗區吉盛昌項目。目前按照《深圳市土地整備利益統籌辦法》徵求意見稿，以居住用地性質項目向龍崗區政府申報批准。該項目於二零二五年四月被列入《深圳市二零二五年度土地整備計劃》，且已經過深圳市龍崗區政府會議審議，已報送市政府會議審議，預期二零二六年第三季完成立項。

中國在建項目方面，深圳水榭雲上家園，建築面積約7.78萬平方米的高級住宅和公寓，總貨值約25億元人民幣，二零二零年九月底已開銷售，截至二零二五年十二月底銷售認購額約人民幣22.44億元，項目已全部售罄及交付。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約10.17萬平方米，已於二零二五年五月入市銷售，截至二零二五年十二月底銷售認購額約人民幣1.54億元。上述兩個項目所在區域已被納入深圳市都市核心區，位於深圳市龍華區紅山核心商圈輻射範圍內，隨著周邊中高端消費品牌的集聚和商圈配套的進一步完善，將進一步提升項目的整體價值。

本集團在香港的各項目正在按計劃進度發展中。香港128 WATERLOO項目再次推出高層19樓GH自製相連特色單位，嶄新設計預計帶動銷售。項目開售至二零二五年十二月三十一日，累計售出約96個單位，連同車位共實現逾20億港元的銷售額，買家不乏城中名人及專業人士，項目相連單位備受市場追捧。獲城規會批出6倍地積比項目的上水馬適路住宅項目（總建築面積約85萬平方呎）。開發項目包括有五座樓高約26層住宅大樓，及私人經營護理安老院、園林、住宅會所及游泳池，同時亦可提供大概250多個私人及100個公共泊車位。該項目位於香港北部都會區內且目前正在進行換地及地價補繳申請程序。本集團亦繼續通過各種渠道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

For our urban renewal projects in the PRC, the Group focused on facilitating the Jishengchang project in Longgang District, Shenzhen. Currently, in accordance with the public consultation draft of the "Shenzhen Land Consolidation and Benefit Coordination Measures", the Group has submitted a request to the Longgang District Government for approval as a residential land project. The project was included in the "Shenzhen Land Consolidation Plan 2025" in April 2025 and was being reviewed in a meeting held by Shenzhen Longgang District Government. It has also been submitted to the Municipal Government for review and we expect it to be approved for project initiation in the third quarter of 2026.

For the development and construction of projects under construction in the PRC, the Shenzhen Upper Residence, a high-end residential and apartment project with a GFA of approximately 77,800 sq.m. and a total value of approximately RMB2.5 billion was launched for sale at the end of September 2020. As of the end of December 2025, contracted sales amounted to approximately RMB2.244 billion, and the project was fully sold and delivered. Shenzhen Topspring International Mansion and Shenzhen Jianshang Commercial Building, with an aggregate GFA of approximately 101,700 sq.m., were launched for sale in May 2025. As of the end of December 2025, the contracted sales amounted to approximately RMB154 million. The districts where these two projects are located have been included in the core urban zones of Shenzhen and fall within the boundaries of Hongshan central business zone in Longhua District, Shenzhen. As the surrounding areas are evolving into a cluster for medium-to-high-end consumer brands, along with further improvements in ancillary commercial facilities, the overall value of the projects will be further enhanced.

The Group's projects in Hong Kong progressed as scheduled. The 128 WATERLOO project in Hong Kong has relaunched the high-floor section, the custom-connected units on the 19th floor (Units G and H). The innovative design is expected to stimulate sales. From launch to 31 December 2025, a total of approximately 96 units were sold, generating over HK\$2.0 billion in sales revenue, including car parking spaces. Buyers include celebrities and professionals, and the connected units of the project are highly sought after in the market. The Town Planning Board has approved a plot ratio of 6 for the Sheung Shui Ma Sik Road Residential Project, which has a total GFA of approximately 850,000 square feet. The development comprises five residential buildings of approximately 26 stories each, a privately operated nursing home, a landscape garden, a residential clubhouse and a swimming pool, and will provide approximately 250 private parking spaces and 100 public parking spaces. The project is located in the Northern Metropolis of Hong Kong and is currently undergoing land exchange and land premium application procedures. The Group also continues to actively explore various channels to identify investment opportunities in premium projects, ensuring sustained investment and development in the Hong Kong market.

主席報告書

CHAIRMAN'S STATEMENT

商業及物業管理方面，二零二五年中國消費品零售總額首度突破人民幣50萬億，但行業內部結構性分化愈發凸顯，消費行為更趨理性審慎。面對市場變化及同業競爭，本集團期內積極應對，全年新增招商面積佔總可出租面積的21%，共引入商家152家，並著重引進城市首店。其中，東莞項目引入阿里巴巴旗下華南首店「盒馬NB」超市，成都項目引入肯德基旗下西南首店「炸雞兄弟」，有效提升了項目的商業活力與競爭力。通過一系列主動的穩商營商措施，截至年末，商業項目平均出租率達92%，同比上升2個百分點。

物業管理方面，面對行業普遍存在的收費率與滿意度壓力，本集團物業板塊立足謹慎務實經營。年內品牌建設屢獲殊榮：深圳萊蒙物業獲評「二零二五年深圳市物業服務優秀企業」；南昌萊蒙物業獲南昌市住建局頒發「二零二四—二零二五年度南昌市物業服務企業信用信息四星標識企業」；深物業萊蒙春天「友好騎手進小區」獲《人民日報》整版報道；龍和苑小區「黨建引領」經驗獲CCTV1播出推廣。年內，通過持續優化項目結構與提升經營質量，實現了營收與利潤的穩定。截至年末，物業簽約管理面積為1,182萬平方米，涵蓋73個物業項目，其中3個項目榮獲「省級優質示範管理小區」稱號，7個項目榮獲「市級優質示範管理小區」稱號，在管項目經營收入保持穩定。

For commercial and property management, in 2025, the PRC's total retail sales of consumer goods exceeded RMB50 trillion for the first time. However, structural differentiation within the industry became increasingly pronounced, with consumer behaviour becoming more rational and cautious. In response to market changes and peer competition, the Group responded proactively during the period. New leases during the year accounted for 21% of total gross leasable area, with a total of 152 merchants introduced, focusing on attracting city's first stores. Notably, the Dongguan project introduced "Hema NB", Alibaba's first supermarket in Southern China, and the Chengdu project introduced "Fried Chicken Brothers", KFC's first store in South-western China. This has effectively enhanced the commercial vibrancy and competitiveness of the projects. Through a series of proactive measures to stabilise and improve the business environment, the average occupancy rate of commercial projects reached 92% by the end of the year, an increase of 2 percentage points year-on-year.

For property management, in response to industry-wide pressures on rate collection and satisfaction levels, the Group's property division focused on prudent and pragmatic operations. During the year, our brand building initiatives received numerous accolades: Shenzhen Top Spring Property was rated as an "Outstanding Property Service Enterprise in Shenzhen 2025". Nanchang Top Spring Property was awarded the "2024–2025 Four-Star Credit Information Enterprise for Property Service Enterprises in Nanchang" by the Nanchang Housing and Urban-Rural Development Bureau. The "Friendly Riders Entering the Community" initiative at Shenfangye Top Spring Garden was featured in a full-page report by People's Daily, and the "Party Building Guidance" experience at Longheyuan Residential Community was broadcast and promoted on CCTV1. During the year, through continuous optimisation of the project mix and improvement of operational quality, the division achieved stability in both revenue and profit. As of year end, the contracted property management area was 11.82 million sq.m., covering 73 property projects. Among these, three projects were awarded the title of "Provincial Excellence Demonstration Community under Property Management", and seven were honoured with the title of "City Excellent Demonstration Community under Property Management". Operating income from projects under management remained stable.

主席報告書 CHAIRMAN'S STATEMENT

未來一年，本集團將聚焦企業現金流及利潤的平衡，推動商業與物業業務協同發展。商業業務將在持續穩定營商環境的基礎上，本集團進一步優化業態組合，更好匹配消費需求，保障資產收益最大化，物業業務穩定業務營收的同時，發展優質外拓項目，推進非住宅（城市配套、公建、學校）細分賽道的物業服務市場發展，實現商業及物業服務的高質量發展。

緊握香港政府打造香港為教育樞紐之機遇，本集團積極拓展多方合作，持續擴展教育業務。面對外部環境持續多變的挑戰，團隊優化資源管理，加強對外合作、品牌推廣與招生宣傳，透過校際交流及社區活動提升社會影響力。同時按計劃研發課程與多媒體教材，推動人工智能等技術應用，優化互動學習體驗。未來將持續深化科技運用、鞏固品牌優勢，努力為可持續發展奠定堅實基礎。

In the coming year, the Group will focus on balancing its cash flow and profit while promoting the synergistic development of its commercial and property businesses. For the commercial business, on the basis of continued stabilisation of the business environment, the Group will further optimise its business format portfolio to better align with consumer demand, with a view to maximising asset returns. For the property business, while stabilising business revenue, the Group will expand into premium projects developed by other developers and promote the development of the property service market in the non-residential segments (including urban facilities, public buildings, schools), with a view to achieving high-quality development of commercial and property services.

Seizing the Hong Kong government's opportunity to establish the city as an education hub, the Group actively expanded multi-party collaborations and continuously grew its education business. In the face of a persistently volatile external environment, the team optimised resource management, strengthened external cooperation, brand promotion, and student recruitment efforts, and enhanced its social influence through inter-school exchanges and community activities. Concurrently, it proceeded with the planned development of curricula and multimedia teaching materials, promoting the application of technologies such as artificial intelligence to enhance the interactive learning experiences. Looking ahead, the Group will continue to deepen the use of technology and consolidate brand advantages, striving to lay a solid foundation for sustainable development.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

堅定錨定大灣區及核心城市核心區域的發展契機

粵港澳大灣區的協同效應持續釋放，區域內基礎設施互聯互通、產業鏈深度融合與人口集聚效應進一步強化，核心城市改善型需求與城市更新潛力凸顯。本集團將緊貼大灣區建設戰略規劃與核心要點，重點聚焦香港、深圳、廣州等核心城市，推進現有項目的開發與交付，並挖掘項目機遇，推動集團發展戰略之實施。

穩固並適度擴增穩定收益之租賃物業組合

商業和寫字樓物業的抗週期特性，將持續為本集團帶來穩定租金收入，是公司穩健現金流的重要組成。本集團致力通過良好的資產管理能力，持續持有並優化運營高質量的物業資產，提升物業運營效率與品牌價值，實現物業的保值增值。

著眼香港，積極捕捉海外投資機遇

本集團對香港在粵港澳大灣區建設中的核心引擎地位及北部都會區的發展潛力充滿信心。在香港住宅市場供需結構持續優化的背景下，集團將繼續發揮打造高端精品物業的優勢，密切關注市場整合過程中湧現的機會，深耕香港市場，適時拓展優質項目，鞏固市場地位。

FUTURE OUTLOOK

Firmly anchoring on the development opportunities in the Greater Bay Area, core cities and regions

The synergistic effect of the Guangdong-Hong Kong-Macao Greater Bay Area continues to unfold, with regional infrastructure connectivity, deep integration of industrial chains, and the augmented population agglomeration effects further enhanced. The potential for upgrade demand and urban renewal in core cities has become prominent. The Group will closely follow the strategic planning and key areas on the construction of the Greater Bay Area by focusing on the core cities like Hong Kong, Shenzhen and Guangzhou, and advancing the development and delivery of existing projects. Meanwhile, we will identify project opportunities and drive the implementation of its development strategy.

Maintaining and moderately expanding rental properties that generate stable income

The counter-cyclical nature of commercial and office properties will continue to provide stable rental income to the Group, which is a key component of the Company's stable cash flow. The Group strives to continue holding and optimising the operation of premium property assets with its sound asset management capabilities, aiming to improve property operation efficiency and brand value to maintain and increase the value of our properties.

Focusing on Hong Kong while actively seizing overseas investment opportunities

The Group is full of confidence about Hong Kong's pivotal role within the Greater Bay Area, as well as the development potential in its northern metropolitan area. Against the backdrop of the continuously optimising supply and demand structure in the Hong Kong's residential market, the Group will continue to leverage its strengths to build high-end boutique properties. While closely monitoring the emerging opportunities during market consolidation, it will deepen its presence in the Hong Kong market, expand high-quality projects when appropriate, and consolidate its market position.

主席報告書 CHAIRMAN'S STATEMENT

洞察潛在投資機會，培育新業務增長點

本集團將持續注視市場動態與行業趨勢，圍繞新經濟發展機遇及城市更新政策方向，結合自身資產特點與資源稟賦，審慎研判，靈活捕捉業務突破口與增長點。同時，促進多元業務與地產業務的協同發展，為集團中長期業務繁榮與增長積蓄動能。

致謝

謹此衷心感謝全體同事的辛勤勞動與全力付出。在充滿不確定性的年代，股東的信賴與認同是我們的前進的動力。我們將繼續為股東創造最大價值，並繼續為社會作出貢獻。

主席
黃俊康

香港，二零二六年三月三十日

Gaining insight into potential investment opportunities to foster new business growth points

The Group will continue to monitor market dynamics and industry trends and focus on new economic development opportunities and urban renewal policy directions. In line with its own asset characteristics and resources endowments, the Group will exercise prudent judgment and flexibly capture business breakthroughs and growth potential. At the same time, it will propel the synergistic development of its diversified businesses and real estate business, accumulating momentum for the Group's medium- to long-term business prosperity and growth.

APPRECIATION

I would like to express my sincere gratitude to all our colleagues for their hard work and dedication. The trust and recognition of our shareholders are our driving force in such era of uncertainties. We will continue to create the maximum value for our shareholders and contribute to our society on an ongoing basis.

Wong Chun Hong
Chairman

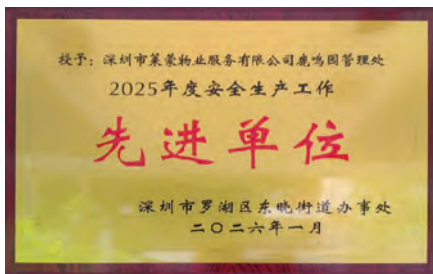
Hong Kong, 30 March 2026

榮譽及獎項 HONOURS AND AWARDS



深圳市萊蒙物業服務有限公司東莞分公司
2025年度先進單位
鴻福社區居民委員會

Shenzhen Top Spring Property Services Co., Ltd.
Dongguan Branch
Member of Excellence in 2025
Hongfu Community Residents' Committee



深圳市萊蒙物業服務有限公司
2025年度安全生產工作先進單位
深圳市羅湖區東曉街道辦事處

Shenzhen Top Spring Property Services Co., Ltd.
Member of Excellence for Safety Production in 2025
Dongxiao Street Office in Luohu District, Shenzhen



深圳市萊蒙物業服務有限公司
大嶺社區共築先進集體
深圳市龍華區民治街道大嶺社區委員會

Shenzhen Top Spring Property Services Co., Ltd.
Jointly Developed Advanced Collective of
Daling Community
Daling Community Committee, Minzhi Street,
Longhua District, Shenzhen



成都市萊蒙商業管理有限公司
暖新聯盟
武侯區紅牌樓街道暖新驛站

Chengdu Topspring Commercial Management Co., Ltd.
Warm New Alliance
Warm New Station, Hongpailou Street, Wuhou District



上海萊俊商業管理有限公司
婦女聯合會

Shanghai Laijun Commercial Management Co., Ltd.
Women's Federation

榮譽及獎項 HONOURS AND AWARDS



深圳市萊蒙物業服務有限公司
2025年度明月社區物業服務先進單位
中國深圳市福田區福保街道明月社區委員會

Shenzhen Top Spring Property Services Co., Ltd.
Member of Excellence for Property Services in Mingyue
Community in 2025
Mingyue Community Committee, Fubao Street, Futian
District, Shenzhen, China



深圳市萊蒙物業服務有限公司
突出共理單位
紅山社區黨委

Shenzhen Top Spring Property Services Co., Ltd.
Outstanding Joint Management Member
Hongshan Community Party Committee



上海萊俊商業管理有限公司
萊蒙國際灣谷未來谷智聯驛站證書
上海市楊浦區新的社會階層人士聯誼會

Shanghai Lajun Commercial Management Co., Ltd.
Certificate of Future Valley Intelligent Connection Station of Top
Spring International Bay Valley
New Social Stratum Association of Yangpu District, Shanghai



上海萊俊商業管理有限公司
2025年上海市學習型組織建設研究良好課題結項證書
上海市學習型組織建設研究中心

Shanghai Lajun Commercial Management Co., Ltd.
Certificate of Completion of Qualified Project for Shanghai Learning
Organization Development Research in 2025
Shanghai Research Center for Learning Organization Development

我們的業務概覽

OVERVIEW OF OUR BUSINESS

下表載列於二零二五年十二月三十一日我們15個物業項目的估計淨可銷售／可租賃建築面積資料(按已規劃物業用途劃分)。

The table below sets forth the net saleable and leasable GFA information of our 15 property projects in terms of planned use of the properties as at 31 December 2025.

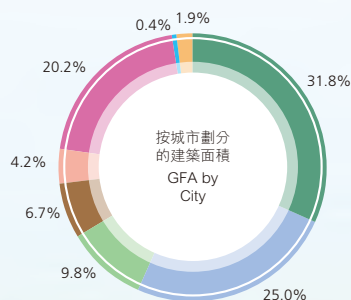
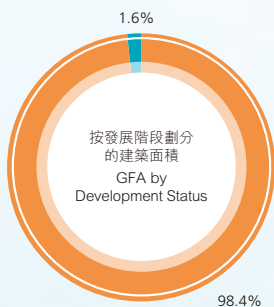
		竣工 建築面積 Completed GFA 平方米 sq.m.	已訂約將予購買 或正在申請 改變土地用途 建築面積 Contracted to be Acquired or under Application For Change In Land Use GFA 平方米 sq.m.
持作出售物業 住宅 零售	Properties held for sale Residential Retail	5,265 78,272	6,497 -
小計	Sub-total	83,537	6,497
持作投資物業 零售／辦公室	Properties held for investment Retail/Office	299,940	-
淨可銷售及可租賃建築面積	Net saleable and leasable GFA	383,477	6,497

按發展階段及城市劃分的估計淨可銷售及可租賃建築面積

於二零二五年十二月三十一日

Estimated net saleable and leasable GFA by development status and city

as at 31 December 2025



■ 竣工項目	Completed projects	383,477	■ 深圳及東莞	Shenzhen and Dongguan	124,007	■ 天津	Tianjin	16,463
■ 已訂約將予購買或正在申請改變土地用途的項目	Projects contracted to be acquired or under application for change in land use	6,497	■ 上海	Shanghai	97,526	■ 常州	Changzhou	78,756
■ 總建築面積	Total GFA	389,974	■ 成都	Chengdu	38,325	■ 昆明	Kunming	1,415
			■ 杭州	Hangzhou	26,264	■ 香港	Hong Kong	7,218

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二五年業務回顧

(1) 預售額

於二零二五年，本集團錄得物業及停車位預售額合共約670,100,000港元（其中約668,100,000港元來自物業預售額），較二零二四年減少約14.6%。本集團已預售總建築面積（「**建築面積**」）約為12,430平方米（「**平方米**」），較二零二四年下減少約12.9%。於二零二五年，本集團物業預售平均售價（「**平均售價**」）為每平方米約53,749.0港元（二零二四年：每平方米約54,649.9港元），較二零二四年下降約1.6%。本集團物業預售平均售價下降乃主要由於二零二五年中國的物業預售額之平均售價較二零二四年的平均售價相對較低所致。此外，本集團於二零二五年的停車位預售額約為2,000,000港元。

本集團於截至二零二五年十二月三十一日止年度的物業及停車位預售總額明細載列如下：

(a) 物業預售額

城市	City	項目 – 項目類別	Project – type of project	已預售建築面積		預售額		預售平均售價
				平方米	%	百萬港元	%	港元/平方米
				sq.m.	%	HK\$ million	%	HK\$/sq.m.
天津	Tianjin	天津萊蒙城 – 住宅	Tianjin Le Leman City – residential	675	5.4	7.4	1.1	10,963.0
深圳	Shenzhen	深圳簡上商務大樓 – 商業	Shenzhen Jianshang Commercial Building – commercial	5,728	46.1	167.5	25.1	29,242.3
深圳	Shenzhen	深圳水樹雲上家園 – 住宅/商業	Shenzhen Upper Residence – residential/commercial	4,201	33.8	163.5	24.5	38,919.3
香港	Hong Kong	香港128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	853	6.9	327.0	48.9	383,352.9
常州	Changzhou	萊蒙都會 – 常州	Fashion Mark – Changzhou	973	7.8	2.7	0.4	2,774.9
Total	總計			12,430	100	668.1	100	53,749.0

REVIEW OF BUSINESS IN 2025

(1) Pre-sales

In 2025, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$670.1 million (of which approximately HK\$668.1 million was from pre-sales of properties), representing a decrease of approximately 14.6% as compared with 2024. The Group's total pre-sold gross floor area (“**GFA**”) was approximately 12,430 square metres (“**sq.m.**”), representing a decrease of approximately 12.9% as compared with 2024. The average selling price (“**ASP**”) of the Group's pre-sales of properties in 2025 was approximately HK\$53,749.0 per sq.m. (2024: approximately HK\$54,649.9 per sq.m.), representing a decrease of approximately 1.6% as compared with 2024. The decrease in ASP of the Group's pre-sales of properties was mainly due to the pre-sales of properties in the PRC in 2025, which has a relatively lower ASP as compared with 2024. In addition, the Group's pre-sales of car park units in 2025 was approximately HK\$2.0 million.

A breakdown of the total pre-sales of the properties and car park units of the Group during the year ended 31 December 2025 is set out as follows:

(a) Pre-sales of properties

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(b) 停車位預售額

(b) Pre-sales of car park units

城市 City	項目 Project	已預售停車位數目 Number of pre-sold car park units		預售額 Pre-sales		預售平均售價 Pre-sales ASP
		個 unit	%	百萬港元 HK\$million	%	港元/個 HK\$/unit
常州 Changzhou	萊蒙都會-常州 Fashion Mark – Changzhou	5	17.2	0.5	25.0	100,000.0
南京 Nanjing	水榭陽光-南京 The Sunny Land – Nanjing	24	82.8	1.5	75.0	62,500.0
		29	100	2.0	100	68,965.5

(2) 於二零二五年交付及入賬的項目

截至二零二五年十二月三十一日止年度，本集團於天津、深圳及香港的物業發展業務實現物業銷售收入（不包括停車位銷售）約841,300,000港元，同時已確認的可銷售建築面積約為12,196平方米，較截至二零二四年十二月三十一日止年度分別增加約4.6%及增加約41.1%。截至二零二五年十二月三十一日止年度，本集團銷售物業的已確認平均售價約為每平方米68,981.6港元。截至二零二五年十二月三十一日止年度，已確認平均售價減少約25.9%，乃主要由於本集團於中國的住宅項目貢獻已確認物業銷售（不包括停車位銷售）所佔比例重大（該等項目的平均售價相對較低）所致。

截至二零二五年十二月三十一日止年度，本集團交付及確認停車位銷售約為1,500,000港元，售出25個停車位。

(2) Projects delivered and booked in 2025

For the year ended 31 December 2025, the Group's property development business in Tianjin, Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$841.3 million with saleable GFA of approximately 12,196 sq.m. being recognised, representing an increase of approximately 4.6% and an increase of approximately 41.1%, respectively, as compared with the year ended 31 December 2024. The recognised ASP of the Group's sale of properties was approximately HK\$68,981.6 per sq.m. for the year ended 31 December 2025. The approximate 25.9% decrease in recognised ASP was primarily attributable to the fact that a significant proportion of the recognised sale of properties (excluding sale of car park units) was contributed by the Group's residential projects in the PRC, which have a relatively lower ASP during the year ended 31 December 2025.

For the year ended 31 December 2025, the Group delivered and recognised the sale of car park units of approximately HK\$1.5 million from the sale of 25 car park units.

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本集團於二零二五年確認的物業及停車位銷售詳情列示如下：

Details of sale of properties and car park units of the Group recognised in 2025 are listed below:

城市	City	項目 – 項目類別	Project – type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售額 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 – 住宅	Tianjin Le Leman City – residential	196	1.4	7,142.9
深圳	Shenzhen	深圳水榭雲上家園 – 住宅/商業	Shenzhen Upper Residence – residential/commercial	6,237	220.9	35,417.7
香港	Hong Kong	香港 128 WATERLOO – 住宅	Hong Kong 128 WATERLOO – residential	1,476	532.1	360,501.4
深圳	Shenzhen	深圳簡上商務大樓 – 商業	Shenzhen Jianshang Commercial Building – commercial	4,287	86.9	20,270.6
				12,196	841.3	68,981.6

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位 銷售額 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水榭陽光 – 南京	The Sunny Land – Nanjing	25	1.5	60,000.0

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(3) 投資物業

除銷售自主開發的物業外，本集團亦出租或計劃出租投資物業組合，主要包括購物商場、社區商業中心、零售商店及停車位，位於中國的水榭春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海灣谷、昆明滇池湖濱半島及深圳卓越時代廣場。於二零二五年十二月三十一日，本集團投資物業的總公允價值約為5,827,900,000港元，佔本集團資產總值約52.1%。本集團投資物業組合的可租賃總建築面積約為301,194平方米。截至二零二五年十二月三十一日止年度，本集團錄得投資物業公允價值虧損(扣除遞延稅項)約625,400,000港元(截至二零二四年十二月三十一日止年度：約915,900,000港元(扣除遞延稅項))。

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助於本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零二五年十二月三十一日，本集團的知名主力租戶(單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%)所租賃建築面積佔本集團營運中投資物業的可租賃總面積約37.1%(於二零二四年十二月三十一日：約37.9%)。

本集團投資物業的出租率由二零二四年十二月三十一日約88%增加至二零二五年十二月三十一日約89.3%。截至二零二五年十二月三十一日止年度，本集團產生租金收入約210,600,000港元，較截至二零二四年十二月三十一日止年度約223,100,000港元減少約5.6%。截至二零二五年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米60.1港元(截至二零二四年十二月三十一日止年度：約為每平方米84.2港元)。

(3) Investment properties

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Bay Valley, Kunming Dianchi Lakeside Peninsula and Shenzhen Excellence Times Square in the PRC. As at 31 December 2025, the total fair value of the investment properties of the Group was approximately HK\$5,827.9 million, representing approximately 52.1% of the Group's total assets. The Group's investment property portfolio had a total leasable GFA of approximately 301,194 sq.m. The Group recorded approximately HK\$625.4 million (net of deferred tax) as loss in fair value of its investment properties for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$915.9 million (net of deferred tax)).

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2025, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 37.1% (as at 31 December 2024: approximately 37.9%) of the Group's total leasable area in its investment properties under operation.

The occupancy rate of the Group's investment properties increased from approximately 88% as at 31 December 2024 to approximately 89.3% as at 31 December 2025. The Group generated rental income of approximately HK\$210.6 million for the year ended 31 December 2025, representing a decrease of approximately 5.6% from approximately HK\$223.1 million for the year ended 31 December 2024. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2025 was approximately HK\$60.1 per sq.m. (for the year ended 31 December 2024: approximately HK\$84.2 per sq.m.).

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(4) 於二零二五年十二月三十一日的土地儲備 (4) Land bank as at 31 December 2025

中國
The PRC



於二零二五年十二月三十一日的15個物業項目

- 已竣工項目
- 持作未來發展或已訂約將予購買或正在申請改變土地用途的項目
- ◇ 設有高速鐵路的主要城市
- 高速鐵路

15 property projects as at 31 December 2025

- Completed projects
- Projects held for future development or contracted to be acquired or under application for change in land use
- Major cities with high-speed railway
- High-speed railway

- 深圳水榭花都
Shenzhen Water Flower Garden
- 深圳水榭山
Shenzhen Hidden Valley
- 水榭春天 — 深圳
The Spring Land – Shenzhen
- 深圳卓越時代廣場
Shenzhen Excellence Times Square
- 深圳簡上商務大樓
Shenzhen Jianshang Commercial Building
- 深圳萊蒙國際大廈
Shenzhen Topspring International Mansion

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本集團於中國大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

於二零二五年十二月三十一日，本集團擁有合共15個處於不同發展階段的物業項目，包括估計淨可銷售／可租賃建築面積約383,477平方米的已竣工項目及估計淨可銷售／可租賃建築面積約6,497平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為389,974平方米，有關詳情如下：

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, Central China, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC.

As at 31 December 2025, the Group had a total of 15 property projects in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 383,477 sq.m., and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sq.m., totalling an estimated net saleable/leasable GFA of approximately 389,974 sq.m., the details of which are as follows:

項目編號 Project no.	區域/ 城市 Region/City	項目 Project	項目類型 Type of project	估計淨可銷售/ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %			
已竣工項目 Completed Projects								
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅	Residential	996	100.0
2	深圳	Shenzhen	水樹春天 - 深圳	The Spring Land - Shenzhen	商業	Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	78,756	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,264	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,325	100.0
8	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅/商業	Residential/Commercial	16,463	58.0
9	上海	Shanghai	灣谷項目	Bay Valley Project	商業	Commercial	97,526	70.0
10	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業	Commercial	1,415	100.0
11	香港	Hong Kong	香港 128 WATERLOO	Hong Kong 128 WATERLOO	住宅	Residential	721	60.0
12	深圳	Shenzhen	深圳卓越時代廣場	Shenzhen Excellence Times Square	商業	Commercial	1,135	100.0
13	深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	商業	Commercial	5,238	100.0
14	深圳	Shenzhen	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion	商業	Commercial	58,020	100.0
小計	Sub-total						383,477	

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項目編號 Project no.	區域/ 城市 Region/City	項目 Project	項目類型 Type of project	估計淨可銷售/ 可租賃建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
已訂約將予購買或正在申請改變土地用途的項目 Projects Contracted to be Acquired or under Application for Change in Land Use					
15	香港	Hong Kong 香港上水馬適路 項目	Hong Kong Sheung Shui Ma Sik Road Project	住宅 Residential	6,497 50.0
小計	Sub-total				6,497
總計	Total				389,974

於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域/ 城市 Region/City	估計淨 可銷售/ 可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	
深圳及周邊地區(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	124,007
上海	Shanghai	97,526
成都	Chengdu	38,325
杭州	Hangzhou	26,264
天津	Tianjin	16,463
常州	Changzhou	78,756
昆明	Kunming	1,415
香港	Hong Kong	7,218
總計	Total	389,974

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本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是大灣區（包括香港、深圳及東莞）及上海。

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen and Dongguan) and Shanghai.

財務回顧

於二零二五年，本集團綜合收入約達1,359,700,000港元，相比二零二四年減少約0.7%。截至二零二五年十二月三十一日止年度，本公司權益股東及永久可換股證券持有人應佔虧損約為2,905,500,000港元，而去年錄得本公司權益股東及永久可換股證券持有人應佔虧損約為1,832,600,000港元。截至二零二五年十二月三十一日止年度，本集團的本公司股份（「股份」）每股基本及攤薄虧損分別為約1.90港元及1.90港元（截至二零二四年十二月三十一日止年度：分別為約1.20港元及1.20港元）。本公司權益股東及永久可換股證券持有人應佔每股資產淨值由二零二四年十二月三十一日約4.0港元減少約45%至二零二五年十二月三十一日約2.2港元。

收入

收入指物業銷售收入、租金收入以及年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入（已扣除增值稅以及其他銷售相關稅項及所允許折扣）。

FINANCIAL REVIEW

In 2025, the Group's consolidated revenue reached approximately HK\$1,359.7 million, decreased by approximately 0.7% as compared with 2024. The loss attributable to equity shareholders of the Company and holders of PCSs for the year ended 31 December 2025 was approximately HK\$2,905.5 million, as compared to a loss attributable to the equity shareholders of the Company and holders of PCSs of approximately HK\$1,832.6 million recorded in the previous year. For the year ended 31 December 2025, the Group's basic and diluted loss per share of the Company (the "Share(s)") were approximately HK\$1.90 and HK\$1.90 respectively (for the year ended 31 December 2024: approximately HK\$1.20 and HK\$1.20, respectively). Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs decreased by approximately 45% from approximately HK\$4.0 as at 31 December 2024 to approximately HK\$2.2 as at 31 December 2025.

Revenue

Revenue represents income from sale of properties, rental income and income from provision of property management and related services and income from provision of education related services earned during the year, net of value-added tax and other sales-related taxes and discounts allowed.

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截至二零二五年十二月三十一日止年度的收入由截至二零二四年十二月三十一日止年度約1,369,300,000港元減少約0.7%至約1,359,700,000港元。減少主要由於本集團之物業管理及相關服務收入減少。截至二零二五年十二月三十一日止年度，本集團已確認物業銷售額約842,800,000港元，佔總收入約62.0%。本集團確認租金收入約210,600,000港元，佔總收入約15.5%。本集團確認物業管理及相關服務收入約263,900,000港元，佔總收入約19.4%。總收入的餘下約3.1%（約42,400,000港元）為教育相關服務收入。

直接成本

直接成本主要部分為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、物業管理及相關服務成本以及教育相關服務成本。本集團僅會就特定期間內確認的已售竣工物業收入確認有關期間的該等物業成本。

本集團的直接成本由截至二零二四年十二月三十一日止年度約1,486,100,000港元增加至截至二零二五年十二月三十一日止年度約2,037,800,000港元。增加主要是由於截至二零二五年十二月三十一日止年度若干存貨減值增加所致。

Revenue for the year ended 31 December 2025 decreased by approximately 0.7% to approximately HK\$1,359.7 million from approximately HK\$1,369.3 million for the year ended 31 December 2024. This decrease was primarily due to the decrease in the Group's income from property management and related services. During the year ended 31 December 2025, the Group recognised property sales of approximately HK\$842.8 million, representing approximately 62.0% of the total revenue. The Group recognised rental income of approximately HK\$210.6 million, representing approximately 15.5% of the total revenue. The Group recognised property management and related services income of approximately HK\$263.9 million, representing approximately 19.4% of the total revenue. The remaining approximately 3.1% of the total revenue of approximately HK\$42.4 million was income from education related services.

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of property management and related services and the cost of education related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs increased to approximately HK\$2,037.8 million for the year ended 31 December 2025 from approximately HK\$1,486.1 million for the year ended 31 December 2024. This increase was primarily attributable to the increase in the impairment of certain inventories for the year ended 31 December 2025.

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毛損

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約678,100,000港元，而截至二零二四年十二月三十一日止年度則為約116,800,000港元。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約49.9%，而於截至二零二四年十二月三十一日止年度則為毛損率約8.5%。毛損主要由於中國若干存貨減值。

其他收入

其他收入由二零二四年約99,600,000港元減少約15.7%至二零二五年約84,000,000港元。有關減少主要是由於其他收入減少所致。

其他收入或虧損淨額

於截至二零二五年十二月三十一日止年度，其他收入淨額為約34,500,000港元，而截至二零二四年十二月三十一日止年度為其他虧損淨額約164,800,000港元。有關變化乃主要由於(i)二零二四年出售聯營公司的一次性虧損淨額；及(ii)二零二五年的大額匯兌收益淨額所致。

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約257,600,000港元減少約21.6%至截至二零二五年十二月三十一日止年度約202,000,000港元。

銷售及營銷開支減少主要由於二零二五年產生的佣金費率較二零二四年有所減少所致。

Gross loss

The Group recorded a gross loss of approximately HK\$678.1 million for the year ended 31 December 2025 as compared to approximately HK\$116.8 million for the year ended 31 December 2024. The Group reported a gross loss margin of approximately 49.9% for the year ended 31 December 2025 as compared to a gross loss margin of approximately 8.5% for the year ended 31 December 2024. The gross loss was mainly due to the impairment of certain inventories in the PRC.

Other revenue

Other revenue decreased by approximately 15.7%, to approximately HK\$84.0 million in 2025 from approximately HK\$99.6 million in 2024. The decrease was primarily attributable to a decrease in other income.

Other net income or loss

Other net income amounted to approximately HK\$34.5 million for the year ended 31 December 2025, while other net loss amounted to approximately HK\$164.8 million for the year ended 31 December 2024. Such change was mainly due to (i) one-off net losses on disposal of associates in 2024; and (ii) a significant net exchange gain in 2025.

Selling and marketing expenses

Selling and marketing expenses decreased by approximately 21.6% to approximately HK\$202.0 million for the year ended 31 December 2025 from approximately HK\$257.6 million for the year ended 31 December 2024.

The decrease in selling and marketing expenses was primarily attributable to the decrease in commission rate incurred in 2025 as compared with 2024.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

行政開支

行政開支由截至二零二四年十二月三十一日止年度約197,800,000港元減少約2.8%至截至二零二五年十二月三十一日止年度約192,200,000港元。有關減少乃由於員工成本及產生的法律專業費減少所致。

投資物業的估值虧損

截至二零二五年十二月三十一日止年度，本集團錄得投資物業的估值虧損約833,800,000港元（截至二零二四年十二月三十一日止年度：約1,195,900,000港元）。估值虧損減少乃主要由於二零二五年若干投資物業之重估下調較二零二四年錄得之大幅估值下降有所減小。

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約303,200,000港元減少約42.3%至截至二零二五年十二月三十一日止年度約175,000,000港元。有關減少主要由於年內償還若干銀行貸款及利率降低所致。

所得稅

於截至二零二五年十二月三十一日止年度，所得稅抵免為約140,200,000港元（截至二零二四年十二月三十一日止年度：約250,200,000港元）。減少乃主要由於年內投資物業的公允價值虧損減少令遞延稅項抵免減少所致。

非控股權益

截至二零二五年十二月三十一日止年度，非控股權益應佔虧損約為168,400,000港元（截至二零二四年十二月三十一日止年度：約64,000,000港元）。

Administrative expenses

Administrative expenses decreased by approximately 2.8% to approximately HK\$192.2 million for the year ended 31 December 2025 from approximately HK\$197.8 million for the year ended 31 December 2024. The decrease was due to a decrease in the staff costs and legal professional fees incurred.

Valuation losses on investment properties

The Group recorded valuation losses on investment properties of approximately HK\$833.8 million for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$1,195.9 million). The decrease in valuation losses was primarily attributable to a moderation in downward revaluation adjustments on certain investment properties in 2025 as compared with the significant valuation declines recorded in 2024.

Finance costs

Finance costs decreased by approximately 42.3% to approximately HK\$175.0 million for the year ended 31 December 2025 from approximately HK\$303.2 million for the year ended 31 December 2024. The decrease was primarily attributable to the repayment of certain bank loans and the lower interest rate during the year.

Income tax

Income tax credit amounted to approximately HK\$140.2 million for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$250.2 million). The decrease was primarily attributable to a lower deferred tax credit arising from the reduced fair value losses on investment properties during the year.

Non-controlling interests

The loss attributable to non-controlling interests was approximately HK\$168.4 million for the year ended 31 December 2025 (for the year ended 31 December 2024: approximately HK\$64.0 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

流動資金、財務及資金資源

現金狀況

於二零二五年十二月三十一日，本集團的現金及銀行存款賬面值約為644,700,000港元（於二零二四年十二月三十一日：約1,756,700,000港元），較二零二四年十二月三十一日減少約63.3%。

借貸及本集團資產的抵押

於二零二五年十二月三十一日，本集團的借貸總額（包括銀行及其他借貸以及租賃負債）約為5,135,400,000港元，其中約1,299,800,000港元須於一年內償還、約2,833,300,000港元須於一年後但五年內償還及約1,002,300,000港元須於五年後償還。

於二零二五年十二月三十一日，本集團約4,482,400,000港元（於二零二四年十二月三十一日：約5,721,000,000港元）的銀行貸款以本集團總賬面值約10,090,100,000港元（於二零二四年十二月三十一日：約11,071,500,000港元）的若干投資物業（包括分類為持作出售的投資物業）、其他土地及樓宇、持作待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。

本集團所有銀行及其他借貸的賬面值均以人民幣計值，惟於二零二五年十二月三十一日總額約178,800,000港元（於二零二四年十二月三十一日：約1,168,900,000港元）及655,200,000港元（於二零二四年十二月三十一日：約743,700,000港元）的若干借貸則分別以港元及美元計值。

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2025, the carrying amount of the Group's cash and bank deposits was approximately HK\$644.7 million (as at 31 December 2024: approximately HK\$1,756.7 million), representing a decrease of approximately 63.3% as compared with that as at 31 December 2024.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings and lease liabilities) as at 31 December 2025 of approximately HK\$5,135.4 million, of which approximately HK\$1,299.8 million is repayable within one year, approximately HK\$2,833.3 million is repayable after one year but within five years and approximately HK\$1,002.3 million is repayable after five years.

As at 31 December 2025, the Group's bank loans of approximately HK\$4,482.4 million (as at 31 December 2024: approximately HK\$5,721.0 million) were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$10,090.1 million (as at 31 December 2024: approximately HK\$11,071.5 million).

The carrying amounts of all the Group's bank and other borrowings were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$178.8 million (as at 31 December 2024: approximately HK\$1,168.9 million) and HK\$655.2 million (as at 31 December 2024: approximately HK\$743.7 million) as at 31 December 2025 which were denominated in Hong Kong dollars and US dollars, respectively.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

借貸成本

本集團二零二五年平均借貸成本(按已支銷及已資本化利息開支總額除以年內平均借貸計算)約為3.9%(二零二四年:約7.1%)。

於二零二五年十二月三十一日,本集團現有借貸的加權平均借貸成本為約2.5%(二零二四年:約5.7%)。

淨負債比率

淨負債比率按本集團的借貸淨額(經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額)除以權益總額計算。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,本集團的淨負債比率分別為約145.0%及80.0%。

外匯風險

於二零二五年十二月三十一日,本集團以人民幣計值的現金結餘約為人民幣251,200,000元(相當於約279,300,000港元)、以美元計值的現金結餘約為200,000美元(相當於約1,600,000港元)。

本集團幾乎所有經營業務均在中國進行,且大部分交易以人民幣計值。由於本集團於中國進行投資,以及若干一般及行政開支以及其他借貸以港元結算,故本集團面臨人民幣兌港元引發的外匯風險。此外,人民幣不可自由兌換為外幣,而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而,董事密切監察本集團的外匯風險,並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 3.9% in 2025 (2024: approximately 7.1%).

As at 31 December 2025, the weighted average borrowing cost for the Group's existing borrowings was approximately 2.5% (2024: approximately 5.7%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio was approximately 145.0% and 80.0% as at 31 December 2025 and 31 December 2024, respectively.

Foreign exchange risk

As at 31 December 2025, the Group had cash balances denominated in RMB of approximately RMB251.2 million (equivalent to approximately HK\$279.3 million), in US dollars of approximately US\$0.2 million (equivalent to approximately HK\$1.6 million).

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting a significant foreign currency hedging policy in the future.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

每股資產淨值

於二零二五年及二零二四年十二月三十一日的本公司每股份份的資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2025 and 2024 are calculated as follows:

		於二零二五年 十二月三十一日 As at 31 December 2025	於二零二四年 十二月三十一日 As at 31 December 2024
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	3,297,646	6,068,736
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	116,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,286	1,529,286
本公司權益股東及永久可換股證券 持有人應佔每股資產淨值(港元) (附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	2.2	4.0

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人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已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to the equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2025 and 31 December 2024.

或然負債

於二零二五年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約166,300,000港元（於二零二四年十二月三十一日：約164,500,000港元）擔保外，本集團並無其他重大或然負債。

根據按揭合同，相關銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團（作為擔保人）索回按揭貸款的任何差額。

CONTINGENT LIABILITIES

As at 31 December 2025, save for the guarantees of approximately HK\$166.3 million (as at 31 December 2024: approximately HK\$164.5 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

附屬公司、聯營公司及合資企業之重大收購及出售事項

本集團於截至二零二五年十二月三十一日止年度並無任何附屬公司、聯營公司或合資企業之重大收購或出售事項。

投資物業之出售事項

於二零二四年十一月二十五日，本公司間接全資附屬公司茂幸有限公司（「賣方」）與獨立第三方省善真堂（「買方」）訂立臨時買賣協議，據此，賣方同意出售，而買方同意購買於土地註冊處註冊為新九龍內地段第812號之整片或整幅土地，以及矗立於其上之宅院、建築及樓宇（稱為香港九龍律倫街6號），代價為250,000,000港元（「出售事項」）。賣方及買方於二零二四年十二月十七日就出售事項訂立正式協議。出售事項已於二零二五年一月二十四日舉行的股東特別大會上獲本公司股東以普通決議案批准及其後於二零二五年三月二十八日完成。

詳情請參閱本公司日期為二零二四年十一月二十五日及二零二五年一月二十四日的公告及本公司日期為二零二五年一月九日的通函。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團在中國及香港合共僱用約713名僱員（於二零二四年十二月三十一日：754名僱員），其中，約38名屬於總部團隊，約83名屬於物業開發部，約563名屬於零售運營及物業管理部及約29名屬於教育部。截至二零二五年十二月三十一日止年度產生的總員工及相關成本約為177,300,000港元（截至二零二四年十二月三十一日止年度：約196,900,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

根據本公司於二零二二年六月八日舉行之股東週年大會上通過之普通決議案，本公司採納一項購股權計劃（「購股權計劃」）。於二零二五年十二月三十一日及本報告日期，本公司並無根據購股權計劃授出購股權。

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures for the year ended 31 December 2025.

DISPOSAL OF INVESTMENT PROPERTY

On 25 November 2024, Flourish Fortune Company Limited (the “Vendor”), an indirect wholly-owned subsidiary of the Company, and Shang Sin Chun Tong (an independent third party) (the “Purchaser”) entered into a provisional agreement for sale and purchase, whereby the Vendor agreed to sell, and the Purchaser agreed to purchase, the piece or parcel of ground registered in the Land Registry as New Kowloon Inland Lot No. 812 and of and in the messuages, erections and building thereon and known as No. 6 Rutland Quadrant, Kowloon, Hong Kong at a consideration of HK\$250,000,000 (the “Disposal”). The Vendor and the Purchaser entered into the formal agreement in respect of the Disposal on 17 December 2024. The Disposal was approved by the shareholders of the Company as an ordinary resolution at an extraordinary general meeting held on 24 January 2025 and was subsequently completed on 28 March 2025.

For details, please refer to the announcements of the Company dated 25 November 2024 and 24 January 2025, and the circular of the Company dated 9 January 2025.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group employed a total of approximately 713 employees (as at 31 December 2024: 754 employees) in the PRC and Hong Kong, of which, approximately 38 were under the headquarters team, approximately 83 were under the property development division, approximately 563 were under the retail operation and property management division and approximately 29 were under the education division. For the year ended 31 December 2025, the total staff and related costs incurred was approximately HK\$177.3 million (for the year ended 31 December 2024: approximately HK\$196.9 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

A share option scheme (the “Share Option Scheme”) was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 31 December 2025 and the date of this report, no share option was granted by the Company pursuant to the Share Option Scheme.



WE GROW
WITH YOU

我們與你
一起成長



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹山

SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零二五年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	996	996

項目概覽

Project Overview

地點	Location	廣東省深圳市寶安區玉龍路	Yulong Road, Bao'an District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	<p>深圳最佳別墅項目之一並榮獲「全球國際花園社區提名獎」及「中國國際花園社區大獎」</p> <p>就近中心商務區(「中心商務區」)(距離福田中心商務區僅十分鐘車程)，而且環抱城郊公園，居住環境自然</p> <p>一期於二零零八年五月推出並於二零零九年成為深圳豪華住宅市場的最暢銷項目。二期於二零零八年九月推出，即使面對全球金融危機，仍於短時間內全部售出</p>	<p>One of the best villa projects in Shenzhen and was awarded "Global International Garden Community Nominations Award" and "China International Garden Community Award"</p> <p>Offers close proximity to central business district ("CBD") (10 minutes drive from Futian CBD) and is surrounded by suburb parks with natural living environment</p> <p>Phase 1 was launched in May 2008 and became the best selling project in the luxury residential market in Shenzhen in 2009. Phase 2 was launched in September 2008 and was sold out within a short period of time despite the global financial crisis</p>



深圳水樹山 Shenzhen Hidden Valley



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天－深圳

THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	33,454	33,454

項目概覽

Project Overview

地點	Location	廣東省深圳市寶安區龍華鎮 人民南路	Renmin South Road, Longhua Town, Bao'an District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於地鐵四號線紅山站 水樹春天－深圳(一期及二期)及(三期) 於二零一零年及二零一一年分別名列 深圳最暢銷及第二暢銷項目 水樹春天－深圳(五期)於二零一二年 第三季名列深圳最暢銷住宅項目	Located at the Hongshan Station of Subway Line No. 4 The Spring Land – Shenzhen (Phases 1 and 2) and (Phase 3) were ranked the best and the second best- selling projects in Shenzhen for 2010 and 2011, respectively The Spring Land – Shenzhen (Phase 5) was ranked the best selling residential project in Shenzhen in the third quarter of 2012



水樹春天－深圳 The Spring Land – Shenzhen

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹花都

SHENZHEN WATER FLOWER GARDEN

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	4,992	4,992

項目概覽

Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	座落市中心優越地段，提供香蜜湖 獨一無二的風光 榮獲二零零三年「中國住宅經典示範 樓盤」以及二零零二年及二零零三年 兩年「年度中國名盤」	Situated prominently in the exclusive region of the city centre and offers unique view of the Honey Lake It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003



深圳水樹花都 Shenzhen Water Flower Garden



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

常州萊蒙都會

CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零二五年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	78,756	78,756

項目概覽

Project Overview

地點	Location	江蘇省常州市鐘樓區西瀛里	Xiyingli, Zhonglou District, Changzhou, Jiangsu Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	住宅、零售及辦公室	Residential, retail and office
亮點	Highlights	<p>位於常州市商業中心</p> <p>名列二零零五年「中國商業地產十大主流房項目」，而項目的萊蒙雙子星座國際公寓(服務式公寓)榮獲「二零零六中國最佳國際公寓」</p> <p>一期至三期主要由零售或公寓組成，四期則為高逾150米的大型住宅項目</p> <p>有知名主要租戶</p>	<p>Located at the commercial centre of Changzhou city</p> <p>Ranked in “China Top 10 Mainstream Real Estate Projects” in 2005 and Twin Stars (serviced apartments) of the project were awarded “2006 Best International Apartment in China”</p> <p>Phases 1–3 comprise mainly retail or apartments while Phase 4 is a large-scale residential project with a height over 150 metres</p> <p>Secured well-known anchor tenants</p>



常州萊蒙都會 Changzhou Fashion Mark

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

東莞萊蒙商業中心

DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	20,172	20,172

項目概覽

Project Overview

地點	Location	廣東省東莞市南城區鴻福路88號	No. 88 Hongfu Road, Nancheng District, Dongguan, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於東莞中心商務區，本商業中心應有盡有，位置便利，大大提升當地設施的水平	Located in the CBD of Dongguan, the mall's dramatic setting and accessibility of the mall substantially upgrade the local amenities



東莞萊蒙商業中心 Dongguan Landmark

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

杭州萊蒙商業中心

HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	26,264	26,264

項目概覽

Project Overview

地點	Location	浙江省杭州市余杭區臨平 藕花洲大街	Ouhuazhou Avenue, Linping, Yuhang District, Hangzhou, Zhejiang Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	零售	Retail
亮點	Highlights	靠近地鐵站	In proximity to metro station
		憑藉高增長城市優勢，臨平被定為杭 州三個高增長衛星城市之一	Leveraging high-growth city attributes, Linping is set to be one of the three high-growth satellite cities of Hangzhou
		覓得知名品牌主力租戶，不僅成功吸 引其他零售商，而且吸引龐大人流	Secured well-known anchor tenants that attract not only other retailers, but also significant pedestrian traffic



杭州萊蒙商業中心 Hangzhou Landmark

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

成都萊蒙都會

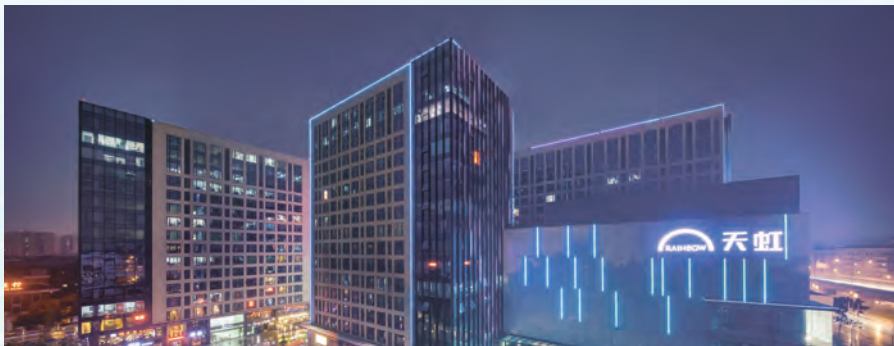
CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	2	2
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零二五年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	38,325	38,325

項目概覽

Project Overview

地點	Location	四川省成都市武侯區二環路四段紅牌樓	Hongpailou, Fourth Section of Second Ring Road, Wuhou District, Chengdu, Sichuan Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	<p>靠近地鐵三號線嘉陵路站</p> <p>地盤按每平方米約人民幣1,426.5元購得，大幅低於可資比較項目的平均土地成本</p>	<p>Close proximity to Jialing Road Station of Metro line no. 3</p> <p>Site was secured at approximately RMB1,426.5 per sq.m., significantly lower than the average land cost for comparable projects</p>



成都萊蒙都會 Chengdu Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

天津萊蒙城

TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
竣工日期	Completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	16,463	16,463

項目概覽

Project Overview

地點	Location	天津市靜海縣北華路與 津滄高速公路路口	Junction of Beihua Road and Jincang Expressway, Jinhai County, Tianjin
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	距離天津市中心(南開區)20公里 (「公里」) 距離北京天津高速鐵路南站約12公 里及北京天津高速公路約5公里	Located 20 kilometres (“km”) away from Tianjin city centre (Nankai District) Approximately 12 km away from the south station of Beijing-Tianjin high-speed railway and 5 km away from Beijing-Tianjin Expressway



天津萊蒙城 Tianjin Le Lemans City



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海灣谷項目

SHANGHAI BAY VALLEY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年 七月三十一日	31 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	97,854	97,854
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	97,526	97,526

項目概覽

Project Overview

地點	Location	上海楊浦區新江灣城國際社區板塊	International Community Sector, New Jiangwan City, Yangpu District, Shanghai
物業類型	Property type	辦公室	Office
亮點	Highlights	位於楊浦科創中心—上海灣谷科技園，具有與張江高科技園區同等量級定位	Located at Yangpu Technology Venture Centre – Bay Valley Technology Park, with the same level as Zhangjiang Hi-tech Park



上海灣谷項目 Shanghai Bay Valley Project

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

昆明滇池湖濱半島

KUNMING DIANCHI LAKESIDE PENINSULA

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	558	558
收購日期	Acquisition date	二零一八年 一月三十一日	31 January 2018
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	1,415	1,415

項目概覽

Project Overview

地點	Location	雲南省官渡區六甲街道辦事處滇池湖濱半島商務中心	Dianchi Lakeside Peninsula Business Center, Liujia Sub-district Office, Guandu District, Yunnan Province
物業類型	Property type	住宅	Residential
亮點	Highlights	瀕臨滇池水岸，環境優越，居住舒適	Close to the waterfront of Dianchi with superior and comfortable living environment



昆明滇池湖濱半島 Kunming Dianchi Lakeside Peninsula

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港 128 WATERLOO

HONG KONG 128 WATERLOO

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,692	1,692
開始施工日期	Construction start date	二零一八年八月	August 2018
竣工日期	Completion date	二零二一年十一月	November 2021
總建築面積(平方米)	Total GFA (sq.m.)	7,966	7,966
於二零二五年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	721	721

項目概覽

Project Overview

地點	Location	香港九龍塘窩打老道 128 號	No. 128 Waterloo Road, Kowloon Tong, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	毗鄰九龍塘名校地標性豪宅	Luxurious landmark residence adjacent to prestigious school district in Kowloon Tong



香港 128 WATERLOO Hong Kong 128 Waterloo

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳卓越時代廣場

SHENZHEN EXCELLENCE TIMES SQUARE

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	1,822	1,822
收購日期	Acquisition date	二零零六年十一月二十九日	29 November 2006
於二零二五年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	1,135	1,135

項目概覽

Project Overview

地點	Location	深圳市福田區益田路	Yitian Road, Futian District, Shenzhen
物業類型	Property type	商業	Commercial
亮點	Highlights	位於深圳中心商務區的南中軸線	Located in the southern central axis of Shenzhen CBD



深圳卓越時代廣場 Shenzhen Excellence Time Square

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳簡上商務大樓

SHENZHEN JIANSHANG COMMERCIAL BUILDING

主要統計數據	Key Statistics		
期數	No. of phases	1	1
開始施工日期	Construction start date	二零一九年九月	September 2019
竣工日期	Completion date	二零二四年二月	February 2024
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	21,829	21,829
於二零二五年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	5,238	5,238

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	交通方便，臨近上塘地鐵站	Convenient transportation and close to Shangtang Metro Station



深圳簡上商務大樓 Shenzhen Jianshang Commercial Building

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳萊蒙國際大廈

SHENZHEN TOPSPRING INTERNATIONAL MANSION

主要統計數據	Key Statistics		
期數	No. of phases	1	1
開始施工日期	Construction start date	二零一九年八月	August 2019
竣工日期	Completion date	二零二五年九月	September 2025
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	107,281	107,281
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	58,020	58,020

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Avenue West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	交通方便，臨近上塘地鐵站	Convenient transportation and close to Shangtang Metro Station



深圳萊蒙國際大廈 Shenzhen Topspring International Mansion

物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	9,098	9,098
收購日期	Acquisition date	二零一七年 七月十一日	11 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	7,278	7,278
於二零二五年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable/leasable GFA (sq.m.) as at 31 December 2025	6,497	6,497

項目概覽

Project Overview

地點	Location	香港新界上水馬適路	Ma Sik Road, Sheung Shui, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	臨近上水地鐵站以及粉嶺地鐵站	Proximity to Sheung Shui MTR Station and Fanling MTR Station



香港上水馬適路項目 Hong Kong Sheung Shui Ma Sik Road Project

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

萊蒙國際集團有限公司欣然呈報本環境、社會及管治報告(「本報告」)，概述本集團截至二零二五年十二月三十一日止年度在環境、社會及管治(「環境、社會及管治」)方面影響營運及表現的管理方法。

報告期間

本報告概述萊蒙於二零二五年一月一日至二零二五年十二月三十一日(「二零二五年」或「報告期間」，與本集團的財政年度一致)的環境、社會及管治管理方針及表現。

報告範圍

本報告涵蓋萊蒙國際集團有限公司(「本公司」)及其附屬公司(統稱「本集團」或「我們」)，著眼於回顧年度內我們核心業務的環境及社會表現。萊蒙是一家業務聚焦於精品住宅、零售、產業園區、物業管理、教育及投資的綜合性集團。本集團專門從事城市綜合體的發展及營運以及住宅物業的發展及銷售，業務佈局覆蓋深圳、上海及香港等核心城市。

本報告披露的環境關鍵績效指標(「關鍵績效指標」)涵蓋於回顧年度內我們於中國控制運營下的辦事處及本身資產(銷售前)，如下文所載：

- 深圳水樹山
Shenzhen Hidden Valley
- 深圳水樹花都
Shenzhen Water Flower Garden
- 東莞萊蒙商業中心
Dongguan Landmark
- 杭州萊蒙商業中心
Hangzhou Landmark
- 天津萊蒙城
Tianjin Le Leman City

ABOUT THIS REPORT

Top Spring International Holdings Limited is pleased to present this Environmental, Social and Governance Report (the “**Report**”) to provide an overview of the Group’s management approaches affecting the operation and performance in respect of environmental, social and governance (“**ESG**”) aspects for the year ended 31 December 2025.

REPORTING PERIOD

This report provides an overview of Top Spring’s ESG management approach and performance during the year from 1 January 2025 to 31 December 2025 (“**2025**” or the “**Reporting Period**”), which is in conformity with the Group’s financial year.

REPORTING SCOPE

This Report covers Top Spring International Holdings Limited (the “**Company**”), together with its subsidiaries (the “**Group**”, “**we**” or “**us**”) focuses on the environmental and social performance of our core business during the year under review. Top Spring is a conglomerate group with businesses focused on boutique residences, retail, industrial parks, property management, education, and investment. The Group specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties with regional footprint covering core cities including Shenzhen, Shanghai and Hong Kong.

The environmental key performance indicators (the “**KPIs**”) disclosed in this report cover our offices and own assets (prior to sales) under our operational control in the PRC during the year under review as listed below:

- 水樹春天—深圳
The Spring Land – Shenzhen
- 常州萊蒙都會
Changzhou Fashion Mark
- 成都萊蒙都會
Chengdu Fashion Mark

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告基準

本報告乃參照香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄C2—《環境、社會及管治報告守則》（「環境、社會及管治報告守則」）而編製。本集團已遵守《環境、社會及管治報告守則》所載「不遵守就解釋」的披露要求。本報告沿用以下報告原則「重要性、量化、平衡及一致性」，概述了本集團在企業及社會責任方面的表現。

REPORTING BASIS

This Report is prepared with reference to the Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) as set out in Appendix C2 to the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “HKEx”). The Group has complied with the disclosure requirements of the “comply or explain” provisions set out in the ESG Reporting Code. This Report summarised the Group’s performance in corporate and social responsibilities applying the reporting principles of “Materiality, Quantitative, Balance and Consistency” as below.

報告原則 Reporting Principles	本集團應用 Application by the Group
重要性 Materiality	本集團透過與持份者持續溝通識別及評估環境、社會及管治議題之重大性及重要性，並考慮了本集團的業務營運及可持續發展。 The Group identified and evaluated the materiality and the importance of ESG issues through continuous communication with our stakeholders and taking into consideration the Group’s business operations and sustainable development.
量化 Quantitative	本集團已主動制定政策、記錄相關可計量數據作監測及評估表現。本集團對其環境及社會關鍵績效指標進行量化披露，並附帶說明。 The Group has taken the initiative to formulate policies and record relevant measurable data for performance monitoring and evaluation. The Group disclosed its environmental and social KPIs quantitatively with explanations.
平衡 Balance	本集團以客觀事實為基礎，展述我們於可持續發展及環境、社會及管治議題之表現，並避免可能會不恰當影響讀者決策或判斷的不正當選擇、遺漏或呈報格式。 The Group has presented our performance in sustainable development and ESG issues based on objective facts and avoided improper selections, omissions or presentation formats that may inappropriately influence a decision or judgment by the report reader.
一致性 Consistency	本集團每年對本報告的披露範圍及關鍵績效指標統計方式採用一致方針匯報，提供有意義的比較以評估本集團之表現。 The Group adopted a consistent approach annually on the disclosure scope and statistical methods used for KPIs in this Report to provide a meaningful comparison for our performance evaluation.

信息來源

本報告所載的信息和數據來源於本集團正式內部文件、統計報告和公開資料，並通過相關部門審核。本報告經本公司董事（「董事」）會（「董事會」）審核及批准，對其內容真實性、準確性和完整性負責。

SOURCE OF INFORMATION

Information and data contained in this Report are derived from the Group’s formal internal documents, statistical reports and public information, after verification by relevant departments. This Report was reviewed and approved by the board (“Board”) of directors (“Directors”) of the Company who takes the responsibility for the truthfulness, accuracy and completeness of its contents.

查閱本報告

本報告設有中文和英文版，並以電子版形式供參閱。若中英文版本有任何歧異，概以英文版為準。閣下可瀏覽本公司網站<http://www.topspring.com>及香港聯交所網站www.hkexnews.hk查閱本報告的電子文稿。

ACCESS TO THE REPORT

This Report is available in electronic version in Chinese and English languages. Should there be any discrepancy between the Chinese and English versions, the English version shall prevail. You may access the Company’s website at <http://www.topspring.com> and the website of the HKEx at www.hkexnews.hk for an electronic copy of this Report.

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聯絡資料

本集團歡迎所有持份者提供意見及建議。持份者可就本報告或本集團在可持續發展方面的表現提供寶貴意見，並電郵至 IR@topspring.com。

關於我們

我們是中國的集房地產投資與發展、產業運營、商業物業管理、啟蒙教育及新興產業投資為一體的綜合性集團。

本集團始終堅持精品地產的定位，聚焦以香港、深圳、廣州等為核心的粵港澳大灣區（定義見下文）及上海等經濟活躍地區從事商住物業的投資與發展、資產管理和產業運營等業務，積極發揮跨國經營、同時熟稔中國的特點，整合全球資源，以產城融合方式打造可持續發展的都市產業社區，服務城市發展和產業升級，努力成為助力國家戰略實現的多元化投資踐行者。

環境、社會及管治治理

可持續發展仍舊是商業世界的重中之重，持份者要求企業採取更多措施以應對新出現的環境、社會及管治挑戰。我們在經營業務的同時肩負使命，以探索人與城市間的共生關係，對所投資的社區帶來積極影響，並引領高品質、環保型生活方式。

本集團致力將可持續發展納入我們的業務策略、規劃及整體管治架構。董事會認識到環境、社會及管治相關事項的重要性，全面負責監督本集團的環境、社會及管治事宜、環境、社會及管治策略及報告、相關政策和舉措。董事會亦負責評估及釐定環境、社會及管治相關風險並確保環境、社會及管治風險管理的適當及有效性以及制定內部控制系統。管理層監督有關政策及措施的執行，以確保本集團朝著達成與環境、社會及管治有關的目標和指標邁進。本公司向董事會提出報告，供其審查和確認。

環境、社會及管治管理架構

為確保環境、社會及管治管理效能，本集團建立了由董事會、高級管理層及環境、社會及管治功能小組三級構成的環境、社會及管治管理架構，各級負責明確職份並共同協調工作。

CONTACT INFORMATION

The Group welcomes all stakeholders to provide their opinions and suggestions. Stakeholders can provide valuable advice in respect of the Report or the Group's performances in sustainable development by email to IR@topspring.com.

ABOUT US

We are a conglomerate group integrating the real estate investment and development, industrial operation, commercial property management, formative education and emerging industries investment businesses operating in the PRC.

The Group always adheres to the positioning of building quality property. With a strong focus on the commercial and residential property investment and development, asset management, industrial operation and other businesses in the Greater Bay Area (as defined below), the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai, the Group actively leverages multinational operations and is familiar with the characteristics of the PRC to integrate global resources and develop sustainable metropolitan industry communities through city-industry integration, serve urban development and industrial upgrading and strive to become a practitioner on diversified investments in facilitating the achievement of national strategies.

ESG GOVERNANCE

Sustainable development remains a top agenda in the business world and stakeholders are demanding more actions from corporations to address emerging ESG challenges. We operate with a mission to explore relationship of symbiotic relationship between men and city, to make a positive impact on communities in which we invest, and to lead a quality and environmental-friendly lifestyle.

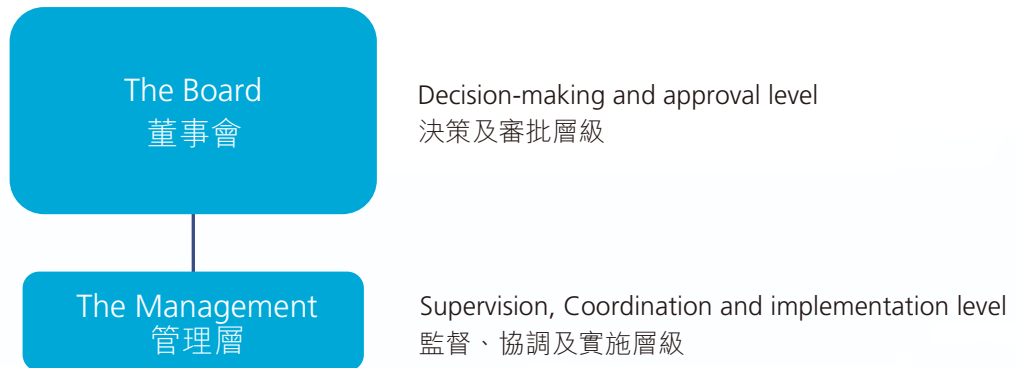
The Group commits to the incorporation of sustainability into our business strategy, planning and overall governance structure. Recognising the importance of ESG-related matters, the Board carries overall responsibility for overseeing the Group's ESG issues, ESG strategy and reporting, relevant policies, and initiatives. It is also the responsibility of the Board, to evaluate and determine the ESG-related risks, and ensure appropriate and effective ESG risk management and internal control systems are in place. The management monitors the implementation of relevant policies and measures to ensure the Group is on track to achieving our ESG-related goals and targets. Reports are made to the Board for their review and confirmation.

ESG Management Structure

To ensure the efficacy of ESG management, the Group has established ESG management structure with a three-tier hierarchy consisting of the Board, senior management and the ESG function group, each of which is responsible for well-defined duties and work in a coordinated manner.

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作為本公司最高決策機構，董事會主要負責監督本集團整體環境、社會及管治問題，並將可持續性納入本集團長期業務發展戰略及價值創造中來。董事會定期評估管理層提出的環境、社會及管治議題相關的風險及機遇、審閱及批准環境、社會及管治策略的實施情況、目標及表現；審閱並確保落實風險管理及內部控制系統。

管理層負責監察相關政策及措施的實施，以確保本集團按計劃實現環境、社會及管治相關目標及指標。管理層向董事會作出報告以供其審閱及確認。

環境、社會及管治的管理方法及策略

每年，透過風險識別、持份者參與、重大性評估及檢討政策制定過程，董事會批准對本集團重大的環境、社會及管治議題的管理方針，並基於對環境、社會及管治績效的定期檢討，旨在達成我們的戰略目標及指標，在日常運營中根據持份者預期不斷改進環境、社會及管治議題，共同促進本集團的可持續發展。

為了評估環境、社會及管治策略、目標及指標的有效性及適當性，如果進展不符合預期，則必須對進展情況進行定期考核，以作出整改。為促進長期可持續發展並制定切合實際的藍圖，本集團釐定了環境、社會及管治策略，並預期於五年內實現其戰略目標。

環境、社會及管治相關目標及指標的進度進行檢討

董事會對環境、社會及管治相關目標的進度進行檢討，並基於進度為本集團提出未來環境、社會及管治發展方向。

As the highest decision-making body of the Company, the Board has a primary role in oversight for the Group's overall ESG governance issues, and incorporates sustainability into our Group's long-term business development strategy and value creation. The Board regularly assesses risks and opportunities associated with the ESG issues as highlighted by the management; reviews and approves the implementation of the ESG strategies, goals and performance; reviews and ensures the risk management and internal control system are in place.

The management is responsible for monitoring the implementation of relevant policies and measures to ensure the Group is on track to achieving our ESG related goals and targets. Reports are made to the Board for their review and confirmation.

ESG Management Approach and Strategy

Every year, through the risk identification, stakeholders engagement, materiality assessment and the review of policy formulation process, the Board approves the management approaches on ESG issues that are material to our Group and bases on the regular review on ESG performance with the strategic goals and targets to make constant progress and improvement on ESG issues in our daily operation responding to the stakeholders' expectations and jointly promoting the sustainable development of the Group.

In order to assess the effectiveness and the appropriateness of the ESG strategies, goals and targets, regular review on the progress achievement is necessary for any rectification if the progress falls short of expectation. To promote a long-term sustainability and develop a realistic roadmap, the Group formulates ESG strategies with strategic goals to achieve in five years.

Review of Progress against ESG-related Goals and Targets

The Board is responsible for reviewing the progress of attaining ESG-related goals and proposing direction for the Group's ESG development going forward based on the progress.

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持份者參與

本集團深知本集團業務之成功取決於持份者之支持，該等持份者(a)已投資或將投資於本集團；(b)有能力影響本集團內產生之結果；及(c)於本集團之活動、產品、服務及關係中擁有權益或受其影響或可能受其影響。

本集團與其持份者接洽，旨在了解和回應持份者的關注，建立互惠關係並尋求彼等對業務計劃及舉措的意見，以促進市場、工作場所、社區及環境之可持續發展。

本集團認同自持份者之見解、查詢及對本集團業務活動之持續關注中所得情報之重要性。本集團已識別對我們業務至關重要之主要持份者，並建立各種溝通渠道。透過與持份者的一般溝通，本集團了解持份者的期望及關注。彼等之反饋不僅使本集團能夠評估我們的決策對環境、社會及管治議題的影響，亦能調整我們的業務發展及增長方向。本集團將繼續確保與各主要持份者有效溝通及維持良好關係。

下表概述本集團之主要持份者之關注事項及用於接收、聆聽及回應的各類溝通渠道及方法。

STAKEHOLDERS ENGAGEMENT

The Group understands the success of the Group's business depends on the support from our stakeholders, who (a) have invested or will invest in the Group; (b) have the ability to influence the outcomes within the Group; and (c) are interested in or affected by or have the potential to be affected by the impact of the Group's activities, products, services and relationships.

The Group engages with our stakeholders to understand and respond to the concerns of our stakeholders, develop mutually beneficial relationships and seek their views on its business proposals and initiatives so as to promote sustainability in the marketplace, workplace, community and environment.

The Group acknowledges the importance of intelligence gained from our stakeholders' insights, inquiries and continuous interest in the Group's business activities. The Group has identified our key stakeholders that are important to our business and established various channels for communication. Through general communication with stakeholders, the Group understands the expectations and concerns from stakeholders. Their feedbacks allow the Group to assess the impact of our decisions on ESG issues, but also to adjust our direction of business development and growth. The Group will continue to ensure effective communication and maintain good relationship with each of our key stakeholders.

The following table provides an overview of the issue of concerns of the Group's key stakeholders, and various communication channels and methods used to reach, listen and respond.

持份者 Stakeholders	關注事項 Issues of Concerns	參與渠道 Engagement channels	常規 Practices
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> 遵守規則、法律及法規 Compliance with the rules, laws and regulations 妥當繳納稅款 Proper tax payment 響應政府政策 Response to the government's policies 	<ul style="list-style-type: none"> 透過工作會議、工作報告編製及提交審批開展研究及討論 Research and discussions through work conferences, work reports preparation and submission for approval 年報及公告 Annual reports and announcements 公司網站 Company website 年度申報 Annual filing 	<ul style="list-style-type: none"> 根據法律及法規營運、管理及納稅 Operated, managed and paid taxes according to laws and regulations 配合政府監督、檢查及評估審核 Cooperated with government's supervision, inspection and evaluation review 及時並準確地披露及報告資料 Disclosed and reported information in a timely and accurate manner

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持份者 Stakeholders	關注事項 Issues of Concerns	參與渠道 Engagement channels	常規 Practices
股東及投資者 Shareholders and Investors	<ul style="list-style-type: none"> 信息披露及公開透明 Information disclosure and transparency 風險及回報 Risk and returns 保護股東權益及公平對待股東 Protection of interests and fair treatment of shareholders 	<ul style="list-style-type: none"> 年報、中報及公告 Annual and interim reports and announcements 公司網站 Company website 股東大會 General meetings 	<ul style="list-style-type: none"> 及時作出有關本集團業務發展情況的相關披露 Made relevant disclosures about Group's business development in a timely manner 開展多種形式的投資者活動，提高投資者的認可度 Carried out different forms of investor activities with an aim to improve investors' recognition 召開股東大會 Convened general meetings 在網站和報告內披露公司聯絡方式詳情並確保各種溝通渠道暢通有效 Disclosed company contact details on website and in reports and ensured all communication channels available and effective
僱員 Employees	<ul style="list-style-type: none"> 薪酬待遇 Remuneration packages 職業健康及安全 Occupational health and safety 工作環境 Working environment 職業發展機會 Career development opportunities 	<ul style="list-style-type: none"> 培訓、研討會、工作坊及簡介會 Training, seminars, workshops, briefing sessions 文化及體育活動 Cultural and sport activities 內聯網、電郵及通告 Intranet, emails and notice 僱員調查 Employee surveys 	<ul style="list-style-type: none"> 提供健康及安全的工作環境 Provided a healthy and safe working environment 組織職能及專業員工培訓 Organized occupational and professional staff trainings 建立公平的職業晉升機制 Developed a fair promotion mechanism on career path 為僱員組織關愛及福利活動 Organized care and welfare activities for employees

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持份者 Stakeholders	關注事項 Issues of Concerns	參與渠道 Engagement channels	常規 Practices
客戶 Customers	<ul style="list-style-type: none"> 安全及優質產品及服務 Safe and high-quality products and services 回應客戶需求 Responsive to customers' needs 互信關係 Mutual trustworthy relationship 	<ul style="list-style-type: none"> 公司網站、小冊子、佈告欄、年報及公告 Company website, brochures, notice boards, annual reports and announcements 滿意度調查 Satisfaction surveys 客戶服務熱線 Customer service hotline 客戶手機應用程式 Mobile application for customers 	<ul style="list-style-type: none"> 提供清潔安全的環境及社區 Provided a clean and secure environment and community 完善客戶投訴處理機制 Improved customer complaint handling process 透過手機應用程式提升智能功能及客戶體驗 Enhanced intelligent functions and customer experience through mobile application
供應商及業務合作夥伴 Suppliers and Business partners	<ul style="list-style-type: none"> 長期合作關係 Long-term partnership 合同履約及責任 Performance and obligation under contracts 招標程序 Tendering process 	<ul style="list-style-type: none"> 業務會議、供應商會議、電話及面訪 Business meetings, supplier conferences, phone calls and interviews 現場審核或檢查 On-site audit or checks 	<ul style="list-style-type: none"> 設立公平招標機制 Established a fair tendering mechanism 加強日常溝通，與優質供應商及承包商建立長期合作關係 Enhanced daily communication, and established long-term cooperation with quality suppliers and contractors 提供定期反饋以作改善 Provided regular feedbacks for improvement
行業協會 Industry associations	<ul style="list-style-type: none"> 經驗分享 Experience sharing 合作 Cooperation 公平競爭 Fair competition 	<ul style="list-style-type: none"> 行業會議／研討會 Industry conference/seminar 實地拜訪 Site visit 	<ul style="list-style-type: none"> 維持公平競爭，與同業合作實現雙贏及分享經驗 Maintained fair play, cooperated with peers to realize win-win situation and shared experiences 參加行業研討會，以推動行業可持續發展 Attended industry seminars to promote industry sustainable development

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重要性評估

本集團已透過採取下列步驟評估環境、社會及管治方面之重大性及了解其重要性：(1)透過對標行業基準識別重大環境、社會及管治範疇；(2)通過持份者參與梳理主要環境、社會及管治範疇的優先次序；及(3)根據持份者與管理層之間的溝通結果確認及釐定重大環境、社會及管治議題。因此，這可以更加了解對每項重要環境、社會及管治議題的關注程度和變化，有助於我們更全面地規劃未來的可持續發展策略。在重大性評估中識別的重要和重大環境、社會及管治範疇已於本報告進行討論。

本集團透過了解對本集團的業務而言屬重要的關鍵環境、社會及管治議題，已於本報告中採納重要性原則。本集團已根據《環境、社會及管治報告守則》所載的披露要求於本報告中匯報所有關鍵環境、社會及管治議題和關鍵績效指標。

本集團已透過採取下列步驟評估環境、社會及管治方面之重大性及重要性：

步驟 1：識別－行業基準

- 透過基準分析，同時考慮行業趨勢、監管及市場要求以及公司發展策略識別環境、社會及管治相關範疇。根據《環境、社會及管治報告守則》，環境、社會及管治議題分類為四個範疇：環境保護、僱傭管理、營運常規及社區參與。

步驟 2：優先次序－持份者參與

- 本集團在日常營運獲取內部和外部主要持份者（包括於「持份者參與」一節中所識別者）對上文識別之主要環境、社會及管治議題的意見及期望，以確保涵蓋所有重要方面並進行排序及評估。

步驟 3：確認－釐定重大議題

- 本集團管理層根據基準分析和持份者參與結果進行討論，並確認各環境、社會及管治議題對本集團業務特徵及日常營運的重要程度。
- 本集團管理層確保所有對業務發展屬重要之重大環境、社會及管治議題均於本報告予以呈報，且已遵守《環境、社會及管治報告守則》。

Materiality Assessment

The Group has evaluated the materiality and attached the importance in ESG aspects through the steps: (1) material ESG area identification by industry benchmarking; (2) key ESG area prioritization with stakeholders' engagement; and (3) validation and determining material ESG issues based on results of communication among stakeholders and the management. Hence, this can enhance understanding of their degree and change of attention to each significant ESG issue, and can enable us to be more comprehensive when planning our sustainable development work strategy in the future. Those important and material ESG areas identified during our materiality assessment were discussed in this Report.

The Group has adopted the principle of materiality in the Report by understanding the key ESG issues that are important to the business of the Group. All the key ESG issues and KPIs are reported in this Report according to disclosure requirements set out in the ESG Reporting Code.

The Group has evaluated the materiality and importance in ESG aspects through the following steps:

Step 1: Identification – Industry Benchmarking

- Relevant ESG areas were identified through benchmarking analysis, with consideration into industry trends, regulatory and market requirements and corporate development strategies. In accordance with the ESG Reporting Code, ESG issues were categorized into four areas: Environmental Protection, Employment Management, Operating Practices and Community Involvement.

Step 2: Prioritization – Stakeholder Engagement

- The Group obtained the opinions and expectations from key internal and external stakeholders including those identified in the section "Stakeholders Engagement" during daily operation on key ESG issues identified above to ensure all the key aspects to be covered for prioritization and assessment.

Step 3: Validation – Determining Material Issues

- The Group's management discussed based on the result of benchmarking identification and stakeholders' engagement, and determined the materiality of each ESG issue in relations to our business characteristics and daily operation.
- The Group's management ensured all material ESG issues, which were important to our business development, were reported in this Report and in compliance with the ESG Reporting Code.

環境、社會及管治報告

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於報告期間，本集團藉檢討業務運營、最新市場格局及相關法例，持續識別最相關的環境、社會及管治層面，以了解和解決持份者所關注的問題。本集團主要業務的性質並無重大改變，因此基於上一年度所進行的重要性評估，本集團最新的重大事宜清單保持不變。於環境、社會及管治的各個層面，我們已識別出對本集團及其持份者具影響力且屬重大的15項重大環境、社會及管治事宜。

During the Reporting Period, the Group identifies the most relevant ESG aspects on an ongoing basis by reviewing our business operation, latest market landscape and relevant legislations to understand and address the concerns of our stakeholders. There were no major changes in the nature of the Group's principal activities, hence our latest list of material issues has remained unchanged on the basis of the materiality assessment conducted in previous year. 15 material ESG issues across environmental, social and governance aspects have been identified as impactful and significant to the Group and its stakeholders.

環境 Environmental	社會 Social	管治 Governance
<ul style="list-style-type: none"> 耗水量及節約用水 Water consumption and conservation 能源效應及節能措施 Energy efficiency and conservation 廢棄物管理 Waste management 室內空氣質素 Indoor air quality 廢氣排放 Air emission 氣候變化及溫室氣體排放 Climate change and GHG emission 	<ul style="list-style-type: none"> 社區投資 Community Investment 產品責任 Product responsibility 供應鏈管理 Supply chain management 勞工準則 Labour practices 健康與安全 Health and safety 僱員發展及培訓 Employee development and training 員工福利 Employee benefits 	<ul style="list-style-type: none"> 企業管治 Corporate governance 商業信譽 Business integrity

在上述列表中，我們進一步識別出對本集團及持份者最重要的八項事宜。我們致力於充分解決該等事宜，並向持份者全面、透明地披露我們的環境、社會及管治工作。

Within the list above, we have further identified eight most significant issues to our Group and stakeholders. We are committed to adequately addressing these issues and maintain comprehensive and transparent disclosures of our ESG efforts to our stakeholders.

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環境、社會及管治重要層面

ESG Material Aspect

層面 Aspects	重大事宜 Material issues	適切性 Relevance
環境 Environmental	室內空氣質素 Indoor air quality	透過提升我們住宅項目的室內空氣質素以改善生活質素 Improve living quality with enhanced indoor air quality in our residential projects
	耗水量及節約用水 Water consumption and conservation	在我們設計及管理的物業中，通過節水設計來提高用水效益；儘量將工地的水循環再用及重用；確保工地排放的污水符合有關的排放標準 Improve water use efficiency through water efficient designs in our designed and managed properties; recycle and reuse of water in our construction sites as much as possible; ensure wastewater discharge on our construction sites meet relevant discharge standards
	能源效應及節能措施 Energy efficiency and conservation	透過在我們所設計及管理的物業採納節能設計及設備改善能源效益；持續監督能源消耗，促進節約能源 Improve energy efficiency through the adoption of energy-efficient designs and equipment in our designed and managed properties; continue monitoring of energy consumption to promote energy conservation
社會 Social	產品責任 Product responsibility	確保物業項目及教育物資的品質；確保已收集的客戶資料得到妥善保護 Ensure the quality of property projects and educational supplies; ensure customer information collected is well protected
	健康與安全 Health and safety	確保員工可享有安全的工作環境；物業管理已獲ISO 45001職業健康與安全管理體系(Occupational Health and Safety Management System)認證；向員工提供定期健康及安全培訓 Ensure safe working environment for our staff; property management is certified with ISO 45001 Occupational Health and Safety Management System; provide regular health and safety training for staff
	僱員發展及培訓 Employee development and training	透過向前線員工提供內部培訓及贊助申請進修繼續進行員工發展 Continue staff's development by providing in-house training to front-line staff and sponsoring further studies by application
管治 Governance	企業管治 Corporate governance	確保本公司的規則、常規及程序到位，並確保本公司的管理符合股東利益 Ensure system of rules, practices and processes are in place and that the Company is managed in the interest of shareholders
	商業信譽 Business integrity	管理有關商業道德操守的事宜，包括合規、反腐敗及反賄賂、保護第三方的知識產權，以及防止反競爭行為 Manage issues surrounding ethical conduct of business, including compliance, anti-corruption and anti-bribery, protecting intellectual property rights of third parties, and preventing anti-competitive practices

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

A. 環境層面

在打造理想生活空間這一願景的指引下，本集團嚴格遵守相關中國環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國節約能源法》等。倘本集團未能遵守此等法律法規，則可能須支付罰款及處罰，並可能損害我們的聲譽。本集團已根據其運營模式建立了環境管理體系，並持續獲得了ISO14001環境管理體系認證，目標推進環境管理體系的完善與發展，以減輕我們的經營活動對環境的影響。於報告期間，本集團並不知悉與香港及中國環境法有關的任何違規事項（二零二四年：無）。

物業設計

我們會將綠色建築理念融入建築的生命週期。從物業的開發、設計至施工過程中，我們會參照綠色建築物評估標準 (Assessment Standard for Green Building) (GB/T 50378-2020) 等綠色建築指南及要求。透過利用公共綠地、室內自然通風、隔聲性能、建築採光、建築材料優化、隔熱及遮陽等不同方面的考慮，我們正打造環境影響較低的綠建設計。

A. ENVIRONMENTAL ASPECT

Guided by our vision to be the provider of ideal living space, the Group is in strict compliance with the relevant environmental laws and regulations in the PRC, including but not limited to the Environmental Protection Law of the PRC 《中華人民共和國環境保護法》, Protection and Control of Atmospheric Pollution of the PRC 《中華人民共和國大氣污染防治法》, the Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》, the Law of the PRC on the Prevention and Control of Environmental Pollution Caused by Solid Wastes 《中華人民共和國固體廢物污染環境防治法》, the Energy Conservation Law of the PRC 《中華人民共和國節約能源法》. Our Group would be subject to payment of fines and penalties, and our reputation may be damaged if there is any failure to comply with these laws and regulations. The Group has established an environmental management system based on its operating models and continuously obtained the certification of ISO14001 Environmental Management System intending to promote the improvement and development of the environmental management system and mitigate the impacts of our operations on the environment. During the Reporting Period, the Group is not aware of any non-compliance issue (2024: nil) in relation to the environmental laws of Hong Kong and the PRC.

Property Design

The green building concept is incorporated into the lifecycle of our buildings. From the development and design phases to the construction of properties, we refer to green building guidelines and requirements, including the Assessment Standard for Green Building (GB/T 50378-2020). By taking into account various aspects such as public green space, indoor natural ventilation, sound insulation quality, building lighting, construction material optimisation, thermal insulation and shadings, we are creating green buildings with lower environmental impacts.

綠色設計及特點

Green designs and features

被動式建築設計
Passive building design

能源效應及節能措施
Energy efficiency and conservation

相關措施

Relevant measures

- 納入被動式建築設計以改善通風情況及盡量爭取天然光源
Incorporating passive building designs to improve ventilation and optimise sunlight exposure
- 在每個單元安裝智能溫濕度感測器，改善居民的生活條件
Installing smart temperature and humidity sensors in each unit to enhance living conditions of residents
- 安裝節能裝置（如LED燈具）
Installing energy-efficient fixtures such as LED lighting
- 使用變速通風驅動器及熱能回收等設計改善能源效益
Improving energy efficiency with designs such as variable speed ventilation drives and heat recovery
- 探索太陽能等可再生能源機會
Exploring renewable energy opportunities such as solar energy

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綠色設計及特點 Green designs and features	相關措施 Relevant measures
用水效率及節約用水 Water efficiency and conservation 室內空氣質素 Indoor air quality 綠地 Green space	<ul style="list-style-type: none"> • 使用如節水裝置等節水設計 Using water-efficient designs such as water-saving features • 安裝空氣淨化設備改善室內空氣質素 Installing air purifying equipment to improve indoor air quality • 屋頂綠化及垂直綠化 Greening of rooftops and vertical walls
<p>工地</p> <p>我們透過在不同的重要施工現場管理方面實施各種監控措施，確保在經營地點完全遵守相關的環境法律法規。實施該等措施可提升我們建築工地的環境友好性，並減少其對附近社區的負面影響。</p>	<p>Construction Sites</p> <p>We ensure full compliance with the relevant environmental laws and regulations at operating locations by enforcing various monitoring and control measures in different key construction site management aspects. Implementing the measures promotes the environmental friendliness of our construction sites and reduce its negative impacts on the nearby communities.</p>

管理層面 Management aspects	相關措施 Relevant measures
大氣排放 Air emissions	<ul style="list-style-type: none"> • 根據監管規定於工地上對塵埃污染預防及監控實施「6個100%」（「6個100%」） Implementing the “Six 100%” (“6個100%”) measures of dust pollution prevention and control at construction sites under regulatory requirements • 根據當地政府規定測量及限制非道路移動機械的柴油引擎的廢氣排放 Measuring and limiting the exhaust smoke of diesel engines for non-road mobile machinery as required by local government
廢棄物管理 Waste management	<ul style="list-style-type: none"> • 加強處置建築廢料並應最新規定回收建築廢料的管理 Reinforcing the management of the disposal and recycling of construction wastes in response to the latest requirements • 選用合資格的商家確保妥善處理及處置有害廢物 Sourcing qualified vendors to ensure proper treatment and disposal of hazardous wastes
廢水管理 Wastewater management 環境管理 Environmental management	<ul style="list-style-type: none"> • 在排放之前將工地廢水處理至可接納水平 Treating wastewater at our work sites to acceptable limits before discharge • 安排對建築承包商進行的環境、安全及衛生措施進行定期檢查 Arranging regular inspections on the environmental, safety and health measures conducted by construction contractors

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物業管理

我們透過採取各種環保措施，繼續提高自營物業的環保表現。下表載列本年度為管理我們活動的環境影響而採取的主要舉措。

Property Management

We continue to enhance the environmental performance of our self operating properties by adopting various green measures. Below are the major initiatives carried out during the year to manage the environmental impacts of our activities.

管理層面 Management aspects	相關措施 Relevant measures
能源管理 Energy management	<ul style="list-style-type: none"> 將照明系統升級為LED燈具 Upgrading lighting systems with LED fixtures 減少公共區域的照明燈具使用量 Reducing the amount of lighting used in common areas
環境管理 Environmental management	<ul style="list-style-type: none"> 維持ISO 14001環境管理系統的認證 Maintaining ISO 14001 Environmental Management System certification
租戶參與 Tenants' engagement	<ul style="list-style-type: none"> 鼓勵租戶將資源(電、水及物料使用)消耗減至最低 Encouraging tenants to minimise their resource consumption (electricity, water and material use) 向租戶提供回收設施，以減少廢物 Providing tenants with recycling facilities for waste reduction
循環利用 Recycling	<ul style="list-style-type: none"> 我們提供場地安置設備及進行宣傳活動並鼓勵租戶捐出舊衣物予有需要的人士，以支持當地政府的舊衣物循環再用活動 Supporting the old clothing recycling activity of local government by providing venues for equipment and publicity activities and encouraging tenants to donate old clothes to those in need
雨水收集及重用 Rainwater collection and reuse	<ul style="list-style-type: none"> 我們通過將雨水與污水分隔，於施工期間向建築承辦商為其租戶實行安全保障措施提供協助 Assisting construction contractors to implement safety protective measures for tenants during construction work by separating rainwater from sewage
物業管理 Property management	<ul style="list-style-type: none"> 確保嚴格按照相關法規使用農藥及清潔劑，目標為零宗有關其儲存及使用的事務 Ensuring strict compliance with relevant regulations when using pesticides and cleansing agents, and aiming for zero incidents regarding their use and storage 於排放前對餐廳的廢棄食用油進行處理 Treating waste cooking oils from restaurants before being discharged 根據國家及地方標準管理社區內排放的污水、廢物及噪音 Managing community wastewater, waste and noise according to national and local standards

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教育相關業務

作為我們環境保護工作的一部分，本集團重視在教育相關業務運營中節約能源及減少紙張使用。透過使用電子辦公(OA)系統取代以紙張記錄為主的辦公室行政系統，我們在辦公室推行無紙化辦公。我們亦鼓勵員工在不使用時關閉電子設備，重複使用紙張，並盡可能採用雙面打印，以提高員工的環保意識。

在提供教育產品方面，除嚴格遵守香港教育局對教育用品質量的嚴格要求外，我們亦提倡採用節能環保的產品，例如支持由傳統紙質書轉向電子書，並在圖書出版過程中朝著這方向努力。我們亦向學校提供可回收的教學用品，在不使用時將其存放於倉庫中。

A1：排放物

空氣污染物排放

本集團排放的空氣污染物主要來自發電機消耗的燃料。我們鼓勵僱員採用替代溝通方式，例如持續積極實施減碳措施，以減少營運過程中產生的空氣污染物排放。此外，本集團的目標是到二零三零年空氣污染物排放較二零二二年減少10%。

於報告期間，空氣污染物排放如下：

空氣污染物類型 Type of air pollutants	單位 Unit	二零二五年 2025
氮氧化物(氮氧化物) Nitrogen oxides (NOx)	千克 kg	775.81
硫氧化物(硫氧化物) Sulphur oxides (SOx)	千克 kg	30.52
懸浮顆粒(懸浮顆粒) Particulate matter (PM)	千克 kg	9.13

溫室氣體(「溫室氣體」)排放

本集團認識到社區對氣候變化的日益擔憂，因其影響我們的日常生活並對其業務構成風險。因此，本集團致力於減輕氣候變化的影響，並保護僱員以及社區的健康。

Education-related business

As part of our environmental protection efforts, the Group emphasises energy conservation and reduction of paper use in the operation of our education-related business. Through the replacement of paper-based office administrative systems with the electronic office automation (OA) system, we are promoting paperless practices across our offices. We have also raised environmental awareness of employees as they are encouraged to turn off electronic appliances when not in use, reuse paper and adopt double-sided printing whenever possible.

In terms of provision of educational products, in addition to strictly complying with the stringent requirements of the Education Bureau of Hong Kong on quality of educational supplies, we are advocating the adoption of energy-efficient and environmental-friendly products such as supporting the transitioning from traditional paper books to e-books and will work towards this direction in the course of book publications. We have also provided recyclable teaching supplies to schools by storing them in warehouses when not in use.

A1: Emissions

Air Pollutants Emission

The air pollutants emitted by the Group mainly come from the fuel consumed by electric generators. We encourage employees to adopt alternative communication means, such as continuing to actively implement carbon reduction measures in order to reduce air pollutants emissions that arise from operations. Furthermore, the Group targets to reduce the emission of air pollutants by 10% by 2030 as compared to 2022.

During the Reporting Period, the air pollutant emission was as follows:

空氣污染物類型 Type of air pollutants	單位 Unit	二零二五年 2025
氮氧化物(氮氧化物) Nitrogen oxides (NOx)	千克 kg	775.81
硫氧化物(硫氧化物) Sulphur oxides (SOx)	千克 kg	30.52
懸浮顆粒(懸浮顆粒) Particulate matter (PM)	千克 kg	9.13

Greenhouse Gas ("GHG") Emission

The Group recognise that the community is gradually concerned with climate change as it affects our daily life and poses a risk to its business. Hence the Group is committed to mitigating the effects of climate change and protecting the health of our employees and community.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

作為集房地產投資與發展、產業運營、商業物業管理、啟蒙教育及新興產業投資為一體的綜合性集團，我們的主要排放來源為我們業務營運消耗電力所造成的間接排放。本集團著重減少碳足跡，為此逐步建立排放量目標，於日常營運採取能源節約倡議及政策及於我們的環境管理體系持續對減排探索新機遇。本集團的目標是到二零三零年溫室氣體排放較二零二二年減少10%。本集團採取的節能常規及綠色辦公政策已詳列「資源使用」一節及「環境及天然資源」一節。

二零二五年溫室氣體排放量保持穩定乃主要歸因於報告期間有效實施節能政策，而由於天然氣消耗量減少，範圍1排放量顯著下降。

於報告期間，溫室氣體排放如下：

As a conglomerate group integrating real estate investment and development, industrial operation, commercial property management, formative education and emerging industries investment businesses, our source of emission is mainly the indirect emission through electricity consumption for our business operation. The Group attaches great importance to reducing the carbon footprint by gradually establishing emission targets, incorporating energy-saving initiatives and measures into our daily operations and continuously exploring new opportunities to achieve emission reduction through our environmental management system. The Group targets to reduce the GHG emission by 10% by 2030 as compared to 2022. Details of the Group's energy efficiency measures and practices were summarised in the section "Use of Resources" and green office policies mentioned in the section "The Environment and Natural Resources".

The GHG emission remained stable in 2025 was primarily attributable to the effective implementation of energy-saving policies during the Reporting Period, while Scope 1 emission recorded a significant decrease due to reduced natural gas consumption.

During the Reporting Period, the GHG emission was as follows:

溫室氣體排放 ¹ GHG emission ¹	單位 Unit	二零二五年 2025	二零二四年 2024
範圍1排放量 ² Scope 1 emissions ²	噸二氧化碳當量 tonnes of CO ₂ -e	187.40	463.18
範圍2排放量 ³ Scope 2 emissions ³	噸二氧化碳當量 tonnes of CO ₂ -e	11,555.72	11,516.23
範圍3排放量 ⁴ Scope 3 emissions ⁴	噸二氧化碳當量 tonnes of CO ₂ -e	8.66	不適用/N/A
溫室氣體排放總量(範圍1+範圍2) Total GHG emission (Scope 1 + Scope 2)	噸二氧化碳當量 tonnes of CO ₂ -e	11,743.12	11,979.41
溫室氣體排放密度 GHG emission intensity	噸二氧化碳當量/平方米 tonnes of CO ₂ -e/m ²	0.0075	0.0077

¹ 溫室氣體排放量的計算乃基於溫室氣體議定書的「企業會計和報告準則」。

² 範圍1：本集團所擁有或控制來源直接產生的排放。

³ 範圍2：間接排放包括購買電力產生之能源間接排放。

⁴ 範圍3排放量指發生於本集團價值鏈中的其他間接排放。此為本集團首年披露範圍3排放量，乃依據《溫室氣體核算體系》標準，並基於目前可取得的數據進行計算。已識別的主要來源包括員工通勤及原料的上游運輸。本集團將在未來的報告期間持續改進數據收集方法。

¹ The calculation of the GHG emission is based on the "Corporate Accounting and Reporting Standard" from GHG protocol.

² Scope 1: Direct emissions from sources that are owned or controlled by the Group.

³ Scope 2: Indirect emissions include energy indirect emissions from the generation of purchased electricity.

⁴ Scope 3 emissions refer to other indirect emissions that occur in the value chain of the Group. This represents the Group's first year of Scope 3 disclosure, calculated in accordance with the GHG Protocol standard based on currently available data. The main sources identified include employee commuting and upstream transportation of raw materials. The Group will continue to enhance data collection methodologies in future reporting periods.

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有害及無害廢棄物

於報告期間，本集團的經營活動並無涉及製造成品，產生的有害廢棄物極少，故並非重大關切事項。所產生的無害廢棄物主要為辦公紙張、生活垃圾等一般廢棄物。為管理處置廢棄物，本集團已為前線及後援辦公室員工制定詳盡的指引在營運地點及辦公室遵循，以減低對環境的影響。

本集團計劃按步於我們的在管社區內逐漸增加垃圾分類試點促進後續回收、及聘請承包商承包及及時有序處理回收廢棄物。我們會通過舉行多種社區活動推廣綠色社區概念，籍以加強公眾環境保護意識，及建立垃圾分類及回收之習慣。在我們日常的辦公室營運，我們持續遵守「環境及天然資源」一節中列出的綠色辦公政策。考慮到此等現行營運常規及計劃，我們繼續致力防止有害廢棄物的產生及目標是到二零三零年所產生的無害廢棄物較二零二二年減少10%。

二零二五年產生的無害廢棄物保持穩定，反映出我們各項業務在廢棄物管理方面採取一致做法。

於報告期間，本集團產生的無害廢棄物如下：

Hazardous and Non-hazardous Waste

During the Reporting Period, the Group's operational activities do not involve the production of finished products and the hazardous waste to be generated is minimal so it is not significant to be of concern. The non hazardous waste generated was mainly general waste such as office paper, domestic waste, etc. As part of our waste management, the Group has formulated detailed guidance for all front-line and back-office staff to follow in our operating places and offices to mitigate our impacts on the environment.

The Group plans to establish steps to gradually increase the garbage sorting spots in our communities under management to facilitate recycling and to engage contractors to undertake and handle the recycled waste in a timely and orderly manner. We will promote the concept of a green community by conducting various community activities so as to strengthen public awareness of environmental protection and establish the habit of garbage sorting and recycling. In our daily office operation, we continue to adhere to the green office policies listed in the section "The Environment and Natural Resources". Given these current operating practices and plans, we continue to strive to prevent hazardous waste generation and target to reduce the generation of nonhazardous waste by 10% by 2030 as compared to 2022.

The non-hazardous waste generated remained stable in 2025, reflecting consistent waste management practices across our operations.

The non-hazardous waste generated by the Group during the Reporting Period was as follows:

產生的無害廢棄物 Non-hazardous waste generated	單位 Unit	二零二五年 2025	二零二四年 2024
產生的一般廢棄物 General waste generated	噸 tonnes	12,330.60	12,330.23
產生的建築廢料 Construction waste generated	噸 tonnes	—	—
產生的廢棄物密度 Waste generated intensity	噸／平方米 tonnes/m ²	0.00790	0.00790

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A2：資源使用

在我們的日常營運中，能源和用水均是主要的資源消耗源頭。本集團始終致力實施能源及用水效益倡議，以減少能源及用水消耗。本集團亦鼓勵全體僱員參與資源保育活動，並鼓勵彼等節約能源及用水。

能源消耗

本集團認為環境保護為可持續及負責任企業的重要組成部分。為節約資源及實施節能措施，本集團積極將節能減排理念推廣到發展及運營的全部流程中。同時，本集團努力透過推行綠色辦公政策（已於「環境及天然資源」一節中節錄）提高員工環保意識，包括在工作日結束前關閉所有的燈及適用電子辦公設備。空調溫度設置在25.5℃。於日常營運中，購入電力乃我們的能源消耗的主要來源。

為進一步減少能源消耗對環境的影響，我們的目標是逐步於我們的社區管理中採用具有傳感器功能的照明系統；研究實行使用太陽能面板的可行性；以及於處理新設備報價時將節能特徵評估納入考慮範圍等。本集團的目標是，到二零三零年能源消耗較二零二二年減少10%。

二零二五年能源消耗減少主要由於供暖用天然氣消耗量減少及我們於各項業務持續實施節能措施。

A2: Use of Resources

In our daily operation, energy and water are the major sources of resource consumption. The Group consistently aims to implement energy and water efficiency initiatives to reduce energy and water consumption. The Group also motivates all its employees to participate in resource conservation activities and encourages them to save energy and water.

Energy Consumption

The Group considers environmental protection as an essential component of a sustainable and responsible corporation. With aims of resource conservation and implementation of energy-saving measures, the Group actively promotes the concept of energy saving and emission reduction into the entire process of its development and operation. In the meantime, the Group puts effort into raising employees' awareness of green behaviour by implementing green office policies (extracted in the section "The Environmental and Natural Resources"), including switching off all the lights and applicable electronic office equipment by the end of the work day. Air-conditioning temperatures are set to 25.5°C. In our daily operation, purchased electricity is the major source of our energy consumption.

In order to further mitigate our impacts on the environment from energy consumption, we target to establish in steps by applying in our community's management for lighting systems with sensor functions; investigating the feasibility of the implementation of solar panels and incorporating the assessment with energy-saving characteristics when making new quotation for equipment. The Group targets to reduce energy consumption by 10% by 2030 as compared to 2022.

The decrease in energy consumption in 2025 was mainly attributable to reduced natural gas consumption for heating and the continued implementation of energy-saving measures across our operations.

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於報告期間，本集團因購入電力所產生的能源消耗如下：

During the Reporting Period, the energy consumption of the Group attributable to the purchased electricity was as follows:

能源消耗 Energy consumption	單位 Unit	二零二五年 2025	二零二四年 2024
購入電力消耗 Purchased electricity consumption	兆瓦時 MWh	14,590.51	14,604.63
柴油消耗 Diesel consumption	兆瓦時 MWh	51.02	56.38
天然氣消耗 Natural gas consumption	兆瓦時 MWh	714.00	2,008.10
城市煤氣 Towngas	兆瓦時 MWh	–	20.23
能源消耗總計 Total energy consumption	兆瓦時 MWh	15,355.53	16,689.34
能源消耗密度 Energy consumption intensity	千瓦時／平方米 kWh/m ²	9.84	10.69

耗水量

水是本集團日常營運中最重要的自然資源之一。於報告期間，由於本集團合法使用地方政府所提供的水源，故本集團並無任何求取適用水源的問題。本集團積極尋求方法減少耗水量通過綠色辦公室政策提高員工節約用水意識，如提醒員工關緊水龍頭、定期檢查和維護供水喉管防止滲漏和堵塞。本集團密切監視及就在管社區用水量進行每月分析以發現異常消耗。本集團的目標是，到二零三零年耗水量較二零二二年減少10%。

二零二五年耗水量增加乃主要歸因於報告期間營運活動的擴展以及管道滲漏的修復。

於報告期間，本集團耗水量如下：

Water Consumption

Water is one of the most important natural resources for the Group's daily operations. During the Reporting Period, the Group did not have any issue in sourcing water as we use water resources provided by the regional government legally. The Group actively seeks ways to mitigate water consumption by raising employees' awareness of water saving through green office policies such as reminding employees to turn the faucet off tightly and conducting regular inspections and maintenance of our water supply pipelines to prevent leakage and blockage. The Group closely monitors and performs monthly analysis of the water usage in the communities under management to spot any abnormal consumption. The Group targets to reduce water consumption by 10% by 2030 as compared to 2022.

The increase in water consumption in 2025 was mainly attributable to the expansion of operational activities and pipeline leakage repair during the Reporting Period.

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

耗水量 Water consumption	單位 Unit	二零二五年 2025	二零二四年 2024
耗水量 Water consumption	立方米 m ³	539,814.60	361,479.00
耗水量密度 Water consumption intensity	立方米／平方米 m ³ /m ²	0.35	0.23

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A3：環境及天然資源

就本集團的營運而言，我們並不知悉任何活動對環境及天然資源造成重大影響。於報告期間，本集團已獲得ISO14001環境管理體系認證，以表彰我們推行環保政策以努力減少對環境及天然資源的影響。本集團將繼續遵守ISO標準體系的國際規定，並在本集團的營運中推行環保措施，以提升其環境可持續性發展。

綠色辦公政策

我們的綠色辦公政策涵蓋對電力、用水、紙張及辦公用品的管理及消耗，旨在減少排放、節約能源及資源消耗，從而達至優化我們營運中的資源利用。我們多年持續採取綠色辦公政策及有效維持，其中包括：

- 將空調溫度設置在 25.5℃；
- 離開辦公室時關閉燈、空調及電腦，確保能源的有效利用；
- 提倡以電子方式代替紙張及使用電子營運審批系統；
- 通過使用環保紙及雙面及縮小列印模式減少紙張消耗；
- 推廣辦公用品申購原則，避免不必要的採購；
- 將辦公垃圾分類便於垃圾處理及回收；
- 推廣虛擬會議減少出行造成的碳排放；
- 通過刊物或教育活動主動向員工宣傳日常工作中的環保意識及節能知識；
- 定期檢查及保養設備以維持高營運效率的良好狀況；及
- 於工作場所內張貼海報及標語及構思員工活動時推動環保氣氛。

A3: The Environment and Natural Resources

Regarding the operation of our Group, we are not aware of any significant impacts of our activities on the environment and natural resources. During the Reporting Period, the Group has obtained the certification of the ISO14001 Environmental Management System in recognition of our efforts in incorporating the environmental policies to minimize the impacts on the environment and natural resources. The Group will continue to adhere to the international requirement from the ISO Standard System and implement environment-friendly practices in the Group's operation in order to enhance environmental sustainability.

Green office policies

Our green office policies incorporate the management and consumption of electricity, water, paper, and office supplies intending to reduce emissions and conserve energy and resource consumption achieving optimal utilization of resources in our operation ultimately. We have persistently adopted effective green office policies throughout the years, which include:

- Setting of air-conditioning temperature to 25.5°C;
- Turning off the lights, air-conditioners and computers when they leave the office to ensure efficient use of energy;
- Advocating the electronic means to replace paper and implementing the digital operating approval system;
- Reducing paper consumption by using recycled paper and double-sided printing or shrinkage modes;
- Promoting the replacement principle for office supplies requisition to avoid unnecessary purchases;
- Sorting office waste to facilitate waste handling and recycling;
- Promoting virtual meetings to reduce carbon emissions caused by travel;
- Proactively promoting the staff's environmental awareness and energy conservation knowledge in daily operations through publication or educational activities;
- Performing regular inspection and maintenance of equipment in good condition for operational efficiency; and
- Boosting environmental-friendly vibes in workplaces by posting posters, and slogans and organising staff activities.

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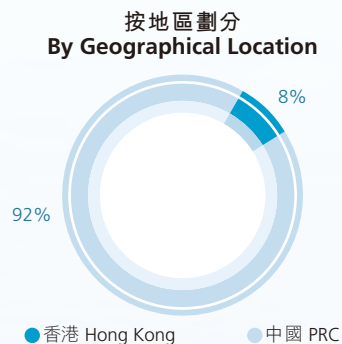
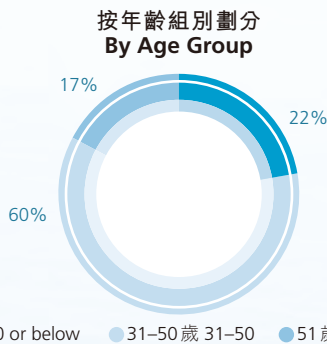
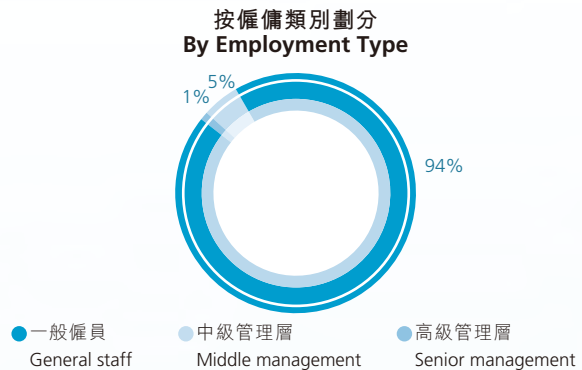
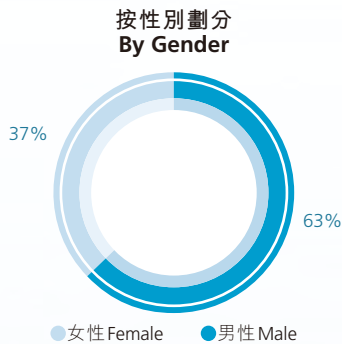
B. 社會層面
僱傭及勞工常規

B1: 僱傭

本集團認為員工乃不可或缺的資產，乃本集團成功與發展的基礎。因此，我們旨在吸引和留住人才，確保我們員工享有安全和平等的工作環境，提供發展機會並促進員工的健康和福祉。該等承諾獲納入員工手冊。員工手冊涵蓋本集團在薪酬與解僱、招聘與晉升、工作時數、休息時間以及其他權益與福利方面的標準。

於報告期間，本集團充分遵守我們經營所在地區的所有相關法律及法規，包括《中華人民共和國勞動法》。

按性別、年齡組別、職位及地區劃分的僱員明細如下。



B. SOCIAL ASPECT
EMPLOYMENT AND LABOUR PRACTICES

B1: Employment

The Group believes our employees are essential assets, which are also the foundation for the success and development of the Group. As such, we aim to attract and retain talents, ensure a safe and equal working environment for our employees, provide development opportunities and promote employee health and well-being. The commitment is incorporated into our staff handbook. The staff handbook covers the Group's standards in respect of compensation and dismissal, recruitment and promotion, working hours, rest periods and other benefits and welfare.

Throughout the Reporting Period, the Group fully complied with all of the relevant laws and regulations in the region we operated, including the Labour Law of the PRC.

Below are the employee breakdowns by gender, age group, employment position and geographical region.

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於報告期間，按性別、年齡組別及地區劃分的僱員流失比率如下：

The employee turnover rate during the Reporting Period by gender, age group and geographical region are as follows:

僱員流失比率	Employee turnover rate	二零二五年 2025	二零二四年 2024
按性別劃分	By gender		
• 男性	• Male	37%	51%
• 女性	• Female	15%	39%
按年齡組別劃分	By age group		
• 30歲或以下	• Age 30 or below	70%	86%
• 31–50歲	• Age 31–50	20%	42%
• 51歲或以上	• Age 51 or above	10%	4%
按地區劃分	By geographical region		
• 香港	• Hong Kong	16%	27%
• 中國	• The PRC	30%	48%
整體	Overall	29%	47%

薪酬是吸引、挽留及激勵人才以實現本集團關鍵目標的重要工具。我們根據僱員的表現、經驗及相關技能為僱員提供具競爭力的薪酬待遇，以表彰彼等對本集團的寶貴貢獻。此外，我們充分遵守相關法律及法規，為僱員提供社會保險和住房公積金。

Remuneration is an important tool for us to attract, retain and motivate talents in achieving key goals of the Group. We provide competitive remuneration packages for our employees according to their performance, experience and relevant skill set in recognition of their invaluable contribution to the Group. In addition, we fully complied with relevant laws and regulations to provide social insurance and housing provident funds for our employees.

我們嚴格遵守經營所在地的《中華人民共和國勞動法》、《勞動合同法》、《未成年人保護法》以及與薪金及解僱、招聘及晉升、工作時數、假期、平等機會、多樣性、反歧視以及其他福利及福祉相關的其他有關法律及法規，以確保職業健康與安全，優化員工職業發展機制，嚴格禁止任何形式的歧視。《員工招聘管理制度》、《考勤和假期管理制度》、《委派人員管理制度》及《幹部職業規劃管理指引》等政策及指引對就業、招聘、福利及薪酬、行為守則、出勤管理等方面的規定及條件作出概述。

We strictly comply with the Labour Law of the PRC《中華人民共和國勞動法》，the Labour Contract Law《勞動合同法》，the Law on the Protection of Minors《未成年人保護法》，and other relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, in where we operate, ensure occupational health and safety, optimise employee career development mechanism and strictly prohibit any form of discrimination. Our policies and guidelines, such as the Recruitment Management System, the Attendance and Leave Management System, the Assignee Management System, and the Guidelines for Career Planning for Officers, outline the provisions and conditions of employment, recruitment, benefits and remuneration, code of conduct, attendance management, etc.



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我們是一家提供平等機會的僱主，致力創造一個多元化、反歧視和包容的工作場所，而我們的所有僱員在此均獲得尊嚴及尊重對待。平等機會原則適用於所有僱傭常規及政策，尤其於僱員薪酬、招聘、培訓、職業發展及晉升方面。除致力於提供平等機會外，我們亦設立了申訴渠道，以便員工可在毋需擔心被報復的情況下舉報涉嫌違規或不當行為。我們鼓勵員工舉報任何涉嫌非法或不當行為，並透過社交活動及反饋環節保持雙向溝通。在收到疑似案件後，我們將根據預先確定的正式流程處理彼等的投訴或申訴。

本集團提倡公平競爭，並禁止任何針對僱員性別、年齡、婚姻狀況、宗教信仰、種族、國籍、殘疾或任何受法律保護的地位而作出的歧視或騷擾。

本集團提供公平的晉升機會，推動僱員持續學習及改善工作表現。我們定期對僱員的工作能力、行為及發展潛力進行績效考核，從而劃分等級及對工作崗位進行調整。我們致力幫助僱員展示自己的能力，以配合彼等的職業抱負及本集團的業務目標。

除法定節假日外，我們全體員工均享有帶薪年假（根據資歷調整）、帶薪病假、照顧性准假、產假或流產假、工傷假等，以促進僱員工作與生活平衡及滿足彼等需求。根據法律規定，所有合資格員工均獲納入香港的定額供款強制性公積金計劃或中國的社會保險計劃。

員工活動

本集團致力營造關愛及和諧的工作環境以實現員工工作與文化生活取得平衡。於報告期間，我們舉行不同員工休閒及團建活動，增強員工凝聚力、提升員工對本集團的歸屬感，以及建立積極向上的企業文化。

We are an equal opportunities employer who endeavours to create a diverse, anti-discrimination and inclusive workplace where all our employees are treated with dignity and respect. The principle of equal opportunities is applied in all employment practices and policies, in particular to aspects of remuneration, recruitment, training, career development and promotion of employees. In addition to our commitment in promoting equal opportunity, we have designated grievance channels in place such that employees can report suspected non-compliance or misconduct without fear of reprisal. We encourage our employees to report any alleged unlawful practices or misconduct and maintain two-way communication through networking activities and feedback sessions. Upon receipt of the suspected case, we will address their complaints or grievances according to our predetermined formal procedures.

The Group promotes fair competition and prohibits discrimination or harassment against any employee on their gender, age, marital status, religion, race, nationality, disability or any status protected by law.

The Group offers fair promotion opportunities which serve as a motivation for employees to continue learning and improving work performance. We conduct performance appraisals regularly on employees' working ability, behaviour and development potential to rank and adjust job positions. We are devoted to helping our employees to demonstrate their capabilities in line with their own career ambitions and the business objectives of the Group.

All of our employees are entitled to paid annual leave (adjusted by seniority), paid sick leave, compassionate leave, maternity leave or abortion leave, work injury leave and etc are provided on top of statutory holidays, aiming to support their work-life balance and accommodate their needs. In accordance with statutory regulations, all eligible employees are enrolled on a defined contribution mandatory provident fund scheme in Hong Kong or a social insurance scheme in the PRC.

Staff Activities

The Group is dedicated to creating a caring and harmonious working environment to achieve a balance between the work and cultural lives of our employees. During the Reporting Period, we held various recreational and teambuilding staff activities to strengthen employee cohesion, enhance their sense of belongings to the Group and establish a motivated corporate culture.

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B2 : 健康與安全

本集團始終把確保僱員健康及安全放於首位。我們致力為所有僱員提供安全及健康的工作環境，以保護彼等免受職業傷害或事故。通過我們的努力，我們已持續獲得ISO 45001:2018職業健康與安全管理體系證書，以表彰我們的服務質素。我們的安全方案包含以下方面：

- 為我們的員工提供安全指引，開展有關職業健康與安全的教育和培訓。提倡「安全第一」的文化，使員工樹立和增強職業安全意識，掌握防範安全風險的必要知識；
- 與社區聯動並定期舉行消防演練和培訓；及
- 關心員工身心健康，定期開展員工關懷訪談，及發出意見調查了解員工需求。

我們致力於創造安全舒適的工作環境，讓員工能夠奮進拼搏、發揮所長。本集團嚴格遵守當地衛生安全法律法規，包括《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》及其他相關法律法規。於報告期間，本集團並未知悉任何未有遵守有關提供安全工作環境的法律及法規的情況（二零二四年：無）。

於報告期間，在我們的業務營運出現2宗工傷事故（二零二四年：2宗；二零二三年：5宗），並因工傷導致損失51個工作日（二零二四年：110個；二零二三年：310個）。於二零二五年，並無發生工作相關的死亡事故（二零二四年：無；二零二三年：1）。

B2: Health and Safety

The Group has always placed the highest priority on securing the health and safety of our employees. We strive to provide a safe and healthy working environment for all employees to protect them from occupational injuries or accidents. With our efforts, we have continuously obtained ISO 45001:2018 Occupational Health and Safety Management System certification in recognition of our service quality. Our safety plans include the following aspects:

- Provide safety guidance to our employees and conduct education and training in occupational health and safety. Promote the culture of "Safety First" so that the employees can foster and enhance their occupational safety awareness and acquire necessary knowledge in preventing safety risks;
- Carry out regular fire drills and trainings with communities; and
- Care for employees' physical and mental health, conduct regular interviews to understand employees' concerns and launch surveys to learn more about employees' needs.

We are committed to creating a safe and comfortable work environment that allows employees to thrive and succeed. The Group strictly adheres to local health and safety laws and regulations, including the Law on the Prevention and Control of Occupational Diseases of the PRC《中華人民共和國職業病防治法》，the Provisions on the Supervision and Management of Occupational Health at Work Sites《工作場所職業衛生監督管理規定》，the Regulation on Work-related Injury Insurances《工傷保險條例》and other relevant laws and regulations. During the Reporting Period, the Group was not aware of any non-compliance (2024: nil) with the relevant laws and regulations in providing a safe working environment.

During the Reporting Period, there were 2 work injury cases (2024: 2, 2023: 5) and 51 lost days due to work injury (2024: 110, 2023: 310) in our business operation. There was no work-related fatality case (2024: nil, 2023: 1) in 2025.

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安全培訓及防範演練

每年我們會舉辦一系列實用訓練及講座提高員工在職安全意識，並針對管理服務提供最佳指引以擴闊他們的職場知識及增強其應變能力。本集團認為就員工於危機處理方面的軟技能提供培訓及升級社區安全硬件均為保障員工及業主健康及安全的重要基石。防火安全管理、防汛管理、電梯維護和疫情防控為守護我們的安全工作場所的核心關注方向。本集團定期舉行消防演練並預演已制定的應變方案，提升員工在緊急事故發生時的應變能力。對安全設備定期作出檢查，確保及時將發現之問題嚴格有序按適用要求整改，並達至閉環管理。通過這些安全防範措施，我們希望進一步增強員工和客戶的安全防範意識，並營造一個安全、穩定、和諧的工作場所和社區。

疫情控制及防護

於我們的在管社區及工作場所內保障我們的客戶及僱員的健康及安全，始終為我們的使命。於COVID-19疫情爆發期間並在疫情防控常態化情況下，本集團積極應對並實施預防及控制措施，與社會一起抗擊疫情：

- 定期對公共區域、樓宇及設施進行衛生管理，並經常對重點區域進行消毒；
- 社區出入口嚴格防範、門禁、身份追蹤及體溫檢測；
- 每日定期檢測員工體溫，以監查任何異常情況；
- 通過手機應用程序促進用戶遠程控制電梯，以減少直接的身體接觸；
- 安排專用垃圾箱收集使用過的防疫物資，以妥善程序集中處置減少周轉；

Safety Training and Prevention Demonstration

Annually, we held a series of practical trainings and seminars to enhance the occupational safety awareness of our staff and provided best practice guidance on management services to enrich their occupational knowledge and strengthen their adaptability. The Group believes that providing training to our staff with respect to their soft skills in crisis management as well as upgrading the safety hardware in the community are both important pillars to safeguard the health and safety of staff and also the property owners. Fire safety management, flood prevention management, elevator maintenance and epidemic control and prevention are our core aspects to safeguard workplace safety. Regular fire drills were conducted to rehearse the set emergency plans to enhance our employee's resilience during accidents. Safety equipment is subject to regular inspection under closed-loop management to ensure in proper order and allow strict rectification of any problems timely noted with the applicable requirements. With these safety prevention measures, we aim to further improve the safety awareness of our staff and also our customers and establish a safe, stable and harmonious workplace and community.

Epidemic Controls and Prevention

Safeguard the health and safety of our customers and employees in our communities under management and workplaces are always our mission. During the outbreak of COVID-19 pandemic and under the circumstances of regular epidemic control and prevention, the Group actively responded and implemented precautionary and control measures to fight against the pandemic with the society:

- Regular sanitation management in public areas, buildings and facilities and perform frequent disinfection in key areas;
- Strict prevention, access control, identification track and temperature checks at community entrances and exits;
- Frequent temperature checks daily on staff to monitor any irregularities;
- Promote remote lift control by user through mobile application to reduce direct physical contacts;
- Arrange designated garbage bins to collect the used epidemic prevention materials and centralise the disposal process properly to reduce transition;

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- 在必需檢疫隔離期間，協助及安排業主在安全便利的條件下進行日常用品採購；
- 要求員工及顧客在室內區域戴口罩。

物業人員在各管理物業協調防疫工作，針對園區綠化、公共設施、下水道排水口等重點區域，每天進行兩次全面消毒，從根源減少各種傳染細菌滋生。員工更是不能鬆懈且須特別關注受水災嚴重影響的地下室、地下車庫、排污井、垃圾中轉站進行消毒工作。

本集團全體成員團結一致，共同打造一線骨幹力量，並配合政府的防控安排，保衛我們的社區。

B3: 發展及培訓

我們積極支持僱員的持續發展，助力彼等在現時職位及未來職業方面獲得發展。根據《培訓管理制度》、《外派培訓管理指引》及《內部培訓師管理指引》等內部政策及指引，本集團持續投放資源以促進僱員獲得與其職業抱負和目標相符的長遠專業及個人發展。我們的受訓僱員佔員工總數的比例及按性別及僱傭職位劃分的受訓僱員組成明細如下：

- Facilitate and coordinate the daily grocery shopping for property owners at safe and convenient conditions during necessary quarantine period;
- Require mask-wearing by staff and customers in indoor area.

Our staff coordinated the anti-pandemic work for our properties under management. Comprehensive disinfection and sanitation in key areas including green zones, public facilities and drainage pipes were conducted twice daily to minimise the spread of the virus from the source. Our staff remained accountable and stayed on guard paying additional attention in the underground car parks, sewage systems and garbage stations which are the severely affected areas during flooding to conduct the sanitation work.

All members of the Group are united to build a frontline force and cooperate with the government's prevention and control arrangement to defend our communities.

B3: Development and Training

We actively support the continuous development of our employees to help them develop in their both existing roles and future careers. In accordance with our internal policies and guidelines such as the Training Management System, the Guidelines for Assignment Management Training and the Internal Trainer Management Guidelines, the Group continues to allocate resources to promote the long-term professional and personal development of our employees that align with their professional ambitions and goals. The proportion of our trained employees to the total workforce and the composition breakdown of trained employees by gender and employment position were as follows:

受訓僱員比例 (%)	Proportion of trained employees (%)	二零二五年 2025	二零二四年 2024
按性別劃分	By gender		
• 男性	• Male	100%	100%
• 女性	• Female	78%	69%
按職位劃分	By employment position		
• 高級管理層	• Senior management	90%	100%
• 中級管理層	• Middle management	71%	46%
• 普通員工	• General	94%	100%
整體	Overall	92%	95%

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此外，按性別及僱傭職位劃分的每名僱員完成受訓的平均時數如下：

Besides, the average training hours completed per employee by gender and employment position were as follows:

完成受訓的平均時數 (小時／僱員)	Average training hours completed (hours/employee)	二零二五年 2025	二零二四年 2024
按性別劃分	By gender		
• 男性	• Male	35.17	36.93
• 女性	• Female	40.83	40.08
按職位劃分	By employment position		
• 高級管理層	• Senior management	6.00	7.50
• 中級管理層	• Middle management	11.61	10.91
• 普通員工	• General	39.52	42.24

員工的專業成長對我們的業務發展至關重要。我們每年均制定《培訓計劃》，確保所提供的培訓符合本集團及僱員的需求，讓彼等了解行業內的最新發展。為培養人才，我們提供定制的在職培訓及自學計劃，以打造一支持久、專業及高效的精英團隊。例如，教育部門的僱員獲提供課程開發及設施管理方面的培訓，以提升其於教育服務行業的知識。同時，物業管理部門僱員獲提供多個專題的崗位特定培訓，如規範化管理、應急處置及疫情防控。

為培育終身學習及持續追求卓越的文化，我們亦鼓勵僱員參加由專業機構舉辦且對其職業發展有益的課程，藉以提升彼等的專業知識和技能。

我們重視員工福祉，鼓勵彼等實現工作與生活的平衡。我們組織各種團隊建設活動，旨在增強員工間的凝聚力和團隊精神，加深員工對本集團的歸屬感。

The professional growth of our people is essential to the advancement of our business. Training Plan are developed annually to ensure the training provided aligns with the needs of the Group and employees, keeping them abreast of the latest developments in the industry. To nurture our talented workforce, we offer tailor on-the-job training and self-learning programmes to build an elite team that is long-last, professional and highly efficient. For example, employees under the education division are provided with training in curriculum development and facility management to enhance their knowledge in the education services industry. Meanwhile, employees under property management division are offered job-specific training on topics such as standardised management, emergency response and epidemic prevention and control.

To foster a culture of lifelong learning and continuous pursuit of excellence, we also encourage our employees to participate in courses organised by professional organisations which are beneficial to their career development, enhancing their professional knowledge and skillsets.

We care about our employees' well-being and encourage them to achieve work-life balance. Through organising different team building events, we aim to enhance cohesion and teamwork among staff and deepen their sense of belonging to the Group.

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B4：勞工準則

本集團致力堅持消除一切形式的強迫和強制勞動，並支持有效抵制童工。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》及其他適用法律及法規。我們制定嚴格規定禁止僱用童工。為防止非法招聘16歲以下的僱員為童工，作為招聘過程的一部份，僱員必須向人力資源部門提供身份證明以核實年齡。所有工作均應自願進行，且不得涉及強迫勞動。倘發現任何與勞工準則相關的違法違規行為，則我們將就事件進行調查及根據嚴重程度對負責員工施加適當處分，同時審閱現有人力資源體系內存在的任何缺陷。

於報告期間，本集團並不知悉任何涉及營運內僱用童工、強迫或強制勞動的違規行為（二零二四年：無）。

營運慣例

B5：供應鏈管理

本集團與不同產品及服務供應商合作。我們透過向堅持高企業標準的知名企業購買產品／服務，將可持續性發展融入供應鏈。

於報告期間，本集團共擁有175名供應商（二零二四年：148名供應商），全部位於中國。本集團貫徹公平公正原則並顧及可持續發展方面的因素，按照供應商的貨品及服務品質、效率、資歷及經驗等因素對其進行綜合評估，確定《合格供方名單》。我們每年至少會對供應商的背景資料進行覆核一次，並通過綜合績效、資歷及信用評價對供應商進行評分定級。為保障本集團的服務質素，表現不合格的供應商會從《合格供方名單》中刪除。採購招標／報價邀請將僅發送予名列《合格供方名單》的供應商。

B4: Labour Standards

The Group is committed to upholding the elimination of all forms of forced and compulsory labour and supporting the effective abolition of child labour. The Group strictly complies with the Labour Law of the PRC, the Labour Contract Law of the PRC and other applicable laws and regulation. We have formulated strict regulations on managing the prohibition of child labour. To prevent unlawful recruitment of employees under the age of 16 as child labour, employees are required to provide identity proofs to the human resources department to verify their age as part of the recruitment process. All work should be voluntarily performed and shall not involve forced labour. If any violation of laws and regulations in relation to labor standards is found, we would investigate the incident, and impose appropriate penalties to accountable staff subject to the severity and review any defects in the human resources system in place.

During the Reporting Period, the Group was not aware of any non-compliance (2024: nil) in relation to the employment of child labour, forced or compulsory labour in any of our operations.

OPERATING PRACTICES

B5: Supply Chain Management

The Group works with various product and service providers. We integrate sustainability into our supply chain by purchasing products/services from reputable enterprises that uphold high corporate standards.

During the Reporting Period, the Group had a total of 175 suppliers (2024: 148), which were 100% location in the PRC. With the principles of fairness and impartiality and incorporation of sustainable development factor, the Group makes comprehensive appraisals on suppliers based on factors such as suppliers' quality of the goods and services, efficiency, qualifications and experience to determine our Qualified Supplier List. We review the background information of suppliers at least once a year and classify them into different grades according to their performance, qualification and credit. To ensure the service quality of the Group, disqualified suppliers will be removed from our Qualified Supplier List. Procurement tender/quotation invitation will only be sent to suppliers on our Qualified Supplier List.

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就我們的教育相關業務而言，我們定期評價食品供應商及校車運營商以評估其與我們戰略願景的一致性，並確保提供優質產品及服務。

本集團亦強調選擇對環境影響最小的產品，例如我們購買環保清潔產品及／或可重複使用貨物，而非用完即棄用品。為加強供應商的環保意識及鼓勵他們為可持續發展作出貢獻，我們歡迎致力實踐對環境可持續發展理念的供應商。獲頒發ISO認證的供應商也將於採購評估中獲優先考慮。

B6：產品及服務責任

作為物業管理服務提供商，我們誠懇擔當對產品及服務的質量管理的責任。本集團遵循《中華人民共和國物業管理條例》，制定並實施《物業服務品質管理辦法》及其他適用法律及法規。通過我們的努力，本集團物業管理服務已持續取得ISO 9001質量管理體系認證。為提高我們的服務，本集團投訴處理政策嚴格遵守監管標準，確保已聽取並儘快回應客戶之意見。

就我們的物業管理服務而言，我們堅持以下各項目標以向租戶提供優質服務：

- 發展優質、具備創意的物業，並強化鄰里關係；
- 提供真誠服務、持續改善物業管理；
- 打造科學及標準化物業管理以追求高標準，並達致顧客得到滿足感；及
- 提供具備標準化服務的品味生活與工作環境。

For our education-related business, we regularly evaluate our food suppliers and school bus operators to assess their alignments with our strategic visions and guarantee the delivery of quality products and services.

The Group also emphasizes on the selection of products that cause minimal impacts on the environment, for example, we purchase green cleaning products and/or reusable goods instead of single use disposable ones. To raise environmental protection awareness and engage our suppliers to contribute to sustainable development, we welcome suppliers who demonstrate their commitment to environmental sustainability. Suppliers with ISO certification will also be considered with higher priority during procurement assessment.

B6: Products and Services Responsibility

As a property management service provider, we commit to taking our responsibility of quality management over our product and service. The Group follows the Regulation on Property Management of the PRC and has formulated and implemented the Property Management Quality Management Measures and other applicable laws and regulations. With our effort, the Group has continuously obtained ISO 9001 Quality Management System certificate for our property management service. To improve our service, the Group's complaint handling policy is strictly in accordance with regulatory standards to ensure that customers' opinions are heard and responded in a timely manner.

For our property management services, we stick to the following objectives in delivering quality services to our tenants:

- Develop quality properties that embrace innovation and enhance the neighbourhood;
- Provide sincere service and constantly improve our property management;
- Strive for high standards by building scientific and standardised property management, and achieve customer satisfaction; and
- Provide a tasteful living and working environment with standardised service.

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安全對我們的業務而言極為重要。為確保物業質量，我們對物業開發項目的實測質量、安全文明、質量風險、管理措施等多項標準進行評估。此外，我們委託獨立第三方專業人員進行附加檢查，包括交付風險檢查、品質排查及視覺評估，以獲得對交付項目作出的公正及無偏頗意見。就評估中發現的主要缺陷而言，我們每年會探索相關改進措施並進行檢討，以便我們於未來項目中採用更合適的建造方法，進一步提高建造質量。

我們視學校的學生及員工的健康及安全為第一要務。我們已設立分級品質監控系統，以管理日常食品供應品質。為確保經過長途運送後的食品質量達標，我們已委派專人於各所學校特定地區內管理食品的供應。我們亦定期檢查食品加工、處理、儲存及配送的衛生狀況。

於回顧年度內，本集團所提供的產品及服務並無違反有關健康及安全的相關法律法規（二零二四年：無）。

客戶滿意度及認可度

我們的目標是深入了解客戶的需求，並提供超乎所望的卓越服務。本集團定期進行客戶滿意度調查，收集有關我們服務質素的真實反饋。透過評估調查結果，我們能更有效地實現目標，並作出有意義的改進。就我們的物業管理業務而言，我們設有統一的規程和解決方案，採用閉環管理方式處理客戶投訴。我們藉線下及線上平台及時處理客戶的投訴及意見，為客戶提供及時詳細的答復。於回顧報告期間內，本集團解決與產品及服務有關的客戶投訴，及時處理率達100%。我們亦每個季度安排客戶實地參觀我們的商業項目及每半年安排客戶實地參觀我們的住宅項目。該等實地考察令我們可更好地與客戶溝通並快速響應其需求。

Safety is of paramount importance to our business. To ensure the quality of property, we carried out assessment on a variety of criteria in our property development projects, including actual measurements, safety and civilisation, quality risk and management measures. Furthermore, we commissioned independent third-party professionals to carry out additional inspections, including delivery risk inspection, quality inspection and visual evaluation, to obtain impartial and unbiased opinions on delivered projects. For major defects identified from the assessments, we would explore relevant improvement measures and review annually, thus allowing us to adopt more appropriate construction methods and further improve the construction quality in our future projects.

We place the health and safety of students and staff in our schools as a top priority. We have established a hierarchical quality control system in managing the quality of our day-to-day food supplies. To ensure that food quality is up to standard after the long delivery journey, we have appointed dedicated personnel to manage food supplies in specific areas of each school. Regular inspections on the hygiene conditions of food processing, handling, storage and distribution are also conducted.

During the year under review, the Group had no non-compliance (2024: nil) with relevant laws and regulations concerning health and safety relating to products and services provided.

Customer satisfaction and recognition

We aim to achieve service excellence by thoroughly understanding the needs of customers and surpassing their expectations. As a regular practice, the Group conducts a customer satisfaction survey to gather honest feedback on our service quality. Through assessing the survey results, we are better equipped to achieve our objective and make meaningful improvements. For our property management business, we have consistent protocols and solutions for handling customer complaints in a closed-loop management approach. Through our offline and online platforms, we promptly handle complaints and comments from our customers, providing them with timely and detailed responses. During the Reporting Period under review, the Group addressed customer complaints related to our products and services, with a 100% prompt processing rate. We also arrange customer site visits to our commercial projects quarterly and our residential projects biannually. These site visits enable us to better communicate with our customers and quickly respond to their needs.

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保護客戶數據私隱

本集團深明客戶資料及其私隱的重要性，我們已制定一系列內部政策，以明確收集個人資料的理由及詳述負責地收集、管理和儲存數據的做法，包括但不限於《信息系統安全管理指引》及《員工保密協議》。該等政策遵行包括香港《個人資料(私隱)條例》在內的相關法律法規。該等措施包括客戶數據僅可由專責員工存取；告知客戶有關收集資料作商業用途的聲明及申報並獲取客戶同意。所有員工須嚴格遵守有關收取、處理、轉讓、儲存及處置客戶個人資料的所有內部指引。

於報告期間，並無接獲有關外洩客戶數據資料或違反客戶私隱的投訴(二零二四年：無)。

保護知識產權

我們認為這些知識產權是我們的關鍵業務資產，對客戶忠誠及未來增長至為重要。我們業務的成功，很大程度取決於我們持續使用品牌、商號及商標以提高品牌知名度及促進品牌建立的能力。我們嚴格遵守香港《知識產權法》、《中華人民共和國專利法》及其他與廣告、標籤及知識產權相關的適用法律法規，以保障我們商標及書本作者的知識產權免受侵犯。於報告內，概無得悉有關知識產權及版權以及我們產品及服務的廣告及標籤方面的違規報告(二零二四年：無)。

B7：反貪污

本集團在其營運中保持高水平的商業誠信。我們不容忍任何形式的貪污、賄賂、勒索、欺詐、洗黑錢及盜用公款行為。我們要求我們的僱員遵守員工手冊中列出的反貪污要求。一旦發現並核實不當行為案件，僱員將受到紀律處分，並在必要時向執法機關匯報案件。

Protection of Customer Data Privacy

The Group recognises the importance of our customers' information and their privacy, we have formulated a series of internal policies to identify the rationale for the collection of personal information and detail how we responsibly collect, manage and store data, including but not limited to the Guidelines for Information System Security Management and the Staff Non-disclosure Agreement. These policies abide by relevant laws and regulations, including the Personal Data (Privacy) Ordinance of Hong Kong. These measures include customer data that is only accessible by delegated employees; statements and declarations for information collection for business use to inform customers with their consent. All employees are required to stringently comply with all internal guidelines relating to the collection, handling, transferring, storage, and disposal of customers' personal information.

During the Reporting Period, there were no complaints (2024: nil) of leakage of customers' data and information or violation of customer's privacy.

Protection of Intellectual Properties

We consider intellectual properties as our crucial business assets, key to our customer loyalty and essential to our future growth. The success of our business depends substantially upon our continued ability to use our brands, trade names and trademarks to increase brand recognition and foster brand building. We strictly comply with the Intellectual Property Law of Hong Kong, the Patent Law of the PRC and other applicable laws and regulations relevant to advertising, labelling, and intellectual property rights, so as to protect our trademark and the book authors' intellectual properties from infringement. During the Reporting Period, there were no reported non-compliances (2024: nil) regarding intellectual property and copyright, and advertising and labelling of our products and services.

B7: Anti-Corruption

The Group maintains a high standard of business integrity throughout its operations. We have no tolerance for any form of corruption, bribery, extortion, fraud, money laundering and embezzlement. We request our employees to conform to our requirements on anti-corruption outlined in staff handbook. Once a misconduct case is discovered and confirmed, the employee will be subject to disciplinary action and the case will be reported to law enforcement authority when necessary.

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本集團已制定舉報監督政策，為僱員提供保密平台，讓僱員通過電子郵件及電話熱線舉報任何涉嫌的不當行為及瀆職行為。所有舉報事件均由審核委員會內部轄下的審核監督部門迅速徹底調查。本集團將絕對確保對舉報者身份及對舉報內容嚴格保密。

本集團遵守《中華人民共和國刑法》、《中華人民共和國反不正當競爭法》及其他適用法律及法規。於報告期間，並無對本集團或其員工提出的任何貪污訴訟案件（二零二四年：無）。

我們鼓勵僱員明確了解若干範疇，包括反賄賂及貪污的規定。於報告期間，我們邀請律師就反貪污主題向董事及高級管理層提供結構性培訓。

於報告期間，概無組織任何反貪污培訓（二零二四年：無）。儘管如此，本集團未來將致力為我們的員工提供反貪污培訓，以提高彼等的廉潔及反貪污意識。

社區

B8：社區投資

本集團認為社區建構為我們持續發展的重要基石。我們秉承「做有溫度的服務」的宗旨，一直向客戶推行溫暖服務，同時亦延伸至我們的社區。作為具有社會責任的物業服務公司，本集團盡心了解我們營運所在社區的需要，並致力對社區提供支持和貢獻，展現本集團的企業文化，及在社區鄰里推廣關懷弱小的風尚。

自二零一三年成立以來，深圳市萊蒙慈善基金會每年與多個機構合作，例如北京桂馨慈善基金會、北京中倫公益基金會及上海杉樹公益基金會。通過多項定向捐贈及關懷，基金會支持及幫助貧困地區（例如甘肅省、四川省及廣西省）兒童的日常生活及教育。此外，基金會定期邀請萊蒙員工參加捐贈地區的慈善教學活動。

The Group has established a whistle-blowing policy to provide employees with a confidential platform to raise concerns about any suspected cases of misconduct and malpractice through email and hotline. All reported cases are promptly and thoroughly investigated by the internal audit department under the audit committee. The Group will absolutely ensure the identity of the whistleblower and the contents of the report are strictly confidential.

The Group adheres to the Criminal Law of the PRC 《中華人民共和國刑法》，the Anti-Unfair Competition Law of the PRC 《中華人民共和國反不正當競爭法》 and other applicable laws and regulations. During the Reporting Period, no legal case concerned (2024: nil) with corrupt practices has been brought against the Group or its employees.

We encourage our employees to understand explicitly several areas, which include the provisions of anti-bribery and corruption. We invited our solicitor to provide structured training to our directors and senior management on the topic of anti-corruption during the Reporting Period.

There was no anti-corruption training (2024: nil) organised during the Reporting Period. Nevertheless, the Group will try to manage anti-corruption training for our staff to raise their awareness of integrity and anti-corruption in the future.

COMMUNITY

B8: Community Investment

The Group recognizes that our community constitutes the foundation for the Group's sustainable development. Adhering to our mission of "providing warm services", we promote our warm services for customers and also extend to our community. As a socially responsible property services company, the Group is committed to understanding the needs of the communities in which we operate and dedicates to providing support and contribution to our communities, with aims to promote our corporate culture and deliver the concept of caring needy in our community neighborhood and spreading to our society.

Since the establishment in 2013, Shenzhen Top Spring Charity Foundation has collaborated annually with institutions such as Beijing Green and Shine Foundation (北京桂馨慈善基金會), Beijing Zhonglun Charity Foundation (北京中倫公益基金會), and Shanghai Cedar Highrise Public Welfare Foundation (上海杉樹公益基金會). Through multiple targeted donations and care, the foundation has supported and assisted children in impoverished areas such as Gansu Province, Sichuan Province, and Guangxi Province in their daily lives and education. Additionally, the foundation periodically invites Top Spring's employees to participate in charitable teaching activities in the sponsored areas.

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C. 氣候韌性

治理

董事會（「**董事會**」）負有監督本集團對氣候相關風險與機遇之管理的主要責任。氣候考量已納入我們的整體ESG治理架構，詳情載於本報告「環境、社會及管治治理」一節。

董事會至少每年審查一次與氣候相關的風險與機遇，評估其對我們戰略規劃、業務模式及長期價值創造的潛在影響。此項監督工作由高級管理層提供支持，其負責識別相關氣候議題、評估其財務影響，並制定適當的應對策略。高級管理層向董事會匯報其調查結果及氣候相關倡議的進展，確保氣候韌性已融入我們的決策流程。

策略

氣候變遷帶來可能在短期、中期及長期內影響我們的業務模式的實體與過渡風險及機遇。我們的策略性應對措施著重於提升在管物業的韌性、保障員工與住戶的健康與安全，以及有效管控營運成本。

為更深入了解我們可能面臨的風險，我們利用公開可得的情境進行初步氣候情境分析。我們評估兩種可能的未來：

- 低排放情境（例如SSP1–2.6），此情境假設全球將採取重大行動以限制變暖，導致過渡風險較高，但實體風險較低。
- 高排放情境（例如SSP5–8.5），該情境假設現行政策持續實施，將導致更高的實體風險，但過渡風險較低。

C. CLIMATE RESILIENCE

Governance

The Board of Directors (the “**Board**”) holds the primary responsibility for overseeing the Group’s management of climate-related risks and opportunities. Climate considerations are integrated into our overall ESG governance structure, as detailed in the “ESG GOVERNANCE” section of this report.

The Board reviews climate-related risks and opportunities at least annually, assessing their potential impact on our strategic planning, business model, and long-term value creation. This oversight is supported by senior management, who are responsible for identifying relevant climate issues, evaluating their financial implications, and developing appropriate response strategies. The senior management reports its findings and progress on climate-related initiatives to the Board, ensuring that climate resilience is embedded in our decision-making process.

Strategy

Climate change presents both physical and transitional risks and opportunities that could impact our business model over the short, medium, and long term. Our strategic response focuses on enhancing the resilience of our properties under management, protecting the health and safety of our employees and residents, and managing operational costs effectively.

To better understand our potential exposure, we have conducted an initial climate scenario analysis using publicly available scenarios. We assessed two potential futures:

- A low emissions scenario (e.g., SSP1–2.6), which assumes significant global action to limit warming, leading to higher transition risks but lower physical risks.
- A high emissions scenario (e.g., SSP5–8.5), which assumes current policies persist, resulting in higher physical risks but lower transition risks.

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此分析有助於我們預測與資產管理週期相關的三大時間維度內可能產生的影響：

- 短期（0至5年）：提升建築物及營運對嚴重實體風險（洪水、風暴）的韌性，並實施節能措施。
- 中期（5至15年）：適應平均氣溫上升及降水模式變化等慢性實體風險，這些因素將影響景觀維護與製冷成本。
- 長期（15年以上）：確保我們的物業在低碳經濟中仍能保持吸引力、合規並維持資產價值。

下表概述我們識別的重大氣候相關風險與機遇、其潛在的財務影響以及我們計劃採取的緩解措施。

實體風險

This analysis helps us anticipate potential impacts across three time horizons relevant to our asset management cycle:

- Short-term (0–5 years): Enhancing building and operational resilience to acute physical risks (flooding, storms) and implementing energy efficiency measures.
- Medium-term (5–15 years): Adapting to chronic physical risks like rising average temperatures and changing precipitation patterns, which affect landscaping and cooling costs.
- Long-term (15+ years): Ensuring our properties remain desirable, compliant, and valuable assets in a lower-carbon economy.

The following tables outline the significant climate-related risks and opportunities we have identified, their potential financial impacts, and our planned mitigation measures.

Physical Risks

風險 Risks	潛在影響 Potential impact	緩解策略 Mitigation Strategy
嚴重實體風險（短期至長期） Acute physical risks (short- to long-term)	天氣現象可能引致我們的設備及設施出現損壞，導致業務中斷及增加營運成本。 The weather phenomenon may result in damage to our equipment and facilities, leading to business interruption and increasing operating costs.	<ul style="list-style-type: none"> – 維護並定期測試我們物業的業務連續性及應急應變計劃，其中須包含針對極端天氣事件的具體程序。該等計劃根據從過往事件吸取的經驗教訓進行檢討與更新。Maintain and regularly test business continuity and emergency response plans for our properties, with specific procedures for extreme weather events. These plans are reviewed and updated based on lessons learned from past incidents. – 定期檢查建築物圍護結構、排水系統及關鍵基礎設施，以確保結構完整性與韌性。Conduct regular inspections of building envelopes, drainage systems, and critical infrastructure to ensure structural integrity and resilience.

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風險 Risks	潛在影響 Potential impact	緩解策略 Mitigation Strategy
<p>長期實體風險(中期至長期) Chronic physical risks (medium- to long-term)</p> <ul style="list-style-type: none"> – 降水模式的長期變化及天氣模式的極端多變性。 Long-term changes in precipitation patterns and extreme variability in weather patterns. 	<p>夏季溫度上升時間延長或會導致能源消耗增加，並增加營運及維護成本。海平面上升可能引發洪水，並對建築結構造成損害。</p> <p>Prolonged rising temperatures in summer may lead to higher energy consumption and increased operating and maintenance costs. Rising sea levels may bring flooding and cause damage to building structures.</p>	<ul style="list-style-type: none"> – 關注官方天氣警告，並在警告發佈時透過手機應用程式提醒我們的客戶注意個人安全。 Attend to official weather warnings and remind our customers to be aware of personal safety through mobile applications when warnings are issued. – 實施並持續改善能源效率計劃，包括LED照明改造及優化暖通空調系統的運作時程，以降低不斷攀升的製冷成本。 Implement and continuously improve energy efficiency programs, including LED retrofits and optimizing HVAC schedules, to mitigate rising cooling costs. – 為洪災風險較高的物業安裝防洪閘門。 Install flood gates for properties with higher flood risk. – 進行定期檢查，以確保檢修孔及排水管保持疏通，以減少洪水或海平面上升的影響。 Conduct regular inspections to ensure manholes and drains are unblocked to reduce the impact of floods or rising sea levels.

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過渡風險

Transitional Risks

風險 Risks	潛在影響 Potential impact	緩解策略 Mitigation Strategy
<p>政策及法律風險(中期至長期) Policy and legal risk (medium- to long-term)</p> <p>– 面臨政府頒佈的有關氣候變化的更嚴格的法律及法規的風險。 Exposure to tightening laws and regulations on climate change issued by the government.</p>	<p>任何不遵守規定的行為均可能增加額外的合規成本。政府物業監管要求及標準之變化。 Any failure in compliance may increase additional compliance costs. Change in requirements and standards for property supervision by the government.</p>	<p>– 主動關注國家及地方層面與建築能源效率及碳排放相關的政策發展。 Proactively monitor policy developments at national and local levels related to building energy efficiency and carbon emissions.</p> <p>– 保留適當排放物記錄和數據作內部分析。 Maintain proper emission records and data for internal analysis.</p> <p>– 納入能源效率作為我們在管物業的資產管理與資本改善計劃的關鍵標準。 Incorporate energy efficiency as a key criterion in our asset management and capital improvement plans for the properties we manage.</p>
<p>市場及聲譽風險(中期至長期) Market and reputational risk (medium- to long-term)</p> <p>– 租戶與購房者不斷變化的偏好。顧客越來越傾向於選擇管理完善且節能的社區。 Changing tenant and homebuyer preferences. Customers are increasingly seeking well-managed, energy-efficient communities.</p>	<p>滯後於新技術可能削弱我們贏得新業務的競爭優勢及在客戶滿意度方面的聲譽。 Lagging behind new technologies may weaken our competitive edges and reputation in respond to customer satisfaction to win new engagement.</p>	<p>– 透過滿意度調查與住戶及業主互動，以了解彼等對可持續設施與服務的偏好。 Engage with residents and property owners through satisfaction surveys to understand their preferences for sustainable features and services.</p> <p>– 時刻將減排和節能理念納入服務管理內容。 Continuously incorporate the concept of emission reduction and energy conservation into our service management.</p> <p>– 透過本報告及我們的社區參與渠道，透明地傳達我們的環保措施。 Communicate our environmental efforts transparently through this report and our community engagement channels.</p>

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氣候相關機遇

於報告期間，已識別出以下主要氣候相關機遇及相應的財務影響：

Climate-related Opportunities

During the Reporting Period, the primary climate-related opportunities and the corresponding financial impacts were identified as follows:

氣候相關機遇的詳細說明 Detailed description of climate-related opportunities	財務影響 Financial impact
<p>資源效率—我們的在管物業組合中實施能源效率改造(例如：公共區域採用LED照明、智能照明感測器)及節水措施。 Resource efficiency – Implementing energy efficiency retrofits (e.g., LED lighting in common areas, smart lighting sensors) and water conservation measures across our portfolio of managed properties.</p>	<p>透過降低能源及用水消耗，本集團以及業主／租戶的營運成本減少，從而提升我們管理服務的價值主張。 Operating costs for the Group and for property owners/tenants reduce through lower energy and water consumption, enhancing the value proposition of our management services.</p>
<p>產品與服務—發展並推廣我們於可持續物業管理方面的專長，以吸引具有環保意識的物業開發商及業主。 Products and services – Developing and marketing our expertise in sustainable property management to attract environmentally conscious property developers and owners.</p>	<p>藉由在市場上凸顯服務特色、吸引新客戶，並有望留住重視我們可持續發展理念的現有客戶，以實現收益增長潛力。 Revenue growth potential by differentiating our services in the market, attracting new clients, and potentially retaining existing ones who value our sustainability focus.</p>
<p>韌性—提升我們在管社區的氣候韌性，確保業務連續性，並為客戶守護資產價值。 Resilience – Enhancing the climate resilience of the communities we manage ensures business continuity and protects asset value for our clients.</p>	<p>透過強化韌性規劃及長期戰略定位，我們在管物業的市場估值有望獲得提升。 Market valuation of properties under our management may be enhanced through improved resilience planning and long-term strategic positioning.</p>

風險管理

本集團透過一套與整體企業風險管理框架相符的結構化流程，識別並管理氣候相關風險。由高級管理層監督的環境、社會及管治功能小組負責執行此流程。基於我們應對極端天氣事件(如二零二一年鄭州暴雨及季節性洪水)的經驗，我們的風險評估流程融合從物業組合管理中獲得的現場實踐知識。

Risk Management

Our Group identifies and manages climate-related risks through a structured process that is aligned with our overall enterprise risk management framework. The ESG function group, under the supervision of senior management, is responsible for implementing this process. Building on our experience responding to extreme weather events such as the 2021 Zhengzhou rainstorm and seasonal flooding, our risk assessment process is informed by practical, on-the-ground knowledge gained from managing our portfolio of properties.

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風險評估採用標準的基於風險的方法進行，該方法運用地方資料、歷史事件數據及專家知識，以識別氣候變化可能如何加劇現有的營運風險，或引發新的風險。此流程依循以下步驟：

1. **確立背景：**界定範圍(我們的物業組合)、目標(保障資產與人員安全)及時間框架。
2. **識別現有風險：**檢討過去發生於我們物業的事件，例如洪水、停電或高溫相關問題。
3. **識別未來風險與機會：**運用氣候情境探討潛在的未來危害，例如洪水風險增加或降溫度日數增加。
4. **分析與評估風險：**評估對特定資產、業務營運及財務表現的潛在影響。

指標及目標

本集團採用關鍵指標計量及管理與氣候相關的風險及機會。購電所產生的能源消耗及溫室氣體(「溫室氣體」)排放量，是我們認為對營運具重大影響的主要指標，因為該等指標直接與我們的營運成本及環境足跡相關。

我們定期追蹤該等指標，以評估節能措施的成效。本報告第A1節及第A2節詳述我們的能源消耗與溫室氣體排放數據。

本集團就若干環境方面設定績效改善目標：

- 二零三零年前溫室氣體排放強度較二零二二年降低10%
- 二零三零年前能源消耗較二零二二年降低10%

有關該等目標的詳情及為達成目標所採取的措施載於第A1節及第A2節。本集團將持續檢討並優化其目標，作為管理氣候相關風險及促進環境可持續發展承諾的一部分。

The risk assessment is conducted using a standard risk-based approach that leverages local information, historical incident data, and expert knowledge to identify how climate change may compound existing operational risks or create new ones. The process follows these steps:

1. **Establish the context:** Defining the scope (our portfolio of properties), objectives (safeguarding assets and people), and timeframe.
2. **Identify existing risks:** Reviewing past incidents like flooding, power outages, or heat-related issues at our properties.
3. **Identify future risks and opportunities:** Using climate scenarios to explore potential future hazards, such as increased flood risk or higher cooling degree days.
4. **Analyse and evaluate risk:** Assessing the potential impact on specific assets, business operations, and financial performance.

Metrics & Targets

Our Group uses key metrics to measure and manage climate-related risks and opportunities. Energy consumption and greenhouse gas (“GHG”) emissions from purchased electricity are the primary indicators we consider material to our operations, as they directly relate to our operational costs and environmental footprint.

We track these metrics regularly to evaluate the effectiveness of our energy-saving initiatives. The details of our energy consumption and GHG emissions data are described in sections A1 and A2 of this Report.

The Group has set performance improvement targets for certain environmental aspects:

- Reduce GHG emission intensity by 10% by 2030 compared to 2022
- Reduce energy consumption by 10% by 2030 compared to 2022

Details of these targets and the steps taken to achieve them are described in sections A1 and A2. The Group will continue to review and refine its targets as part of its commitment to managing climate-related risks and contributing to environmental sustainability.

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A.	環境 Environmental		
A1:	排放物 Emissions		
	一般披露 General Disclosure	已披露 Disclosed	「環境層面」 “Environmental Aspects”
關鍵績效 指標A1.1	排放物種類及相關排放數據 The types of emissions and respective emissions data	已披露 Disclosed	A1. 排放物—空氣污染物排放 A1. Emissions – Air Pollutants Emission
KPI A1.1			
關鍵績效 指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量及(如適用)密度 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and, where appropriate, intensity	已披露 Disclosed	A1. 排放物—溫室氣體排放 A1. Emissions – GHG Emission
KPI A1.2			
關鍵績效 指標A1.3	所產生有害廢棄物總量及(如適用)密度 Total hazardous waste produced and, where appropriate, intensity	不適用 Not applicable	本集團於營運期間並無產生有害廢棄物。 The Group did not produce hazardous waste during the operation.
KPI A1.3			
關鍵績效 指標A1.4	所產生無害廢棄物總量及(如適用)密度 Total non-hazardous waste produced and, where appropriate, intensity	已披露 Disclosed	A1. 排放物—有害及無害廢棄物 A1. Emissions – Hazardous and Non-hazardous Wastes
KPI A1.4			
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 Description of emission target(s) set and steps taken to achieve them	已披露 Disclosed	A1. 排放物—排放目標 A1. Emissions – Emission Targets
KPI A1.5			
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 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them	已披露 Disclosed	A1. 排放物—排放目標 A1. Emissions – Emission Targets
KPI A1.6			

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A2: 資源使用 Use of Resources		
一般披露 General Disclosure	已披露 Disclosed	A2. 資源使用 A2. Use of Resources
關鍵績效 指標 A2.1 按類型劃分的直接及／或間接能源總耗量及密度 Direct and/or indirect energy consumption by type in total and intensity	已披露 Disclosed	A2. 資源使用－能源消耗 A2. Use of Resources – Energy Consumption
關鍵績效 指標 A2.2 總耗水量及密度 Water consumption in total and intensity	已披露 Disclosed	A2. 資源使用－耗水量 A2. Use of Resources – Water Consumption
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這些目標所採取的步驟 Description of energy use efficiency target(s) set and steps taken to achieve them	已披露 Disclosed	A2. 資源使用－資源管理目標 A2. Use of Resources – Resources Management Targets
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這些目標所採取的步驟 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	已披露 Disclosed	A2. 資源使用－資源管理目標 A2. Use of Resources – Resources Management Targets
關鍵績效 指標 A2.5 製成品所用包裝材料的總量及(如適用)每生產單位估量 Total packaging material used for finished products and, if applicable, with reference to per unit produced	不適用 Not applicable	本集團於營運期間並無產生製成品包裝材料。 No packaging materials for finished products was produced by the Group during its operation.
A3: 環境及天然資源 The Environment and Natural Resources		
一般披露 General Disclosure	已披露 Disclosed	A3. 環境及天然資源 A3. The Environment and Natural Resources
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 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them	已披露 Disclosed	A3. 環境及天然資源 A3. The Environment and Natural Resources
A4: 氣候變化 Climate Change		
一般披露 General Disclosure	已披露 Disclosed	C. 氣候韌性 C. Climate Resilience
關鍵績效 指標 A4.1 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動 Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them	已披露 Disclosed	C. 氣候韌性－此部分載於報告C部分。 C. Climate Resilience – this part is covered in Section C of the report.

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B. 社會 Social		
僱傭及勞工常規 Employment and Labour Practices		
B1: 僱傭 Employment		
一般披露 General Disclosure	已披露 Disclosed	B1. 僱傭 B1. Employment
關鍵績效 指標B1.1 KPI B1.1 按性別、僱傭類型、年齡組別及地區劃分的僱員總數 Total workforce by gender, employment type, age group and geographical region	已披露 Disclosed	B1. 僱傭 B1. Employment
關鍵績效 指標B1.2 KPI B1.2 按性別、年齡組別及地區劃分的僱員流失比率 Employee turnover rate by gender, age group and geographical region	已披露 Disclosed	B1. 僱傭 B1. Employment
B2: 健康與安全 Health and safety		
一般披露 General Disclosure	已披露 Disclosed	B2. 健康與安全 B2. Health and Safety
關鍵績效 指標B2.1 KPI B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率 Number and rate of work-related fatalities that occurred in each of the past three years including the reporting year	已披露 Disclosed	B2. 健康與安全 B2. Health and Safety
關鍵績效 指標B2.2 KPI B2.2 因工傷損失工作日數 Lost days due to work injury	已披露 Disclosed	B2. 健康與安全 B2. Health and Safety
關鍵績效 指標B2.3 KPI 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 Description of occupational health and safety measures adopted, how they are implemented and monitored	已披露 Disclosed	B2. 健康與安全 B2. Health and Safety
B3: 發展及培訓 Development and Training		
一般披露 General Disclosure	已披露 Disclosed	B3. 發展及培訓 B3. Development and Training
關鍵績效 指標B3.1 KPI B3.1 按性別及僱員類別劃分的受訓僱員百分比 The percentage of employees trained by gender and employee category	已披露 Disclosed	B3. 發展及培訓 B3. Development and Training
關鍵績效 指標B3.2 KPI 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 The average training hours completed per employee by gender and employee category	已披露 Disclosed	B3. 發展及培訓 B3. Development and Training

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B4: 勞工準則		
Labour Standards		
一般披露	已披露	B4. 勞工準則
General Disclosure	Disclosed	B4. Labour 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	已披露	B4. 勞工準則
KPI B4.1		
Description of measures to review employment practices to avoid child and forced labour	Disclosed	B4. Labour 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	已披露	B4. 勞工準則
KPI B4.2		
Description of steps taken to eliminate such practices when discovered	Disclosed	B4. Labour Standards
營運慣例		
Operating Practices		
B5:		
供應鏈管理		
Supply Chain Management		
一般披露	已披露	B5. 供應鏈管理
General Disclosure	Disclosed	B5. Supply Chain Management
關鍵績效		
指標 B5.1		
按地區劃分的供應商數目	已披露	B5. 供應鏈管理
KPI B5.1		
Number of suppliers by geographical region	Disclosed	B5. Supply Chain 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	已披露	B5. 供應鏈管理
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	Disclosed	B5. Supply Chain 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	已披露	B5. 供應鏈管理
KPI B5.3		
Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored	Disclosed	B5. Supply Chain 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	已披露	B5. 供應鏈管理
KPI B5.4		
Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored	Disclosed	B5. Supply Chain Management

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B6: 產品責任 Product Responsibility		
一般披露 General Disclosure	已披露 Disclosed	B6. 產品責任 B6. Product Responsibility
關鍵績效 指標 B6.1 KPI 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 Percentage of total products sold or shipped subject to recalls for safety and health reasons	不適用 Not applicable	本集團並無參與產品生產及製造。 The Group was not involved in product production and manufacturing.
關鍵績效 指標 B6.2 KPI B6.2 接獲關於產品及服務的投訴數目以及應對方法 Number of products and service related complaints received and how they are dealt with	已披露 Disclosed	B6. 產品責任 B6. Product Responsibility
關鍵績效 指標 B6.3 KPI B6.3 與維護及保障知識產權有關的描述及慣例 Description and practices relating to observing and protecting intellectual property rights	已披露 Disclosed	B6. 產品責任 B6. Product Responsibility
關鍵績效 指標 B6.4 KPI B6.4 描述質量檢定過程及產品回收程序 Description of quality assurance process and recall procedures	不適用 Not applicable	本集團並無參與產品生產及製造。 The Group did not involve in product production and manufacturing
關鍵績效 指標 B6.5 KPI 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 Description of consumer data protection and privacy policies, how they are implemented and monitored	已披露 Disclosed	B6. 產品責任 B6. Product Responsibility
B7: 反貪污 Anti-corruption		
一般披露 General Disclosure	已披露 Disclosed	B7. 反貪污 B7. Anti-corruption
關鍵績效 指標 B7.1 KPI B7.1 於報告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 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the Reporting Period and the outcomes of the case	已披露 Disclosed	並無已審結的貪污訴訟案件。 No concluded legal case regarding corrupt practices was noted.
關鍵績效 指標 B7.2 KPI B7.2 描述防範措施及舉報程序，以及相關執行及監察方法 Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored	已披露 Disclosed	B7. 反貪污 B7. Anti-corruption
關鍵績效 指標 B7.3 KPI B7.3 描述向董事及員工提供的反貪污培訓 Description of anti-corruption training provided to directors and staff	已披露 Disclosed	B7. 反貪污 B7. Anti-corruption
社區 Community		
B8: 社區投資 Community Investment		
一般披露 General Disclosure	已披露 Disclosed	B8. 社區投資 B8. Community Investment
關鍵績效 指標 B8.1 KPI B8.1 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育) Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport)	已披露 Disclosed	B8. 社區投資 B8. Community Investment
關鍵績效 指標 B8.2 KPI B8.2 在專注範疇所動用資源(如金錢或時間) Resources contributed (e.g. money or time) to the focus area	已披露 Disclosed	B8. 社區投資 B8. Community Investment

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C. 氣候韌性 Climate Resilience		
治理 Governance	<p>a. 說明董事會對氣候相關風險與機遇的監督。 Describe the board's oversight of climate-related risks and opportunities.</p> <p>b. 說明管理層在監督氣候相關風險與機遇方面的職責。 Describe the management's responsibilities in overseeing climate related risks and opportunities.</p>	<p>已披露 Disclosed</p> <p>「治理」 "Governance"</p>
策略 Strategy	<p>a. 說明不同時間跨度下與氣候相關的風險與機遇。 Describe the climate-related risks and opportunities over different time horizons.</p> <p>b. 說明氣候相關風險與機遇對組織財務表現及業務模式的影響，以及緩解措施。 Describe the impacts of the climate related risks and opportunities on the organization's financial performance and business model, and their mitigation measures.</p> <p>說明組織策略的韌性，並考量各種氣候相關情境，包括全球平均氣溫上升3°C或以下的情境。 Describe the resilience of the organisation's strategy, considering various climate-related scenarios, including a global average temperatures 3°C or lower scenario.</p>	<p>已披露 Disclosed</p> <p>「策略」 "Strategy"</p>
風險管理 Risk Management	<p>a. 說明組織識別、評估及管理氣候相關風險的流程。 Describe the organisation's processes for identifying, assessing and managing climate related risks.</p> <p>說明識別、評估及管理氣候相關風險的流程如何整合至該組織的整體風險管理中。 Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>已披露 Disclosed</p> <p>「風險管理」 "Risk Management"</p>
指標及目標 Metric and Targets	<p>a. 說明組織用於評估氣候相關風險與機遇的指標。 Describe the metrics used by the organisation to assess climate-related risks and opportunities.</p> <p>b. 披露範圍1、範圍2及(如適用)範圍3的溫室氣體排放量。 Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions.</p> <p>說明為管理風險與機遇所訂的氣候相關目標以及針對目標的表現。 Describe the climate-related targets to manage the risks and opportunities and performance against targets.</p>	<p>已披露 Disclosed</p> <p>「指標及目標」 "Metric and Targets"</p>

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CORPORATE GOVERNANCE REPORT

企業管治常規

董事認為，於截至二零二五年十二月三十一日止年度，本公司遵守上市規則附錄C1所載企業管治守則（「**企業管治守則**」）的所有守則條文，並（如適用）採納企業管治守則所載的建議最佳常規，惟以下偏離者除外：

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二五年十二月三十一日止年度，黃俊康先生擔任本公司主席兼行政總裁職務。董事會認為由同一人士兼任主席及行政總裁角色會提供本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會相信董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

董事致力維持本公司的企業管治，確保執行正規及具透明度的程序，從而保障及盡力提升本公司股東利益。

董事會

董事會負責監察及監督本公司所有主要事宜，包括制定及批准整體管理及經營策略、審閱內部控制及風險管理制度、審閱財務表現、考慮股息政策及監察高級管理層的表現，管理層則負責本集團的日常管理及經營。

在編定會期的董事會會議之間，本集團高層管理人員會定期向董事提供每月更新報告及其他有關本集團表現及業務活動之資料。有關更新令董事會能對財務及其他決策作出明智的評估。

董事會現由三名執行董事（即黃俊康先生、林美家女士及黃思源先生）、兩名非執行董事（即葉康文先生及隗強先生）及三名獨立非執行董事（即陳素權先生、吳泗宗教授及陳儀先生）所組成。黃俊康先生為董事會主席。黃思源先生為黃俊康先生之子。除上文所披露者外，據本公司所深知，董事會成員之間並無其他財務、業務、家族或其他重大或相關關係。

CORPORATE GOVERNANCE PRACTICES

In the opinion of the Directors, the Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules (the “**CG Code**”) during the year ended 31 December 2025 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code, except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2025, Mr. WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person provides consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure as and when appropriate.

The Directors are committed to upholding the corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company.

THE BOARD

The Board is responsible for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policies and monitoring the performance of the senior management, whereas the management is responsible for the daily management and operations of the Group.

Between scheduled Board meetings, senior management of the Group provides to the Directors, on a regular basis, monthly updates and other information with respect to the performance and business activities of the Group. Such updates enable the Board to make informed assessments of financial and other decisions.

The Board currently comprises three Executive Directors, namely Mr. WONG Chun Hong, Ms. LAM Mei Ka, Shirley and Mr. WONG Sze Yuen, two non-executive Directors, namely Mr. YIP Hoong Mun and Mr. KUI Qiang, and three independent non-executive Directors, namely Mr. CHAN So Kuen, Professor WU Si Zong and Mr. CHAN Yee Herman. Mr. WONG Chun Hong is the chairman of the Board. Mr. WONG Sze Yuen is a son of Mr. WONG Chun Hong. Save as disclosed above, to the best knowledge of the Company, there are no other financial, business, family or other material or relevant relationships among members of the Board.

企業管治報告 CORPORATE GOVERNANCE REPORT

本公司已建立機制，確保董事會可獲得獨立意見及觀點，其概要載列如下：

- 就董事會之組成而言，(i)其至少三分之一成員為獨立非執行董事；(ii)本公司根據上市規則第3.13條每年收到其獨立非執行董事之獨立性確認書；及(iii)本公司提名委員會（「提名委員會」）每年檢討董事會之組成及獨立非執行董事之獨立性（尤其是任職九年以上之獨立非執行董事）。
- 就進行董事會程序而言，(i)所有董事（包括獨立非執行董事）定期獲提供有關本集團表現、狀況及前景之最新資料，以令彼等作出知情決定；(ii)董事會及董事委員會所有成員於履行職責時可尋求必要獨立專業意見，費用由本公司承擔；(iii)除非上市規則另行規定，否則於批准與董事或其任何緊密關聯人擁有重大利益且對本公司業務而言屬重大之事宜有關之任何合約、安排或任何其他建議時，董事不得投票或計入董事會決議案之法定人數；及(iv)董事會主席將每年至少與獨立非執行董事會面一次。

董事會每年檢討上述機制之實施情況及效用。

董事會於二零二五年負責履行企業管治守則之守則條文第A.2.1條所載之企業管治職責及履行以下職責：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

The Company has established mechanisms to ensure that independent views and input are available to the Board, a summary of which is set out as follows:

- In terms of the composition of the Board, (i) at least one-third of its members are independent non-executive Directors; (ii) the Company receives independence confirmations from its independent non-executive Directors annually pursuant to Rule 3.13 of the Listing Rules; and (iii) the Board composition and the independence of the independent non-executive Directors are reviewed by the nomination committee (the “**Nomination Committee**”) of the Company on an annual basis (in particular, for independent non-executive Directors who have served for more than nine years).
- In terms of the conduct of Board proceedings, (i) all Directors (including independent non-executive Directors) are provided with regular updates of the Group’s performance, position and prospects to enable them to make informed decisions; (ii) all members of the Board and the Board committees may seek independent professional advice when necessary to perform their responsibilities at the Company’s expense; (iii) the Directors shall not vote or be counted in the quorum on any Board resolution approving any contract, arrangement or any other proposal concerning a matter that is significant to the Company’s business in which such Director or any of his/her close associates has a material interest, save as otherwise permitted under the Listing Rules; and (iv) the chairman of the Board shall meet the independent non-executive Directors at least once annually.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

The Board is responsible for performing the corporate governance duties set out in Code Provision A.2.1 of the CG Code and performed the following duties in 2025:

- develop and review the Company’s policies and practices on corporate governance and make recommendations to the Board;
- review and monitor the training and continuous professional development of the Directors and senior management;
- review and monitor the Company’s policies and practices on compliance with legal and regulatory requirements;
- develop, review and monitor the code of conduct and compliance manual applicable to employees and Directors; and
- review the Company’s compliance with the CG Code and disclosure in the corporate governance report.

企業管治報告

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於回顧年度內，董事會曾舉行七次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

During the year under review, the Board held seven Board meetings (exclusive of meetings of the Board committees constituted by the Board held during the year under review). The attendance of each Director is set out in the table below:

		出席次數／總數 Number of attendance/Total
執行董事		
黃俊康先生 (主席兼行政總裁)	Mr. WONG Chun Hong (Chairman and Chief Executive Officer)	7/7
林美家女士	Ms. LAM Mei Ka, Shirley	7/7
黃思源先生	Mr. WONG Sze Yuen	7/7
非執行董事		
葉康文先生	Mr. YIP Hoong Mun	7/7
隗強先生	Mr. KUI Qiang	7/7
獨立非執行董事		
吳泗宗教授	Professor WU Si Zong	6/7
陳儀先生	Mr. CHAN Yee Herman	5/7
陳素權先生	Mr. CHAN So Kuen	7/7

非執行董事及獨立非執行董事通常根據彼等各自之委任書獲委任，任期為三年。每份委任書可根據其條款由任何一方向另一方提前發出不於三個月的書面通知予以終止。

The non-executive Directors and independent non-executive Directors are typically appointed for a term of three years under their respective letters of appointment. Each appointment letter may be terminated in accordance with the provisions therein by either party giving to the other not less than three months' prior written notice.

所有董事均須根據本公司組織章程細則（「組織章程細則」）至少每三年於股東週年大會上輪席退任並符合資格重選連任。

All Directors are subject to retirement by rotation and eligible for re-election at the annual general meeting at least once every three years in accordance with the articles of association of the Company (the "Articles of Association").

培訓及承擔

為確保新委任的董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規（包括上市規則）所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

TRAINING AND COMMITMENT

To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailor-made and formal induction on the first occasion of his/her appointment.

企業管治報告

CORPORATE GOVERNANCE REPORT

本集團亦不時為董事及高級管理人員提供培訓、簡報及材料，以協助及確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。截至二零二五年十二月三十一日止年度，有關上市規則的各項最新修訂、新指引函及上市決策的材料已分發予董事，作為彼等持續專業發展培訓的一部分。

截至二零二五年十二月三十一日止年度，董事培訓記錄如下：

The Group also provides trainings, briefings and materials to the Directors and senior management from time to time to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a director of listed company. For the year ended 31 December 2025, materials relating to various latest amendments to the Listing Rules, new guidance letters and listing decisions were distributed to the Directors as part of their continuous professional development trainings.

The training records of the Directors for the year ended 31 December 2025 are as follows:

董事姓名	Name of Director	上市規則 最新修訂 Latest amendments to the Listing Rules
執行董事	Executive Directors	
黃俊康先生 (主席兼行政總裁)	Mr. WONG Chun Hong (Chairman and Chief Executive Officer)	✓
林美家女士	Ms. LAM Mei Ka, Shirley	✓
黃思源先生	Mr. WONG Sze Yuen	✓
非執行董事	Non-executive Directors	
葉康文先生	Mr. YIP Hoong Mun	✓
隗強先生	Mr. KUI Qiang	✓
獨立非執行董事	Independent non-executive Directors	
陳素權先生	Mr. CHAN So Kuen	✓
吳泗宗教授	Professor WU Si Zong	✓
陳儀先生	Mr. CHAN Yee Herman	✓

備註：

✓ 指已遵守

本公司接獲董事就彼等已提供足夠時間參與及關注本集團事務的確認函。此外，董事須適時向本公司披露其作為董事的利益及於其他上市公司與機構的其他職務，並須於其後有變更時通知本公司。各董事均已遵守企管守則守則條文第C.1.4條。

Remarks:

✓ represents compliance

The Company has received confirmations from the Directors that they have provided sufficient time and attention to the affairs of the Group. Besides, the Directors have disclosed to the Company their interests as director and other office in other public companies and organisations in a timely manner and have updated the Company on any subsequent changes. Each of the Directors has complied with Code Provision C.1.4 of the CG Code.

企業管治報告

CORPORATE GOVERNANCE REPORT

主席及行政總裁

根據企管守則守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。自二零一八年三月一日起，黃俊康先生擔任本公司主席（「主席」）兼行政總裁。董事會認為由同一人兼任董事長及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事，本公司將適時檢討現有架構。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. With effect from 1 March 2018, Mr. WONG Chun Hong has become the chairman (the “Chairman”) and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure as and when appropriate.

董事出席股東大會的記錄

於回顧年度內，本公司於二零二五年五月二十二日舉行一次股東週年大會（「二零二五年股東週年大會」）。各董事的出席情況載列於下表。

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

During the year under review, the Company held one annual general meeting on 22 May 2025 (“2025 AGM”). The attendance of each Director is set out in the table below.

		二零二五年 股東週年大會 2025 AGM
董事姓名	Name of Director	
執行董事	Executive Directors	
黃俊康先生 (主席兼行政總裁)	Mr. WONG Chun Hong (Chairman and Chief Executive Officer)	✓
林美家女士	Ms. LAM Mei Ka Shirley	✓
黃思源先生	Mr. WONG Sze Yuen	✓
非執行董事	Non-executive Directors	
葉康文先生	Mr. YIP Hoong Mun	✓
隗強先生	Mr. KUI Qiang	✓
獨立非執行董事	Independent non-executive Directors	
吳泗宗教授	Professor WU Si Zong	✓
陳儀先生	Mr. CHAN Yee Herman	✗
陳素權先生	Mr. CHAN So Kuen	✓
備註：	Remarks:	
✓ 指出席	✓ represents attendance	
✗ 指缺席	✗ represents absence	
N/A 指不適用	N/A represents not applicable	

企業管治報告 CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）主席為陳素權先生。於本年報日期，薪酬委員會包括一名執行董事（黃俊康先生）以及兩名獨立非執行董事（陳素權先生及吳泗宗教授）。

薪酬委員會的主要職責為就本公司對董事及高級管理層的薪酬政策及架構以及就發展有關薪酬政策設立正式及具透明度的程式，向董事會提出推薦建議。薪酬委員會的職責詳見其職權範圍，職權範圍可於本公司及聯交所網站上查閱。

在釐定董事及高級管理層的薪酬時，薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層的投入時間與其職責、董事及高級管理層的表現及貢獻以及市況變動等因素。

於回顧年度內，薪酬委員會曾舉行兩次會議。各薪酬委員會成員的出席次數載列於下表：

		出席次數／總數 Number of attendance/Total
陳素權先生 (主席)	Mr. CHAN So Kuen (Chairman)	2/2
黃俊康先生	Mr. WONG Chun Hong	2/2
吳泗宗教授	Professor WU Si Zong	2/2

於回顧年度內，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款，建議董事會向本公司執行董事及高級管理層發放截至二零二五年十二月三十一日止年度的年終花紅。概無董事參與決定其本身薪酬或獲授的購股權。

本公司採納企業管治守則所建議之兩種模式其中所載之守則條文第E.1.2(c)(ii)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會就個別執行董事及本公司及其附屬公司之高級管理層之薪酬待遇以及購股權相關事宜向董事會提供建議。截至二零二五年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註9及10及本年報中董事報告書「高層管理人員之酬金」一節。

REMUNERATION COMMITTEE

The chairman of the remuneration committee of the Company (the "Remuneration Committee") is Mr. CHAN So Kuen. As at the date of this annual report, the Remuneration Committee consists of one executive Director, Mr. WONG Chun Hong and two independent non-executive Directors, Mr. CHAN So Kuen and Professor WU Si Zong.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing such remuneration policy. The duties of the Remuneration Committee are detailed in its terms of reference which is available on the websites of the Company and the Stock Exchange.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

The Remuneration Committee held two meetings during the year under review. The attendance of each member of the Remuneration Committee is set out in the table below:

For the year under review, the Remuneration Committee determined the policy for the remuneration of executive directors, assessed performance of the executive Directors, approved the terms of executive Directors' service contracts, recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2025. No Director was involved in deciding his own remuneration or options granted.

The Company adopted Code Provision E.1.2(c)(ii) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters. Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2025 are set out in notes 9 and 10 to the consolidated financial statements of the Group and in the section headed "Remuneration for Senior Management" under the Directors' Report of this annual report.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會

提名委員會主席為吳泗宗教授。於本年報日期，提名委員會包括一名執行董事(林美家女士)以及兩名獨立非執行董事(陳素權先生及吳泗宗教授)。

提名委員會的主要職責為：(i)定期檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)及多元化；(ii)當由於董事資格被取消、辭任、退休、去世或董事會規模擴大以至董事會出現空缺時，經考慮公司董事會成員多元化政策及提名政策，物色具備合適資格之人士出任董事，以及對獲提名出任董事之人士進行甄選或就此向董事會提供意見；(iii)就有關委任或重新委任董事及董事繼任計劃的事宜及其他需要採取行動或實施改進的事宜向董事會提出推薦建議；(iv)評估獨立非執行董事的獨立性；(v)在適當時候檢討董事會成員多元化政策，就該政策的任何所需變動向董事會提出建議，以供考慮及批准，監察其實行，以確保其行之有效，以及在企業管治報告內披露其概要及執行進度；(vi)檢討董事提名政策，並每年在公司的年報內披露提名政策摘要；及(vii)若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事，確保股東通函中列明職權範圍所要求的披露。提名委員會的職責詳見其職權範圍，職權範圍可於本公司及聯交所網站上查閱。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名政策

董事會於二零一九年一月一日起已採納有關提名、委任及重新委任新董事以及本公司提名程序的「提名政策」。當中載明，在評估及甄選任何候選人擔任董事時，提名委員會應考慮候選人的品格與誠實，專業資格、技能、知識及經驗，獨立性，董事會多元化，是否願意投入足夠時間履行身為董事會成員的職責及適用於本公司業務的相關其他標準。

於正式提名擬委任之董事前，本公司會徵詢現任董事(包括獨立非執行董事)的意見。提名委員會將先行考慮擬委任董事之技能、知識及董事會相關經驗，並經提名委員會建議，方呈交董事會審議。於充分考慮有關董事委任之事宜後，如認為合適者，董事會方批准有關委任董事之建議。如有需要，本公司或會外聘招聘機構，協助尋找及物色合適人士作為董事會成員。本公司亦將考慮擬委任董事對所申請職位的时间承諾以及所識別之任何潛在利益衝突(倘其擁有外部授權)。

NOMINATION COMMITTEE

The chairman of the Nomination Committee is Professor WU Si Zong. As at the date of this annual report, the Nomination Committee consists of one executive Director, Ms. Lam Mei Ka, Shirley and two independent non-executive Directors, Mr. CHAN So Kuen and Professor WU Si Zong.

The primary duties of the Nomination Committee are to: (i) review the structure, size, and composition (including the skills, knowledge and experience required) and diversity of the Board on a regular basis; (ii) identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the board diversity policy and the nomination policy of the Company, when a vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board; (iii) make recommendations to the Board on matters related to the appointment or re-appointment of Directors and succession planning for Directors, and any other area where action or improvement is needed; (iv) assess the independence of the independent non-executive Directors; (v) review the board diversity policy as appropriate and make recommendations on any required changes to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the corporate governance report; (vi) review the nomination policy for directors and to make disclosure of the summary of nomination policy in the annual report of the Company annually; and (vii) ensure the disclosures required by the terms of reference are set out in the circular where the Board proposes a resolution to elect an individual as an independent non-executive Director. The duties of the Nomination Committee are detailed in its terms of reference which is available on the websites of the Company and the Stock Exchange.

The chairman of the Nomination Committee shall attend the annual general meetings of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

NOMINATION POLICY

The Board has adopted a "Nomination Policy" on 1 January 2019 in relation to the nomination, appointment, re-appointment of new Directors and the nomination procedure of the Company, which provides that in evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

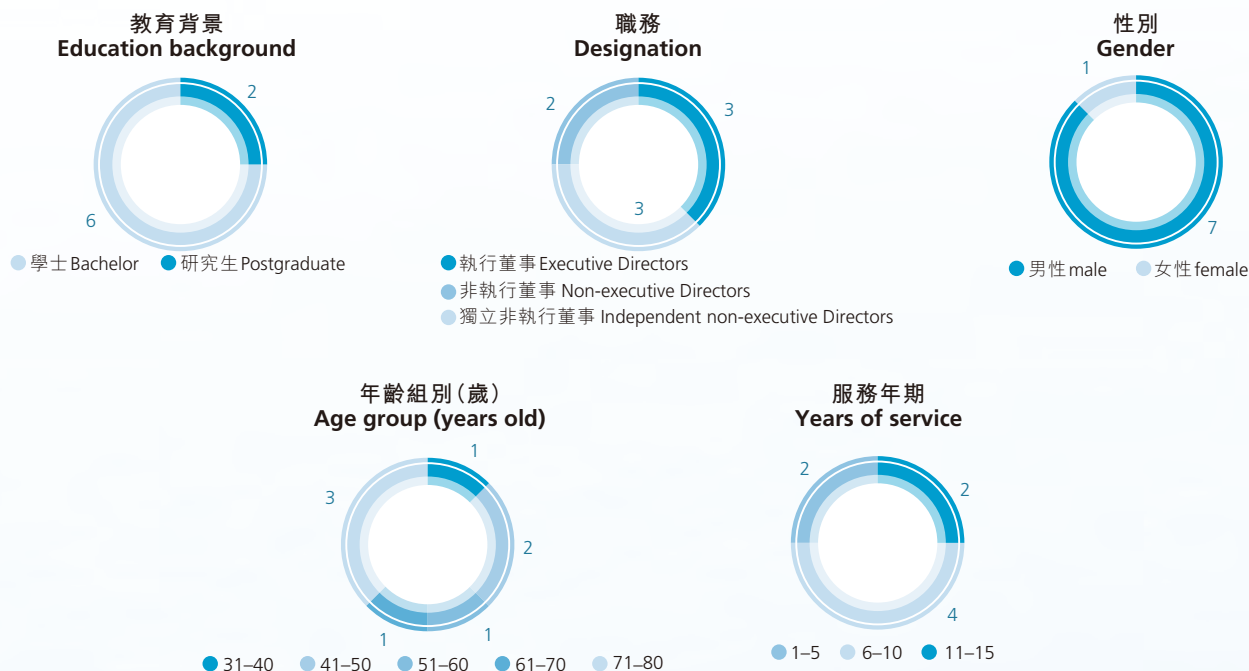
Before a prospective Director's name is formally proposed, opinions of the existing Directors (including the independent non-executive Directors) will be solicited. The proposed appointment will first be reviewed by the Nomination Committee, taking into account the balance of skills, knowledge and experience on the Board. Upon recommendation of the Nomination Committee, the proposed appointment will then be reviewed and, if thought fit, approved by the Board after due deliberation. If necessary, the Company may also engage external search firm to assist in the sourcing and identification of appropriate candidates for Board appointments. The Company will also consider the prospective Director's time commitment to the role being applied for and any potential conflicts of interest identified, if he/she has outside mandates.

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董事會成員多元化政策

董事會於二零一九年一月一日起已採納有關提名及委任新董事的經修訂「董事會成員多元化政策」。當中載明，甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。上述標準在提名委員會檢討董事會組成過程中亦會予以考慮及應用。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。提名委員會每年檢討董事會多元化政策。董事會每年檢討董事會多元化政策的實施情況及有效性。

於本年報日期，多元化視角下的董事會組成情況概述如下：



董事會已委任一名女性董事實現性別多元化。董事會將於董事會成員中維持至少一名女性董事。為了發展董事會潛在繼任者儲備以實現性別多元化，本公司在考慮高級管理層職位的候選人時採取相關的聘用政策，對多元化視角，包括性別多元化加以考慮。

於二零二五年十二月三十一日，僱員人數當中的男性與女性的比例分別為65%及35%，以及高級管理層的男性與女性的比例分別為91%及9%。因此，本公司的僱員人數及高級管理層均實現男性與女性的性別多元化。本公司在聘用方面將繼續考慮包括性別多元化在內的多元化視角。

BOARD DIVERSITY POLICY

The Board has adopted a revised “Board Diversity Policy” on 1 January 2019 in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company’s business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The above criteria were also reviewed and applied when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors’ skills and experience to the Company’s business, the Nomination Committee confirmed that the existing Board is appropriately structured and no change is required. The Nomination Committee reviews the Board Diversity Policy annually. The Board reviews the implementation and effectiveness of the Board Diversity Policy on an annual basis.

The Board’s composition as at the date of this annual report under diversified perspectives is summarised as follows:

The Board achieved gender diversity as it has appointed one female Director. The Board will maintain at least one female Director to be a member of the Board. To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

As at 31 December 2025, the ratio of male and female in the workforce is 65% and 35%, respectively; and the ratio of male and female in the senior management is 91% and 9% respectively. As such, the Company’s workforce and the senior management have both achieved gender diversity between males and females. The Company would continue to take into account of diversity perspectives including gender diversity in its hiring.

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於回顧年度內，提名委員會曾舉行一次會議。各提名委員會成員的出席次數載列於下表：

The Nomination Committee held one meeting during the year under review. The attendance of each member of the Nomination Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
吳泗宗教授(主席)	Professor WU Si Zong (Chairman)	1/1
黃俊康先生(附註)	Mr. WONG Chun Hong (Note)	1/1
陳素權先生	Mr. CHAN So Kuen	1/1

於回顧年度內，提名委員會根據上市規則第3.10A條檢討董事會的架構、規模及組成以及建議重選退任董事。

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board in accordance with Rule 3.10A of the Listing Rules, and recommended the re-election of the retiring Directors.

審核委員會

本公司審核委員會(「審核委員會」)主席為陳素權先生。於本年報日期，審核委員會包括三名獨立非執行董事，即陳素權先生、吳泗宗教授及陳儀先生。

AUDIT COMMITTEE

The chairman of the audit committee of the Company (the “**Audit Committee**”) is Mr. CHAN So Kuen. As at the date of this annual report, the Audit Committee consists of three independent non-executive Directors, Mr. CHAN So Kuen, Professor WU Si Zong and Mr. CHAN Yee Herman.

審核委員會向董事會匯報並獲董事會授權評估、審閱及監察本公司財務報表的完整性。審核委員會監督所有財務報告程式及本公司之風險管理及內部控制系統的成效、就委任及續聘外聘核數師向董事會提供意見以及根據適用準則審閱及監督外聘核數師的獨立性及客觀性及審核過程之成效。

The Audit Committee reports to the Board and is authorised by the Board to assess, review and monitor the integrity of the financial statements of the Company. The Audit Committee oversees all financial reporting procedures and the effectiveness of the Company's risk management and internal control systems, advises the Board on the appointment and re-appointment of external auditors; and reviews and monitors the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with the applicable standards.

審核委員會負責就有關委任、續聘及罷免外聘核數師的事宜向董事會提出推薦建議，惟有關事宜須獲董事會及股東於本公司股東大會上批准，方可作實。於回顧年度內，董事會並無就甄選、委任、辭退或罷免外聘核數師而採納與審核委員會不同的意見。審核委員會會每年在無管理層出席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。審核委員會的職責詳見其職權範圍，職權範圍可於本公司及聯交所網站上查閱。

The Audit Committee is responsible for recommending to the Board on matters related to the appointment, re-appointment and removal of the external auditors, which is subject to the approval of the Board and the Shareholders at the general meeting of the Company. For the year under review, the Board has not taken a different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors. The Audit Committee meets with the external auditors annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditors may wish to raise. The duties of the Audit Committee are detailed in its terms of reference which is available on the websites of the Company and the Stock Exchange.

附註：黃俊康先生已辭任提名委員會成員，自二零二五年六月二日起生效。林美家女士已於同日起獲委任為該委員會成員。

Note: Mr. WONG Chun Hong resigned from the Nomination Committee with effect from 2 June 2025. Ms. LAM Mei Ka, Shirley was appointed as a member with effect from the same date.

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於回顧年度內，審核委員會曾舉行兩次會議。各審核委員會成員出席會議的次數載列於下表：

The Audit Committee held two meetings during the year under review. The attendance of each member of the Audit Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
陳素權先生(主席)	Mr. Chan So Kuen (Chairman)	2/2
吳泗宗教授	Professor WU Si Zong	2/2
陳儀先生	Mr. CHAN Yee Herman	2/2

於上述會議，審核委員會已考慮、審閱及討論本集團採納的會計原則及常規、截至二零二四年十二月三十一日止年度的年度業績、截至二零二五年六月三十日止六個月的中期業績，以及財務申報、內部控制、顧問服務、內部審核職能、風險管理系統及企業管治守則項下之其他職責的有效性。

At the above meetings, the Audit Committee considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2024, the interim results of the Group for the six months ended 30 June 2025 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function, risk management systems and its other duties under the CG Code.

核數師酬金

截至二零二五年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師立信德豪會計師事務所(附註1)的費用總額載列如下：

AUDITORS' REMUNERATION

For the year ended 31 December 2025, the total fees paid/payable to the external auditors of the Company, BDO (Note 1), in respect of audit and non-audit services are set out below:

		截至二零二五年 十二月三十一日 止年度 For the year ended 31 December 2025 千港元 HK\$'000
審核服務	Audit services	2,280
其他服務(附註2)	Other services (Note 2)	300
總計(附註1)	Total (Note 1)	2,580

附註1：畢馬威會計師事務所已於二零二五年五月二十二日舉行的股東週年大會上退任本公司核數師。香港立信德豪會計師事務所有限公司已於二零二五年六月二十四日舉行的股東特別大會上獲委任為本公司新核數師，以填補臨時空缺，並將留任直至下屆股東週年大會結束為止。

Note 1: KPMG retired as the auditors of the Company at the annual general meeting held on 22 May 2025. BDO Limited was appointed as the new auditors of the Company at the extraordinary general meeting held on 24 June 2025 to fill the casual vacancy and will hold office until the conclusion of the next annual general meeting.

附註2：年內，除提供年度審核服務外，本集團外聘核數師立信德豪會計師事務所亦就本集團中期財務業績提供審閱服務、就本集團附屬公司財務報表提供核數服務，以及為本集團的重大出售提供保證服務。

Note 2: Apart from the provision of annual audit services, BDO, the Group's external auditors, also provided review services on half yearly financial results, audit services on the financial statement of the Group's subsidiaries and an assurance service on a major disposal of the Group.

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董事對財務報表所負的責任

董事確認彼等須就編製截至二零二五年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師立信德豪會計師事務所就其對本集團財務報表所作的申報責任聲明載於本年報隨附的獨立核數師報告。

內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行年度審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零二五年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

本公司的內部審核部門負責定期審閱及審核本集團的主要財政及經營活動。該等工作的目的為確保內部控制的有效運作及按預期運行。

風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

審核委員會獲授權監察內部控制及風險管理系統的成效，而管理層負責設計、落實及監控有關系統。董事會辦公室負責統籌風險管理活動，並定期向董事會匯報。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2025, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, BDO, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report enclosed with this annual report.

INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions, and their training programmes and budget during the year under review. The Board was not aware of any significant internal control and risk management weaknesses nor significant breaches or limitations of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2025.

The internal audit department of the Company is responsible for regular review and audit of the Group's major finance and operating activities. The purpose of such work is to ensure the effective operation of internal controls and its functions as intended.

RISK MANAGEMENT

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to undertake in achieving the Company's objectives.

The Audit Committee is delegated with the authority to oversee the effectiveness of internal control and risk management systems, whereas the management is responsible for designing, implementing and monitoring of such systems. The Board office is responsible for coordinating risk management activities, and reporting regularly to the Board.

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我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險。評估考慮主要風險性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由董事會辦公室緊密監控。內部控制及風險管理系統及內部審核職能的成效由董事會持續審閱以確保其有效。

經考慮主要風險及緩解措施後，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化。

股息政策

董事會已於二零一九年一月一日採納有關建議宣派股息的「股息政策」。該政策旨在允許股東參與本公司的利潤分配及為本公司保留足夠的儲備供日後發展所需。根據該政策，經股東批准及遵照相關法律，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，本公司應向股東派付年度股息。

主要風險及不明朗因素

或會引致本集團的財務狀況或業績與預期或過往業績出現重大偏差的主要風險及不明朗因素敘述如下：

有關中國物業市場的風險

本集團大部分物業項目位於中國，其他則位於香港及海外，故本集團大部分收益均於中國的營運產生，本集團固有承擔與中國物業市場相關的風險。於二零二五年十二月三十一日，本集團擁有合共15個處於各個發展階段的項目。因此本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況波動等風險。該等因素可能會對本集團的業務、財務狀況或營運業績造成不利影響。

Our approach to manage risks involves identification and assessment of principal risks from the external and internal environment at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk. The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Board office. The internal control and risk management systems and the effectiveness of internal audit function are reviewed by the Board on an on-going basis to ensure they are effective.

Taking into consideration the principal risks and mitigation actions, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment.

DIVIDEND POLICY

The Board has adopted the "Dividend Policy" on 1 January 2019 regarding dividend recommendations. This policy aims to allow the Shareholders to participate in the Company's profits and enable the Company to retain adequate reserves for future growth. Pursuant to the said policy, and subject to the approval of the Shareholders and compliance with relevant laws, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operating environment is stable and the Group has no significant investments or commitments.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below:

Risks with regard to the property market in the PRC

Most of the Group's property projects are located in the PRC with some situated in Hong Kong and overseas, and the majority of the Group's revenue is derived from its operations in the PRC, the Group is inherently subject to risks associated with the property market in the PRC. As at 31 December 2025, the Group had a total of 15 projects at various stages of development. Consequently, the Group's operations in the PRC may also be exposed to the risks such as policy change, interest rate fluctuations, demand-supply imbalance and overall economic conditions volatility. These factors may pose an adverse impact on the Group's business, financial condition or results of operations.

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有關為物業發展提供資金的風險

物業發展業務屬資本密集性質。本集團主要透過銀行借款、內部產生的現金流量(包括預售及銷售本集團項目的所得款項)、應付票據、可換股債券及主要股東提供的貸款為土地收購及物業發展提供資金。本集團的資金取決於多項因素，當中若干因素非本集團所能控制，如中國整體經濟狀況、中國物業發展行業的表現及前景、本集團的財務實力及表現、取自金融機構的可用信貸及中國政府實施的監管措施。概不保證本集團將能取得足夠融資進行土地收購或物業發展及／或按本集團獲取合理回報的條款進行有關收購或物業發展。

有關重建項目的風險

中國的重建項目牽涉多項不明朗因素及屬資本密集性質。本集團須向政府取得眾多有關本集團市區重建項目的批准，並取得重新安置所有原居民的同意。概不保證本集團將能取得重新安置原居民的一切必要同意或本集團將能取得政府一切必要批准。

有關物業租賃的風險

租金及入住率視乎多項因素而定，包括但不限於現時供求情況、經濟狀況及物業質素。概不保證本集團將能於短時間內物色新租客或按現行市價取得新租約或重續現有租約。

營運風險

本集團營運受物業發展及物業相關業務的若干固有風險因素影響。本集團的對手方(包括承建商、買家、租戶及戰略業務合作夥伴)失責，以及內部程序、人為及制度的不足或過失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，儘管已設立預警系統及政策，意外仍可發生，並導致本集團面臨財務損失、訴訟或令其聲譽受損。

利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率波動的風險。本集團會密切監察利率風險，並適時採取措施以管理相關風險。該等措施包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零二五年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

Risks with regard to funding of property development

The property development business is capital intensive. The Group funded its land acquisitions and property developments primarily through bank borrowings, internally generated cash flows (including proceeds from the pre-sale and sale of the Group's projects), notes payable, convertible bonds and loans from substantial Shareholders. The Group's funding is contingent upon a number of factors, some of which are beyond the Group's control, such as general economic conditions in the PRC, the performance and outlook of the property development industry in the PRC, the Group's financial strength and performance, the availability of credit from financial institutions, and regulatory measures instituted by the PRC government. There is no assurance that the Group will be able to obtain adequate financing for land acquisitions or property developments and/or on terms that will allow the Group to earn reasonable returns.

Risks with regard to redevelopment projects

Redevelopment projects in the PRC involve many uncertainties and are capital intensive. The Group is required to obtain numerous government approvals in relation to the Group's urban redevelopment projects and to obtain consents to relocate all of the existing residents. There is no assurance that the Group will be able to obtain all of the necessary consents to relocate the existing residents or that the Group will be able to obtain all necessary government approvals.

Risks with regard to property leasing

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates.

Operational risks

The Group's operations are subject to a number of risk factors inherent in property development and property related businesses. Default on the part of the Group's counterparties (including contractors, buyers, tenants, and strategic business partners), and inadequacies or failures of internal processes, people and systems or other external factors may adversely affect the results of the Group's operations. In addition, 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.

Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to interest rate fluctuations. The Group will closely monitor interest rate risks and where appropriate, adopt measures to manage the associated risks exposures. These measures include, but not limited to, the issuance of fixed rate bonds, the use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2025, the Group had not entered into any hedging activities to manage its interest rate exposure.

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貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易主要以人民幣計值。由於本集團於中國的投資以及若干一般及行政開支與其他借貸均以港元、美元或澳元結算，故本集團面對人民幣兌港元或美元引發的外幣波動風險。本集團會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零二五年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部控制及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

董事進行證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二五年十二月三十一日止年度一直遵守標準守則所載規定標準。

Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions predominantly denominated in RMB. The Group is exposed to foreign currency risk arising from the fluctuations of RMB against Hong Kong dollars or US dollars as a result of its investment in the PRC and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars, United States dollars or Australian dollars. The Group will closely monitor the fluctuations of the RMB exchange rate and will prudently consider entering into any currency swap arrangements as and when appropriate for hedging corresponding risks. As at 31 December 2025, the Group had not entered into any hedging activities to manage its foreign exchange rate risk.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards are in place to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2025.

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董事資料變動

經本公司作出具體查詢後並根據董事發出的確認書，自本公司二零二五年中期報告日期以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

公司秘書

黃德俊先生為本公司秘書（「公司秘書」），負責向董事會確保董事會程序獲得遵守及董事會活動能有效率及有效地進行。該等目標乃透過遵守董事會適當程序及適時編製及發送全面的會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡記錄董事會或董事委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會分別寄發予董事及委員會成員作評審及紀錄，並可應要求供任何董事查閱。

公司秘書在董事長的監督下負責確保董事會全面獲悉一切與本集團有關的法律、法規及企業管治發展，並於就本集團作出決策時加以考慮。彼不時籌辦講座，探討重要與受關注的專題，並將參考資料發送予董事參閱。

公司秘書亦直接負責確保本集團遵守上市規則與公司收購、合併及股份購回守則所規定的所有責任，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發佈有關本集團的資料。

此外，公司秘書就董事披露其於本公司證券的權益及交易、關連交易和內幕消息方面的責任向彼等提供意見，並確保上市規則規定的標準與披露事宜獲得遵守，以及必要時於本公司年報中反映。

於回顧年度內，黃德俊先生已遵照上市規則第3.29條的專業培訓要求接受不少於15小時相關專業培訓。

CHANGES IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2025 Interim Report.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary"), Mr. WONG Tak Chun, is accountable to the Board for ensuring that Board procedures are followed and Board activities are conducted efficiently and effectively. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to the Directors of comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record sufficient details of the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views expressed by any Director. All draft and final versions of the minutes of Board meetings and meetings of Board committees are sent to Directors and committee members respectively for comment and record and are available for inspection by any Director upon request.

The Company Secretary, under the supervision of the Chairman, is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminates reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the prescribed time limits laid down in the Listing Rules, the timely dissemination to the Shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in securities of the Company, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

During the year under review, Mr. WONG Tak Chun has complied with the professional training requirements under Rule 3.29 of the Listing Rules by taking no less than 15 hours of relevant professional training.

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投資者關係及股東權利

本公司已採納股東通訊政策，旨在確保股東及潛在投資者均獲提供可方便、平等及適時地取得不偏不倚而又易於理解之本公司資料（包括財務表現、策略目標及計劃、重大發展、管治及風險概況）。

本公司透過多種正式之溝通管道，確保對其業務及財務表現作出公平而透明之披露。有關本公司之資料將於其網站www.topspring.com公佈，並向股東寄發本公司之中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動之資料。股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及組織章程細則之規定向股東寄發，並於本公司及聯交所網站刊登。

董事及各委員會成員均會出席本公司股東週年大會，並回答於會上提出之問題。本公司核數師亦會出席股東週年大會，以解答有關審核之處理、核數師報告之編製及內容、會計政策及核數師獨立性等問題。

股東週年大會主席行使組織章程細則所賦予之權力，就各項提呈的決議案以投票方式進行表決。在作出投票表決前，大會會解釋要求及進行投票表決之程序。

本集團鼓勵股東出席本公司所有股東大會。根據組織章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權之繳足股本之股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關要求所指任何業務交易召開股東特別大會。該要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室），董事會或公司秘書收。本公司將於接獲有關要求後兩個月內舉行股東大會。倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company has adopted the shareholders' communication policy with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company (including financial performance, strategic goals and plans, material development, governance and risk profile).

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company's annual general meeting is a good opportunity for communication between the Board and the Shareholders. Notice of annual general meeting and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules and the Articles of Association, and are published on the websites of the Company and the Stock Exchange.

The Directors and the members of various committees would attend and answer questions raised at the annual general meeting of the Company. The auditor of the Company would also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

The chairman of the annual general meeting will exercise his power under the Articles of Association to put each proposed resolution to the vote by way of a poll. The procedures for demanding and conducting a poll are explained at the meeting prior to the polls being taken.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition. The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Company shall hold general meeting within two months after receiving the requisition. If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

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倘股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據組織章程細則第85條，合資格出席及於股東大會中投票的股東（被提名人除外）應以書面通知，並由股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司之香港股份過戶登記處（「香港股份過戶登記處」）卓佳證券登記有限公司辦事處。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

股東可於股東大會上提呈動議，將有關動議的書面通知送達公司秘書，地址為本公司於香港的主要營業地點，收件人為公司秘書。

本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。

於截至二零二五年十二月三十一日止年度，本集團的章程文件並無重大變更。

經考慮股東有多個溝通渠道，以及董事會於截至二零二五年十二月三十一日止年度內為徵求及了解股東及持份者的意見所採取的步驟（包括但不限於在二零二五年股東週年大會期間與股東進行公開討論），董事會已檢討股東溝通政策的實施和有效性並認為其有效且充分。

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

Shareholders may put forward proposals at general meetings by sending written notice of their proposals to the Company Secretary at the Company's principal place of business in Hong Kong for the attention of the Company Secretary.

The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

During the year ended 31 December 2025, there were no significant changes in the Company's constitutional documents.

Having considered the multiple communication channels available to the Shareholders as well as the steps taken by the Board to solicit and understand the views of the Shareholders and the stakeholders during the year ended 31 December 2025 (including but not limited to open discussion with the Shareholders during the 2025 AGM), the Board has reviewed the implementation and effectiveness of the Shareholders' communication policy and considers it to be effective and adequate.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

黃俊康先生，71歲

執行董事、主席兼行政總裁

黃先生為本集團的創始人並擔任本公司之執行董事、主席兼行政總裁。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹數科商業股份有限公司（一間於深圳證券交易所上市的公司）的聯合創辦人、第二大股東及董事會副主席。彼於中國的房地產行業擁有逾30多年的經驗，於金融及零售領域亦有突出表現。

至一九九六年，黃先生為聯交所上市公司（現已私有化）鵬利國際集團有限公司（前稱世貿中心集團有限公司）的副董事總經理及第二大股東。彼為聯交所上市公司中國食品有限公司（前稱中國食品發展集團有限公司）的副主席。一九九六年至二零零一年期間，黃先生為一間於聯交所上市的公司德祥地產集團有限公司（前稱祥泰行集團有限公司）的主要股東、主席兼行政總裁。黃先生於二零零七年參加由中歐工商管理學院、IESE商學院及哈佛商學院合辦的全球CEO課程。彼為香港廣東社團總會有限公司榮譽主席、香港廣州社團總會有限公司會長、香港房地產協會永遠榮譽會長及廣州市政協常委。二零一六年七月，香港特別行政區政府向黃先生頒授銅紫荊星章（BBS），對黃先生為香港特別行政區多年來的貢獻作出肯定，同時表彰黃先生於商界及社會事務上的成就。黃先生於二零二零年十月獲得香港城市大學授與榮譽社會科學博士學銜。另外，二零二三年七月，香港特別行政區政府向黃先生頒授了銀紫荊星章（SBS）以表彰其一直熱心公益，成就斐然。黃先生竭誠投入社區服務，在多個具影響力的廣州鄉親組織擔任要職。他鼎力支持推廣國民教育，並與家人捐出祖屋作為香港沙頭角抗戰紀念館之用。多年來，他亦慷慨資助本地大學提升教學與科研質素。

DIRECTORS

Executive Directors

Mr. WONG Chun Hong (黃俊康), aged 71

Executive Director, Chairman and Chief Executive Officer

Mr. WONG is the Founder of the Group and is the Executive Director, Chairman and the Chief Executive Officer of the Company. He is also a director of various subsidiaries within the Group. In addition, he is also the founder, the second largest shareholder and vice chairman of the board of directors of Rainbow Digital Commercial Co., Ltd., a company listed on the Shenzhen Stock Exchange. He has over 30 years of experience in the real estate business in the PRC, and has profound accomplishments in the finance and retail fields.

To 1996, Mr. WONG was the deputy managing director and the second largest shareholder of Top Glory International Holdings Limited (formerly known as World Trade Center Group Limited), a company which was listed on the Stock Exchange and is now privatised. He was the vice chairman of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange. From 1996 to 2001, Mr. WONG was a major shareholder, chairman and chief executive officer of ITC Properties Group Limited (formerly known as Cheung Tai Hong Holdings Limited), a company listed on the Stock Exchange. Mr. WONG attended the Global CEO Programme for China in 2007 which was co-organised by China Europe International Business School, IESE Business School and Harvard Business School. He is the executive chairman of Federation of Hong Kong Guangdong Community Organizations Limited, the chairman of Hong Kong Federation of Guangzhou Associations Limited, the Permanent Honorary President of Hong Kong Real Property Federation and a member of Guangzhou Chinese People's Political Consultative Conference (廣州市政協常委). In July 2016, Mr. WONG was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region in recognition of his continuous contribution to the well-being of Hong Kong Special Administrative Region over the years, and for his achievements towards the commercial sector and community affairs. Mr. WONG was bestowed an Honorary Doctor of Social Science by City University of Hong Kong in October 2020. Moreover, in July 2023, the Government of the Hong Kong Special Administrative Region awarded Mr. WONG the Silver Bauhinia Star (SBS) for his devotion to the public interest and outstanding achievements. Mr. WONG is dedicated to community services and has held key positions in a number of influential Guangzhou clan organizations. He vigorously supported the promotion of national education and donated his ancestral home for the construction of the Sha Tau Kok Memorial Hall of Resistance Against Aggression in Hong Kong. Over the years, he has also generously funded local universities to bolster their teaching and research.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東 (定義見上市規則)，由 Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co 全部已發行股本由滙豐國際信託有限公司 (「**滙豐國際信託**」) 作為 The Cheung Yuet Memorial Trust 的受託人全資擁有。The Cheung Yuet Memorial Trust 為黃先生成立的全權家族信託 (「**黃氏家族信託**」)，受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。黃先生亦為 Chance Again 的董事。他是執行董事黃思源先生的父親。除上文所披露者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於股份及相關股份中擁有根據證券及期貨條例 (「**證券及期貨條例**」) 第 XV 部條文須予披露的權益載於本年報中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

林美家女士，55歲
執行董事

林女士於二零一八年三月一日獲委任為本公司的執行董事。彼於二零一七年十月加入本公司，獲委任為萊蒙健康控股 (香港) 有限公司 (本公司附屬公司) 的董事總經理，負責監督本集團教育及保健服務的業務營運。林女士加入本公司之前，曾擔任香港多間藍籌房地產開發商的高級管理職位，包括德朗科技 (研製) 有限公司 (恒基兆業地產有限公司旗下全資附屬公司)、新世界發展中國有限公司、合和物業代理有限公司及香港鐵路有限公司。林女士於房地產行業已積逾 20 年管理經驗，專注於房地產發展、資產管理及商場業務管理。林女士畢業於美國渥太華大學，取得工商管理學士學位，並獲得香港理工大學項目管理碩士學位，為英國皇家特許測量師學會及英國特許房屋經理學會的會員。她也是香港物業管理業監督局的物業管理人 (第 1 級) 牌照持有人。

林女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

林女士於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第 XV 部條文項下的權益。

Chance Again Limited (「**Chance Again**」)，a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVI Co**」). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited (「**HSBC International Trustee**」) as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr. WONG (the 「**Wong's Family Trust**」), the beneficiaries of which include Mr. WONG's family members. Mr. WONG is the settlor and the protector of the Wong's Family Trust. Mr. WONG is also a director of Chance Again. He is the father of Mr. WONG Sze Yuen, an Executive Director. Save as disclosed above, Mr. WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Mr. WONG in the Shares and underlying Shares under the provisions of Part XV of the Securities and Futures Ordinance (the 「**SFO**」) is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this annual report.

Ms. LAM Mei Ka, Shirley (林美家), aged 55
Executive Director

Ms. LAM was appointed as an Executive Director with effect from 1 March 2018. Ms. LAM joined the Company in October 2017 and was appointed as the managing director of Top Spring Healthcare Holdings (Hong Kong) Company Limited, a subsidiary of the Company, where she was responsible for overseeing the business operations related to education and healthcare services of the Group. Prior to joining the Company, Ms. LAM served in senior managerial positions in a number of blue-chip property developers in Hong Kong, including Techno Factor (Development) Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, New World Development China Limited, Hopewell Real Estate Agency Limited and MTR Corporation Limited. Ms. LAM has accumulated over 20 years of the management experience in the real estate industry with a focus on real estate development, asset management and management of shopping mall operations. Ms. LAM graduated from Ottawa University, the United States with a bachelor's degree in business administration and obtained a master's degree in Project Management from the Hong Kong Polytechnic University. She is a member of the Royal Institution of Chartered Surveyors and Chartered Institute of Housing. She is also a holder of the Property Management Practitioner (Tier 1) Licence of Hong Kong Property Management Services Authority.

Ms. LAM does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms. LAM does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

黃思源先生，42歲

執行董事

黃先生於二零二二年八月獲委任為執行董事。憑藉豐富的知識及專業經驗，彼於推動集團策略性增長及適應多變的房地產市場方面擔當重要角色。黃先生亦負責監督香港及大灣區物業發展項目的營運。黃先生於二零零六年獲得新南威爾士大學文學學士學位、於二零零九年獲得新南威爾士大學商科碩士學位及於二零一五年獲得新南威爾士大學法學博士學位。彼於商業、法律及貿易方面的跨領域背景，令其具備獨特的觀點，能在複雜的商業及法規環境中游刃有餘地處理問題。

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東（定義見上市規則），由 Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co 全部已發行股本由滙豐國際信託有限公司作為 The Cheung Yuet Memorial Trust 的受託人全資擁有。The Cheung Yuet Memorial Trust 為黃俊康先生成立的全權家族信託（「**黃氏家族信託**」），受益人包括黃俊康先生的家族成員。由於黃先生為黃氏家族信託的受益人之一，黃先生被視為於 Chance Again 持有的股份中擁有權益。

黃先生為本集團創始人、本公司執行董事、董事會主席、行政總裁及控股股東黃俊康先生之子。

除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第 XV 部條文項下的權益。

Mr. WONG Sze Yuen (黃思源), aged 42

Executive Director

Mr. WONG was appointed Executive Director in August 2022. With extensive knowledge and professional experience, he plays a pivotal role in driving the Group's strategic growth and adaptability in dynamic property markets. Mr. Wong also oversees the operation of the property developments in Hong Kong and Greater Bay Area. Mr. WONG obtained his Bachelor of Arts degree from the University of New South Wales in 2006, his Master of Commerce degree from the University of New South Wales in 2009 and a Juris Doctor degree from the University of New South Wales in 2015. His multidisciplinary background in business, law and commerce equips him with a unique perspective to navigate complex commercial and regulatory landscapes.

Chance Again Limited (「**Chance Again**」), which is a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVI Co**」). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr. WONG Chun Hong (the 「**Wong's Family Trust**」), the beneficiaries of which include Mr. WONG Chun Hong's family members. As Mr. WONG is one of the beneficiaries of the Wong's Family Trust, Mr. WONG is deemed to be interested in the Shares held by Chance Again.

Mr. WONG is a son of Mr. WONG Chun Hong who is the founder of the Group, an Executive Director, the chairman of the Board, the Chief Executive Officer and a controlling shareholder of the Company.

Save as disclosed, Mr. WONG does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr. WONG does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

葉康文先生，64歲

非執行董事

葉先生於二零一七年九月一日獲委任為本公司非執行董事及企業管治委員會成員。葉先生自二零一九年六月起擔任本公司之主要股東(定義見上市規則)，即美羅控股有限公司(「美羅控股」，連同其附屬公司統稱「美羅集團」)(一間於新加坡證券交易所上市的公司)的執行董事及集團首席執行官。

葉先生擔任執行級和高層管理職位超過30年，在企業的策略制定、營運、管理服務、房地產投資和開發各方面擁有豐富的管理經驗。葉先生的職業生涯始於Indeco Engineers，隨後他加入英國石油東南亞公司。在加入美羅之前，他在凱德集團任職20多年，曾在多個商務部門擔任不同的職務。二零零三年，他在雅詩閣一中國公司出任常務董事。二零零六年，葉先生受委為雅詩閣集團在亞太和中東灣區的首席執行官，隨後他從事凱德集團在中東灣區、越南及印尼的房地產開發工作。

葉先生擁有新加坡國立大學土木工程一級榮譽學士學位以及美國斯坦福大學工商管理碩士學位。他也在中國上海的復旦大學完成了管理課程。

除上文披露者外，葉先生與本公司任何董事、高級管理層或主要股東或控股股東概無任何關係。

葉先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Non-executive Directors

Mr. YIP Hoong Mun (葉康文), aged 64

Non-executive Director

Mr. YIP was appointed as a non-executive Director and a member of the Corporate Governance Committee of the Company on 1 September 2017. Mr. YIP is the Executive Director and Group Chief Executive Officer of Metro Holdings Limited (“Metro Holdings”, together with its subsidiaries, the “Metro Group”) since June 2019. Metro Holdings is a company listed on The Singapore Exchange Securities Trading Limited and a substantial shareholder (as defined in the Listing Rules) of the Company.

Mr. YIP has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr. YIP started his career with Indeco Engineers and later joined BP South East Asia. Prior to joining Metro, he spent over 20 years with the CapitaLand Group, and served different roles in various strategic business units. He was Managing Director of Ascott China in 2003 and then Chief Executive Officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Subsequent to that, Mr. YIP has been involved in property developments in the Gulf Region, Vietnam and Indonesia of the CapitaLand Group.

Mr. YIP has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master’s degree in Business Administration from Stanford University, USA. He also completed a management course at Fudan University, Shanghai, China.

Save as disclosed above, Mr. YIP does not have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company.

Mr. YIP does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

隗強先生，40歲

非執行董事

隗先生於二零一九年十二月六日獲委任為非執行董事。彼現為彩雲國際投資有限公司（「彩雲」）之董事及財務總監。於二零一五年十二月至二零一七年三月，隗先生擔任雲南省康旅控股集團有限公司（「雲南康旅集團」）之財務部副主管。隗先生於二零零八年自東北師範大學獲取電子商務及英語雙學士學位，並於二零一零年在同一所大學獲取會計碩士學位。隗先生亦為美國註冊管理會計師學會註冊管理會計師。隗先生於基金管理、資訊技術、房地產開發及電子通訊領域擁有逾16年經驗。

除上文披露者外，隗先生與本公司任何其他董事、高級管理層或主要或控股股東（各定義見上市規則）概無任何關係。

隗先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Mr. KUI Qiang (隗強), aged 40

Non-executive Director

Mr. KUI was appointed as a non-executive Director on 6 December 2019. He is currently the director and financial controller of Caiyun International Investment Limited (“Caiyun”). From December 2015 to March 2017, Mr. KUI worked as the deputy supervisor of the financial department of Yunnan Health & Cultural Tourism Holding Group Co., Ltd. (“YHCT”). Mr. KUI obtained a double bachelor degree in E-commerce and English Studies from Northeast Normal University (東北師範大學) in 2008 and a master degree in Accounting from the same university in 2010. Mr. KUI is also a certified management accountant of the Institute of Management Accountants in the USA. Mr. KUI has over 16 years of experience in the fields of fund management, information technology, real estate development and telecommunication.

Save as disclosed above, Mr. KUI does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (each as defined in the Listing Rules).

Mr. KUI does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

獨立非執行董事

陳素權先生，47歲

獨立非執行董事

陳先生於二零二四年九月三十日獲委任為獨立非執行董事、審核委員會主席、薪酬委員會主席、提名委員會及企業管治委員會各自之成員。陳先生於會計、審計及金融業擁有逾20年經驗。自二零零一年六月至二零零三年十月及自二零零四年一月至二零零九年七月，彼於何錫麟會計師行及畢馬威會計師事務所工作，最後職位分別為中高級審計職員及經理。自二零零九年十一月至二零一二年十月，彼擔任中國長城電氣控股有限公司財務總監兼公司秘書。自二零一四年二月至二零二二年十二月，陳先生擔任華章科技控股有限公司（「華章科技」）（於聯交所主板上市之公司，股份代號：1673）之首席財務官。自二零一四年二月至二零二一年十一月，彼亦擔任華章科技的公司秘書。自二零二四年七月至二零二四年十一月，彼為瑞豐動力集團有限公司（一間於聯交所主板上市之公司，股份代號：2025）之公司秘書。

陳先生自二零一五年一月至二零二四年一月擔任揚州市廣陵區泰和農村小額貸款股份有限公司（一間於中國成立的股份有限公司，其H股現時於聯交所主板上市，股份代號：1915）的獨立非執行董事。由二零一四年十月至二零二五年一月，陳先生擔任華星控股有限公司（一間於開曼群島成立的有限公司，其股份現時於聯交所GEM上市，股份代號：8237）之獨立非執行董事。自二零二三年一月起，彼亦擔任北京億華通科技股份有限公司（於中國成立的股份有限公司，其H股於聯交所主板上市，股份代號：2402）的獨立非執行董事。

陳先生於二零零一年十一月取得香港理工大學會計學文學士學位。彼為香港會計師公會會員。

Independent Non-executive Directors

Mr. CHAN So Kuen (陳素權), aged 47

Independent non-executive Director

Mr. CHAN was appointed as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Remuneration Committee, and a member of each of the Nomination Committee and the Corporate Governance Committee on 30 September 2024. Mr. CHAN has over 20 years of experience in accounting, auditing, and financial industry. From June 2001 to October 2003 and from January 2004 to July 2009, he last served as a semi-senior audit clerk in Ho and Ho & Company (何錫麟會計師行) and a manager in KPMG. From November 2009 to October 2012, he was the chief financial officer and company secretary of China Great Wall Electric Holdings Limited (中國長城電氣控股有限公司). From February 2014 to December 2022, Mr. CHAN has been the chief financial officer of Huazhang Technology Holding Limited (“Huazhang Technology”) (Stock Code: 1673), a company listed on the Main Board of the Stock Exchange. He was also the company secretary of Huazhang Technology from February 2014 to November 2021. From July 2024 to November 2024, he was a company secretary of Ruifeng Power Group Company Limited (Stock Code: 2025), a company listed on the Main Board of the Stock Exchange.

From January 2015 to January 2024, Mr. CHAN was an independent non-executive director of Yangzhou Guangling District Taihe Rural Micro-finance Company Limited (Stock Code: 1915), a joint stock limited liability company established in the PRC whose H shares are currently listed on the Main Board of the Stock Exchange. From October 2014 to January 2025, Mr. CHAN has been an independent non-executive director of Link Holdings Limited (Stock Code: 8237), a limited liability company established in the Cayman Islands whose shares are currently listed on the GEM of the Stock Exchange. Since January 2023, he has also been an independent non-executive director of Beijing SinoHytec Co., Ltd (Stock Code: 2402), a joint stock limited liability company established in the PRC whose H shares are listed on the Main Board of the Stock Exchange.

Mr. CHAN obtained his Bachelor of Arts degree in accounting from the Hong Kong Polytechnic University in November 2001. He is a member of the Hong Kong Institute of Certified Public Accountants.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

吳泗宗教授，74歲

獨立非執行董事

吳教授於二零一零年十一月三十日獲委任為獨立非執行董事。自一九九七年起至今，彼一直為同濟大學教授、博士生導師以及曾任同濟大學經管學院副院長、黨委書記等職務。吳教授為上海市市場學會副總裁，以及中國市場學會的常務理事。吳教授教授經濟學及國際貿易課程。彼主要研究領域為商業管理、市場營銷及國際貿易。於一九九四年到一九九七年期間，彼擔任江西財經大學國際經貿學院事務委員會主席。於二零零一年到二零零八年期間，吳教授發表多篇論文，涉及其專業領域的眾多研究項目。於二零零零年到二零零七年期間，彼亦出版多本市場營銷、商業及貿易領域的書籍。吳教授於一九八二年獲得江西財經大學的經濟學士學位。於一九九五年，彼取得上海財經大學經濟碩士學位。吳教授與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

吳教授於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

陳儀先生，71歲

獨立非執行董事

陳先生於二零一八年一月二日獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員。陳先生現為一間律師事務所陳應達律師事務所的顧問。陳先生於法律界擁有逾17年經驗。彼於二零一一年五月獲香港高等法院接納為事務律師。開展其法律工作之前，彼為香港警務處的警司，服務公眾超過36年。陳先生於二零零三年自倫敦大學取得法律學士(LLB)學位及於二零零五年獲香港城市大學頒授法學專業證書。陳先生於二零一三年七月至二零一七年六月期間擔任新融宇集團(控股)有限公司(股份代號：1152)的非執行董事。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關係。

陳先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Professor WU Si Zong (吳泗宗), aged 74

Independent non-executive Director

Professor WU was appointed as an independent non-executive Director on 30 November 2010. Since 1997 and until now, he is a professor, a doctoral tutor, at Tongji University, where he had been the secretary of the Party Committee and the vice dean of the Economic and Management School. Professor WU is the vice chairman of Shanghai Marketing Society and the standing director of China Marketing Society. Professor WU lectures in economics and international trade. His main research fields are business management, marketing and international trade. From 1994 to 1997, he was the Head of Affairs Committee of the International Trade Faculty at Jiangxi University of Finance and Economics (江西財經大學). From 2001 to 2008, Professor WU published several theses and was involved in various research projects in his fields of expertise. He also published many books in marketing, commerce and trade from 2000 to 2007. Professor WU received his Bachelor's degree in Economics from (Jiangxi University of Finance and Economics) 江西財經大學 in 1982. In 1995, he received his master's degree in economics at Shanghai University of Finance and Economics (上海財經大學). Professor WU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Professor WU does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

Mr. CHAN Yee Herman (陳儀), aged 71

Independent non-executive Director

Mr. CHAN was appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee of the Company on 2 January 2018. He is currently a consultant of Y.T. Chan & Co., a law firm. Mr. CHAN has more than 17 years of experience in the legal sector. He was admitted as a solicitor of the High Court in Hong Kong in May 2011. Prior to his legal career, he was a superintendent in the Hong Kong Police Force and had served the public for over 36 years. Mr. CHAN obtained his bachelor of laws (LLB) degree from the University of London in 2003 and a postgraduate certificate in laws from City University of Hong Kong in 2005. Mr. CHAN was a non-executive director of Infinity Financial Group (Holdings) Limited (Stock Code: 1152) from July 2013 to June 2017.

Mr. CHAN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. CHAN does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

黃德俊先生，44歲

首席財務官及公司秘書，高級副總裁

黃先生於二零一八年一月九日獲委任為本公司之首席財務官並被委任為高級副總裁主管中國業務。彼於二零一七年二月加入本集團，擔任公司秘書。黃先生為香港會計師公會執業會計師、香港公司治理公會以及特許公司治理公會。彼於二零零五年於英屬哥倫比亞大學取得經濟學學士學位及於二零一四年於香港理工大學取得企業管治碩士學位。

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過二十年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司(股份代號：0832)公司秘書兼財務經理。彼自二零一四年二月起出任當代置業(中國)有限公司(股份代號：1107)之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司(股份代號：8417)之獨立非執行董事，至二零二六年三月一日為止。自二零二五年六月三十日起，黃先生獲任為瑞豐動力集團有限公司(股份代號：2025)之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

李國華先生，52歲

副總裁

李先生於二零零九年十二月二十六日加入本集團，現擔任本集團執行副總裁。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括寶龍集團青島商業物業公司總經理等職位。李先生在房地產行業從業25餘年，具有豐富的實操管理經驗。李先生於一九九六年獲得華南理工大學無線電專科學歷。二零二六年六月北京大學工商管理碩士研究生(EMBA)畢業；並於二零二零年完成北京大學滙豐商學院私募股權投資與企業上市研修班進修。二零二三年完成清華大學深圳國際研究生院新實戰型房地產高級戰略研修班進修。清華深圳地產同學會名譽會長。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr. WONG Tak Chun (黃德俊), aged 44

Chief Financial Officer and Company Secretary, Senior Vice President

Mr. WONG was appointed as chief financial officer of the Company on 9 January 2018 and was appointed as senior Vice President in charge of business operation in the PRC. He joined the Group as the Company Secretary in February 2017. Mr. WONG is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. He obtained a bachelor's degree in economics from the University of British Columbia in 2005, and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2014.

Mr. WONG has more than 20 years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as a company secretary and finance manager of Central China Real Estate Limited (Stock Code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (Stock Code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the PRC, from March 2016 to February 2017. Mr. WONG has been appointed as an independent non-executive director of Dadi Education Holdings Limited (Stock Code: 8417) from 17 January 2017 to 1 March 2026. Mr. Wong has been appointed as an independent non-executive director of Ruifeng Power Group Company Limited (Stock Code: 2025) since 30 June 2025.

Mr. WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr. LI Guohua (李國華), aged 52

Vice President

Mr. LI joined the Group on 26 December 2009, and is currently the executive Vice President of the Group. Prior to joining the Group, he had held senior management positions in a number of companies, including the general manager at the Baolong Group (Qingdao) Commercial Properties Company (寶龍集團青島商業物業公司). Mr. LI has engaged in real estate industry for over 25 years and gained extensive experiences in practical management. Mr. LI obtained a degree specialized in radio communication from the South China University of Technology in 1996. He will graduate from the courses of Executive Master of Business Administration (EMBA) at Peking University in June 2026, and completed the Private Equity Investment and Corporate Listing Programme (私募股權投資與企業上市研修班) at the HSBC Business School, Peking University in 2020. He completed the Advanced Strategy Programme for the New Practical Real Estate (新實戰型房地產高級戰略研修班) at the Tsinghua Shenzhen International Graduate School in 2023. He is Honorary President of Tsinghua University Shenzhen Real Estate Alumni Association. Mr. LI does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

李守穩先生，49歲

副總裁

李先生於二零一八年八月加入本集團，現擔任本集團副總裁職務，彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括香港中旅集團國際投資有限公司建設開發部總經理；歷任佳兆業集團控股有限公司區域總經理、萬科項目總經理等職位。李先生具有逾26年流房地產及文旅項目從業經歷，對於房地產開發全程運作及項目管控投具有較深理解，具有豐富的認識和實操管理經驗，亦有文旅景區項目實操經驗。李先生於一九九八年獲得西安建築科技大學工業與民用建築本科學位，並於二零一八年十二月自中央財經大學產業及經濟學研究生畢業。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr. LI Shouwen (李守穩), aged 49

Vice President

Mr. LI joined the Group in August 2018 and currently acts as the vice president of the Group. Prior to joining the Group, he held various senior management positions in several companies, including the general manager of business development department of China Travel International Investment Hong Kong Limited, the regional general manager of Kaisa Group Holdings Limited, the general manager of Vanke Projects. Mr. LI has over 26 years of outstanding experience in real estates as well as cultural tourism projects. He has a thorough understanding of the entire operation of real estate development and project management and control of investment. He has extensive expertise and practical management experience, as well as practical experience in cultural tourism scenic area projects. Mr. LI obtained a bachelor's degree in industrial and civil architecture from Xi'an University of Architecture and Technology in 1998 and got the graduate degree in industrial and economic studies from the Central University of Finance and Economics in December 2018. Mr. LI does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company.

向先虎先生，43歲

副總裁

向先生於二零零八年七月加入本集團，現擔任本集團副總裁兼任計財中心總經理。同時向先生自二零二二年九月起至今擔任天虹數科商業股份有限公司(股票代碼：002419)董事，至二零二五年九月為止。向先生擁有18年房地產經驗，在房地產企業管理、財務、融資、投資等方面擁有豐富的經驗。

Mr. XIANG Xianhu (向先虎), aged 43

Vice President

Mr. XIANG joined the Group in July 2008 and is currently a vice president of the Group and the general manager of the Accounting and Finance Centre. Meanwhile, Mr. XIANG has been serving as a director of Rainbow Digital Commercial Co., Ltd. (Stock Code: 002419) since September 2022 to September 2025. With 18 years of experience in real estate, Mr. XIANG has extensive experience in real estate business management, finance, financing and investment.

董事報告書

DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零二五年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、京津及成渝地區住宅物業的開發及銷售。本公司附屬公司的主要業務詳情載於財務報表附註14。年內，本集團的主要業務性質並無重大變動。

業務回顧及表現

本集團就香港法例第622章公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本年報的主席報告書及管理層討論及分析。本集團業務的未來發展於本年報的主席報告書論述。此外，有關本集團主要風險及不明朗因素的進一步詳情載於本年報的企業管治報告一節。主席報告書、管理層討論及分析以及企業管治報告各節構成本報告一部分。

末期股息

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

The Directors present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Details of the principal activities of the subsidiaries of the Company are set out in note 14 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the sections of Chairman's Statement and Management Discussion and Analysis of this annual report, respectively. The future development of the Group's business is discussed in the section of the Chairman's Statement of this annual report. In addition, further details regarding the Group's principal risks and uncertainties are included in the section of the Corporate Governance Report of this annual report. The sections of the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report form part of this report.

FINAL DIVIDEND

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

董事報告書 DIRECTORS' REPORT

股東週年大會

本公司股東週年大會（「二零二六年股東週年大會」）謹訂於二零二六年五月二十一日（星期四）舉行，有關通知將根據組織章程細則及上市規則在可行情況下盡快刊發及寄發予本公司股東。

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認本公司股東出席二零二六年股東週年大會或有關大會的任何續會並於會上投票的資格：

本公司將於二零二六年五月十八日（星期一）至二零二六年五月二十一日（星期四）（包括首尾兩日）暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席二零二六年股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零二六年五月十五日（星期五）下午四時三十分送交本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零二六年五月八日（星期五）下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關目的之記錄日期為二零二六年五月二十一日（星期四）。

財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本年報第265至268頁。本概要並不構成經審核綜合財務報表的一部分。

物業及設備及投資物業

本集團於年內的物業及設備及投資物業變動詳情分別載於財務報表附註12。本集團的主要投資物業進一步詳情載於本年報的管理層討論及分析一節。

ANNUAL GENERAL MEETING

An annual general meeting (the "2026 AGM") of the Company is scheduled to be held on Thursday, 21 May 2026, the notice of which will be published and despatched to the shareholders of the Company as soon as practicable in accordance with the Articles of Association and the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF PCSs

For determining the eligibility of the shareholders of the Company to attend and vote at the 2026 AGM or any adjournment of such meeting:

The register of members and the register of holders of PCSs of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026 (both days inclusive), during such period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the 2026 AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Friday, 15 May 2026; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 8 May 2026.

The record date for such purposes is Thursday, 21 May 2026.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 265 to 268 of this annual report. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in note 12 to the financial statements, respectively. Further details of the Group's major investment properties are set out in the Management Discussion and Analysis section in this annual report.

董事報告書

DIRECTORS' REPORT

待售發展中物業

本集團於年內的待售發展中物業詳情載於財務報表附註17。本集團的主要待售發展中物業進一步詳情載於本年報的管理層討論及分析一節。

待售已竣工物業

本集團於年內的待售已竣工物業詳情載於財務報表附註17。本集團主要持作出售已竣工物業的進一步詳情載於本年報的管理層討論及分析一節。

持作待售發展中租賃土地

本集團於年內的待售發展中租賃土地詳情載於財務報表附註17。本集團持作發展以供出售的主要之租約物業的進一步詳情載於本年報的管理層討論及分析一節。

股本

本公司於年內的股本變動詳情載於財務報表附註26。

債券

本公司並無於截至二零二五年十二月三十一日止年度發行任何債券。

優先購買權

組織章程細則或開曼群島法例並無關於優先購買權的規定，致令本公司必須按比例向現有股東發售新股份。

稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

購買、出售或贖回本公司上市證券

截至二零二五年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註26及綜合權益變動表。

PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of the properties under development for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major properties under development for sale are set out in the Management Discussion and Analysis section in this annual report.

COMPLETED PROPERTIES FOR SALE

Details of the completed properties for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major completed properties held for sale are set out in the Management Discussion and Analysis section in this annual report.

LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

Details of the leasehold land held for development for sale of the Group during the year are set out in note 17 to the financial statements. Further details of the Group's major leasehold properties held for development for sale are set out in the Management Discussion and Analysis section in this annual report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 26 to the financial statements.

DEBENTURES

The Company did not issue any debenture during the year ended 31 December 2025.

PRE-EMPTIVE RIGHTS

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

TAX RELIEF AND EXEMPTION

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

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2025.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 26 to the financial statements and in the consolidated statement of changes in equity.

董事報告書 DIRECTORS' REPORT

可供分派儲備

根據開曼群島公司法及組織章程細則計算，於二零二五年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為4,889,740,000港元（二零二四年：4,982,621,000港元）。根據開曼群島法例第22章公司法（一九六一年法例三，經綜合及修訂），本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於組織章程細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據組織章程細則，股息須以本公司的保留盈利或其他儲備（包括股份溢價及繳入盈餘）派付。

銀行貸款及其他借貸

本集團於二零二五年十二月三十一日的銀行貸款及其他借貸詳情載於財務報表附註22。

主要績效指標（「主要績效指標」）

(a) 預售

- 定義和計算方法：預售以預售建築面積乘以預售平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據預售建築面積及預售平均售價監察將推出銷售的產品組合。預售建築面積和預售平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際預售對比預售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 已量化主要績效指標數據：截至二零二五年十二月三十一日止年度，預售、預售建築面積及預售平均售價分別約為670,100,000港元、12,430平方米及每平方米53,749.0港元（二零二四年：分別約為784,500,000港元、14,269平方米及每平方米54,649.9港元）。

DISTRIBUTABLE RESERVES

As at 31 December 2025, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Articles of Association, was HK\$4,889,740,000 (2024: HK\$4,982,621,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of the Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as at 31 December 2025 are set out in note 22 to the financial statements.

KEY PERFORMANCE INDICATORS ("KPI")

(a) Pre-sales

- Definition and calculation: Pre-sales measures the sale performance of the Group's properties and car park units by multiplying the pre-sold GFA with the pre-sales ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the pre-sold GFA and the pre-sales ASP. The pre-sold GFA and the pre-sales ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual pre-sales to the pre-sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The pre-sales, pre-sold GFA and pre-sales ASP were approximately HK\$670.1 million, 12,430 sq.m. and HK\$53,749.0 per sq.m., respectively, for the year ended 31 December 2025 (2024: approximately HK\$784.5 million, 14,269 sq.m. and HK\$54,649.9 per sq.m.).

董事報告書

DIRECTORS' REPORT

(b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 已量化主要績效指標數據：截至二零二五年十二月三十一日止年度，毛損率約為49.9%（二零二四年：約8.5%）。

(c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 已量化主要績效指標數據：截至二零二五年十二月三十一日止年度，淨虧損約為3,073,900,000港元（二零二四年：約1,896,600,000港元）。

(b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross loss margin was approximately 49.9% for the year ended 31 December 2025 (2024: approximately 8.5%).

(c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net loss was approximately HK\$3,073.9 million for the year ended 31 December 2025 (2024: approximately HK\$1,896.6 million).

董事報告書 DIRECTORS' REPORT

(d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 已量化主要績效指標數據：於二零二五年十二月三十一日，淨負債比率約為145.0%（二零二四年：80.0%）。

慈善捐款

本集團於年內作出的慈善捐款達為88,000港元（二零二四年：零港元）。

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，向本集團五大客戶作出的銷售額佔本集團年度收入約16.1%，而向最大客戶作出的銷售額則佔本集團年度收入約4.4%。

截至二零二五年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團年度採購額約9.2%，而向最大供應商作出的採購額則佔本集團年度採購額約3.8%。

概無董事或彼等的任何緊密聯繫人士或任何股東（就董事所知，於本公司已發行股本中擁有超過5%權益）於本集團任何五大客戶及供應商擁有任何權益。

(d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 145.0% as at 31 December 2025 (2024: 80.0%).

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to HK\$88,000 (2024: HK\$Nil).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2025, sales to the Group's five largest customers accounted for approximately 16.1% of the Group's revenue for the year and sales to the largest customer amounted to approximately 4.4% of the Group's revenue for the year.

For the year ended 31 December 2025, purchases from the Group's five largest suppliers accounted for approximately 9.2% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 3.8% of the Group's purchases for the year.

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

董事報告書

DIRECTORS' REPORT

董事

於年內及截至本年報日期的董事如下：

DIRECTORS

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

		委任日期 Date of appointment	辭任日期 Date of resignation
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr. WONG Chun Hong (Chairman and Chief Executive Officer)	二零零九年八月二十五日 25 August 2009	不適用 N/A
林美家女士	Ms. LAM Mei Ka, Shirley	二零一八年三月一日 1 March 2018	不適用 N/A
黃思源先生	Mr. WONG Sze Yuen	二零二二年八月四日 4 August 2022	不適用 N/A
非執行董事	Non-executive Directors		
葉康文先生	Mr. YIP Hoong Mun	二零一七年九月一日 1 September 2017	不適用 N/A
隗強先生	Mr. KUI Qiang	二零一九年十二月六日 6 December 2019	不適用 N/A
獨立非執行董事	Independent non-executive Directors		
陳素權先生	Mr. CHAN So Kuen	二零二四年九月三十日 30 September 2024	不適用 N/A
吳泗宗教授	Professor WU Si Zong	二零一零年十一月三十日 30 November 2010	不適用 N/A
陳儀先生	Mr. CHAN Yee Herman	二零一八年一月二日 2 January 2018	不適用 N/A

根據組織章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。每年退任的董事為自上次獲選連任或委任以來任期最長的董事，倘多名董事於同日獲選連任，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。根據組織章程細則第83(3)條，為填補董事會臨時空缺或作為新添董事獲董事會任命的董事應任職至本公司下一屆股東週年大會召開時，屆時可重選連任。此外，根據組織章程細則第84(2)條，任何董事會根據第83(3)條委任的董事不應參與某位特定董事或將輪值告退董事數目的決議。根據組織章程細則第83(3)條、第84(1)條及第84(2)條，黃俊康先生、林美家女士及吳泗宗教授將於本公司應屆股東週年大會退任及符合資格並願意膺選連任。

In accordance with Article 84(1) 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 provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Pursuant to Article 83(3) of the Articles of Association, a Director who is appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election. Also, pursuant to Article 84(2) of the Articles of Association, any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation. By virtue of Articles 83(3), 84(1) and 84(2) of the Articles of Association, Mr. Wong Chun Hong, Ms. Lam Mei Ka, Shirley and Professor Wu Si Zong will retire from office and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

董事報告書 DIRECTORS' REPORT

吳泗宗教授為本公司服務超過10年。作為經驗豐富、見識深廣，對本公司的業務營運瞭解透徹的獨立非執行董事，吳泗宗教授於過往年度一直向本公司表達客觀的見解及給予獨立的指導。董事會認為吳泗宗教授的長期服務並不會影響彼行使獨立判斷，並信納彼具備所需誠信及經驗繼續擔任獨立非執行董事角色，並認為彼具備獨立性。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所發出的年度確認。本公司認為於本年報日期，全體獨立非執行董事均為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本年報的「董事及高級管理層履歷」一節。

董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

董事服務合約

擬於本公司應屆股東週年大會上重選連任的董事概無訂立本集團於一年內在未付賠償（法定賠償除外）的情況下不可終止的服務合約或委任書（視情況而定）。

董事酬金

董事袍金須於股東大會上獲得股東批准。其他酬金由本公司行政總裁釐定，並由薪酬委員會審閱，當中參考可資比較公司所付薪酬、董事的投入時間及職責、表現及貢獻以及市況變動。

Professor WU Si Zong has served the Company for more than ten years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, Professor WU Si Zong has expressed objective views and given independent guidance to the Company over the past years. The Board considered that his long service would not affect his exercise of independent judgment and was satisfied that he has the required integrity and experience to continue fulfilling the role of an independent non-executive Director and considered him to be independent.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this annual report, all of the independent non-executive Directors are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the Biography of Directors and Senior Management section in this annual report.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting of the Company has a service contract or appointment letter (as the case may be) which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Chief Executive Officer and reviewed by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors, performance and contributions of the Directors and also the change in market conditions.

董事報告書

DIRECTORS' REPORT

董事於重大交易、安排或合約的權益

除財務報表附註30所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益（不論直接或間接）的重大交易、安排或合約。

高級管理層之酬金

按組別劃分之本公司高層管理層之酬金如下：

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

Save as disclosed in note 30 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

REMUNERATION FOR SENIOR MANAGEMENT

The emoluments of the senior management of the Group by bands are as follows:

		人數 Number of individuals
1,000,001 港元至 1,500,000 港元	HK\$1,000,001 to HK\$1,500,000	4
1,500,001 港元至 2,000,000 港元	HK\$1,500,001 to HK\$2,000,000	–
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	2

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

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

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事報告書 DIRECTORS' REPORT

於本公司股份及相關股份的好倉

Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份	持有購股權	持有永久	持有股份及	佔已發行股份
		數目(股)	數目(份)	可換股證券	相關股份總數	概約百分比
Name of Director	Type of interest	Number of Shares held (Shares)	Number of Share options held (Shares)	Number of PCSs held (Shares)	Total number of Shares and underlying Shares held (附註1) (Note 1)	Approximate percentage of issued Shares (%)
		(a)	(b)	(c)	(a)+(b)+(c)	(%)
黃俊康先生(「黃先生」)(附註2) Mr. WONG Chun Hong ("Mr. WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	332,829,554	-	116,552,800	449,382,354股股份(L) 449,382,354 Shares (L)	31.81
	實益擁有人 Beneficial owner	5,083,200	-	-	5,083,200股股份(L) 5,083,200 Shares (L)	0.36

附註：

- (1) 「L」指董事於股份或相關股份的好倉。
- (2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的332,829,554股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份。

Notes:

- (1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.
- (2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr. WONG. By virtue of the SFO, Mr. WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the WONG's Family Trust and the beneficiaries of which include Mr. Wong's family members. Mr. WONG is the settlor and the protector of the WONG's Family Trust. By virtue of the SFO, Mr. WONG is deemed to be interested in 332,829,554 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again. And Mr. WONG beneficially owned 5,083,200 Shares.

除上文所披露者外，於二零二五年十二月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

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

董事報告書

DIRECTORS' REPORT

董事收購股份或債券的權利

除本年報所披露者外，董事或其各自的配偶或未成子女概無於年內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

截至二零二五年十二月三十一日止年度，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務（定義見上市規則）中擁有權益。

獲准許的彌償條文

組織章程細則規定，董事可就彼等因執行職務或有關的其他原因而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及盈利作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事可能涉及的任何欺詐或不誠實行為有關的任何事項。

於回顧年度內及本年報日期，本公司已購買及維持董事責任保險，為董事提供適當保障。

根據上市規則第 13.20 至 13.22 條的披露

於二零二五年十二月三十一日，本集團並無出現導致須根據上市規則第 13.20 至 13.22 條的規定作出披露的情況。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2025, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has purchased and maintained Directors' liability insurance during the year under review and as at the date of this annual report, which provides appropriate cover for the Directors.

DISCLOSURES UNDER RULES 13.20 TO 13.22 OF THE LISTING RULES

As at 31 December 2025, the Group had no circumstances which would give rise to a disclosure obligation under Rule 13.20 to 13.22 of the Listing Rules.

董事報告書 DIRECTORS' REPORT

股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

購股權計劃

購股權計劃乃根據本公司於二零二二年六月八日舉行的股東週年大會上的普通決議案而採納，目的是(i)激勵合資格參與者優化其未來表現及效率，以符合本集團的利益；(ii)吸引及挽留人才，或以其他方式與預期對本集團有貢獻的合資格參與者保持持續的業務關係；及(iii)確認及承認合資格參與者過去對本集團作出的貢獻。

董事會可全權酌情根據購股權計劃向本集團的任何董事、僱員、高級職員及／或顧問授出購股權。董事會可自行全權酌情選擇及受限於彼認為適用之條件（包括但不限於購股權可予全數或部份行使前須持有之任何最短期間及／或購股權可獲全數或部份行使前須達致之任何表現目標）。行使期不得超過10年。

根據購股權計劃可授出購股權涉及之股份總數不得超過141,273,244股，佔於本年報日期已發行股份總數之約10%。於二零二二年六月八日採納新購股權計劃當日及截至二零二五年十二月三十一日止財政年度結束時，根據新購股權計劃可授出之購股權數目為141,273,244份，佔於本年報日期已發行股份總數之約10%。

未經股東事先批准，於任何12個月內已授出及可授予任何個別人士的購股權涉及的股份數目均不得超過已發行股份的1%。除非獲得股東批准，否則向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的任何購股權，不可導致於任何12個月期間內行使已授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）時向該人士發行及將予發行的股份合共超過已發行股份0.1%及總值超過5百萬港元（按授出日期股份的收市價）。

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Scheme

The Share Option Scheme was adopted pursuant to an ordinary resolution at the annual general meeting of the Company held on 8 June 2022 for the purpose of (i) motivating the eligible participants to optimise their future performance and efficiency for the benefit of the Group; (ii) attracting and retaining talents or otherwise maintaining ongoing business relationship with the eligible participants whose contributions are expected to be beneficial to the Group; and (iii) recognising and acknowledging the past contributions that the eligible participants have made to the Group.

The Board may at its absolute discretion grant share options under the Share Option Scheme to any director, employee, officer and/or consultant of the Group. The Board may in its sole and absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which a share option must be held before it can be wholly or partly exercised and/or any performance targets which must be achieved before a share option can be wholly or partly exercised) as it may think fit. The exercise period shall not be more than 10 years.

The total number of Shares in respect of which share options may be granted under the Share Option Scheme is not permitted to exceed 141,273,244 Shares, representing approximately 10% of the total number of issued Shares as at the date of this annual report. The number of share options available for grant under the New Option Scheme was 141,273,244 as at the date of its adoption on 8 June 2022 and the end of the financial year ended 31 December 2025, representing approximately 10% of the total number of the issued Shares as at the date of this annual report.

Without prior approval from the Shareholders, the number of Shares in respect of which share options were granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the Shares in issue. For any grant of share options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person within any 12-month period shall not exceed 0.1% of the issued Shares in aggregate and be with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million unless with the approval of the Shareholders.

董事報告書

DIRECTORS' REPORT

承授人各自接納授出購股權時須支付代價 1.00 港元。購股權可按董事會釐定之價格行使，其將不低於股份於授出日期之收市價與股份於緊接授出日期前五個營業日之平均收市價之較高者。

儘管購股權計劃將於二零三二年六月七日屆滿，惟本公司可以於股東大會或董事會會議上通過普通決議案或決議案之方式終止購股權計劃。

自生效日期二零二二年六月八日起至本年報日期，本公司並無根據購股權計劃授出購股權。

有關購股權計劃的進一步詳情載於財務報告附註 25。

永久次級可換股證券

於截至二零二五年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

於二零一三年六月二十日，本公司就發行 25,092,080 港元的紅利永久次級可換股證券簽立平邊契據。紅利永久次級可換股證券將不可贖回，但將有兌換權，賦予紅利永久次級可換股證券持有人兌換合共 250,920,800 股股份（可予調整）的權利。發行紅利永久次級可換股證券的先決條件載於本公司日期為二零一三年三月二十七日的公告第九頁。發行永久次級可換股證券的所有先決條件已於二零一三年六月二十日達成。於刊發本年報前的最後可行日期，為數 13,436,800 港元的永久次級可換股證券已兌換為 134,368,000 股股份，而為數 11,655,280 港元的尚未行使永久次級可換股證券可兌換為 116,552,800 股股份（可予調整）。詳情請參閱本公司日期為二零一三年三月二十七日的公告。

董事認為，發行紅利永久次級可換股證券乃恢復股份最低公眾持股量的可行兼有效解決方法。

A consideration of HK\$1.00 is payable by each grantee accepting the grant of share options. Share options are exercisable at a price that is determined by the Board, which will not be less than the higher of the closing price of the Shares on the date of grant, and the average closing prices of the Shares for the five business days immediately preceding the date of grant.

While the Share Option Scheme will expire on 7 June 2032, the Company may terminate the Share Option Scheme by way of ordinary resolution in general meeting of resolution in Board meeting.

No share option under the Share Option Scheme was granted by the Company from the effective date of 8 June 2022 to the date of this annual report.

Further details of the Share Option Scheme are set out in note 25 to the financial statements.

PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES

Details of the deed poll in relation to the bonus issue of the PCSs subsisting at the financial year ended 31 December 2025 are set out below:

On 20 June 2013, the Company executed the deed poll in relation to the bonus issue of HK\$25,092,080 PCSs. The bonus PCSs will be irredeemable but will have conversion rights entitling the bonus PCS holders to convert into an aggregate of 250,920,800 Shares (subject to adjustment). The conditions precedent of the bonus issue of the PCSs are set out on page 9 of the Company's announcement dated 27 March 2013. All the conditions precedent of the issue of the PCSs had been fulfilled on 20 June 2013. As at the latest practicable date prior to the issue of this annual report, HK\$13,436,800 PCSs had been converted into 134,368,000 Shares, and there were HK\$11,655,280 outstanding PCSs which can be convertible into 116,552,800 Shares (subject to adjustment). For details, please refer to the Company's announcement dated 27 March 2013.

The Directors considered that the bonus issue of the PCSs was a feasible and practical solution to restore the minimum public float of the Shares.

董事報告書 DIRECTORS' REPORT

重大合約

回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大合約。

概無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

管理合約

回顧年度內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分的業務管理及行政的合約。

關聯方交易

本集團進行的關聯方交易詳情載於本集團綜合財務報表附註30。截至二零二五年十二月三十一日止年度，本集團並無訂立任何構成上市規則第14A章下之關連交易或持續關連交易之交易，本公司須就此遵守上市規則項下之報告、公告或獨立股東批准之規定。

CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Company or any of its subsidiaries were entered into or existed during the year under review.

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group are set out in note 30 to the consolidated financial statements of the Group. During the year ended 31 December 2025, the Group did not enter into any transactions which constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and for which the Company was required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

董事報告書

DIRECTORS' REPORT

主要股東於本公司股份或相關股份的權益

於二零二五年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱／姓名	身份	持有股份 數目	持有購股權 數目	持有永久 可換股證券 數目	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1)	佔已發行股份 的概約百分比
Name	Capacity	Number of Shares held	Number of Share options held	Number of PCs held	(a)+(b)+(c) 股(L) Shares (L)	Approximate percentage of issued Shares (%)
		(a) (股) (Shares)	(b) (股) (Shares)	(c) (股) (Shares)		
Chance Again (附註2) Chance Again (Notes 2)	實益擁有人 Beneficial owner	332,829,554	–	116,552,800	449,382,354 股股份 (L) 449,382,354 Shares (L)	31.81
BVI Co (附註2) BVI Co (Notes 2)	受控法團權益 Interest in a controlled corporation	332,829,554	–	116,552,800	449,382,354 股股份 (L) 449,382,354 Shares (L)	31.81
滙豐國際信託 (附註2) HSBC International Trustee (Notes 2)	信託受託人 Trustee of a trust	332,829,554	–	116,552,800	449,382,354 股股份 (L) 449,382,354 Shares (L)	31.81
廖彩蓮女士 (「廖女士」) (附註2及3) Ms. LIU Choi Lin ("Ms. LIU") (Notes 2 and 3)	配偶權益 Interest of spouse	338,061,254	–	116,552,800	454,614,054 股股份 (L) 454,614,054 Shares (L)	32.18
彩雲 (附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
雲南康旅集團 (附註4) YHCT (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
Crown Investments (附註5) Crown Investments (Notes 5)	受控法團權益 Interest in a controlled corporation	312,734,756	–	–	312,734,756 股股份 (L) 312,734,756 Shares (L)	22.14
Metro Holdings Limited (「Metro」) (附註5) Metro Holdings Limited ("Metro") (Notes 5)	受控法團權益 Interest in a controlled corporation	313,154,056	–	–	313,154,056 股股份 (L) 313,154,056 Shares (L)	22.17
ONG Jenn 先生 (附註6) Mr. ONG Jenn (Notes 6)	受控法團權益 Interest in a controlled corporation	313,154,056	–	–	313,154,056 股股份 (L) 313,154,056 Shares (L)	22.17
ONG Sek Hian 先生 (附註6) Mr. ONG Sek Hian (Notes 6)	受控法團權益 Interest in a controlled corporation	313,154,056	–	–	313,154,056 股股份 (L) 313,154,056 Shares (L)	22.17
	實益擁有人 Beneficial owner	2,089,000	–	–	2,089,000 股股份 (L) 2,089,000 Shares (L)	0.15

董事報告書 DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的332,829,554股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南康旅集團全資擁有）持有。因此，雲南康旅集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 312,734,756股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的312,734,756股股份及419,300股股份中擁有權益。
- (6) 美羅的最終控股股東（定義見上市規則）為ONG Jenn先生及ONG Sek Hian先生，彼等於美羅的直接權益及視為擁有權益合共約為35.398%。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的312,734,756股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的312,734,756股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有2,000,000股股份。

除上文所披露者外，於二零二五年十二月三十一日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：本報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong's Family Trust. Mr. WONG is the settlor and the protector of the Wong's Family Trust. By virtue of the SFO, Mr. WONG is deemed to be interested in 332,829,554 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms. LIU is the spouse of Mr. WONG. By virtue of the SFO, Ms. LIU is deemed to be interested in all the Shares and underlying Shares in which Mr. WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YHCT. Accordingly, YHCT is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 312,734,756 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. ONG Jenn and Mr. ONG Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%. By virtue of the SFO, Mr. ONG Jenn is deemed to be interested in the 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr. ONG Sek Hian is deemed to be interested in the 312,734,756 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr. ONG Sek Hian beneficially owned 2,000,000 Shares.

Save as disclosed above, as at 31 December 2025, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Note: Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

董事報告書

DIRECTORS' REPORT

遵守不競爭承諾

為使本集團免於潛在競爭，黃先生與本公司訂立一項不競爭契據（「**不競爭契據**」），據此彼向本公司（為本公司及本集團其他成員公司利益）聲明、保證及承諾（其中包括），在沒有經過本集團的情況下，彼或其任何聯繫人士目前並無直接或間接擁有、參與或從事，或者可能擁有、參與或從事任何現時或將會直接或間接與本集團的業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情載於本公司日期為二零一一年三月十一日之招股章程「與本公司控股股東及思嘉伯集團的關係」一節的「黃先生的不競爭承諾」一段。

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

為確保黃先生遵守不競爭契據及管理任何來自控股股東業務的潛在利益衝突以及保障股東權益，本公司已採納以下的企業管治措施（「**企業管治措施**」）：

- (a) 獨立非執行董事每年根據不競爭契據檢討黃先生遵守承諾的情況；
- (b) 黃先生按本公司要求，提供獨立非執行董事對黃先生遵守不競爭承諾情況進行年度檢討所需的一切資料，如：(i)有關彼或其任何聯繫人士可能識別的業務機遇資料，包括項目名稱、投資額及地理位置；及(ii)有關彼或其任何聯繫人於年內從事的任何物業開發的資料，或作出一項否定性確認（如適用）；
- (c) 本公司於本公司年報或以向公眾發佈公告的形式披露獨立非執行董事審查有關以下事宜的決定（如適用）：(i)黃先生遵守及執行其不競爭承諾；(ii)本集團於獲介紹一項商機時行使優先權；及／或(iii)於黃先生違反不競爭承諾時作出強制執行的任何決定；

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

To protect the Group from potential competition, Mr. WONG entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which he represents, warrants and undertakes to the Company (for itself and for the benefit of the other members of the Group), among other things, that other than through the Group, neither he nor any of his associates is currently interested, involved or engaged, or is likely to be interested, involved or engaged, directly or indirectly, in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the Group’s business. Details of the Deed of Non-Competition have been set out in the paragraph headed “Non-Competition Undertakings from Mr. WONG” in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group” of the prospectus of the Company dated 11 March 2011.

The Company has received the annual confirmation from Mr. WONG in respect of his compliance with the terms of the Deed of Non-Competition.

In order to ensure compliance by Mr. WONG of the Deed of Non-Competition and to manage any potential conflict of interests arising from the business of the Controlling Shareholders and to safeguard the interests of the Shareholders, the Company has adopted the following corporate governance measures (the “**Corporate Governance Measures**”):

- (a) the independent non-executive Directors have reviewed, on an annual basis, the compliance with the undertakings by Mr. WONG under the Deed of Non-Competition;
- (b) Mr. WONG provided all information requested by the Company which is necessary for the annual review by the independent non-executive Directors of his compliance with the Deed of Non-Competition such as: (i) information on business opportunities including project names, amount of investment and the geographical location which may be identified by him or any of his associate(s); and (ii) information on any property developments conducted by him or any of his associate(s) during the year or a negative confirmation, as appropriate;
- (c) the Company disclosed decisions on matters reviewed by the independent non-executive Directors relating to (where applicable) (i) compliance and enforcement of Mr. WONG’s non-competition undertakings; (ii) the exercise of the pre-emption rights where a business opportunity is referred to the Group; and/or (iii) any decision on the enforcement of breaches of his non-competition undertakings either through the annual reports of the Company, or by way of announcement to the public;

董事報告書 DIRECTORS' REPORT

- (d) 黃先生於本公司年報中就遵守其不競爭承諾作出年度聲明，並確保其遵守並執行不競爭承諾的披露詳情符合上市規則附錄C1所載企業管治守則中的披露原則；
- (e) 於存在任何實際或潛在利益衝突時，黃先生須於所有股東及／或董事會會議上放棄投票；
- (f) 董事會中執行董事、非執行董事與獨立非執行董事的組成均衡，令董事會具備有效地作出獨立判斷的穩固基礎。由於獨立非執行董事具備不同專業領域的知識，本公司相信獨立非執行董事具備所需才能及專業知識，在本集團及控股股東之間出現利益衝突時能作出及行使獨立判斷；
- (g) 當出現潛在利益衝突時，即當董事於一間將與本集團訂立協議的公司中擁有權益時，在有關交易中擁有權益的董事不可出席相關的董事會會議，將不會參與董事會商議，並於董事會會議上就有關決議放棄投票，且在相關董事會會議上不會就有關決議案而計入法定人數內；
- (h) 當出現潛在利益衝突時，控股股東將在本公司股東大會上就有關決議案放棄投票；及
- (i) 由於本集團擁有其本身的公司秘書、授權代表及行政人員，因此在行政上獨立於控股股東。
- (d) Mr. WONG made an annual declaration on compliance with his non-competition undertakings in the annual report of the Company and ensure that the disclosure of details of his compliance with and the enforcement of his non-competition undertakings is consistent with the principles of disclosure in the Corporate Governance Code contained in Appendix C1 to the Listing Rules;
- (e) Mr. WONG abstained from voting in all meetings of the Shareholders and/or the Board where there is any actual or potential conflicting interest;
- (f) the Board has a balanced composition of Executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong element on the Board that can effectively exercise independent judgement. With expertise in different professional fields, the Company believes that the independent non-executive Directors have the necessary caliber and expertise to form and exercise independent judgement in the event that conflicts of interest between the Group and the controlling shareholders arise;
- (g) in the event that potential conflicts of interest materialise, that is, where a Director has an interest in a company that would enter into an agreement with the Group, the Director(s) with an interest in the relevant transaction(s) would not be allowed to attend the relevant Board meeting, and would be excluded from the Board deliberation and abstained from voting and would not be counted towards quorum in respect of the relevant resolution(s) at such Board meeting;
- (h) in the event that potential conflicts of interest materialise, the controlling shareholders would be required to abstain from voting in the Shareholders' meeting of the Company with respect to the relevant resolution(s); and
- (i) the Group is administratively independent from the controlling shareholders as it has its own company secretary, authorised representatives and administrative personnel.

董事認為以上企業管治措施足以管理控股股東及其各自聯繫人士與本集團之間的任何潛在利益衝突以及保障股東（尤其是少數股東）的權益。

董事確認，截至二零二五年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors consider that the above Corporate Governance Measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2025.

董事報告書

DIRECTORS' REPORT

遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

環境政策及表現

本集團努力遵守有關環境保護的法律及法規，以對環境負責的方式行事，並採取有效措施，以有效運用資源，達致節能及減廢。本集團已就辦公室消耗品（如碳粉盒及紙張）制訂內部循環再用計劃，以盡量減少營運時對環境及自然資源造成的影響。

本集團將不時檢討其環境政策，並會進一步實施環保措施及行動，以密切提高環境可持續發展。

有關詳情，請參閱本年報的環境、社會及管治報告。

與本集團員工的關係

本集團相信員工是重要和寶貴的資產。本集團將為員工提供培訓，以增進彼等對企業價值和企業文化的認識，並貫徹落實。同時，本集團建立學習團隊加快年輕領袖的發展和培育，並讓彼等掌握最新的知識和適時的發展。

本集團亦旨在提供具競爭力和吸引力的薪酬待遇以留聘員工。管理層每年檢討給予本集團僱員的薪酬待遇。同時，為對本集團的業務成就付出貢獻的合資格參與者提供激勵和獎勵，本集團採納購股權計劃。有關該等計劃的資料載於本年報的董事報告書「購股權計劃」一段。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operational impact on the environment and natural resources.

The Group will review its environmental practices from time to time and will implement further eco-friendly measures and practices closely enhancing environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report in this annual report.

RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

The Group believes that employees are important and valuable assets. The Group will provide trainings for employees to enhance their knowledge in corporate values and culture and to implement them thoroughly. Meanwhile, the Group accelerates development of young leaders and nurtures them in establishing study-oriented teams and keeps them abreast of updated knowledge and timely development.

The Group also aims to provide competitive and attractive remuneration packages to retain the employees. Management reviews annually the remuneration package offered to employees of the Group. Meanwhile, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations, the Group adopted the Share Option Scheme. Information about the scheme is set out in the paragraph headed "Share Option Scheme" in the Directors' Report of this annual report.

董事報告書 DIRECTORS' REPORT

與本集團客戶及供應商的關係

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商（特別是與商業銀行和金融機構）之間的溝通和加強彼此間的承諾，原因為本集團的業務屬資本密集性質，持續需要資金以維持可持續增長。

報告期後的重要事項

除本年報其他章節所披露者，於報告期後，概無任何影響本集團的重要事項。

足夠公眾持股量

根據本公司公開可得的資料及就董事所知，本公司於本年報刊發之前的最後實際可行日期一直維持上市規則所規定的公眾持股量。

審核委員會

審核委員會已連同管理層及外聘核數師審閱截至二零二五年十二月三十一日止年度本集團所採納的會計原則及政策以及經審核財務報表。

代表董事會
萊蒙國際集團有限公司

主席
黃俊康

香港
二零二六年三月三十日

RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, especially the commercial banks and financial institutions as the Group's businesses are capital intensive which require on-going funding to maintain sustainable growth.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this annual report, there are no material events affecting the Group after the end of the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

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

AUDIT COMMITTEE

The Audit Committee had reviewed, together with the management and external auditor, the accounting principles and policies adopted by the Group and the audited financial statements for the year ended 31 December 2025.

ON BEHALF OF THE BOARD
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong
Chairman

Hong Kong
30 March 2026

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



Tel : +852 2218 8288
Fax: +852 2815 2239
www.bdo.com.hk

25th Floor Wing On Centre
111 Connaught Road Central
Hong Kong

電話 : +852 2218 8288
傳真 : +852 2815 2239
www.bdo.com.hk

香港
干諾道中111號
永安中心25樓

致萊蒙國際集團有限公司股東
的獨立核數師報告
(於開曼群島註冊成立的有限公司)

Independent auditor's report to the shareholders of
Top Spring International Holdings Limited
(Incorporated in the Cayman Islands with limited liability)

意見

本核數師(以下簡稱「我們」)已審計載列於第147至264頁的萊蒙國際集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二五年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括重大會計政策資料。

我們認為,綜合財務報表已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真實公允地反映 貴集團於二零二五年十二月三十一日的綜合財務狀況及 貴集團截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則承擔的責任已在本報告核數師就審計綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會的「專業會計師道德守則」(「守則」,適用於審核公眾利益實體的財務報表),我們獨立於 貴集團。我們亦已根據守則履行其他道德責任。我們亦已根據守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) set out on pages 147 to 264, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “*Auditor's responsibilities for the audit of the consolidated financial statements*” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

與持續經營有關之重大不確定因素

謹請垂注綜合財務報表之附註2(b)，其中描述於截至二零二五年十二月三十一日止年度，貴集團產生虧損淨額3,073,900,000港元。於二零二五年十二月三十一日，貴集團的即期銀行貸款及其他借貸為1,649,600,000港元，而其現金及現金等值項目為520,900,000港元。誠如附註2(b)所述，此等情況連同附註2(b)所載事項表明，貴集團持續經營的能力存在重大不確定性。我們的意見並無就此事項作出修訂。

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$3,073.9 million for the year ended 31 December 2025. As at 31 December 2025, the Group's current bank loans and other borrowings amounted to HK\$1,649.6 million, while its cash and cash equivalents amounted to HK\$520.9 million. As stated in Note 2(b), these conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理，我們不會對該等事項提供單獨意見。除「與持續經營有關之重大不確定因素」一節所述的事項外，我們釐定下文所述的事項為於我們報告中傳達的關鍵審計事項。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註2(h)。

Refer to Note 12 to the consolidated financial statements and the accounting policies Note 2(h).

關鍵審計事項

The key audit matter

於二零二五年十二月三十一日，貴集團持有位於中國的投資物業組合，公允價值為5,827,900,000港元，合共佔貴集團資產總值的52%。該等投資物業主要包括住宅、零售及辦公物業。

As at 31 December 2025, the Group held a portfolio of investment properties located in the PRC with a fair value of HK\$5,827.9 million which, in aggregate, accounted for 52% of the Group's total assets. These investment properties principally comprise residential, retail and office premises.

管理層根據合資格外部物業估值師公司編製的獨立估值，評估投資物業於二零二五年十二月三十一日的公允價值。

The fair values of the investment properties as at 31 December 2025 were assessed by the management based on independent valuations prepared by a firm of qualified external property valuer.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估投資物業的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of investment properties included the following:

- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是管理層評估投資物業的公允價值的依據；
obtaining and inspecting the valuation reports prepared by the external property valuer engaged by management and on which the management's assessment of the fair values of investment properties was based;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
assessing the external property valuer's qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註2(h)。

Refer to Note 12 to the consolidated financial statements and the accounting policies Note 2(h).

關鍵審計事項

The key audit matter

釐定該等公允價值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、資本化率、市場租金及可比較物業的平均市場價格。The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.

由於估計物業價值涉及的固有風險，特別是現時經濟狀況，故我們確定投資物業的估值屬關鍵審計事項。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；with the assistance of our internal property valuation specialists, discussing with the external property valuer their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設（包括資本化率、現行市場租金及可比較市場交易）提出質疑；及evaluating the external property valuer's valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式將 貴集團向外部物業估值師提供的租賃資料（包括承諾租金及出租率）與相關合約及有關文件作比較。comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuer with underlying contracts and related documentation, on a sample basis.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

未指定結算日期且分類為透過損益按公允價值入賬的應收第三方款項的公允價值評估

Fair value assessment of receivables from the third parties without specified dates of settlement classified as FVPL

參閱綜合財務報表附註16及會計政策附註2(g)。

Refer to Note 16 to the consolidated financial statements and the accounting policies Note 2(g).

關鍵審計事項

The key audit matter

我們的審計如何處理該事項

How the matter was addressed in our audit

於二零二五年十二月三十一日，貴集團擁有未指定結算日期的應收第三方款項，其獲分類為透過損益按公允價值入賬（透過損益按公允價值入賬）並按公允價值計量。

As at 31 December 2025, the Group had a receivable from a third party with no specified settlement date, which was classified as fair value through profit or loss (FVPL) and measured at fair value.

由於中國房地產行業的現行市況，於該領域營運的債務人的財務狀況出現重大波動及轉差。因此，管理層認為應收款項的可收回性及償還時間均存在重大不確定性。

Due to prevailing market conditions in the PRC's real estate industry, the debtor, which operates in that sector, has experienced significant volatility and deterioration in its financial position. As a result, management considered that both the recoverability of the receivable and the timing of repayment were subject to significant uncertainty.

因此，管理層於估計應收款項的可收回金額時需進行重大判斷。於截至二零二五年十二月三十一日止年度，貴集團就該應收款項確認公允價值變動1,091,000,000港元。

Consequently, significant management judgment was required in estimating the receivable's recoverable amount. For the year ended 31 December 2025, the Group recognised a fair value change of HK\$1,091 million on this receivable.

我們就評估未指定結算日期的應收第三方款項的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of receivables from the third party without specified dates of settlement included the following:

- 向貴集團管理層詢問債務人的財務狀況，及債務人所擁有預期將產生預期現金流量的物業項目；
Enquiring of the Group's management about the debtor's financial situation and the property projects owned by the debtor that were expected to generate the expected cash flows;
- 與管理層討論物業項目開發計劃的狀況；
Discussing the status of development plans of the property projects with management;
- 對與應收款項有關的相關物業項目進行實地考察；
Conducting site visits to the underlying property projects associated with the receivable;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

未指定結算日期且分類為透過損益按公允價值入賬的應收第三方款項的公允價值評估

Fair value assessment of receivables from the third parties without specified dates of settlement classified as FVPL

參閱綜合財務報表附註16及會計政策附註2(g)。

Refer to Note 16 to the consolidated financial statements and the accounting policies Note 2(g).

關鍵審計事項

The key audit matter

我們的審計如何處理該事項

How the matter was addressed in our audit

由於涉及重大管理層判斷及當前市場環境導致較大估計不確定性，故我們確定該應收款項的公允價值計量屬關鍵審計事項。

We identified the fair value measurement of this receivable as a key audit matter due to the significant management judgment involved and the high degree of estimation uncertainty arising from the current market environment.

- 獲得並審查估值，其主要為由管理層所編製債務人貼現未來現金流量的估計；及
Obtaining and inspecting the valuation, which was primarily an estimate of discounted future cash flows from the debtor prepared by management; and
- 評估 貴集團的估計未來現金流量，包括參考債務人的財務狀況評估所採納估值方法、質疑管理層有關債務人的支付能力、結算時間及所使用貼現率的假設。
Evaluating the Group's estimated future cash flows, including assessing the valuation methodology adopted and challenging management's assumptions regarding the debtor's ability to pay, the timing of settlements, and the discount rates used, with reference to the debtor's financial condition.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

評估存貨的可變現淨值

Assessment on net realisable value of inventories

參閱綜合財務報表附註17及會計政策附註2(m)。

Refer to Note 17 to the consolidated financial statements and the accounting policies Note 2(m).

關鍵審計事項

The key audit matter

於二零二五年十二月三十一日，貴集團的待售已竣工物業（「已竣工物業」）為約2,449,000,000港元。該等物業主要包括位於深圳、天津及香港的住宅及商業物業。

As at 31 December 2025, the Group's completed properties for sale (the "Completed Properties") amounted to approximately HK\$2,449 million. These principally comprise residential and commercial properties located in Shenzhen, Tianjin and Hong Kong.

存貨按成本與可變現淨值（「可變現淨值」）的較低者列賬。釐定可變現淨值需管理層作出重大判斷及估計，尤其是評估物業的預期未來售價。

Inventories are carried at the lower of cost and net realisable value ("NRV"). The determination of NRV requires significant management judgement and estimation, particularly in assessing expected future selling prices of the properties.

於截至二零二五年十二月三十一日止年度，貴集團確認已竣工物業撇減撥備811,400,000港元。

For the year ended 31 December 2025, the Group recognised a provision for write-down of Completed Properties of HK\$811.4 million.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們評估存貨的可變現淨值採取的審計程序包括：

Our audit procedures to assess the net realisable value of inventories included the following:

- 透過考慮估計不確定性程度及釐定將應用假設涉及的判斷，了解管理層於釐定待售物業可收回性的程序及評估重大錯誤陳述的內在風險；
Understanding management's processes for determining the recoverability of properties held for sale and assessing the inherent risk of material misstatement by considering the degree of estimation uncertainty and the judgement involved in determining assumptions to be applied;
- 參考現行會計準則的規定評估管理層就評估存貨的可變現淨值採納的估值方法是否適當；
evaluating the appropriateness of the valuation methodologies adopted by management for assessing the net realisable value of the Inventories with reference to the requirements of the prevailing accounting standards;
- 將管理層採納的估計售價與相同項目內可資比較物業的近期交易價格（如有）及可資比較位置類似物業的市場數據進行比較；
Comparing the estimated selling prices adopted by management to recent transaction prices of comparable properties within the same projects, where available, and to market data for similar properties in comparable locations;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

評估存貨的可變現淨值

Assessment on net realisable value of inventories

參閱綜合財務報表附註17及會計政策附註2(m)。

Refer to Note 17 to the consolidated financial statements and the accounting policies Note 2(m).

關鍵審計事項

The key audit matter

由於存貨結餘對 貴集團綜合財務報的重要且釐定預期未來售價涉及的主觀程度及估計不確定性，故我們將評估待售已竣工物業的可變現淨值識別為關鍵審計事項。

We identified the assessment of net realizable value of completed properties for sale as a key audit matter due to the significance of the inventories balance to the Group's consolidated financial statements and the degree of subjectivity and estimation uncertainty involved in determining the expected future selling prices.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 以抽樣方式對選定已竣工物業進行實地考察，以觀察其狀況及銷售情況，並與管理層討論最新銷售預測使用的相關假設；
Conducting site visits to selected completed properties, on a sample basis, to observe their condition and sale status, and discussing with management the underlying assumptions used in the latest sales forecasts;
- 獲取由獨立外部估值師所編製若干物業的估值報告（倘適用），並於我們所聘請估值專家的參與下，評估估值師的勝任能力、能力及客觀性以及採用的評估方法及關鍵假設。
Obtaining valuation reports for certain properties prepared by independent external valuers, where applicable, and, with the involvement of our engaged valuation specialists, evaluating the competence, capabilities and objectivity of the valuers, as well as the valuation methodologies and key assumptions adopted.
- 對關鍵假設（尤其是預期售價）進行敏感性分析，以評估合理可能變動對可變現淨值評估的影響。
Performing sensitivity analyses on key assumptions, in particular expected selling prices, to assess the impact of reasonably possible changes on the net realisable value assessment.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

其他事宜

貴集團於截至二零二四年十二月三十一日止年度的綜合財務狀況表已由其他核數師審核，該核數師於二零二五年三月二十八日對該等報表發表無保留意見。

年報的其他資料

董事須就其他資料負責。其他資料包括貴公司年報所載的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的鑑證結論。

就審計綜合財務報表而言，我們的責任是閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。

倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據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編製真實公允的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須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，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實的替代方案。

董事亦負責監督貴集團的財務報告流程。審核委員會協助董事就此履行其職責。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 28 March 2025.

OTHER INFORMATION IN THE ANNUAL REPORT

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

DIRECTORS' RESPONSIBILITIES 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 HKFRS Accounting Standards as issued by the 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任

我們的目標是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有我們意見的核數師報告。本報告僅根據我們的聘用條款向閣下（作為整體）出具。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各種情況下適用的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露資料，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致貴集團不再持續經營。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任(續)

- 評估綜合財務報表的整體列報、結構及內容(包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 計劃及進行集團審計以就 貴集團旗下實體或業務單位的財務資料獲取充足及適當的審計憑證，以作為就集團財務報表形成意見的基礎。我們負責指導、監督及檢討就集團審計所進行審計工作。我們就審計意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現，包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關道德規定，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及(倘適用)，為消除威脅而採取的行動或防範措施。

從與董事溝通的事項中，我們確定對審計本期綜合財務報表最為重要的該等事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益，則決定不在報告中溝通該事項。

香港立信德豪會計師事務所有限公司
註冊會計師

陳永輝
執業證書編號 P05443

香港，二零二六年三月三十日

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

(Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

BDO Limited
Certified Public Accountants

Chan Wing Fai
Practising Certificate Number P05443

Hong Kong, 30 March 2026

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二五年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

		附註	二零二五年	二零二四年
		Note	2025	2024
			千元	千元
			\$'000	\$'000
收入	Revenue	4	1,359,747	1,369,285
直接成本	Direct costs		(2,037,818)	(1,486,059)
毛損	Gross loss		(678,071)	(116,774)
投資物業的估值虧損	Valuation losses on investment properties	12	(833,845)	(1,195,925)
透過損益按公允價值入賬計量的金融資產之公允價值虧損	Fair value loss on financial assets measured at FVPL	16	(1,090,124)	(8,370)
其他收入	Other revenue	5	84,015	99,642
其他收入／(虧損)淨額	Other net income/(loss)	6	34,508	(164,775)
銷售及營銷開支	Selling and marketing expenses		(202,038)	(257,583)
行政開支	Administrative expenses		(192,166)	(197,822)
貿易及其他應收款項的(減值虧損)／撥回	(Impairment loss)/reversal of on trade and other receivables	27(a)	(161,173)	2,066
經營業務產生的虧損	Loss from operations		(3,038,894)	(1,839,541)
融資成本	Finance costs	7(a)	(174,983)	(303,166)
分佔聯營公司虧損	Share of losses of associates	15	(272)	(4,149)
除稅前虧損	Loss before taxation		(3,214,149)	(2,146,856)
所得稅	Income tax	8(a)	140,224	250,237
年度虧損	Loss for the year		(3,073,925)	(1,896,619)
以下人士應佔：	Attributable to:			
本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS")		(2,905,487)	(1,832,632)
非控股權益	Non-controlling interests		(168,438)	(63,987)
年度虧損	Loss for the year		(3,073,925)	(1,896,619)
每股虧損(港元)	Loss per share (HK\$)			
基本及攤薄	Basic and diluted	11	(1.90)	(1.20)

第155至264頁的附註組成該等財務報表一部分。應付本公司權益股東及永久可換股證券持有人人息的詳情載於附註26(b)。

The notes on pages 155 to 264 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of PCSSs are set out in Note 26(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二五年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
年度虧損	Loss for the year	(3,073,925)	(1,896,619)
年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)		
日後將不會重新分類至損益的項目：	Items that will not be reclassified subsequently to profit or loss:		
於將物業、廠房及設備用途變更為投資物業之後的重估盈餘	Surplus on revaluation of property, plant and equipment upon change of use to investment properties	–	11,007
將用途變更為投資物業的重估收益所產生的遞延稅項負債	Deferred tax liability arising on revaluation gain on change of use to investment properties	–	(2,752)
		–	8,255
日後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:		
換算境外附屬公司的財務報表的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries	145,232	(209,954)
年度其他全面收益，扣除所得稅	Other comprehensive income for the year, net of income tax	145,232	(201,699)
年度全面收益總額	Total comprehensive income for the year	(2,928,693)	(2,098,318)
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holder of PCSs	(2,771,089)	(2,023,465)
非控股權益	Non-controlling interests	(157,604)	(74,853)
年度全面收益總額	Total comprehensive income for the year	(2,928,693)	(2,098,318)

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日(以港元列示)

At 31 December 2025 (Expressed in Hong Kong dollars)

			於二零二五年 十二月 三十一日 As at 31 December 2025 千元 \$'000	於二零二四年 十二月 三十一日 As at 31 December 2024 千元 \$'000 (經重列) (Restated)	於二零二四年 一月一日 As at 1 January 2024 千元 \$'000 (經重列) (Restated)
非流動資產	Non-current assets				
投資物業	Investment properties	12	5,827,916	6,378,394	8,105,892
物業、廠房及設備	Property, plant and equipment	12	69,985	97,417	138,126
			5,897,901	6,475,811	8,244,018
無形資產	Intangible assets		3,769	3,769	3,769
商譽	Goodwill	13	40,736	40,736	40,736
於聯營公司的權益	Interests in associates	15	3,472	3,320	158,358
透過損益按公允價值入賬 (「透過損益按公允價值入 賬」)計量的金融資產	Financial assets measured at fair value through profit or loss ("FVPL")	16	94,955	1,155,250	1,202,818
其他應收款項	Other receivables		–	–	314,675
遞延稅項資產	Deferred tax assets	8(d)	64,475	125,054	112,663
			6,105,308	7,803,940	10,077,037
流動資產	Current assets				
存貨及其他合約成本	Inventories and other contract costs	17	2,601,307	4,108,073	5,297,845
透過損益按公允價值入賬 計量的金融資產	Financial assets measured at FVPL	16	4,382	2,893	2,835
貿易及其他應收款項	Trade and other receivables	18	1,828,994	1,723,556	1,467,188
預付稅項	Prepaid tax	8(c)	2,235	2,235	2,141
受限制及已抵押存款	Restricted and pledged deposits	19	123,781	1,379,837	1,525,775
現金及現金等值項目	Cash and cash equivalents	20(a)	520,948	376,867	665,194
			5,081,647	7,593,461	8,960,978
分類為持作出售的 投資物業	Investment properties classified as held for sale	12	–	250,000	–
			5,081,647	7,843,461	8,960,978
流動負債	Current liabilities				
貿易及其他應付款項	Trade and other payables	21	1,818,205	1,725,663	1,953,637
銀行貸款及其他借貸	Bank loans and other borrowings	22	1,649,562	2,659,573	3,305,907
合約負債	Contract liabilities	23	69,499	162,169	146,774
租賃負債	Lease liabilities	24	7,840	5,825	6,072
應付稅項	Tax payable	8(c)	226,808	189,537	206,733
			3,771,914	4,742,767	5,619,123
流動資產淨值	Net current assets		1,309,733	3,100,694	3,341,855
總資產減流動負債	Total assets less current liabilities		7,415,041	10,904,634	13,418,892

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二五年十二月三十一日(以港元列示)
At 31 December 2025 (Expressed in Hong Kong dollars)

			於二零二五年 十二月 三十一日	於二零二四年 十二月 三十一日	於二零二四年 一月一日
			As at 31 December 2025	As at 31 December 2024	As at 1 January 2024
		附註 Note	千元 \$'000	千元 \$'000 (經重列) (Restated)	千元 \$'000 (經重列) (Restated)
非流動負債	Non-current liabilities				
銀行貸款及其他借貸	Bank loans and other borrowings	22	3,485,799	3,820,770	3,948,400
租賃負債	Lease liabilities	24	24,231	28,752	28,946
遞延稅項負債	Deferred tax liabilities	8(d)	808,861	1,030,268	1,318,384
			4,318,891	4,879,790	5,295,730
資產淨值	NET ASSETS		3,096,150	6,024,844	8,123,162
股本及儲備	CAPITAL AND RESERVES				
股本	Share capital	26(c)	141,273	141,273	141,273
儲備	Reserves		3,156,373	5,927,463	7,950,928
本公司權益股東及永久 可換股證券持有人 應佔權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs		3,297,646	6,068,736	8,092,201
非控股權益	Non-controlling interests		(201,496)	(43,892)	30,961
權益總額	TOTAL EQUITY		3,096,150	6,024,844	8,123,162

董事會於二零二六年三月三十日批准及授權
刊發。

Approved and authorised for issue by the board of directors on 30 March 2026.

黃俊康
Wong Chun Hong
董事
Director

林美家
Lam Mei Ka, Shirley
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

		本公司權益股東及永久可換股證券持有人應佔 Attributable to equity shareholders of the Company and holders of PCSs										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCSs	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
附註		Note										
於二零二四年一月一日的結餘	Balance at 1 January 2024	141,273	1,952,155	11,655	(1,181,959)	600,751	11,237	11,386	6,545,703	8,092,201	30,961	8,123,162
二零二四年權益變動：	Changes in equity for 2024:											
年度虧損	Loss for the year	-	-	-	-	-	-	-	(1,832,632)	(1,832,632)	(63,987)	(1,896,619)
其他全面收益	Other comprehensive income	-	-	-	(199,088)	-	8,255	-	-	(190,833)	(10,866)	(201,699)
全面收益總額	Total comprehensive income	-	-	-	(199,088)	-	8,255	-	(1,832,632)	(2,023,465)	(74,853)	(2,098,318)
轉撥至中國法定儲備	Transfer to PRC statutory reserves	26(d) (iv)	-	-	-	8,455	-	-	(8,455)	-	-	-
於二零二四年十二月三十一日 的結餘	Balance at 31 December 2024	141,273	1,952,155	11,655	(1,381,047)	609,206	19,492	11,386	4,704,616	6,068,736	(43,892)	6,024,844

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二五年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

		本公司權益股東及永久可換股證券持有人應佔										
		Attributable to equity shareholders of the Company and holders of PCSs										
		股本	股份溢價	發行永久 可換股證券 產生的儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCs	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
於二零二五年一月一日的結餘	Balance at 1 January 2025	141,273	1,952,155	11,655	(1,381,047)	609,206	19,492	11,386	4,704,616	6,068,736	(43,892)	6,024,844
二零二五年權益變動：	Changes in equity for 2025:											
年度虧損	Loss for the year	-	-	-	-	-	-	-	(2,905,487)	(2,905,487)	(168,438)	(3,073,925)
其他全面收益	Other comprehensive income	-	-	-	134,398	-	-	-	-	134,398	10,834	145,232
全面收益總額	Total comprehensive income	-	-	-	134,398	-	-	-	(2,905,487)	(2,771,089)	(157,604)	(2,928,693)
轉撥至中國法定儲備	Transfer to PRC statutory reserves					4,169			(4,169)			
附註	Note											
26(d)(iv)												
於二零二五年十二月三十一日 的結餘	Balance at 31 December 2025	141,273	1,952,155	11,655	(1,246,649)	613,375	19,492	11,386	1,794,960	3,297,647	(201,496)	3,096,151

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

			二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
		附註 Note		
經營業務	Operating activities			
經營業務所產生現金	Cash generated from operations	20(b)	117,931	587,763
已付稅項	Tax paid		(14,996)	(40,643)
經營業務所產生現金淨額	Net cash generated from operating activities		102,935	547,120
投資活動	Investing activities			
購買其他金融資產付款	Payment for purchase of other financial assets		(1,627)	(217)
出售透過損益按公允價 值入賬計量的金融資產 的所得款項	Proceeds from disposal of financial assets measured at FVPL		–	652
已收利息	Interest received		37,310	38,107
出售聯營公司之所得款項	Proceeds from disposal of associates		–	61,912
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		–	(8,494)
出售物業、廠房及設備之 所得款項	Proceeds from disposal of property, plant and equipment		4,253	9,188
出售投資物業之所得款項	Proceeds from disposal of investment properties		1,009	28,576
投資活動所產生現金淨額	Net cash generated from investing activities		40,945	129,724

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二五年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2025 (Expressed in Hong Kong dollars)

			二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
		附註 Note		
融資活動	Financing activities			
新增銀行貸款及其他借貸所得款項	Proceeds from new bank loans and other borrowings	20(c)	244,630	1,704,650
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	20(c)	(1,306,307)	(2,378,504)
已付租賃租金之資本部分	Capital element of lease rentals paid	20(c)	(5,210)	(4,507)
已付租賃租金之利息部分	Interest element of lease rentals paid	20(c)	(2,043)	(1,936)
來自非控股權益之墊款	Advance from of non-controlling interests	20(c)	19,976	38,080
解除已抵押存款	Release of pledged deposits		1,245,888	118,809
已付利息及其他借貸成本	Interest and other borrowing costs paid	20(c)	(210,251)	(430,218)
融資活動所動用現金淨額	Net cash used in financing activities		(13,317)	(953,626)
現金及現金等值項目增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		130,563	(276,782)
於一月一日的現金及現金等值項目	Cash and cash equivalents at 1 January	20(a)	376,867	665,194
匯率變動的影響	Effect of foreign exchange rate changes		13,518	(11,545)
於十二月三十一日的現金及現金等值項目	Cash and cash equivalents at 31 December	20(a)	520,948	376,867

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一一年三月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、物業管理及相關服務以及教育相關服務業務。

2 重大會計政策及過往年度之調整

(a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則會計準則，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋以及香港公司條例披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團所採納的重大會計政策披露如下。

香港會計師公會已頒佈若干香港財務報告準則會計準則的修訂，並於本集團及本公司的本會計期間首次生效或可提早採納。

附註2(d)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間，並於該等綜合財務報表中呈現。

1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 23 March 2011 (“Listing Date”).

The principal activity of the Company is investment holding, and the principal activities of its subsidiaries are property development, property investment, property management and related services and education-related services in the People’s Republic of China (“PRC”).

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group and the Company.

Note 2(d) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these consolidated financial statements.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(b) 綜合財務報表的編製基準**

截至二零二五年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業，包括持作投資物業的租賃土地及樓宇的權益，本集團為其物業權益的註冊所有人(參閱附註2(h))；
- 其他債務投資及股本證券(參閱附註2(g))。

按照香港財務報告準則會計準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下認為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則會計準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3中討論。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(b) Basis of preparation of the consolidated financial statements**

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in associates.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see Note 2(h));
- other investments in debt and equity securities (see Note 2(g)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(b) 綜合財務報表的編製基準 (續)****持續經營基準**

截至二零二五年十二月三十一日止年度，本集團產生虧損淨額3,073,900,000港元。於二零二五年十二月三十一日，本集團的即期銀行貸款及其他借貸為1,649,600,000港元，而其現金及現金等值項目為520,900,000港元。鑑於物業市場持續轉差及融資環境收緊，本集團於變現物業銷售的現金所得款項、獲得額外融資及重續現有銀行融資及借貸以履行其貸款償還責任方面面臨挑戰。該等事項或情況可能對本集團繼續持續經營之能力造成重大疑問。

鑒於上述情況，本公司董事已審慎評估本集團自二零二五年十二月三十一日起計未來十二個月的現金流量預測並審慎考慮對其繼續持續經營之能力造成重大疑問之事宜，因此，已積極制定若干計劃及措施，以確保本集團擁有足夠財務資源繼續持續經營並償還其到期債務。為令本集團擁有充足財務資源以履行其到期財務承擔，已採取或將採取若干計劃及措施，包括但不限於以下各項：

- (i) 管理層正與銀行及一名股東就重續現有銀行融資及借貸進行磋商。自二零二六年一月一日起直至該等綜合財務報表批准日期，本集團已成功重續現有銀行融資429,600,000港元，提取新銀行貸款133,400,000港元，及償還即期銀行貸款32,500,000港元。於二零二五年十一月二十六日，股東貸款83,900,000美元（相當於652,900,000港元）之到期日已延長至二零二六年五月三十一日。就餘下結餘（包括銀行貸款）而言，於該等綜合財務報表批准日期尚未達成任何具約束力的承諾或正式協議：

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(b) Basis of preparation of the consolidated financial statements (Continued)****Going concern basis**

For the year ended 31 December 2025, the Group incurred a net loss of \$3,073.9 million. As at 31 December 2025, the Group's current bank loans and other borrowings amounted to \$1,649.6 million, while its cash and cash equivalents amounted to \$520.9 million. In view of the continuing deterioration of the property market and the tightening of the financing environment, the Group has encountered challenges in realising cash proceeds from property sales, obtaining additional financing, and renewing existing banking facilities and borrowings to meet its loan repayment obligations. These conditions and events may cast significant doubt on the Group's ability to continue as a going concern.

In view of these circumstances, the directors of the Company have carefully considered the Group's cash flow forecast for the next twelve months from 31 December 2025 and have given due consideration to the matters that give rise to significant doubt as to its ability to continue as a going concern, and accordingly, have proactively come up with certain plans and measures to ensure the Group to have sufficient financial resources to continue as a going concern and pay its debts when they fall due. Certain plans and measures have been taken or will be taken to enable the Group to have sufficient financial resources to meet its financial commitments as and when they fall due which include, but not limited to, the following:

- (i) Management is negotiating with banks and a shareholder for the renewal of existing bank facilities and borrowings. From 1 January 2026 up to the date of approval of these consolidated financial statements, the Group has successfully renewed existing bank facilities of \$429.6 million, drawn down new bank loans of \$133.4 million, and repaid current bank loans of \$32.5 million. On 26 November 2025, the maturity date of the shareholder loan of USD83.9 million (equivalent to HK\$652.9 million) has been extended to 31 May 2026. For the remaining balances including the bank loans, no binding commitment or formal agreement has been reached as at the date of approval of these consolidated financial statements;

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)

(b) 綜合財務報表的編製基準 (續)

持續經營基準 (續)

- (ii) 本集團將繼續透過所有可能渠道尋求額外融資來源，包括但不限於出售其資產；
- (iii) 本集團將繼續實施措施加快其已竣工物業的銷售，並加快收回未結銷售所得款項及其他應收款項；及
- (iv) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

董事認為，假設成功實施上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並於二零二五年十二月三十一日起計至少未來十二個月內履行其到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

儘管存在上述情況，能否採用持續經營假設，仍取決於上述計劃與措施能否成功實施。其未來結果本質上存在不確定性，包括：

- 成功就現有信貸額度及借款的續期與銀行及股東進行協商。
- 本集團成功為其位於中國大陸的投資物業尋得買家的能力。
- 本集團加速銷售其已竣工物業、加快收回未結銷售所得款項及其他應收款項、對行政成本實施成本控制措施，以及維持管控資本開支的能力。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(b) Basis of preparation of the consolidated financial statements (Continued)

Going concern basis (Continued)

- (ii) The Group will continue to seek additional sources of financing through all possible channels, including, but not limited to, disposal of its assets;
- (iii) The Group will continue to implement measures to accelerate the sales of its completed properties and speed up the collection of outstanding sales proceeds and other receivables; and
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The Directors are of the opinion that, assuming the success of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due for at least 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.

Notwithstanding the above, the use of the going concern basis depends on successful implementation of the above plans and measures. There are uncertainties inherently associated with their future outcomes, including:

- the successful negotiation with the banks and the shareholder for the renewal of existing credit facilities and borrowings.
- the Group's ability to secure buyers for its investment properties in the PRC.
- the Group's ability to accelerate the sales of its completed properties, to speed up the collection of outstanding sales proceeds and other receivables, implement cost control measures over administrative costs, and maintain containment of capital expenditures.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(b) 綜合財務報表的編製基準 (續)****持續經營基準 (續)**

上述情況顯示存在重大不確定性，可能對本集團持續經營能力造成重大疑慮。因此，本集團可能無法在正常業務過程中變現其資產及清償其負債。

倘本集團未能落實上述各項計劃及措施，則可能無法持續經營，屆時須作出調整，將本集團資產的賬面值撇減至其可變現金額，就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重分類為流動資產及流動負債。此等調整的影響並未反映於財務報告內。

(c) 呈列調整—有關未來安置物業安排

二零一四年，本集團就城市重建項目之指定地塊與居民訂立土地徵收安排。根據該等安排，本集團有義務向合資格居民交付新開發商業樓宇內相當之建築面積（「未來安置物業」），作為徵收居民地塊之補償。

於編製截至二零二五年十二月三十一日止年度的綜合財務報表時，本集團管理層已檢討過往年度有關該等未來安置物業交易的會計處理方法並認為需對所呈列比較資料作出調整。本集團已優化其呈列方式，以更適切反映該義務之實質。該協議產生一項向合資格居民建造未來安置物業之現時義務。按履行該義務所需估計建造成本之現值確認撥備，並將相應金額資本化為發展中物業之一部分，作為收購指定地塊之實物代價。其後所產生之建造成本或估計額外成本需作出調整沖減該撥備，以反映於各報告期末的當前最佳估計。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(b) Basis of preparation of the consolidated financial statements (Continued)****Going concern basis (Continued)**

These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the Group fail to achieve a combination of the above-mentioned 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 realisable 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 the financial report.

(c) Change in presentation relating to the arrangement of Future Settlement Properties

In 2014, the Group entered into land expropriation arrangements with residents in respect of designated land parcels in connection with an urban redevelopment project. Under these arrangements, the Group is obligated to deliver to the eligible residents with an equivalent gross floor area in the newly developed commercial buildings (the "Future Settlement Properties") as compensation for the expropriation of the residents' land parcels.

In preparing the consolidated financial statements for the year ended 31 December 2025, the management of the Group have revisited the accounting treatment for these Future Settlement Properties transactions in previous years and concluded that adjustments are required to be made to the comparative information presented. The Group has refined its presentation to better reflect the substance of the obligation. The agreement gives rise to a present obligation to construct the Future Settlement Properties for the eligible residents. A provision is required to be recognised at the present value of the estimated construction costs required to fulfil the obligation, with a corresponding amount capitalised as part of properties under development as consideration in kind for the acquisition of the designated land parcels. Subsequent construction costs incurred or additional costs estimated are required to be adjusted against the provision to reflect the current best estimate at the end of each Reporting Period.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)

(c) 呈列調整—有關未來安置物業安排 (續)

以往年度，本集團將未來安置物業之估計價值確認為存貨，並相應確認其他應付款項，其後之建造及其他成本則直接資本化至存貨。

本集團已按更適切之基設追溯呈列該等項目，以保持一致性。由於變更僅涉及重新計量資產及負債，並不影響綜合損益表，故對本集團先前於過往期間報告的損益、全面收益總額或每股盈利或虧損並無影響。

重述對於二零二四年十二月三十一日及二零二四年一月一日的綜合財務狀況表的影響概述如下：

對於二零二四年十二月三十一日的綜合財務狀況表的影響：

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(c) Change in presentation relating to the arrangement of Future Settlement Properties (Continued)

In prior years, the Group recognised the estimated value of the Future Settlement Properties as inventories, with a corresponding amount recognised in other payables, and capitalised subsequent construction and other costs directly to inventories.

The Group has presented the items on a more appropriate basis retrospectively for consistency. As the change only involves the remeasurement of assets and liabilities without affecting the consolidated statement of profit or loss, there is no impact on the Group's previously reported profit or loss, total comprehensive income, or earnings or losses per share for the prior periods.

The effects of the restatement on the consolidated statement of financial position as at 31 December 2024 and 1 January 2024 are summarised below:

Impact on the consolidated statement of financial position as at 31 December 2024:

		誠如先前呈報 As previously reported 千港元 HK\$'000	過往年度調整 Prior year adjustments 千港元 HK\$'000	經重列 Restated 千港元 HK\$'000
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	5,077,341	(969,268)	4,108,073
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	2,694,931	(969,268)	1,725,663

對於二零二四年一月一日的綜合財務狀況表的影響：

Impact on the consolidated statement of financial position as at 1 January 2024:

		誠如先前呈報 As previously reported 千港元 HK\$'000	過往年度調整 Prior year adjustments 千港元 HK\$'000	經重列 Restated 千港元 HK\$'000
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	6,300,697	(1,002,852)	5,297,845
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	2,956,489	(1,002,852)	1,953,637

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整(續)

(d) 會計政策變動

本集團已於本會計期間對該等財務報表應用以下香港會計師公會已頒佈的香港財務報告準則會計準則修訂本：

- 香港會計準則第21號及香港財務報告準則第1號(修訂本)，缺乏可兌換性

本集團尚未應用任何在當前會計期間尚未生效的新準則或詮釋。採納該修訂對本集團概無重大影響。

(e) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本公司通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即控制該實體。附屬公司的財務報表自控制開始當日起直至控制權終止當日為止併入綜合財務報表。

集團內公司間的結餘及交易，以及集團內公司間交易所產生的任何未變現收入及開支(外幣交易收益或虧損除外)予以抵銷。集團內公司間交易所產生的未變現虧損則僅在未出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

就各項業務合併而言，本集團可選擇按公允價值或非控股權益(「**非控股權益**」)所佔附屬公司可識別淨資產之比例來計算非控股權益。非控股權益納入綜合財務狀況表之權益項目，與本公司權益股東應佔之權益分開呈列。非控股權益所佔本集團之業績，會按照年度損益總額及全面收益總額在非控股權益與本公司權益股東之間進行分配，並在綜合損益表及綜合損益及其他全面收益表呈列。來自非控股權益持有人的貸款及該等持有人之其他合約責任視乎負債之性質，根據附註2(s)或(t)於綜合財務狀況表中呈列為金融負債。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(d) Changes in accounting policies

The Group has applied the following amended HKFRS Accounting Standards issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 21 and HKFRS 1, Lack of Exchangeability

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. There is no material impact on the adoption of the amendments to the Group.

(e) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Company. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

For each business combination, the Group can elect to measure any non-controlling interests (“**NCI**”) either at fair value or at the NCI’s proportionate share of the subsidiary’s net identifiable assets. NCI are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. NCI in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between NCI and the equity shareholders of the Company. Loans from holders of NCI and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(s) or (t) depending on the nature of the liability.

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2 重大會計政策及過往年度之調整 (續)**(e) 附屬公司及非控股權益 (續)**

倘本集團失去一間附屬公司的控制權，其會終止確認該附屬公司的資產及負債，以及任何相關非控股權益及權益的其他組成部分。任何因此產生的收益或虧損於損益中確認。於該前附屬公司保留的任何權益於失去控制權時按公允價值計量。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬 (參閱附註2(l))，除非該投資被分類為持作出售 (或計入被分類為持作出售的出售組別內)。

(f) 商譽

收購業務產生的商譽按成本減累計減值虧損計量，並每年進行減值測試 (參閱附註2(l))。

(g) 其他債務及股本證券投資

本集團關於證券投資 (於附屬公司及聯營公司的投資除外) 的政策載列如下。

購買/出售投資當日確認/終止確認有關證券投資。有關投資初步按公允價值加直接應計交易成本列賬，惟透過損益按公允價值入賬計量的該等投資除外，則其交易成本直接於損益確認。有關本集團如何釐定金融工具的闡釋，參閱附註27(g)。該等投資其後視乎分類按下列方式列賬。

(i) 非股本投資

非股本投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款，則按攤銷成本。預期信用虧損、採用實際利率法計算的利息收入 (參閱附註2(v)(ii)(c))、外匯收益及虧損於損益確認。終止確認的任何收益或虧損於損益確認。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(e) Subsidiaries and non-controlling interests (Continued)**

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in that former subsidiary is measured at fair value when control is lost.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(l)), unless it is classified as held for sale (or included in a disposal group classified as held for sale).

(f) Goodwill

Goodwill arising on acquisition of businesses is measured at cost less accumulated impairment losses and is tested annually for impairment (see Note 2(l)).

(g) Other investments in debt and equity securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at FVPL for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 27(g). These investments are subsequently accounted for as follows, depending on their classification.

(i) Non-equity investments

Non-equity investments are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see Note 2(v)(ii)(c)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

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2 重大會計政策及過往年度之調整 (續)

(g) 其他債務及股本證券投資 (續)

(i) 非股本投資 (續)

- 倘投資的合約現金流量僅包括本金及利息付款，及以旨在同時收取合約現金流量及出售的業務模式持有的投資，則按透過其他全面收益按公允價值入賬（透過其他全面收益按公允價值入賬）—可轉回。預期信用虧損、利息收入（使用實際利率法計算）及外匯收益及虧損於損益確認，並按猶如金融資產按攤銷成本計量的相同方式計算。公允價值與攤銷成本之間的差額於其他全面收益確認。倘終止確認投資，於其他全面收益內累計的金額自權益轉回為損益。
- 倘投資不符合以攤銷成本或透過其他全面收益按公允價值入賬（可轉回）的標準，則按透過損益按公允價值入賬（透過損益按公允價值入賬）。投資的公允價值變動（包括利息）在損益中確認。

(ii) 股本投資

股本證券投資分類為透過損益按公允價值入賬，除非投資並非持作買賣用途，且於初步確認時，本集團不可撤銷地選擇指定投資為透過其他全面收益按公允價值入賬（不可轉回），以致公允價值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。倘就特定投資作出該選擇，則於出售時，於公允價值儲備（不可轉回）內累計的金額轉撥至保留盈利，且不會透過損益轉回。股本證券投資的股息（不論分類為透過損益按公允價值入賬或透過其他全面收益按公允價值入賬）於損益內確認為其他收益（參閱附註2(v)(ii)(b)）。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(g) Other investments in debt and equity securities (Continued)

(i) Non-equity investments (Continued)

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in OCI. When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

(ii) Equity investments

An investment in equity securities is classified as FVPL, unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in OCI. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income (see Note 2(v)(ii)(b)).

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2 重大會計政策及過往年度之調整 (續)**(h) 投資物業**

投資物業初步按成本計量，其後按公允價值計量，其變動於損益確認。

出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入根據附註2(v)(ii)確認。

(i) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(j))及減值虧損(參閱附註2(l)(iii))的方式列賬：

- 租賃土地及樓宇的權益(見附註2(k))(本集團為物業權益的註冊擁有人)；
- 租賃物業的租賃產生的使用權資產(本集團並非物業權益的註冊擁有人)(見附註2(k))；及
- 傢俱、固定裝置及其他設備。

倘物業、廠房及設備項目主要部分的可使用年期不同，則其作為獨立項目(主要部分)入賬。

出售物業、廠房及設備項目之任何收益或虧損於損益確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

(j) 物業、廠房及設備折舊**(i) 土地及樓宇的所有權及租賃權益**

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按租賃未屆滿年限及其預計使用年限，即於竣工日期後不超過50年(以較短者為準)計提折舊撥備。

(ii) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按3至5年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值(如有)計算。

折舊方法、可使用年期及剩餘價值於各報告日期檢討，並於適當時作出調整。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(h) Investment property**

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of an investment property is recognised in profit or loss. Rental income from investment properties is recognised in accordance with Note 2(v) (ii).

(i) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see Note 2(j)) and impairment losses (see Note 2(l) (iii)):

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see Note 2(k));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest (see Note 2(k)); and
- furniture, fixtures and other equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

(j) Depreciation of property, plant and equipment**(i) Ownership and leasehold interests in land and buildings**

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of lease. Costs of buildings thereon are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

(ii) Furniture, fixtures and other equipment

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 3 to 5 years.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

綜合財務報表附註

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2 重大會計政策及過往年度之調整 (續)**(k) 租賃資產**

於訂立合約後，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及相關非租賃部分作為單一租賃部分列賬。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和筆記本電腦及辦公傢具等低價值項目的租賃除外。當本集團就低價值項目訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。倘不作資本化，則相關的租賃付款在租賃期內按系統基準於損益確認。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，並於其產生時在損益中扣除。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(k) Leased assets**

At the inception of a contract, the Group assesses whether the contract is, or contains, a lease. This is the case if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are charged to profit or loss as incurred.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)

(k) 租賃資產 (續)

(i) 作為承租人 (續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額（就於開始日期或之前作出的任何租賃付款作出調整），加上任何所產生的初始直接成本及拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(j)及2(l)(iii)），惟以下類型的使用權資產除外：

- 符合投資物業定義的使用權資產以公允價值列賬（見附註2(h)）；及
- 與租賃土地權益相關的使用權資產（土地權益作為存貨持有），按成本與可變現淨值兩者中較低者列賬（見附註2(m)）。

根據適用於以攤銷成本列賬的非股本證券投資的會計政策，可退還租金按金與使用權資產分開入賬（見附註2(g)(i)、2(x)及2(l)(i)）。按金面值超出初始公允價值的任何金額作為已作出的額外租賃付款入賬，並計入使用權資產成本。

倘指數或利率變化引致未來租賃付款出現變動，倘本集團預期根據剩餘價值擔保應付的估計金額產生變化，或倘本集團改變其對是否行使購買、續租或終止選擇權的評估，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(k) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(j) and 2(l) (iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value (see Note 2(h)); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value (see Note 2(m)).

Refundable rental deposits are accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in non-equity securities carried at amortised cost (see Notes 2(g) (i), 2(x) and 2(l) (i)). Any excess of the nominal value over the initial fair value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(k) 租賃資產 (續)****(i) 作為承租人 (續)**

當作出租賃修改 (即租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化)，且倘該修改未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日期重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分被釐定為須於報告期後十二個月內清償之合約付款現值。

(ii) 作為出租人

倘本集團於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(v)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(k)(i)所載規定，則本集團將分租分類為經營租賃。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(k) Leased assets (Continued)****(i) As a lessee (Continued)**

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the Reporting Period.

(ii) As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with Note 2(v) (ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(k) (i), then the Group classifies the sub-lease as an operating lease.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)

(I) 信用虧損及資產減值

(i) 金融工具及應收租賃的信用虧損

本集團就以下項目確認預期信用虧損(「預期信用虧損」)的虧損撥備：

- 就按攤銷成本計量的金融資產(包括現金及現金等值項目、受限制及已抵押存款、貿易及其他應收款項(包括該等向聯營公司提供的貸款)，為收取僅包括本金及利息付款的合約現金流量而持有)；及
- 應收租賃。

預期信用虧損的計量

預期信用虧損為信用虧損的概率加權估計。一般而言，信用虧損以合約金額與預期金額之間所有預期現金差額的現值計量。

倘影響重大，則預期現金差額將採用以下利率貼現：

- 固定利率的金融資產和貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 應收租賃：用於計量應收租賃的折現率。

估計預期信用虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(I) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses ("ECLs") on:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted and pledged deposits, trade receivables and other receivables, including those loans to associates that are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(I) 信用虧損及資產減值** (續)**(i) 金融工具及應收租賃的信用虧損** (續)*預期信用虧損的計量* (續)

預期信用虧損將採用以下其中一個基準計量：

- 12個月預期信用虧損：指報告日期後12個月內(或倘工具的預期年期少於12個月，則為較短期間)可能發生的違約事件導致的預期信用虧損部分；及
- 全期預期信用虧損：指預期信用虧損模型適用項目的預期年期內所有可能發生的違約事件導致的預期信用虧損。

本集團以與全期預期信用虧損相等金額計量虧損撥備，惟下述者以12個月內預期信用虧損金額計量：

- 於報告日期釐定為低信用風險之金融工具；及
- 其他金融工具(包括已發出貸款承諾)而其信用風險(即金融工具預期年期內發生違約之風險)自初次確認後並無顯著增加。

貿易應收款項及應收租賃的虧損撥備一直以與存續期內預期信用虧損相等之金額計量。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(I) Credit losses and impairment of assets** (Continued)**(i) Credit losses from financial instruments and lease receivables** (Continued)*Measurement of ECLs* (Continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments (including loan commitments issued) for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and lease receivables are always measured at an amount equal to lifetime ECLs.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(I) 信用虧損及資產減值 (續)****(i) 金融工具及應收租賃的信用虧損 (續)***信用風險大幅上升*

於確定金融工具信用風險有否自初次確認後大幅增加，及在計量預期信用虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得之相關合理可靠資料。這包括根據本集團過往經驗及已知信用評估得出之定量和定性資料及分析，包括前瞻性資料。

本集團假設，當金融資產逾期超過30日，其信用風險已大幅增加，除非本集團有理由及可支持資料證明並非如此。

預期信用虧損於各報告日期重新計量，以反映金融工具的信用風險自初始確認以來發生的變動。預期信用虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟透過其他全面收益按公允價值入賬計量(可轉回)的非股本證券投資則除外，其虧損撥備於其他全面收益內確認並於公允價值儲備(可轉回)中累計，不會減少財務狀況表中金融資產的賬面值。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(I) Credit losses and impairment of assets (Continued)****(i) Credit losses from financial instruments and lease receivables (Continued)***Significant increases in credit risk*

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due unless the Group has reasonable and supportable information that demonstrate otherwise.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)

(I) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

出現信用減值的金融資產

於各報告日期，本集團會評估金融資產是否出現信用減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信用減值。

以下可觀察事件可證明金融資產出現信用減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人或會破產或進行其他財務重組；
- 某證券因發行人面臨財政困難而失去活躍市場。

撇銷政策

倘屬日後實際上不可收回的金融資產或租賃應收款項，本集團會撇銷其賬面總值。該情況通常出現於本集團以其他方式確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產於收回期間確認為其他收入。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(I) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as other revenue in the period in which the recovery occurs.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)

(I) 信用虧損及資產減值 (續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以補償擔保受益人(「持有人」)損失的合約。

已發出財務擔保初步按公允價值確認，其於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及(倘並無發出擔保且能夠可靠估計有關資料)貸款人原應設定的估計利率後取得有關資料，或經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的集團政策確認。倘並無已收或應收代價，則即時於損益內確認開支。

初步確認為遞延收益的擔保款額，其後在擔保年內以收益於損益內攤銷。

就有關擔保而言，倘財務擔保的預期信用虧損釐定為高賬面值，則本集團會監控特定債務人違約的風險並按較高金額重新計量上述負債。

本集團使用12個月預期信用虧損計量，除非特定債務人違約的風險自發出擔保以來顯著上升，於此情況下，則使用全期預期信用虧損計量。誠如附註2(I)(i)所述，違約的定義及信用風險大幅上升的評估應用相同標準。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(I) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(I) (i) apply.

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2 重大會計政策及過往年度之調整 (續)**(I) 信用虧損及資產減值 (續)****(ii) 已發出財務擔保的信用虧損 (續)**

由於本集團僅須在特定債務人違約時根據已擔保工具的條款支付，預期信用虧損估計乃根據其產生的預計付款補償持有人的信用虧損，減本集團預期自擔保持有人、特定債務人或任何其他人士收取的任何款項。該款項採用當時就特定現金流量的風險而作出調整的現時無風險利率貼現。

(iii) 其他非流動資產及商譽減值

於各報告日期，集團審閱其非金融資產（按重估金額列賬的物業、投資物業、存貨及其他合約成本、合約資產及遞延稅項資產除外）的賬面值，以確定是否存在任何減值跡象。倘若存在有關跡象，則估計資產的可收回金額。商譽每年進行減值測試。

為進行減值測試，資產被集合為最小資產組合，該資產組合從持續使用中產生現金流入，且大致上獨立於其他資產或現金產生單位（「現金產生單位」）的現金流入。業務合併所產生的商譽分配至預期於合併協同效應中獲益的現金產生單位或現金產生單位組別。

資產或現金產生單位的可收回金額為其使用價值與公允價值減出售成本之間的較高者。使用價值乃基於估計未來現金流量，利用可反映現時市場所評估資金時值及資產或現金產生單位特定風險的稅前貼現率，貼現至其現值。

倘資產或現金產生單位的賬面值超過其可收回金額，則確認減值虧損。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(I) Credit losses and impairment of assets (Continued)****(ii) Credit losses from financial guarantees issued (Continued)**

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets and goodwill

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than property carried at revalued amounts, investment property, inventories and other contract costs, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ("CGUs"). Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

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2 重大會計政策及過往年度之調整 (續)**(l) 信用虧損及資產減值 (續)****(iii) 其他非流動資產及商業減值 (續)**

減值虧損於損益確認。其首先劃分至減少任何分配至有關現金產生單位的商譽賬面值，其後劃分至按比例減少該現金產生單位內其他資產的賬面值。

有關商譽的減值虧損不予以撥回。就其他資產而言，僅當所產生的賬面值不會超過假設並無確認減值虧損時原應釐定的賬面值（經扣除折舊或攤銷）時，方會撥回減值虧損。

(m) 存貨及其他合約成本**(i) 存貨**

存貨按成本與可變現淨值的較低者列賬如下：

— *持作發展以供出售的租約土地*

持作發展以供出售的租約土地成本指收購成本以及應付有關政府機關的地價（如有）。可變現淨值參考管理層按現行市況所作估計釐定。

— *物業*

物業的成本包括特別識別的成本，其中包括永久土地及租賃土地權益收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本（參閱附註2(x)）及使物業處於當前位置及狀況所產生之任何其他成本。就本集團發展的物業而言（其中包括將單獨銷售的多個單位），各個單位的成本乃按發展項目各單位每平方呎的總發展成本的比例釐定，惟另有基準更能代表特定單位的成本除外。

可變現淨值指估計的售價減任何估計完成物業的成本及出售物業所產生的成本。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(l) Credit losses and impairment of assets (Continued)****(iii) Impairment of other non-current assets and goodwill (Continued)**

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Inventories and other contract costs**(i) Inventories**

Inventories are measured at the lower of cost and net realisable value as follows:

— *Leasehold land held for development for sale*

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

— *Properties*

Cost of properties comprises specifically identified cost, including the acquisition cost of interests in freehold and leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2(x)) and any other costs incurred in bringing the properties to their present location and condition. In the case of properties developed by the Group which comprise of multiple units to be sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square foot basis, unless another basis is more representative of the cost of the specific unit.

Net realisable value represents the estimated selling price less any estimated costs of completion and costs to be incurred in selling the property.

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2 重大會計政策及過往年度之調整 (續)**(m) 存貨及其他合約成本 (續)****(i) 存貨 (續)**

- 低價值消耗品及供應品

成本以加權平均法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

(n) 合約負債

當客戶於本集團確認相關收入前支付不可退款代價(參閱附註2(v))，則確認合約負債。倘本集團於本集團確認相關收入前擁有無條件權利收取不可退款代價，亦會確認合約負債。在第二個情況下，亦會確認相應應收款項(參閱附註2(o))。

當合約包括重大融資部分時，合約結餘則包括根據實際利率法應計利息(參閱附註2(v))。

(o) 貿易及其他應收款項

於本集團擁有無條件權利收取代價時，方會確認應收款項。且僅須一段時間後即須到期支付代價。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後按攤銷成本列賬(見附註2(l)(i))。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(m) Inventories and other contract costs (Continued)****(i) Inventories (Continued)**

- *Low value consumables and supplies*

Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

(n) Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(v)). A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised (see Note 2(o)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(v)).

(o) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost (see Note 2(l)(i)).

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(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(p) 現金及現金等值項目**

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款、律師所持物業預售款項(用於滿足短期現金承擔)及其他短期且隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的高流動性投資。現金及現金等值項目就預期信用虧損進行評估(見附註2(l)(i))。

(q) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按發票金額列值。

(r) 計息借貸

計息借貸初步按公允價值減交易成本計量。其後，該等借貸採用實際利率法按攤銷成本列賬。利息開支根據附註2(x)確認。

(s) 僱員福利**(i) 短期僱員福利及定額供款退休計劃的供款**

短期僱員福利在提供相關服務時計入費用。倘本集團現時因僱員過往提供的服務而有支付該等金額的法律或推定義務且該等義務能夠可靠的估計，則預計將支付的金額確認為負債。

定額供款退休計劃的供款責任於提供相關服務時支銷。

根據香港《強制性公積金計劃條例》規定向強制性公積金作出之供款於產生時在損益確認為開支。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(p) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitors that are held for meeting short-term cash commitments and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL (see Note 2(l)(i)).

(q) Trade and other payables

Trade and other payables are initially recognised at fair value. After initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(r) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequently, these borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with Note 2(x).

(s) Employee benefits**(i) Short-term employee benefits and contributions to defined contribution retirement plans**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

Contributions to Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance, are recognised as an expense in profit or loss as incurred.

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2 重大會計政策及過往年度之調整 (續)**(s) 僱員福利 (續)****(i) 短期僱員福利及定額供款退休計劃的供款 (續)**

本集團僱員參加由本集團於中國營運所在省市的有關地方政府管理的退休計劃(定額供款退休計劃)。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

(t) 所得稅

所得稅開支包括即期稅項及遞延稅項。其於損益確認，惟與業務合併或直接於權益或其他全面收益確認之項目有關者除外。

即期稅項包括年內應課稅收入或虧損的估計應繳或應收稅項，以及就以往年度對應付或應收稅項作出的任何調整。應繳或應收即期稅項的金額為預期將予支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的任何不明朗因素。即期稅項按報告日期已實施或實際上已實施的稅率計算。即期稅項亦包括宣派股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方獲抵銷。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(s) Employee benefits (Continued)****(i) Short-term employee benefits and contributions to defined contribution retirement plans (Continued)**

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by the respective local governments of the municipalities in which the Group operates in the PRC. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. The Group has no other obligation for the payment of retirement and other post-retirement benefits for staff other than the contributions described above.

(t) Income tax

Income tax expense comprises current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

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2 重大會計政策及過往年度之調整 (續)**(t) 所得稅 (續)**

財務申報所用資產與負債賬面值及就計算稅項所用金額間的暫時差額會予以確認遞延稅項。下列情況下則不會確認遞延稅項：

- 在並非業務合併及不影響會計或應課稅損益且不會產生相等應課稅及可扣稅暫時差額的交易中初步確認資產或負債的暫時差額；
- 與於附屬公司及聯營公司的投資有關的暫時差額，惟以本集團能夠控制暫時差額撥回的時間及其於可見將來不大可能撥回為限；
- 初步確認商譽產生的應課稅暫時差額；及
- 與為實施經濟合作與發展組織公佈的支柱二規則範本而頒佈或實質頒佈的税法所產生的所得稅有關。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣稅暫時差額被確認，惟可能有未來應課稅溢利可用以抵銷該等應課稅溢利。未來應課稅溢利乃根據相關應課稅暫時差額的撥回釐定。如果應納稅暫時性差異的金額不足以全額確認遞延所得稅資產，則根據本集團各個附屬公司的業務計劃，考慮對現有暫時性差異的轉回進行調整的未來應納稅所得額。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應稅利潤的可能性提高時，這種減少就會轉回。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(t) Income tax (Continued)**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences in the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investment in subsidiaries and associates to the extent that the Group can control the timing of the reversal of the temporary differences and they will probably not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill; and
- those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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2 重大會計政策及過往年度之調整 (續)**(t) 所得稅 (續)**

倘投資物業根據附註2(h)按公允價值列賬，則已確認遞延稅項金額以按報告日期當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，遞延稅項的計量反映本集團預期於報告日期收回或清償其資產及負債賬面值的方式所產生的稅務後果。

遞延稅項資產及負債僅於符合若干條件時方可抵銷。

(u) 撥備及或然負債

一般而言，撥備按反映當時市場對貨幣時間價值及負債特定風險的評估的稅前利率貼現預期未來現金流量而釐定。

保修撥備乃根據歷史保修數據以及可能出現的保修結果與其相關保修可能性之間的衡量結果於出售相關產品或服務時予以確認。

多項虧損性合約之撥備乃按終止合約預期成本及繼續合約預期成本淨額（以較低者為準）的現值計量，而繼續合約預期成本淨額乃根據履行該合約項下責任的增量成本及與履行該合約直接相關的其他成本的分配釐定。於計提撥備前，本集團就該合約相關資產確認任何減值虧損（見附註2(l)(iii)）。

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(t) Income tax (Continued)**

Where investment properties are carried at their fair value in accordance with Note 2(h), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date, unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

(u) Provisions and contingent liabilities

Generally, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

A provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and a weighting of possible outcomes against their associated probabilities.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under that contract and an allocation of other costs directly related to fulfilling that contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract (see Note 2(l)(iii)).

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(u) 撥備及或然負債 (續)**

倘用以結算撥備之部份或全部開支預期將由另一方償付，則就基本確定的任何預期償付確認一項單獨資產。就償付確認的金額以撥備的賬面值為限。

(v) 收入及其他收入

於本集團將於其日常業務過程中物業銷售、提供服務或供他人使用本集團租賃下資產所產生的收入分類為收入。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 與客戶訂約的收入

本集團為其收入交易的委託人，並按總額基準確認收入。於釐定本集團作為委託人或代理人時，其考慮於產品轉讓予客戶前是否取得產品控制權。控制權指本集團有能力直接使用該等產品，並從該等產品中取得絕大部分剩餘利益。

收入乃於產品或服務的控制權按本集團預期有權獲取的承諾代價數額轉移至客戶時予以確認，不包括代表第三方收取的金額，如增值稅或其他銷售稅，並經扣除任何貿易折扣。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(u) Provisions and contingent liabilities (Continued)**

Where some or all the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(v) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the group's ability to direct the use of and obtain all the remaining benefits from the products substantially.

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value-added tax or other sales taxes and is after deduction of any trade discounts.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(v) 收入及其他收入** (續)**(i) 與客戶訂約的收入** (續)**(a) 物業銷售**

在日常業務過程中開發以供銷售的物業銷售所產生的收入於物業交付予中國客戶或於香港完成法定轉讓時(即當客戶有能力指示該物業用途及獲得該物業餘下絕大部分利益時的時間點)確認。

就物業於收入確認日期前所收取的預付款項作於綜合財務狀況表列為合約負債(見附註2(n))。

倘客戶的預付款項被視為為本集團提供重大融資效益，根據該合約確認的收入包括於付款日期起至中國物業交付完成日期或香港法定轉讓完成日期止期間按實際利率法計算的合約負債累計。所採用的貼現率反映本集團與客戶於合約開始時進行的獨立融資交易的貼現率。除非根據載於附註2(x)所載香港會計準則第23號借貸成本合資格資本化，否則該利息按應計開支支銷。

(b) 物業管理及相關服務收入

物業管理及相關服務收入於提供服務時確認。

(c) 教育相關服務收入

教育相關服務收入於提供服務時確認。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(v) Revenue and other income** (Continued)**(i) Revenue from contracts with customers** (Continued)**(a) Sale of properties**

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when property is delivered to customers in the PRC or when legal assignment is completed in Hong Kong, which are the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Advanced payments received on properties and prior to the date of revenue recognition are included in the consolidated statement of financial position as contract liabilities (see Note 2(n)).

To the extent that the advance payments from customers are regarded as providing a significant financing benefit to the Group, revenue recognised under that contract includes accreted on the contract liability under the effective interest method during the period between the payment date and the date of delivery of property in the PRC or the completion date of legal assignment in Hong Kong. The discount rate applied is reflective of the rate in a separate financing transaction between the group and the customer at contract inception. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with Note 2(x).

(b) Property management and related services income

Property management and related services income is recognised when services are provided.

(c) Education related services income

Education related services income is recognised when services are provided.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 重大會計政策及過往年度之調整 (續)**(v) 收入及其他收入 (續)****(i) 與客戶訂約的收入 (續)****(d) 所應用的其他可行權宜方法**

本集團已應用下列可行權宜方法：

- 就物業管理及相關服務收入以及原效期為一年或更短的教育相關服務收入而言，本集團並無根據香港財務報告準則第15號第121(a)段披露有關分配至餘下履約責任的交易價格總額的資料。此外，由於根據香港財務報告準則第15號第63段融資期限為12個月或以下，本集團並無就重大融資部分的任何影響調整代價。
- 本集團已根據香港財務報告準則第15號第94段於獲得有關已竣工物業及服務之銷售合約之遞增成本產生時確認為一項開支，乃由於本集團原本應確認的資產攤銷期與訂立合約日期屬於同一報告期間內。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(v) Revenue and other income (Continued)****(i) Revenue from contracts with customers (Continued)****(d) Other practical expedients applied**

The Group has applied the following practical expedients:

- For property management and related services income and education related services income that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of HKFRS 15. In addition, the Group does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less in accordance with paragraph 63 of HKFRS 15.
- The Group has recognised the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred in accordance with paragraph 94 of HKFRS 15, as the amortisation period of the assets that the Group otherwise would have recognised is within the same Reporting Period as the date of entering into the contract.

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2 重大會計政策及過往年度之調整 (續)**(v) 收入及其他收入** (續)**(ii) 其他來源的收入及其他收入****(a) 來自經營租賃的租金收入**

來自經營租賃的租金收入於租賃期內按直線法於損益確認。授出的租金優惠於租賃期內確認為租賃收入總額的組成部分。不可依賴指數或利率的可變租賃付款於賺取該租金的會計期間確認為收入。

(b) 股息

股息收入於確立本集團收款權利當日於損益確認。

(c) 利息收入

利息收入使用實際利率法確認。「實際利率法」指按使用透過將金融資產的預期可使用年期的估計未來現金收入準確折現為金融資產賬面總值的比率。於計算利息收入時，實際利率應用於資產的賬面總值（於資產並無減值的前提下）。然而，就已出現信用減值的金融資產而言，於初次確認後，通過將實際利率應用於金融資產的攤銷成本的方法計算利息收入，倘資產不再面臨信用減值，則恢復使用總額基準計算利息收入。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(v) Revenue and other income** (Continued)**(ii) Revenue from other sources and other income****(a) Rental income from operating leases**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(b) Dividends

Dividend income is recognised in the profit or loss on the date on which the Group's right to receive payment is established.

(c) Interest income

Interest income is recognised using the effective interest method. The "effective interest rate" is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

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2 重大會計政策及過往年度之調整 (續)**(v) 收入及其他收入 (續)****(ii) 其他來源的收入及其他收入 (續)**

- (d) 停車位及公寓服務收入
停車位及公寓服務收入於提供服務時予以確認。

(w) 外幣換算

外幣交易按交易日的匯率換算為集團內公司間的相關功能貨幣。

以外幣計值的貨幣資產及負債則按報告日期的匯率換算為功能貨幣。以外幣形式按公允價值計算的非貨幣資產及負債按釐定公允價值時的匯率換算為功能貨幣。以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。匯兌差額一般於損益中確認。

海外業務的資產及負債(包括商譽及因收購產生的公允價值調整)按報告日期的匯率換算為港元。海外業務的收入及開支按交易日的匯率換算為港元。

匯兌差額於其他全面收益中確認並於匯兌儲備中累計，惟匯兌差額分配至非控股權益除外。

(x) 借貸成本

直接用作收購、建設或生產一項資產(需要相當長時間方可作擬定用途或銷售)的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(v) Revenue and other income (Continued)****(ii) Revenue from other sources and other income (Continued)**

- (d) *Service income for carparks and apartments*
Service income for carparks and apartments is recognised when services are provided.

(w) Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rates at the date of transaction. Foreign currency differences are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into Hong Kong dollars at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into Hong Kong dollars at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

(x) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

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2 重大會計政策及過往年度之調整 (續)

(y) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層的成員。
- (b) 倘符合以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
 - (vi) 實體受(bb)(a)所識別人士控制或共同控制。
 - (vii) 於(bb)(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層的成員。
 - (viii) 實體、或一間集團的任何成員公司（為集團的一部分），向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)

(y) Related parties

- (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 the key management personnel of the Group or the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (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 employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (bb) (a).
 - (vii) A person identified in (bb)(a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (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.

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2 重大會計政策及過往年度之調整 (續)**(z) 分部報告**

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

3 會計判斷及估計

除該等綜合財務報表其他部分所披露者外，應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

(a) 投資物業的估值

誠如附註12所述，投資物業乃基於獨立專業估值師作出的估值按公允價值入賬。

於釐定投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納該估值方法已反映當前市況。

2 MATERIAL ACCOUNTING POLICIES AND PRIOR YEAR ADJUSTMENT (Continued)**(z) Segment reporting**

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Other than those disclosed elsewhere in these consolidated financial statements, the key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties

As described in Note 12, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

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(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)**(b) 應收第三方款項的評估**

誠如附註16及27(g)所述，應收第三方款項以公允價值計量且計入損益，並於公允價值等級中分類為第3級金融工具。

為釐定應收第三方款項的公允價值，本集團已根據需要大量輸入數據及假設的估值模型，且該等數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。管理層已作出判斷，並對估值模型能反映應收第三方款項特徵感到滿意。鑑於確定估值模型所用輸入數據的不確定性，估計公允價值可能會於各報告期末發生變化。估計的任何增加或減少均將影響未來數年的收益表。

(c) 非流動資產及商譽減值

當情況顯示物業、廠房及設備、無形資產、於聯營公司的權益以及商譽的賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產的可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷的可收回金額時，本集團會估計持續使用及最終出售資產所產生的未來現金流量及採用合適貼現率貼現此等未來現金流量。

(d) 中國土地增值稅撥備

誠如附註8(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(b) Valuation of receivables from the third parties

As described in Notes 16 and 27(g), receivables from the third parties are measured at FVPL and classified as level 3 financial instruments in the fair value hierarchy.

In determining the fair value of receivables from the third parties, the Group has based on valuation models which require a number of inputs and assumptions which are not observable from market data and are significant to the entire measurement. Management has exercised their judgement and is satisfied that valuation models are reflective of the features of receivables from the third parties. Given the uncertainties in determining the inputs used in the valuation models, the estimated fair value may change at the end of each reporting period. Any increase or decrease in estimates would affect income statement in the future years.

(c) Impairment of non-current assets and goodwill

If circumstances indicate that the carrying amounts of property, plant and equipment, intangible assets, interest in associates, and goodwill may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount, which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(d) Provision for PRC LAT

As explained in Note 8(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the Reporting Period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)

(e) 遞延稅項負債

本集團已向第三方租出若干已完成物業，據此董事認為該等安排並非臨時性安排。有鑑於此，本集團決定將該等物業視為投資物業，乃因本集團擬將該等物業用作長期租金收入及／或資本升值。

根據香港會計準則第12號遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，香港會計準則第12號之修訂引入一項可予駁回之假定：根據香港會計準則第40號—投資物業，以公允價值列賬之投資物業之賬面值將通過出售收回。該假定是按物業逐一分析，若有關投資物業為可折舊且其相關業務模式之目的是隨著時間過去，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則上述通過出售收回方式之假定將被駁回。

就此而言，本集團定期審閱其投資物業組合並於二零二五年十二月三十一日總結，釐定為以目的是使投資物業絕大部分的經濟利益隨時間過去(而非通過出售)而消耗的商業模式持有，因而推翻該等物業根據香港會計準則第12號之下的假設。因此，本集團已根據這些物業本來可通過使用而收回價值時適用的稅率，繼續計算這些物業的遞延稅項。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(e) Deferred tax liabilities

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under HKAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, HKAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, Investment property, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2025, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in HKAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)

(f) 確認遞延稅項資產

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

(g) 釐定存貨價值減少的撥備

誠如附註2(m)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業將引致的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能導致須就待售已完工物業、未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

(h) 持續經營

持續經營假設的評估涉及董事會在報告期末對事件或未來情況存在的不確定性所做出的判斷。董事會認為本集團具備持續經營能力，而可能引致業務風險的重大事項和情況，個別或整體可能對本集團的持續經營假設產生疑問及管理層採取的相關緩解措施載於附註2。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(f) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the Reporting Period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(g) Determining the provision for diminution in value of inventories

As explained in Note 2(m), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the property market in the PRC and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the Reporting Period. Any increase or decrease in the provision would affect profit or loss in future years.

(h) Going concern

The assessment of the going concern assumption involves making a judgement by the Board, at the end of the Reporting Period, about the future outcome of events or conditions, which are inherently uncertain. The Board considers that the Group have the capabilities to continue as going concerns and the major events and conditions, which may give rise to business risks, that individually or collectively may cast doubt upon the going concern assumption and related mitigating measures taken by management are set out in Note 2.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告

(a) 收入

收入指物業銷售收入、租金收入、年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入(已扣除增值稅及其他有關銷售稅項及獲允許的折扣)。

有關本集團主要業務的進一步詳情披露於附註4(b)。

(i) 收入分拆

與客戶訂約的收入根據主要產品或服務系列分拆如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
香港財務報告準則第15號範圍內的與客戶訂約的收入	Revenue from contracts with customers within the scope of HKFRS 15		
—物業銷售	— Sales of properties	842,843	806,752
—物業管理及相關服務收入	— Property management and related services income	263,897	293,294
—教育相關服務收入	— Education related services income	42,429	46,102
		1,149,169	1,146,148
其他來源的收入	Revenue from other sources		
來自投資物業的租金總額	Gross rentals from investment properties		
—固定或取決於利率的租賃付款	— Lease payments that are fixed or depend on a rate	202,273	212,174
—不取決於指數或利率的可變租賃付款	— Variable lease payments that do not depend on an index or a rate	8,305	10,963
		210,578	223,137
		1,359,747	1,369,285

按分部及按地區市場劃分與客戶訂約的收入分拆分別披露於附註4(b)(i)及4(b)(iii)。

本集團之客戶群屬多元化，並無個別客戶的交易額超過本集團收入的十分之一(二零二四年：無)。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents income from sale of properties, rental income, income from provision of property management and related services and income from provision of education related services earned during the year, net of value added tax and other sales-related taxes and discounts allowed.

Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Disaggregation of revenue from contracts with customers by divisions and by geographic markets are disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

The Group's customer base is diversified and no individual customer with whom transactions have exceeded 10% of the Group's revenue (2024: Nil).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(a) 收入(續)

- (ii) 預期於日後確認於報告日期來自與現有客戶訂約的收入

於二零二五年十二月三十一日，本集團現有合約總額10,608,000港元(二零二四年：421,520,000港元)預期於日後向中國客戶交付物業或於香港完成法定轉讓後確認為收入。該金額包括物業銷售合約的利息部分，據此，本集團自客戶獲取重大融資利益(見附註2(v)(i))。本集團將於日後或於工程竣工時確認預期收入，或就待售發展中物業及待售已竣工物業而言，當物業預期將於未來12個月至36個月內分配予客戶時確認預期收入。

本集團已就其物業管理及相關服務以及教育相關服務應用香港財務報告準則第15號第121(a)段所載可行權宜方法，因此，上述資料不包括本集團在履行物業管理及相關服務以及教育相關服務合約(原預期期限為一年或更短)項下餘下履約責任時將有權取得的收入資料。

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

- (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2025, the aggregated amount of \$10,608,000 (2024: \$421,520,000) under the Group's existing contracts expected to be recognised as revenue in the future upon delivery of properties to customers in the PRC or upon the completion of legal assignment in Hong Kong. This amount includes the interest component of properties sales contracts under which the Group obtains significant financing benefits from the customers (see Note 2(v)(i)). The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale and completed properties for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 months to 36 months.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its property management and related services and education related services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for property management and related services and education related services that had an original expected duration of one year or less.

綜合財務報表附註

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告

本集團根據結合兩個業務系列(產品及服務)及地區劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下四個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及商業物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國及香港。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 教育相關服務：該分部主要向學生提供教育相關服務及產品。

(i) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、無形資產、非流動資產及流動資產，惟於聯營公司的權益、不包括來自第三方的應收款項的其他金融資產、預付稅項、遞延稅項資產及其他企業資產除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項及租賃負債以及分部直接管理的銀行及其他借貸。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segment:

- Property development: this segment develops and sells residential and commercial properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the PRC and Hong Kong.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties and decoration services to group companies.
- Education related services: this segment mainly provides education related services and products to students.

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, non-current and current assets with the exception of interests in associates, other financial assets other than receivables from the third parties, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

收入及開支根據該等分部產生的收入及該等分部產生的開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，定義為「扣除利息、稅項、折舊及攤銷前經調整盈利」。在計算經調整EBITDA時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目(例如分佔聯營公司盈利減虧損、其他收入及收益淨額、投資物業的估值變動、分類為持作出售的投資物業、貿易及其他應收款項減值虧損撥回/(減值虧損)以及其他總部或企業開支)作進一步調整。

截至二零二五年及二零二四年十二月三十一日止年度，提供予本集團最高層行政管理人員以供進行資源分配及評估分部表現的與客戶訂約的收入分拆、其他來源的收入及有關本集團報告分部的資料載於下文。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is “adjusted EBITDA”, which is defined as “adjusted earnings before interest, taxes, depreciation and amortisation”. To arrive at adjusted EBITDA, the Group’s earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates, other revenue and net income, valuation change on investment properties and investment properties classified as held for sale, reversal of impairment loss/(impairment loss) on trade and other receivables and other head office or corporate expenses.

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group’s reportable segments as provided to the Group’s most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

		物業發展		物業投資		物業管理及 相關服務		教育 相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
來自外界客戶的收入	Revenue from external customers	842,843	806,752	210,578	223,137	263,897	293,294	42,429	46,102	1,359,747	1,369,285
分部間收入	Inter-segment revenue	20,783	-	39,708	27,270	22,136	29,205	-	-	82,627	56,475
報告分部收入	Reportable segment revenue	863,626	806,752	250,286	250,407	286,033	322,499	42,429	46,102	1,442,374	1,425,760
報告分部(虧損)/盈利 (經調整EBITDA)	Reportable segment (loss)/profit (adjusted EBITDA)	(1,109,612)	(592,819)	132,146	138,020	(20,672)	(32,197)	16,968	18,556	(981,170)	(468,440)
報告分部資產(經重列)	Reportable segment assets (as restated)	3,159,664	6,557,966	7,191,190	8,187,899	414,840	411,700	183,718	179,751	10,949,412	15,337,316
報告分部負債(經重列)	Reportable segment liabilities (as restated)	6,142,194	7,365,721	231,841	254,694	327,653	353,930	56,979	61,839	6,758,667	8,036,184

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部收入、損益、資產及負債的對賬

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	1,442,374	1,425,760
分部間收入抵銷	Elimination of inter-segment revenue	(82,627)	(56,475)
綜合收入(附註4(a))	Consolidated revenue (Note 4(a))	1,359,747	1,369,285
虧損	Loss		
來自本集團外界客戶的 報告分部虧損	Reportable segment loss derived from Group's external customers	(981,170)	(468,440)
應佔聯營公司虧損	Share of losses of associates	(272)	(4,149)
其他收入及淨虧損	Other revenue and net loss	118,523	(65,133)
透過損益按公允價值入賬計 量的金融資產之 公允價值虧損	Fair value loss on financial assets measured at FVPL	(1,090,124)	(8,370)
貿易及其他應收款項 (減值虧損)／減值虧損 撥回	(Impairment loss)/reversal of impairment loss on trade and other receivables	(161,173)	2,066
折舊及攤銷	Depreciation and amortisation	(11,085)	(19,297)
融資成本	Finance costs	(174,983)	(303,166)
投資物業的估值虧損	Valuation losses on investment properties	(833,845)	(1,195,925)
未分配總部及企業開支	Unallocated head office and corporate expenses	(80,020)	(84,442)
除稅前綜合虧損	Consolidated loss before taxation	(3,214,149)	(2,146,856)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)**(b) 分部報告** (續)

- (ii) 報告分部收入、損益、資產及負債的對賬 (續)

4 REVENUE AND SEGMENT REPORTING (Continued)**(b) Segment reporting** (Continued)

- (ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000 (經重列) (As restated)
資產	Assets		
報告分部資產	Reportable segment assets	10,949,412	15,337,316
於聯營公司的權益	Interests in associates	3,472	3,320
透過損益按公允價值 入賬計量的金融資產	Financial assets measured at FVPL	65,982	64,401
預付稅項	Prepaid tax	2,235	2,235
遞延稅項資產	Deferred tax assets	64,475	125,054
未分配總部及企業資產	Unallocated head office and corporate assets	101,379	115,075
綜合總資產	Consolidated total assets	11,186,955	15,647,401
負債	Liabilities		
報告分部負債	Reportable segment liabilities	6,758,667	8,036,184
應付稅項	Tax payable	226,808	189,537
遞延稅項負債	Deferred tax liabilities	808,861	1,030,268
未分配總部及企業負債	Unallocated head office and corporate liabilities	296,469	366,568
綜合總負債	Consolidated total liabilities	8,090,805	9,622,557

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽、於聯營公司的權益及應收第三方款項(「指定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的位置。指定非流動資產的地理位置乃根據資產實際所在(倘為投資物業及物業、廠房及設備)、經營所用(倘為無形資產、商譽及應收第三方款項)及經營所在(倘為於聯營公司的權益)地點劃分。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill, interests in associates and receivables from the third parties ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill and receivables from the third parties, and the location of operations, in the case of interests in associates.

		來自外界客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
					(經重列)
					(As restated)
中國	PRC	785,011	773,103	5,903,270	6,476,243
香港	Hong Kong	574,736	596,182	42,608	47,260
其他	Others	-	-	-	133
		1,359,747	1,369,285	5,945,878	6,523,636

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收入

5 OTHER REVENUE

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
銀行利息收入	Bank interest income	23,827	37,835
其他利息收入	Other interest income	13,483	37,002
按攤銷成本計量金融資產的 利息收入	Interest income on financial assets measured at amortised cost	37,310	74,837
停車位及公寓服務收入	Service income for car parks and apartments	26,496	15,525
政府補助(附註(i))	Government grants (Note (i))	2,576	1,044
股息收入	Dividend income	9,492	–
其他	Others	8,141	8,236
		84,015	99,642

附註：

Note:

(i) 截至二零二五年及二零二四年十二月三十一日止年度的政府補助金指政府部門授予的無條件現金獎勵。

(i) Government grants for the years ended 31 December 2025 and 2024 represented unconditional cash awards granted by government authorities.

6 其他收入／(虧損)淨額

6 OTHER NET INCOME/(LOSS)

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
匯兌收益／(虧損)淨額	Net exchange gain/(loss)	39,432	(2,974)
出售聯營公司的虧損淨額	Net loss on disposal of associates	–	(107,224)
物業、廠房及設備之減值虧損	Impairment loss on property, plant and equipment	(13,925)	–
出售物業、廠房及設備之 收益／(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment	1,831	(9,625)
出售投資物業之虧損淨額	Net loss on disposal of investment properties	–	(46,532)
其他	Others	7,170	1,580
		34,508	(164,775)

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前虧損

除稅前虧損於扣除以下各項後列賬：

7 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

		二零二五年	二零二四年
		2025	2024
		千元	千元
		\$'000	\$'000
	附註 Note		
(a) 融資成本	(a) Finance costs		
銀行貸款及其他借貸 利息	Interest on bank loans and other borrowings	209,433	452,833
租賃負債利息	Interest on lease liabilities	2,043	2,343
應付非控股權益款項的 利息	Interest on amounts due to non-controlling interests	3,284	3,331
其他借貸成本	Other borrowing costs	4,083	22,576
		218,843	481,083
合約負債重大融資部分的 應計利息	Accrued interest on significant financing component of contract liabilities	20(c) -	3,348
		218,843	484,431
減：資本化的數額(附註)	Less: Amount capitalised (Note)	(43,860)	(181,265)
		174,983	303,166

附註：借貸成本已按介乎5.1%至5.2%（二零二四年：3.3%至9.0%）的年利率資本化。

Note: The borrowing costs have been capitalised at rates ranging from 5.1% to 5.2% (2024: 3.3% to 9.0%) per annum.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前虧損 (續)**7 LOSS BEFORE TAXATION (Continued)**

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	166,269	187,301
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	11,091	9,576
		177,360	196,877
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
—傢俬、裝置及其他固定資產	— furniture, fixtures and other fixed assets	3,832	7,681
—使用權資產	— right-of-use assets	7,253	11,616
		11,085	19,297
已售物業成本	Cost of properties sold	1,752,264	1,175,745
投資物業的租金收入 (附註4(a))	Rental income from investment properties (Note 4(a))	210,578	223,137
減：直接支出	Less: Direct outgoings	(19,187)	(14,301)
		191,391	208,836
核數師酬金	Auditors' remuneration		
—審核服務	— audit services	2,280	4,800
—其他服務	— other services	300	1,675
		2,580	6,475

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅

(a) 計入綜合損益表的所得稅開支指：

8 INCOME TAX

(a) Income tax charged to consolidated statement of profit or loss represents:

		二零二五年	二零二四年
		2025	2024
		千元	千元
		\$'000	\$'000
即期稅項	Current tax		
企業所得稅(「企業所得稅」)	Corporate Income Tax ("CIT")		
– 本年度撥備	– Provision for the year	9,610	6,022
– 中國預扣稅	– PRC Withholding Tax	–	6,863
– 過往年度撥備不足	– Under-provision in respect of prior years	4,205	552
		13,815	13,437
土地增值稅	LAT		
土地增值稅(「土地增值稅」)撥備	– Provision for Land Appreciation Tax ("LAT")	15,930	2,228
– 過往年度撥備不足	– Under-provision in respect of prior years	28,679	–
		58,424	15,665
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences	(198,648)	(265,902)
		(140,224)	(250,237)

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(a) (續)

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

二零二五年的香港利得稅撥備按年內估計應課稅盈利的16.5%(二零二四年：16.5%)計算，惟本集團一家附屬公司除外，該公司是兩級利得稅稅率制度下的合資格公司。對於這家附屬公司，首2,000,000港元應課稅盈利按8.25%徵稅，其餘應課稅盈利率為16.5%。這家附屬公司之香港利得稅撥備按與二零二四年相同的稅基計算。

企業所得稅撥備乃按本集團內中國附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零二五年十二月三十一日止年度的適用企業所得稅稅率為25%(二零二四年：25%)。

本集團於中國銷售其所發展的物業及其所持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

8 INCOME TAX (Continued)

(a) (Continued)

Pursuant to the rules and regulations of the British Virgin Islands ("BVI") and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

The provision for Hong Kong Profits Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profits Tax rate regime. For this subsidiary, the first \$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profits Tax for this subsidiary was calculated at the same basis in 2024.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in the PRC within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2025 (2024: 25%).

LAT is levied on properties developed and investment properties held by the Group in the PRC for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅(續)

(b) 所得稅(抵免)／開支與按適用稅率計算的會計虧損對賬如下：

8 INCOME TAX (Continued)

(b) Reconciliation between income tax (credit)/expense and accounting loss at applicable tax rates:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
除稅前虧損	Loss before taxation	(3,214,149)	(2,146,856)
除稅前虧損的名義稅項(按照相關司法權區的適用稅率計算)	Notional tax on loss before taxation, calculated at the rates applicable to the jurisdictions concerned	(834,022)	(553,643)
不可扣稅開支的影響	Effect of non-deductible expenses	23,829	22,478
毋須課稅收入的影響	Effect of non-taxable income	(7,335)	–
動用過往年度未確認稅項虧損的影響	Effect of prior years' unrecognised tax losses utilised	–	(9,980)
未確認稅項虧損的影響	Effect of tax losses not recognised	175,278	193,765
未確認暫時性差異的影響	Effect of temporary differences not recognised	457,151	88,057
預扣稅撥備	Provision for withholding Tax	–	6,863
土地增值稅	LAT	40,670	2,228
土地增值稅撥備的遞延稅項影響	Deferred tax effect on LAT provision	–	(557)
過往年度撥備不足	Under-provision in respect of prior years	4,205	552
實際所得稅抵免	Actual income tax credit	(140,224)	(250,237)

(c) 綜合財務狀況表的即期稅項指：

(c) Current taxation in the consolidated statement of financial position represents:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
預付稅項：	Prepaid tax:		
企業所得稅	CIT	864	864
土地增值稅	LAT	1,371	1,371
		2,235	2,235
應付稅項：	Tax payable:		
企業所得稅	CIT	(155,050)	(150,053)
預扣稅	Withholding tax	(31,088)	(29,726)
土地增值稅	LAT	(40,670)	(9,758)
		(226,808)	(189,537)

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(d) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及年內的變動如下：

8 INCOME TAX (Continued)

(d) Deferred tax assets and liabilities recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		超出有關 折舊的折舊 免稅額	利息資本化 的影響	物業重估	業務合併的 公允價值 調整	土地增值稅 撥備的 暫時性差異	未動用 稅項虧損	可分派利潤	其他暫時性 差異	總計
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
由以下項目產生的遞延稅項：										
Deferred tax arising from:										
於二零二四年一月一日	At 1 January 2024	323,509	77,428	769,646	120,372	(3,393)	(72,848)	14,955	(23,948)	1,205,721
於損益中扣除／(計入)	Charged/(credited) to profit or loss 8(a)	32,829	4,639	(286,379)	(3,718)	2,114	(18,191)	(1,053)	3,857	(265,902)
於其他全面收益中扣除	Charged to other comprehensive income	-	-	2,752	-	-	-	-	-	2,752
匯兌調整	Exchange adjustments	(11,501)	-	(23,075)	(3,956)	69	920	21	165	(37,357)
於二零二四年十二月三十一日 及二零二五年一月一日	At 31 December 2024 and 1 January 2025	344,837	82,067	462,944	112,698	(1,210)	(90,119)	13,923	(19,926)	905,214
於損益中扣除／(計入)	Charged/(credited) to profit or loss 8(a)	24,119	(20,017)	(202,297)	-	1,222	-	-	(1,675)	(198,648)
於其他全面收益中扣除	Charged to other comprehensive income	-	-	-	-	-	-	-	-	-
匯兌調整	Exchange adjustments	17,212	(1,057)	18,071	5,163	(12)	(1,927)	476	(106)	37,820
於二零二五年 十二月三十一日	At 31 December 2025	386,168	60,993	278,718	117,861	-	(92,046)	14,399	(21,707)	744,386
						二零二五年 2025 千元 \$'000		二零二四年 2024 千元 \$'000		
綜合財務狀況表內已確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position					(64,475)		(125,054)		
綜合財務狀況表內已確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position					808,861		1,030,268		
						744,386		905,214		

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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8 所得稅(續)

(e) 未確認遞延稅項資產

並未就下列項目確認的遞延稅項資產：

	二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
可扣減暫時性差異	4,508,053	2,679,449
未動用稅項虧損		
— 香港(附註(i))	248,778	246,054
— 中國(附註(ii))	1,915,803	1,583,277
	6,672,635	4,508,780

附註：

- (i) 根據現行稅務法規，未動用稅項虧損不會到期。
- (ii) 未動用稅項虧損可於虧損產生年度起以結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零二五年至二零二九年期間到期。

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損可動用，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

(f) 未確認遞延稅項負債：

企業所得稅法及其實施細則規定，中國居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅(除非由條約或協議另行減少)，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國與香港的稅務安排及其相關規例，持有中國企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。除預期將於中國附屬公司分派股息時支付的預扣稅零港元(二零二四年：13,923,000港元)外，本集團並無就其若干中國附屬公司於二零零八年一月一日後所產生盈利80,769,000港元(二零二四年：77,453,000港元)作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

8 INCOME TAX (Continued)

(e) Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of the following items:

Notes:

- (i) The unused tax losses do not expire under the current tax legislation.
- (ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2025 and 2029.

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

(f) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a PRC resident enterprise to its immediate holding company outside the PRC for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the PRC-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the "beneficial owner" and holds 25% or more of a PRC enterprise is entitled to a reduced withholding tax rate of 5%. Except for Nil (2024: \$13,923,000) of withholding tax that is expected to be paid when distributing the dividend from the subsidiaries in the PRC, the Group did not provide for deferred tax liabilities on profits generated by certain of its subsidiaries in the PRC after 1 January 2008 amounting to \$80,769,000 (2024: \$77,453,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

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9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物福利	退休計劃 供款	總計
		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Total
		千元	in kind 千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
二零二五年	2025				
執行董事	Executive directors				
黃俊康	Wong Chun Hong	–	1,420	–	1,420
黃思源	Wong Sze Yuen	–	874	18	892
林美家	Lam Mei Ka Shirley	–	2,711	18	2,729
非執行董事	Non-executive directors				
隗強	Kui Qiang	–	–	–	–
葉康文	YIP Hoong Mun	288	–	–	288
獨立非執行董事	Independent non-executive directors				
陳素權	Chan So Kuen	288	–	–	288
吳泗宗	Wu Si Zong	288	–	–	288
陳儀	Chan Yee Herman	288	–	–	288
		1,152	5,005	36	6,193

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9 董事酬金(續)

9 DIRECTORS' EMOLUMENTS (Continued)

		董事袍金	薪金、津貼及 實物福利	退休計劃 供款	總計
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Total
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
二零二四年	2024				
執行董事	Executive directors				
黃俊康	Wong Chun Hong	–	1,508	–	1,508
黃思源	Wong Sze Yuen	–	672	18	690
林美家	Lam Mei Ka Shirley	–	2,427	18	2,445
非執行董事	Non-executive directors				
魏強	Kui Qiang	–	–	–	–
葉康文	YIP Hoong Mun	300	–	–	300
獨立非執行董事	Independent non-executive directors				
陳素權(於二零二四年 九月三十日獲委任)	Chan So Kuen (appointed on 30 September 2024)	72	–	–	72
鄭毓和(於二零二四年 九月三十日辭任)	Cheng Yuk Wo (resigned on 30 September 2024)	228	–	–	228
吳泗宗	Wu Si Zong	300	–	–	300
陳儀	Chan Yee Herman	300	–	–	300
		1,200	4,607	36	5,843

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10 最高薪酬人士

五名最高薪酬人士當中，三名(二零二四年：兩名)董事的薪酬披露於附註9。其餘人士的薪酬總額如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,415	5,299
退休計劃供款	Retirement scheme contributions	18	18
		3,433	5,317

上述最高薪酬人士的薪酬組別如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2024: two) are directors whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零二五年 2025 人數 Number of individuals	二零二四年 2024 人數 Number of individuals
1,000,001 元 – 1,500,000 元	\$1,000,001 – \$1,500,000	1	1
1,500,001 元 – 2,000,000 元	\$1,500,001 – \$2,000,000	–	1
2,000,001 元 – 2,500,000 元	\$2,000,001 – \$2,500,000	1	1
2,500,001 元 – 3,000,000 元	\$2,500,001 – \$3,000,000	–	–

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(Expressed in Hong Kong dollars unless otherwise indicated)

11 每股虧損

(a) 每股基本虧損

每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損2,905,487,000港元(二零二四年：1,832,632,000港元)及年內已發行股份加權平均股數1,529,286,000股(二零二四年：1,529,286,000股)計算如下：

		二零二五年 2025 千股 '000	二零二四年 2024 千股 '000
股份加權平均數	Weighted average number of shares		
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
於十二月三十一日的加權平均股數	Weighted average number of shares at 31 December	1,529,286	1,529,286

(b) 每股攤薄虧損

於截至二零二五年及二零二四年十二月三十一日止年度，並無發行在外之潛在攤薄普通股。因此，每股攤薄虧損與每股基本虧損相同。

11 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders and the holder of PCSs of the Company of \$2,905,487,000 (2024: \$1,832,632,000) and the weighted average number of 1,529,286,000 (2024: 1,529,286,000) shares in issue during the year, calculated as follows:

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the years ended 31 December 2025 and 2024. Accordingly, the diluted loss per share is the same as basic loss per share.

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12 投資物業及物業、廠房及設備 12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

		於租賃土地及 持作自用樓宇 的所有權權益 Ownership interests in leasehold land and buildings held for own use 千元 \$'000	其他租賃作 自用的物業 Other properties leased for own use 千元 \$'000	傢俱、裝置及 其他固定資產 Furniture, fixtures and other fixed assets 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
成本或估值：	Cost or valuation:						
於二零二五年一月一日	At 1 January 2025	73,799	59,060	116,032	248,891	6,378,394	6,627,285
匯兌調整	Exchange adjustments	3,258	1,735	10,510	15,503	284,376	299,879
添置	Additions	-	3,649	1,098	4,747	-	4,747
出售	Disposals	(15,964)	(8,816)	(10,725)	(35,505)	(1,009)	(36,515)
減值	Impairment	(13,925)	-	-	(13,925)	-	(13,925)
公允價值變動	Change in fair value	-	-	-	-	(833,845)	(833,845)
於二零二五年 十二月三十一日	At 31 December 2025	47,168	55,628	116,915	219,711	5,827,916	6,047,627
即：	Representing:						
成本	Cost	47,168	55,628	116,915	219,711	-	219,711
估值	Valuation	-	-	-	-	5,827,916	5,827,916
		47,168	55,628	116,915	219,711	5,827,916	6,047,627
累計攤銷及折舊：	Accumulated amortisation and depreciation:						
於二零二五年一月一日	At 1 January 2025	(17,993)	(31,247)	(102,234)	(151,474)	-	(151,474)
匯兌調整	Exchange adjustments	(1,447)	(1,214)	(1,433)	(4,094)	-	(4,094)
年內支出	Charge for the year	(1,400)	(7,253)	(2,434)	(11,087)	-	(11,087)
將物業、廠房及設備轉撥至 投資物業	Transfer from property, plant and equipment to investment properties	4,047	-	3,181	7,228	-	7,228
出售時撥回	Written back on disposals	-	8,816	885	9,701	-	9,701
於二零二五年 十二月三十一日	At 31 December 2025	(16,793)	(30,898)	(102,035)	(149,726)	-	(149,726)
賬面淨值：	Net book value:						
於二零二五年 十二月三十一日	At 31 December 2025	44,300	24,730	955	69,985	5,827,916	5,897,901

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12 投資物業及物業、廠房及設備 (續) 12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

		於租賃土地及 持作自用樓宇 的所有權益	其他租賃作 自用的物業	傢俱、裝置及 其他固定資產	小計	投資物業	總計
		Ownership interests in leasehold land and buildings held for own use	Other properties leased for own use	Furniture, fixtures and other fixed assets	Sub-total	Investment properties	Total
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
成本或估值：	Cost or valuation:						
於二零二四年一月一日	At 1 January 2024	127,872	67,991	115,419	311,282	8,105,892	8,417,174
匯兌調整	Exchange adjustments	(1,554)	(1,312)	(3,766)	(6,632)	(236,742)	(243,374)
添置	Additions	87	8,300	8,407	16,794	-	16,794
將物業、廠房及設備轉撥至 投資物業	Transfer from property, plant and equipment to investment properties	(28,833)	-	-	(28,833)	30,277	1,444
轉撥至分類為持作出售的投 資物業	Transfer to investment properties classified as held for sale	-	-	-	-	(250,000)	(250,000)
出售	Disposals	(23,773)	(15,919)	(4,028)	(43,720)	(75,108)	(118,828)
公允價值變動	Change in fair value	-	-	-	-	(1,195,925)	(1,195,925)
於二零二四年 十二月三十一日	At 31 December 2024	73,799	59,060	116,032	248,891	6,378,394	6,627,285
即：	Representing:						
成本	Cost	73,799	59,060	116,032	248,891	-	248,891
估值	Valuation	-	-	-	-	6,378,394	6,378,394
		73,799	59,060	116,032	248,891	6,378,394	6,627,285
累計攤銷及折舊：	Accumulated amortisation and depreciation:						
於二零二四年一月一日	At 1 January 2024	(35,736)	(38,901)	(98,519)	(173,156)	-	(173,156)
匯兌調整	Exchange adjustments	1,998	615	3,104	5,717	-	5,717
年內支出	Charge for the year	(2,736)	(8,880)	(7,681)	(19,297)	-	(19,297)
將物業、廠房及設備轉撥至 投資物業	Transfer from property, plant and equipment to investment properties	9,563	-	-	9,563	-	9,563
出售時撥回	Written back on disposals	8,918	15,919	862	25,699	-	25,699
於二零二四年 十二月三十一日	At 31 December 2024	(17,993)	(31,247)	(102,234)	(151,474)	-	(151,474)
賬面淨值：	Net book value:						
於二零二四年 十二月三十一日	At 31 December 2024	55,806	27,813	13,798	97,417	6,378,394	6,475,811

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12 投資物業及物業、廠房及設備 (續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量****(i) 公允價值等級**

下表呈列本集團投資物業及分類為持作出售投資物業於報告期末按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale****(i) Fair value hierarchy**

The following table presents the fair value of the Group's investment properties and investment properties classified as held for sale measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1 and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

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12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(i) 公允價值等級 (續)

		於二零二五年 十二月三十一日 的公允價值 Fair value at 31 December 2025 千元 \$'000	於二零二五年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2025 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	<i>Recurring fair value measurement</i>				
投資物業－中國	Investment properties – PRC	5,827,916	–	–	5,827,916

		於二零二四年 十二月三十一日 的公允價值 Fair value at 31 December 2024 千元 \$'000	於二零二四年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2024 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
經常性公允價值計量	<i>Recurring fair value measurement</i>				
投資物業－中國	Investment properties – PRC	6,378,394	–	–	6,378,394
分類為持作出售投資 物業－香港	Investment properties classified as held for sale – Hong Kong	250,000	–	–	250,000

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(i) Fair value hierarchy (Continued)

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(i) 公允價值等級 (續)

年內，概無第三級的轉入或轉出 (二零二四年：無)。

本集團所有投資物業於二零二五年十二月三十一日獲重新估值。估值工作由獨立測量師行亞太資產評估及顧問有限公司進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各報告日期進行估值時就估值假設及估值結果與該測量師進行討論。

(ii) 有關第三級公允價值計量的資料

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(i) Fair value hierarchy (Continued)

During the year, there were no transfers into or out of Level 3 (2024: Nil).

All of the Group's investment properties were revalued as at 31 December 2025. The valuations were carried out by an independent firm of surveyors, APAC Appraisal and Consulting Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

(ii) Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
Investment properties Commercial – PRC 投資物業 – 商務大樓 – 中國	Income capitalisation method 收入資本化方法	Expected market rental (RMB/sq.m./month) 預期市場租金 (人民幣元/平方米/月)	RMB25.4 to RMB207 (2024: RMB38 to RMB207) 人民幣 25.4 元至人民幣 207 元 (二零二四年： 人民幣 38 元至人民幣 207 元)	RMB107 (2024: RMB107) 人民幣 107 元 (二零二四年：人民幣 107 元)
		Capitalisation rate 資本化率	4.33% to 6.70% (2024: 4.43% to 6.70%) 4.43% 至 6.70% (二零二四年：4.43% 至 6.70%)	5.96% (2024: 5.96%) 5.96% (二零二四年：5.96%)
Investment properties Carpark – PRC 投資物業 – 停車場 – 中國	Direct comparison method 直接比較法	Average market price (RMB/unit) 平均市價 (人民幣元/單位)	RMB50,000 to RMB194,000 (2024: RMB50,000 to RMB140,000) 人民幣 50,000 元至人民幣 194,000 元 (二零二四年：人民幣 50,000 元至 人民幣 140,000 元)	RMB126,685 (2024: RMB111,893) 人民幣 126,685 元 (二零二四年： 人民幣 111,893 元)
Investment properties Storey commercial apartment building – PRC 投資物業 – 高層商務公寓大樓 – 中國	Direct comparison method 直接比較法	Average market price (RMB/sq.m.) 平均市價 (人民幣元/平方米)	RMB53,479 (2024: RMB59,220) 人民幣 53,479 元 (二零二四年：人民幣 59,220 元)	RMB53,479 (2024: RMB59,220) 人民幣 53,479 元 (二零二四年：人民幣 59,220 元)
Investment properties classified as held for sale Commercial – Hong Kong for the year ended 31 December 2024 截至二零二四年十二月三十一日止年度分類為持作出售的投資物業 – 商務大樓 – 香港	Direct comparison method 直接比較法	Average market price (HKD/sq.ft.) 平均市價 (港元/平方呎)	2024: HKD25,000 二零二四年：25,000 港元	2024: HKD25,000 二零二四年：25,000 港元

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12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料 (續)

投資物業位於中國及香港的公允價值乃使用收入資本化法或直接比較法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。該估值考慮到物業的預計市場租金。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金及平均市場價值正相關，而與資本化率負相關。

於年內，該等第三級公允價值計量的結餘變動如下：

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties located in the PRC and Hong Kong is determined using income capitalisation method or direct comparison method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price and negatively correlated to the capitalisation rate.

The movements during the year in the balances of these Level 3 fair value measurements are as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
投資物業	<i>Investment properties</i>		
於一月一日	At 1 January	6,378,394	8,105,892
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	30,277
轉撥至分類為持作出售的投資物業	Transfer to investment properties classified as held for sale	–	(250,000)
出售	Disposals	(1,009)	(75,108)
於損益確認的估值虧損	Valuation losses recognised in profit or loss	(833,845)	(1,195,925)
匯兌調整	Exchange adjustments	284,376	(236,742)
於十二月三十一日	At 31 December	5,827,916	6,378,394

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12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料 (續)

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
分類為持作出售投資物業	<i>Investment properties classified as held for sale</i>		
於一月一日	At 1 January	250,000	–
轉撥自投資物業	Transfer from investment properties	–	250,000
出售	Disposals	(250,000)	–
於十二月三十一日	At 31 December	–	250,000

投資物業的公允價值調整於綜合損益表上的「投資物業的估值虧損」項目中確認。

截至二零二五年十二月三十一日止年度，於自物業、廠房及設備轉撥至投資物業時於年內的其他全面收益確認的公允價值收益為零港元（二零二四年：11,007,000港元）。

於二零二五年十二月三十一日，分類為持作出售的投資物業指位於香港的商業物業。本集團與買方於二零二四年十一月二十五日訂立協議，以代價250,000,000港元出售該等物業。該項交易預期於二零二五年完成。

Fair value adjustment of investment properties is recognised in the line item “valuation losses on investment properties” on the face of the consolidated statement of profit or loss.

During the year ended 31 December 2025, a fair value gain of \$Nil (2024: \$11,007,000) upon the transfer from property, plant and equipment to investment properties had been recognised in other comprehensive income for the year.

As at 31 December 2025, the investment properties classified as held for sale represented commercial properties located in Hong Kong. The Group and the purchaser entered into an agreement on 25 November 2024 with a consideration of \$250,000,000 to dispose the properties. The transaction is expected to be completed in 2025.

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12 投資物業及物業、廠房及設備 (續)

(b) 使用權資產

於二零二五年十二月三十一日，按相關資產分類的使用權資產的賬面淨值分析如下：

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets

As at 31 December 2025, the analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於中國的租賃土地及持作自用樓宇的所有權權益(按折舊成本列賬)的餘下租期為：(附註(i))	Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost in PRC, with remaining lease term of: (Note (i))		
– 50年或以上	– 50 years or more	–	–
– 10至50年之間	– between 10 and 50 years	44,300	55,806
		44,300	55,806
其他租賃作自用的物業(按折舊成本列賬)(附註(ii))	Other properties leased for own use, carried at depreciated cost (Note (ii))	24,730	27,813
		69,030	83,619
於租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	340,572	372,741
– 10至50年之間	– between 10 and 50 years	5,487,344	6,005,653
		5,827,916	6,378,394
於分類為持作出售的租賃投資物業的所有權權益的餘下租期為：	Ownership interests in leasehold investment properties classified as held for sale, with remaining lease term of:		
– 10至50年之間	– between 10 and 50 years	–	250,000
		5,896,946	6,712,013

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備(續)

(b) 使用權資產(續)

有關租賃的開支項目分析於損益中確認如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於租賃土地及持作自用樓宇的所有權權益	Ownership interests in leasehold land and buildings held for own use	1,400	2,736
租賃作自用的其他物業	Other properties leased for own use	7,253	8,880
		8,653	11,616
租賃負債之利息(附註7(a))	Interest on lease liabilities (Note 7(a))	2,043	2,343
有關短期租賃之開支	Expense relating to short-term leases	716	501

於年內，使用權資產添置為3,649,000港元(二零二四年：8,300,000港元)。根據新租約，該金額有關資本化租賃付款之應付款項。

租賃現金流出總額及租賃負債到期日分析之詳情分別載於附註20(d)及24。

(i) 於租賃土地及持作自用樓宇的所有權權益

本集團擁有多個物業作為辦事處。本集團為該等物業權益(包括相關土地全部或部分未分割股份)的註冊擁有人。一次性付款為從其先前註冊擁有人預先獲得該等物業權益，而根據土地租賃條款並無持續付款。

(ii) 租賃自用之其他物業

本集團已通過租賃協議獲得使用其他物業作為其倉庫及辦公室的權利。租賃通常初步為期2至22年。租賃付款通常每年增加以反映市場租金。租賃概不包括期權或可變租賃付款。

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

During the year, additions to right-of-use assets were \$3,649,000 (2024: \$8,300,000). This amount relates to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 20(d) and 24, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several properties as its offices. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its warehouses and offices through tenancy agreements. The leases typically run for an initial period of 2 to 22 years. Lease payments are usually increased every year to reflect market rentals. None of the leases includes options or variable lease payments.

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12 投資物業及物業、廠房及設備 (續)

(c) 投資物業

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至二十二年，並有權選擇於所有條款重新協商之日後重續。租賃付款通常每年增加以反映市場租金。

於報告日期，本集團根據不可撤銷經營租賃將於未來期間應收的未折現租賃付款如下：

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (Continued)

(c) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 22 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
一年內	Within 1 year	183,850	188,958
一年後但兩年內	After 1 years but within 2 years	120,144	137,889
兩年後但三年內	After 2 years but within 3 years	57,313	85,550
三年後但四年內	After 3 years but within 4 years	33,621	39,020
四年後但五年內	After 4 years but within 5 years	15,978	23,149
五年後	After 5 years	20,004	27,038
		430,910	501,604

本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註22。

The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 22.

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13 商譽

13 GOODWILL

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
成本及賬面值	Cost and carrying amount	40,736	40,736

對現金產生單位(包含商譽)的減值測試

管理層於各報告日期對商譽進行減值測試。本公司董事於獨立估值師瑞豐環球評估諮詢有限公司(「瑞豐評估諮詢」)的協助下，根據使用價值(「使用價值」)計算方法釐定啟思控股有限公司(「啟思集團」)現金產生單位的可收回金額。彼等之可收回金額乃根據若干類似主要假設釐定。有關計算乃使用根據經管理層批准的涵蓋五年期間的財務預算作出的稅後現金流量預測。增長率不超過現金產生單位經營業務相關行業的長期平均增長率。貼現率乃採用除稅後並反映相關行業及現金產生單位本身及相關地區宏觀環境的特定風險。

為進行商譽減值測試，首年的預測現金流量乃依據管理層批准的財務預算估計。其他主要假設載列如下：

Impairment tests for cash-generating units containing goodwill

Management performed impairment testing on goodwill at each the reporting date. The recoverable amount of CGU of Creative Education Holding Company Limited (“**Creative Education Group**”) determined based on the value in use (“**VIU**”) calculation by the directors of the Company with the assistance of an independent valuer, Ravia Global Appraisal Advisory Limited (“**RAA**”). Their recoverable amounts are based on certain similar key assumptions. The calculation uses after-tax cashflow projections based on financial budgets approved by management covering a five-year period. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGU operate. The discount rates used are after-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region.

For the purpose of impairment testing of goodwill, the forecasted cashflows of the first year are estimated based on financial budgets approved by the management. Other key assumptions are set out as follows:

		二零二五年 2025	二零二四年 2024
收益年增長率	Annual growth rate of revenue	2.0%–3.5%	2.3%–7.0%
毛利率(佔收益百分比)	Gross margin (% of revenue)	81.1%	82.4%
長期增長率	Long-term growth rate	2.5%	2.5%
除稅後貼現率	After-tax discount rate	15.0%	16.0%

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13 商譽(續)

對現金產生單位(包含商譽)的減值測試(續)

按可收回金額減現金產生單位之賬面值計算的淨空詳情如下：

		二零二五年	二零二四年
		2025	2024
		千元	千元
		\$'000	\$'000
淨空	Headroom	80,254	76,201

管理層已對商譽減值測試進行敏感度分析。下表載列可單獨消除剩餘淨空的年度增長率、長期增長率及稅後折現率的假設變動：

		二零二五年	二零二四年
		2025	2024
年增長率減少	Decrease in annual growth rate	18.1%	7.9%
長期增長率減少	Decrease in long-term growth rate	48.2%	48.1%
除稅後貼現率增加	Increase in after-tax discount rate	30.5%	22.9%

經參考獨立合資格專業估值師瑞豐評估諮詢協助本公司董事釐定的可收回金額，於二零二五年十二月三十一日，本公司董事釐定毋須就商譽作出減值。

13 GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

Details of the headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU are set out as follows:

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to annual growth rate, long-term growth rate and after-tax discount rate that would, in isolation, have removed the remaining headroom respectively:

By reference to the recoverable amounts determined by directors of the Company with assistance of RAA, an independent qualified professional valuer, as at 31 December 2025, the directors of the Company determined that no impairment of goodwill was required.

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14 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙信息技術諮詢(深圳)有限公司)	中國 [△] PRC [△]	人民幣653,060,000元 RMB653,060,000	100%	–	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國* PRC*	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國# PRC#	62,450,000美元 US\$62,450,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國# PRC#	17,860,000美元 US\$17,860,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (杭州萊逸信息科技有限公司)	中國# PRC#	2,050,000美元 US\$2,050,000	100%	–	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國* PRC*	人民幣100,000,000元 RMB100,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國* PRC*	人民幣75,000,000元 RMB75,000,000	58%	–	58%	物業發展及投資 Property development and investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水樹花都房地產開發有限公司)	中國* PRC*	人民幣160,000,000元 RMB160,000,000	100%	–	100%	物業發展及投資 Property development and investment

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14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國* PRC*	人民幣15,000,000元 RMB15,000,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen Water Flower Commercial Management Co., Ltd. (深圳市水樹商業管理有限公司)	中國* PRC*	人民幣5,000,000元 RMB5,000,000	100%	–	100%	物業投資 Property investment
Shenzhen Water Flower Commercial Property Management Co., Ltd. (深圳市水樹商業物業管理有限公司)	中國* PRC*	人民幣28,000,000元 RMB28,000,000	100%	–	100%	物業投資 Property investment
Huge Source Limited (展材有限公司)	香港 Hong Kong	10股股份 10 shares	70%	–	70%	物業發展及投資 Property development and investment
Shanghai Pengxiu Business Consultancy Co., Ltd. (深圳市水樹商業物業管理有限公司)	中國* PRC*	人民幣50,000,000元 RMB50,000,000	70%	–	100%	物業發展及投資 Property development and investment
Shine Long Limited (耀隆有限公司)	英屬處女群島 The British Virgin Islands	78股股份 78 shares	70%	–	70%	物業發展及投資 Property development and investment
Shanghai Pengyi Business Consultancy Co., Ltd. (上海鵬濟商務諮詢有限公司)	中國* PRC*	人民幣30,000,000元 RMB30,000,000	70%	–	100%	物業發展及投資 Property development and investment
Progress Link Limited (展系有限公司)	英屬處女群島 The British Virgin Islands	78股股份 78 shares	70%	–	70%	物業發展及投資 Property development and investment
Shanghai Pengji Business Consultancy Co., Ltd. (上海鵬濟商務諮詢有限公司)	中國* PRC*	人民幣100,000,000元 RMB100,000,000	70%	–	100%	物業發展及投資 Property development and investment

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14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited (深圳市中益名浩房地產開發有限公司)	中國* PRC*	人民幣260,000,000元 RMB260,000,000	100%	–	100%	物業發展及投資 Property development and investment
Creative Kindergarten Holdings Limited (啟思幼稚園集團有限公司)	香港 Hong Kong	1,000,000股股份 1,000,000 shares	100%	–	100%	物業投資 Property investment
Creative Education Holding Company Limited (啟思控股有限公司)	香港 Hong Kong	100股股份 100 shares	100%	–	100%	教育相關業務 Education related
Great Property Corporation Limited (鉅俊發企業有限公司)	香港 Hong Kong	1股股份 1 share	100%	–	100%	物業發展及投資 Property development and investment
Great Prosper Development Limited (瀟隆發展有限公司)	香港 Hong Kong	2股股份 2 share	100%	–	100%	物業發展及投資 Property development and investment
Faith Luck Corporation Limited (信祥有限公司)	香港 Hong Kong	1股股份 1 share	100%	–	100%	物業發展及投資 Property development and investment
Rapid Sight Limited (迅望有限公司)	香港 Hong Kong	1股股份 1 share	100%	–	100%	物業發展及投資 Property development and investment

外商獨資企業

Wholly foreign-owned enterprise

△ 中外合資股份合營企業

△ Sino-foreign equity joint venture

* 有限公司

* Limited liability company

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14 於附屬公司的投資 (續)

下文載列擁有對本集團而言屬重大的非控股權益的各附屬公司的財務資料概要。

14 INVESTMENTS IN SUBSIDIARIES (Continued)

Set out below is summarised financial information for each subsidiaries that has non-controlling interest that are material to the group.

		展材有限公司 Huge Source Limited		耀隆有限公司 Shine Long Limited		展系有限公司 Progress Link Limited	
		二零二五年	二零二四年	二零二五年	二零二四年	二零二五年	二零二四年
		2025	2024	2025	2024	2025	2024
		千港元	千港元	千港元	千港元	千港元	千港元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Summarised statement of financial position	財務狀況表概要						
Current assets	流動資產	289,192	228,326	147,391	154,490	349,267	348,455
Current liabilities	流動負債	(1,574,587)	(1,128,707)	(446,309)	(443,171)	(1,188,393)	(1,142,940)
Current net liabilities	流動負債淨值	(1,285,395)	(900,381)	(298,918)	(288,681)	(839,126)	(794,485)
Non-current assets	非流動資產	841,464	1,088,622	442,628	564,210	876,030	1,128,721
Non-current liabilities	非流動負債	(146)	(387,303)	(231,127)	(259,455)	(411,418)	(466,937)
Non-current net assets	非流動資產淨值	841,318	701,319	211,501	304,755	464,612	661,784
Net (liabilities)/assets	(負債)/資產淨額	(444,077)	(199,062)	(87,417)	16,074	(374,514)	(132,701)
Accumulated NCI	累計非控股權益	(133,223)	(59,719)	(26,225)	4,822	(112,354)	(39,810)
Summarised statement of comprehensive income	全面收益表概要						
Revenue	收益	23,889	19,926	14,593	14,705	25,235	25,949
(Loss)/profit for the year	年度(虧損)/溢利	(228,575)	(49,029)	(101,755)	1,344	(233,749)	(26,654)
Other comprehensive income	其他全面收益	16,440	(6,158)	1,735	2,202	8,063	(1,332)
Total comprehensive income/(loss)	全面收益/(虧損)總額	(212,135)	(55,187)	(100,020)	3,546	(225,686)	(27,986)
(Loss)/profit allocated to NCI	分配予非控股權益的(虧損)/溢利	(63,641)	(16,556)	(30,006)	1,064	(67,706)	(8,396)
Summarised cash flow	現金流量概要						
Cash flows from/(used in) operative activities	經營活動所得/(所用)現金流量	(13,191)	21,724	(3,258)	(30,945)	(6,705)	(421,092)
Cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量	20,857	(23,223)	4,475	30,838	6,885	417,287
Net increase/(decrease) in cash and cash equivalents	現金及現金等值項目增加/(減少)淨額	7,666	(1,499)	1,217	(107)	180	(3,805)

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15 於聯營公司的權益

有關本集團於聯營公司的權益於綜合財務報表採用權益法入賬的詳情如下：

15 INTERESTS IN ASSOCIATES

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Green Port Co., Ltd. (深圳市中央大廚房物流配送 有限公司)	中國 PRC	人民幣 50,000,000 元 RMB50,000,000	43%	–	43%	供應鏈 Supply chain
Jiangxi Lemeng Commercial Management and service Co., Ltd. (江西樂蒙物業管理服務有限公司)	中國 PRC	人民幣 20,000,000 元 RMB20,000,000	33%	–	33%	物業投資 Property investment

所有聯營公司均為非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

於截至二零二四年十二月三十一日止年度，本集團出售兩家聯營公司，即英兆有限公司(「英兆」)及寶臨集團有限公司(「寶臨」)，總代價為61,880,000港元。

During the year ended 31 December 2024, the Group disposed two associates, namely Great Billion Corporation Limited (“**Great Billion**”) and Wealth Channel Holdings Limited (“**Wealth Channel**”), at a total consideration of \$61,880,000.

非主要聯營公司的總體資料：

Aggregate information of associates that are not individually material:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
本集團應佔個別非主要 聯營公司資產淨值的 賬面總值	Aggregate carrying amounts of the Group's share of net assets of individually immaterial associates	3,472	3,320
本集團應佔股東貸款 總額(附註)	Aggregate amounts of the Group's share of shareholders' loans (Note)	–	–
		3,472	3,320
本集團應佔該等個別非主要 聯營公司總額	Aggregate amounts of the Group's share of those individually immaterial associates'		
年度虧損及全面收益總額	Loss and total comprehensive income for the year	(272)	(324)

綜合財務報表附註

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16 透過損益按公允價值入賬計量的金融資產 16 FINANCIAL ASSETS MEASURED AT FVPL

		附註	二零二五年	二零二四年
		Notes	2025	2024
			千元	千元
			\$'000	\$'000
非即期	Non-current	27(g)		
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading		37,540	36,611
– 交易證券	– Trading securities	(ii)	24,060	24,897
– 應收第三方款項	– Receivables from the third parties	(i)	33,355	1,093,742
			94,955	1,155,250
即期	Current	27(g)		
– 非上市股本證券	– Unlisted equity securities		1,895	1,875
– 理財產品	– Wealth management products		2,487	1,018
			4,382	2,893

附註：

Notes:

- (i) 應收第三者款項分類為公允價值等級中的第3級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。年內，透過損益按公允價值入賬計量的金融資產時產生公允價值虧損為1,091,053,000港元(二零二四年：6,691,000港元)。
- (ii) 於二零二五年十二月三十一日，交易證券已抵押作為其他借貸的擔保，詳情載於附註22。
- (i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, the fair value loss on financial assets measured at FVPL amounted to \$1,091,053,000 (2024: \$6,691,000).
- (ii) As at 31 December 2025, trading securities were pledged as security for the other borrowings, details of which are set out in Note 22.

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17 存貨及其他合約成本

17 INVENTORIES AND OTHER CONTRACT COSTS

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000 (經重列) (As restated)
物業發展	Property development		
持作待售發展中租賃土地	Leasehold land held for development for sale	145,636	145,636
發展中物業	Property under for development	–	1,738,659
待售已竣工物業	Completed properties for sale	2,449,022	2,216,776
		2,594,658	4,101,071
其他合約成本	Other contract costs	265	265
		2,594,923	4,101,336
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	6,384	6,737
		2,601,307	4,108,073

(a) 確認為開支並計入損益的存貨金額分析如下：

(a) The analysis of amount of inventories recognised as an expense and included in profit of loss is as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
存貨賬面值	Carrying amount of inventories	966,866	680,041
存貨撇減	Write down of inventories	811,442	495,704
		1,778,308	1,175,745

待售已竣工物業於逾一年後預期可收回的款項為1,666,584,000港元(二零二四年待售發展中物業及待售已竣工物業：3,642,393,000港元)。所有其他存貨預期於一年內收回。

The amount of completed properties for sale expected to be recovered after more than one year is \$1,666,584,000 (Properties under for development and completed properties for sale 2024: \$3,642,393,000). All of the other inventories are expected to be recovered within one year.

本集團若干待售發展中物業及待售已竣工物業已抵押以取得銀行貸款及其他借貸，有關詳情載於附註22。

The Group's certain properties under for development and completed properties for sale were pledged to secure bank loans and other borrowings, details of which is set out in Note 22.

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17 存貨及其他合約成本 (續)

- (b) 待售發展中物業土地的賬面值分析如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於中國的餘下租期為 – 10年至50年之間	In PRC, with remaining lease term of – between 10 and 50 years	–	2,696,346
於香港的餘下租期為 – 10年至50年之間	In Hong Kong, with remaining lease term of – between 10 and 50 years	145,636	145,636
		145,636	2,841,982

(c) 合約成本

於二零二四年十二月三十一日，資本化的合約成本與支付予物業代理的遞增銷售佣金有關，而該代理的銷售活動導致客戶就本集團於報告日期仍然在建中物業訂立買賣協議。合約成本於相關物業銷售收益確認期間在綜合損益表中確認為「銷售及營銷開支」的一部分。年內在損益中確認資本化成本金額為零港元(二零二四年：3,700,000港元)。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團另行確認資產的攤銷期間落在訂立合約日期的相同報告期內，則取得有關已竣工物業的銷售及服務的合約遞增成本於產生時確認為開支。

所有其他資本化合約成本預期將於一年內收回。

17 INVENTORIES AND OTHER CONTRACT COSTS

(Continued)

- (b) The analysis of carrying value of land held for property development for sale is as follows:

(c) Contract costs

Contract costs capitalised as at 31 December 2024 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was \$Nil (2024: \$3,700,000).

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same Reporting Period as the date of entering into the contract.

All of the other capitalised contract costs are expected to be recovered within one year.

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18 貿易及其他應收款項

18 TRADE AND OTHER RECEIVABLES

		附註 Notes	二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
應收貿易賬款(扣除虧損撥備)	Trade debtors, net of loss allowance	(iii)	58,097	51,453
其他應收款項(扣除虧損撥備)	Other debtors, net of loss allowance	(i) & 27(a)	600,946	524,898
減：於一年後將予收回的款項	Less: amount to be recovered more than one year		–	–
			600,946	524,898
按攤銷成本計量的金融資產	Financial assets measured at amortised cost		659,043	576,351
按金及預付款項	Deposits and prepayments	(ii)	1,169,951	1,147,205
			1,828,994	1,723,556

附註：

Notes:

(i) 其他應收款項(扣除虧損撥備)詳情載列如下：

(i) The details of other receivables (net of loss allowance) are set out below:

		附註 Notes	二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
向第三方提供貸款	Loans to third parties	(a)	287,773	297,395
其他	Others		313,173	227,503
			600,946	524,898

(a) 於二零二五年十二月三十一日，所有結餘均為有抵押，按年利率8%至15% (二零二四年：8%至15%) 計息，並可於一年內收回。

(a) As at 31 December 2025, all of the balances were secured, interest-bearing from 8% to 15% (2024: 8% to 15%) per annum and recoverable within one year.

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18 貿易及其他應收款項 (續)

附註：(續)

(ii) 按金及預付款項詳情載列如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	747,964	726,955
收購物業的預付款項	Prepayments for acquisition of properties	30,000	30,000
預繳增值稅	Prepaid value-added tax	252,076	274,230
其他	Others	139,911	116,020
		1,169,951	1,147,205

(iii) 賬齡分析
於報告期末，應收貿易賬款(扣除虧損撥備)
根據發票日期的賬齡分析如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
一個月內	Within 1 month	27,062	26,395
一至三個月	1 to 3 months	13,531	12,294
三至六個月	3 to 6 months	9,021	9,350
六個月至一年	6 months to 1 year	8,483	3,414
		58,097	51,453

有關本集團信用政策以及貿易及其他應收款項產生的信用風險的進一步詳情載於附註27(a)。

18 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(ii) The details of deposits and prepayments are set out below:

(iii) Ageing analysis
As at the end of the Reporting Period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date was as follows:

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 27(a).

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(除另有指明外，以港元列示)
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19 受限制及已抵押存款

19 RESTRICTED AND PLEDGED DEPOSITS

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	6,159	13,366
律師所持物業預售 所得款項(附註(ii))	Property pre-sale proceeds held by solicitor (Note (ii))	28,125	34,577
已抵押存款(附註(iii))	Pledged deposits (Note (iii))	89,497	1,331,894
		123,781	1,379,837

附註：

- (i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。
- (ii) 根據香港規管預售住宅物業的相關法律法規，客戶預付款項由律師事務所作為持份者持有。有關款項可在為支付與物業發展相關的若干指定成本或滿足若干條件時發放予本集團。
- (iii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款88,761,000港元(二零二四年：1,331,008,000港元)已抵押以取得於一年內償還的銀行及借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

Notes:

- (i) In accordance with relevant construction or redevelopment contracts, certain of the Group's PRC subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payable to the relevant contractors or fulfill certain obligations to the relevant government. Such guaranteed deposits will be released after the settlement of the construction costs payable or fulfilment of the obligations.
- (ii) In accordance with the relevant laws and regulations governing the pre-sale of residential properties in Hong Kong, prepayments by customers are held by firms of solicitors as stakeholders. The amounts can be released to the Group for meeting certain prescribed costs associated with the property development or if certain conditions are fulfilled.
- (iii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to \$88,761,000 (2024: \$1,331,008,000) have been pledged to secure bank and borrowings repayable within one year and are therefore classified as current assets.

The Group's certain bank deposits which were pledged as securities in respect of:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
銀行貸款融資	Bank loan facilities	88,761	1,331,008
銀行授予本集團物業買家的 按揭貸款融資	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	736	886
		89,497	1,331,894

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20 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於銀行的現金及手頭現金	Cash at banks and on hand	520,948	376,867

於二零二五年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干中國附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額零港元（二零二四年：1,418,000 港元）。該等存款於獲得指定銀行批准時方可作為相關物業開發項目購買建築材料及支付建築費。該等存款將於相關物業完成後或取得已完成物業的法定所有權解除。

於二零二五年十二月三十一日，中國銀行的現金及現金等值項目為269,147,000港元（二零二四年：261,780,000港元）。匯出中國的資金須遵守中國政府施加的匯兌限制。

At 31 December 2025, cash at banks and on hand included proceeds from the pre-sale of properties totalling Nil (2024: \$1,418,000) placed in designated bank accounts by certain of the Group's PRC subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the relevant properties or obtaining the legal title of the completed properties.

At 31 December 2025, cash and cash equivalents with banks in the PRC amounted to \$269,147,000 (2024: \$261,780,000). Remittance of funds out of the PRC is subject to exchange restrictions imposed by the government in the PRC.

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20 現金及現金等值項目以及其他現金流量資料(續)**(b)** 除稅前虧損與經營所產生現金的對賬：**20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)****(b)** Reconciliation of loss before taxation to cash generated from operations:

			二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
除稅前虧損	Loss before taxation		(3,214,149)	(2,146,856)
經以下調整：	Adjustments for:			
利息收入	Interest income	5	(37,310)	(74,837)
融資成本	Finance costs	7(a)	174,983	303,166
折舊及攤銷	Depreciation and amortisation	7(c)	11,085	19,297
投資物業的估值虧損	Valuation losses on investment properties	12	833,845	1,195,925
以透過損益按公允價值入賬計量的金融資產的公允價值虧損	Fair value loss on financial assets measured at FVPL		1,090,124	8,370
存貨撇減	Written down of inventories	17(a)	811,442	495,704
貿易及其他應收款項的(撥回)/減值虧損	(Reversal of)/impairment losses on trade and other receivables	27(a)	161,173	(2,066)
出售物業、廠房及設備的收益/(虧損)淨額	Net gain/(loss) on disposal of property, plant and equipment	6	(1,831)	9,625
物業、廠房及設備減值	Impairment of property, plant and equipment	12	13,925	–
出售投資物業之虧損淨額	Net loss on disposal of investment properties	6	–	46,532
分佔聯營公司收益/(虧損)	Share of gains/(losses) of associates		(272)	4,149
匯兌收益/(虧損)淨額	Net foreign exchange gain/(loss)	6	(39,432)	2,974
營運資金變動：	Changes in working capital:			
存貨及其他合約成本減少	Decrease in inventories and other contract costs		1,450,782	711,703
貿易及其他應收款項減少	Decrease in trade and other receivables		(178,216)	449,140
受限制存款減少	Decrease in restricted deposits		10,168	96,807
貿易及其他應付款項減少	Decrease in trade and other payables		(875,716)	(549,253)
合約負債增加	Increase in contract liabilities		(92,670)	17,383
經營業務所產生現金	Cash generated from operations		117,931	587,763

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20 現金及現金等值項目以及其他現金流量資料 (續)

(c) 融資活動所產生的負債對賬

下表詳述本集團融資活動的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities for financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行貸款及 其他借貸 Bank loans and other borrowings (附註22) (Note 22) 千元 \$'000	租賃負債 Lease liabilities (附註24) (Note 24) 千元 \$'000	應付非控股 權益款項 Amounts due to non-controlling interests (附註21) (Note 21) 千元 \$'000	總計 Total 千元 \$'000
於二零二五年一月一日	At 1 January 2025	6,480,343	34,577	1,054,247	7,569,167
融資現金流量變動：	Changes from financing cash flows:				
新增銀行貸款及其他 借款所得款項	Proceeds from new bank loans and other borrowings	244,630	-	-	244,630
償還銀行貸款及其他 借款	Repayment of bank loans and other borrowings	(1,306,307)	-	-	(1,306,307)
來自非控股權益之墊款	Advance from non-controlling interests	-	-	19,976	19,976
已付租賃租金的資本 部分	Capital element of lease rentals paid	-	(5,210)	-	(5,210)
已付租賃租金的利息 部分	Interest element of lease rentals paid	-	(2,043)	-	(2,043)
已付利息	Interest paid	(210,251)	-	-	(210,251)
融資現金流量變動總額	Total changes from financing cash flows	(1,271,928)	(7,253)	19,976	(1,259,205)
匯兌調整	Exchange adjustments	(286,570)	2,704	54,242	(229,624)
其他變動：	Other changes:				
融資成本(附註7(a))	Finance costs (Note 7(a))	213,516	2,043	3,284	218,843
應付利息變動	Change in interest payables	-	-	(3,284)	(3,284)
其他變動總額	Total other changes	213,516	2,043	-	215,559
於二零二五年 十二月三十一日	At 31 December 2025	5,135,361	32,071	1,128,465	6,295,897

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(Expressed in Hong Kong dollars unless otherwise indicated)

20 現金及現金等值項目以及其他現金流量資料 (續)**(c) 融資活動所產生的負債對賬** (續)**20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION** (Continued)**(c) Reconciliation of liabilities arising from financing activities** (Continued)

		銀行貸款及 其他借貸 Bank loans and other borrowings (附註22) (Note 22) 千元 \$'000	租賃負債 Lease liabilities (附註24) (Note 24) 千元 \$'000	應付非控股 權益款項 Amounts due to non-controlling interests (附註21) (Note 21) 千元 \$'000	總計 Total 千元 \$'000
於二零二四年一月一日	At 1 January 2024	7,254,307	35,018	1,018,256	8,307,581
融資現金流量變動：	Changes from financing cash flows:				
新增銀行貸款及其他 借款所得款項	Proceeds from new bank loans and other borrowings	1,704,650	-	-	1,704,650
償還銀行貸款及其他 借款	Repayment of bank loans and other borrowings	(2,378,504)	-	-	(2,378,504)
來自非控股權益之墊款	Advance from non-controlling interests	-	-	38,080	38,080
已付租賃租金的資本 部分	Capital element of lease rentals paid	-	(4,507)	-	(4,507)
已付租賃租金的利息 部分	Interest element of lease rentals paid	-	(1,936)	-	(1,936)
已付利息	Interest paid	(430,218)	-	-	(430,218)
融資現金流量變動總額	Total changes from financing cash flows	(1,104,072)	(6,443)	38,080	(1,072,435)
匯兌調整	Exchange adjustments	(181,292)	(4,641)	(2,089)	(188,022)
其他變動：	Other changes:				
融資成本(附註7(a))	Finance costs (Note 7(a))	475,409	2,343	3,331	481,083
來自年內訂立新租賃的 租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	8,300	-	8,300
應付利息變動	Change in interest payables	35,991	-	(3,331)	32,660
其他變動總額	Total other changes	511,400	10,643	-	522,043
於二零二四年 十二月三十一日	At 31 December 2024	6,480,343	34,577	1,054,247	7,569,167

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20 現金及現金等值項目及其他現金流量資料 (續)**(d) 租賃現金流出總額**

就租賃計入現金流量表之款項由以下各項組成：

20 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)**(d) Total cash outflow for leases**

Amounts included in the cash flow statement for leases comprise the following:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於經營現金流量內	Within operating cash flows	715	693
於融資現金流量內	Within financing cash flows	7,253	6,443
		7,968	7,136

該等金額與以下各項有關：

These amounts relate to the following:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
已付租賃租金	Lease rentals paid	7,253	7,136

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21 貿易及其他應付款項

21 TRADE AND OTHER PAYABLES

			二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000 (經重列) (Restated)
		附註 Notes		
貿易應付款項	Trade payables	(i)	158,496	217,518
其他應付賬款及應計費用	Other creditors and accrued charges	(ii)	387,473	307,316
應付非控股權益款項	Amounts due to non-controlling interests	(iii)	1,128,465	1,054,247
租金及其他按金	Rental and other deposits		80,135	88,705
增值稅及其他應付稅項	Value added tax and other tax payables		63,636	57,877
			1,818,205	1,725,663

所有貿易及其他應付款項預計於一年內結算，除其他租金及其他按金80,135,000港元（二零二四年：88,705,000港元）預計於一年後結算外。

All trade and other payables are expected to be settled within one year, except other rental and other deposits of \$80,135,000 (2024: \$88,705,000) are expected to be settled after more than one year.

附註：

Notes:

(i) 於報告期末，計入貿易及其他應付款項的貿易應付款項根據發票日期的賬齡分析如下：

(i) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date at the end of the Reporting Period:

			二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
一個月內	Within 1 month		50,366	67,965
一至三個月	1 to 3 months		33,847	45,273
三至六個月	3 to 6 months		32,192	44,160
六個月至一年	6 months to 1 year		24,760	37,595
超過一年	Over 1 year		17,331	22,525
			158,496	217,518

(ii) 向居民提供補償36,091,000港元（二零二四年：36,690,000港元）計入其他應付賬款及應計費用，預期將於一年內通過交付相關物業結算。

(ii) The provision of compensation to residents of \$36,091,000 (2024: \$36,690,000) is included in other creditors and accrued charges and is expected to be settled within one year by delivering the respective properties.

(iii) 於二零二五年十二月三十一日，除應付非控股權益款項58,892,000港元（二零二四年：58,892,000港元）按每年4.35%（二零二四年：4.35%）計息、無抵押及須應要求償還外，所有結餘為無抵押、免息並須應要求償還。

(iii) As at 31 December 2025, apart from the amounts due to non-controlling interests of \$58,892,000 (2024: \$58,892,000) which are interest-bearing at 4.35% (2024: 4.35%), unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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22 銀行貸款及其他借貸

於二零二五年十二月三十一日，銀行貸款及其他借貸分析如下：

22 BANK LOANS AND OTHER BORROWINGS

At 31 December 2025, bank loans and other borrowings were analysed as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
銀行貸款	Bank loans		
– 有抵押(ii)	– Secured (ii)	4,482,366	5,720,996
其他借貸	Other borrowings		
– 有抵押(iii)	– Secured (iii)	652,995	759,347
		5,135,361	6,480,343

於二零二五年十二月三十一日，銀行貸款及其他借貸的還款情況如下：

At 31 December 2025, bank loans and other borrowings were repayable as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	1,649,562	2,659,573
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	1,780,028	575,420
兩年後但五年內	After 2 years but within 5 years	783,104	2,208,787
五年後	After 5 years	922,667	1,036,563
		3,485,799	3,820,770
		5,135,361	6,480,343

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22 銀行貸款及其他借貸(續)

附註：

- (i) 於二零二五年十二月三十一日，銀行貸款按加權平均年利5.45%（二零二四年：5.69%）計息並由以下本集團資產作抵押：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
	附註 Notes		
投資物業及分類為持作出售的 投資物業	Investment properties and investment properties classified as held for sale	5,950,955	6,228,723
其他土地及樓宇	Other land and buildings	–	20,671
存貨	Inventories	2,712,261	3,484,497
已抵押存款	Pledged deposits	1,331,009	1,331,008
應收租金	Rental receivables	9,226	6,643
總計	Total	10,003,451	11,071,542

- (ii) 於二零二五年十二月三十一日，銀行貸款3,051,846,000港元（二零二四年：2,343,780,000港元）以本集團內若干附屬公司的股本權益作抵押，並按年息率3.10%至5.65%（二零二四年：3.45%至6.35%）計息。

- (iii) 於二零二五年十二月三十一日，其他借貸652,994,000港元（二零二四年：737,533,000港元）來自本集團一名股東，其按每年介乎5%至9%（二零二四年：9%）計息並以本集團若干附屬公司之股權作抵押。餘下其他借貸按每年5%（二零二四年：5%）計息並以本集團交易證券作抵押。

- (iv) 於二零二五年十二月三十一日，概無有關已提取融資的契諾之銀行貸款遭違反（二零二四年：無）。

22 BANK LOANS AND OTHER BORROWINGS

(Continued)

Notes:

- (i) At 31 December 2025, the bank loans bore interest at a weighted average interest rate of 5.45% (2024: 5.69%) per annum and were secured by the following assets of the Group:

- (ii) As at 31 December 2025, the bank loans of \$3,051,846,000 (2024: \$2,343,780,000) was secured by equity interests in certain subsidiaries within the Group with the interest of 3.10% to 5.65% (2024: 3.45% to 6.35%) per annum.

- (iii) As at 31 December 2025, the other borrowings of \$652,994,000 (2024: \$737,533,000) were from a shareholder of the Group, which are interest-bearing at 5%–9% (2024: 9%) per annum and secured by equity interests in certain subsidiaries within the Group. The remaining other borrowings are interest-bearing at 5% (2024: 5%) per annum and secured by trading securities of the Group.

- (iv) At 31 December 2025, none of bank loans of the covenants relating to drawn down facilities had been breached (2024: Nil).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

23 合約負債

23 CONTRACT LIABILITIES

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
就下列項目的預收款項	Receipts in advance in respect of		
– 物業銷售	– Sales of properties	50,998	139,249
– 物業管理服務	– Property management services	18,501	22,920
		69,499	162,169

對已確認合約負債的金額有影響的一般支付條款如下：

物業開發

視乎市況而定，本集團可在開發仍然進行（而非相關物業竣工）時，要求客戶在協定時限內悉數支付代價。該預收款項計劃導致合約負債就全數合約價格於整個餘下物業開發期內確認。此外，合約負債將會根據本集團累計利息開支金額增加，以反映在付款日期至物業交付或完成法定轉讓日期間任何自客戶獲得重大融資利益的影響。由於該應計費用增加於開發期間的合約負債金額，因此，已確認的收入金額於已竣工物業的控制權轉移至客戶時增加。

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property or completion of legal assignment. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

合約負債變動

Movements in contract liabilities

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於一月一日的結餘	Balance at 1 January	162,169	146,774
於年初計入合約負債於年內確認的收入導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(519,723)	(126,862)
收取物業銷售及物業管理預付款項導致合約負債增加	Increase in contract liabilities as a result of receiving advanced payments of sales of properties and properties management	416,356	136,073
墊款累計利息開支導致合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	–	1,060
匯兌差額	Exchange difference	10,697	5,124
於十二月三十一日的結餘	Balance at 31 December	69,499	162,169

預期於超過一年後確認為收入的合約負債金額為零港元（二零二四年：7,014,000港元）。

The amount of contract liabilities expected to be recognised as income after more than one year is \$Nil (2024: \$7,014,000).

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24 租賃負債

於報告期末，本集團租賃負債的剩餘合約屆滿狀況如下：

24 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of Reporting Periods:

		二零二五年 2025		二零二四年 2024	
		最低租賃付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃付款總額 Total minimum lease payments 千元 \$'000	最低租賃付款現值 Present value of the minimum lease payments 千元 \$'000	最低租賃付款總額 Total minimum lease payments 千元 \$'000
一年內	Within 1 year	7,840	9,551	5,825	7,816
一年後但兩年內	After 1 year but within 2 years	4,698	6,022	5,843	7,460
兩年後但五年內	After 2 years but within 5 years	12,713	15,019	11,875	14,906
五年後	After 5 years	6,820	6,938	11,034	11,588
		24,231	27,979	28,752	33,954
		32,071	37,530	34,577	41,770
減：未來利息 開支總額	Less: total future interest expenses		(5,459)		(7,193)
租賃負債現值	Present value of lease liabilities		32,071		34,577

25 股權結算以股份為基礎的交易**(a) 首次公開發售後股權計劃**

於二零二五年及二零二四年十二月三十一日，首次公開發售後購股權計劃項下並無尚未行使的購股權。

(b) 二零二二年購股權計劃

本公司已採納二零二二年購股權計劃（「二零二二年購股權計劃」），該計劃根據本公司於二零二二年六月八日舉行之股東週年大會上通過之普通決議案採納。於二零二五年及二零二四年十二月三十一日，本公司並無根據二零二二年購股權計劃授出購股權。

25 EQUITY SETTLED SHARE-BASED TRANSACTIONS**(a) Post-IPO Share Option Scheme**

As at 31 December 2025 and 2024, there were no outstanding share options under the Post-IPO Share Option Scheme.

(b) 2022 Share Option Scheme

The Company has adopted the 2022 share option scheme (the "2022 Share Option Scheme") which was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 31 December 2025 and 2024, no share option was granted by the Company pursuant to the 2022 Share Option Scheme.

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(Expressed in Hong Kong dollars unless otherwise indicated)

26 股本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

26 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本	股份溢價	發行永久性 可換股證券 產生的儲備 Reserve arising from issuance of PCSs	保留溢利	總計
		Share capital 千元 \$'000	Share premium 千元 \$'000	千元 \$'000	Retained profits 千元 \$'000	Total 千元 \$'000
於二零二四年一月一日的結餘	Balance at 1 January 2024	141,273	1,952,155	11,655	3,080,455	5,185,538
二零二四年權益變動：	Changes in equity for 2024:					
年度虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	(49,989)	(49,989)
於二零二四年十二月三十一日及二零二五年一月一日的結餘	Balance at 31 December 2024 and 1 January 2025	141,273	1,952,155	11,655	3,030,466	5,135,549
二零二五年權益變動：	Changes in equity for 2025:					
年度虧損及全面收益總額	Loss and total comprehensive income for the year	-	-	-	(2,441,962)	(2,441,962)
於二零二五年十二月三十一日的結餘	Balance at 31 December 2025	141,273	1,952,155	11,655	588,504	2,693,587

綜合財務報表附註

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(Expressed in Hong Kong dollars unless otherwise indicated)

26 股本、儲備及股息 (續)

(b) 股息

本公司董事會不建議派付截至二零二五年及二零二四年十二月三十一日止年度的末期股息。

(c) 股本

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividend

The the board of directors of the Company did not recommend the payment of final dividend for the year ended 31 December 2025 and 2024.

(c) Share capital

		本公司 The Company			
		二零二五年 2025		二零二四年 2024	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10港元 的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的 普通股：	Ordinary shares, issued and fully paid:				
於一月一日及 十二月三十一日	At 1 January and at 31 December	1,412,733	141,273	1,412,733	141,273

普通股持有人有權於本公司大會上就每股股份投一票。普通股及永久次級可換股證券持有人有權收取不時宣派的股息。就本公司的餘下資產而言，所有普通股及永久次級可換股證券均享有同等地位。

The holders of ordinary shares are entitled to one vote per share at meetings of the Company. The holders of ordinary shares and PCSs are entitled to receive dividends as declared from time to time. All ordinary shares and PCSs rank equally with regard to the Company's residual assets.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Hong Kong dollars unless otherwise indicated)

26 股本、儲備及股息 (續)

(d) 儲備性質及用途

(i) 股份溢價

股份溢價賬由開曼群島公司法規監管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文（如有）動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(w)所載的會計政策處理。

(iv) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(w).

(iv) PRC statutory reserves

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
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26 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iv) 中國法定儲備 (續)

法定盈餘儲備

根據中國公司法，本集團的中國附屬公司（不包括外資企業）須將其10%的除稅後盈利（根據中國會計法規釐定）撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷以往年度的虧損（如有），並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

(v) 物業重估儲備

物業重估儲備已予設立，並根據附註2(i)所載會計政策處理。

(vi) 發行永久可換股證券所產生的儲備

發行永久可換股證券所產生的儲備於過往年度於股份溢價賬獲資本化，旨在於兌換永久可換股證券後發行新股份。於二零二五年十二月三十一日，該儲備結餘指金額為11,655,280港元（二零二四年：11,655,280港元）可按轉換價每股股份0.1港元轉換為116,552,800股新股份（二零二四年：116,552,800股新股份）的尚未行使永久可換股證券。截至二零二五年及二零二四年十二月三十一日止年度，並無永久可換股證券由永久可換股證券持有人兌換為普通股。

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(iv) PRC statutory reserves (Continued)

Statutory surplus reserve

According to the PRC Company Law, PRC subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(v) Property revaluation reserve

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 2(i).

(vi) Reserve arising from issuance of PCSs

Reserve arising from issuance of the PCSs was capitalised from the share premium account in prior years for the purpose of issue of new shares upon conversion of the PCSs. As at 31 December 2025, this reserve balance represented the outstanding PCSs with the amount of \$11,655,280 (2024: \$11,655,280) which are convertible into 116,552,800 new shares (2024: 116,552,800 new shares) at conversion price of \$0.1 per share. There was no conversion to ordinary shares by the holders of PCSs during the years ended 31 December 2025 and 2024.

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26 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(vii) 其他儲備

其他儲備指若干附屬公司出售於該等附屬公司之部分權益之代價與賬面淨值之間之差額，視作股東出資及於過往幾年籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的款項。

(e) 儲備可分派程度

於二零二五年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額(根據開曼群島公司法及本公司組織章程大綱及細則計算)為4,889,740,000港元(二零二四年：4,982,621,000港元)。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率(即負債淨額除以於報告期間結算日的權益總額)監管其資本架構。就此而言，本集團將負債淨額界定為銀行貸款及其他借貸總額、租賃負債、應付非控股權益(計息)減受限制及已抵押存款以及現金及現金等值項目。

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(d) Nature and purpose of reserves (Continued)

(vii) Other reserve

The other reserve represents the difference between the consideration and net book value of certain subsidiaries for the disposal of partial interests in these subsidiaries, deemed contribution from shareholders and the amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company's shares on the Stock Exchange in prior years.

(e) Distributability of reserves

At 31 December 2025, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$4,889,740,000 (2024: \$4,982,621,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the Reporting Period. For this purpose, the Group defines net debt as total bank loans and other borrowings, lease liabilities, amounts due to non-controlling interests (interest-bearing) less restricted and pledged deposits and cash and cash equivalents.

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26 股本、儲備及股息 (續)**(f) 資本管理** (續)

於二零二五年十二月三十一日，本集團的負債比率如下：

26 CAPITAL, RESERVES AND DIVIDENDS (Continued)**(f) Capital management** (Continued)

The Group's gearing ratio at 31 December 2025 was as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	1,649,562	2,659,573
租賃負債	Lease liabilities	7,840	5,825
應付非控股權益款項	Amounts due to non-controlling interests	58,892	58,892
		1,716,294	2,724,290
非流動負債	Non-current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	3,485,799	3,820,770
租賃負債	Lease liabilities	24,231	28,752
		3,510,030	3,849,522
借貸總額	Total borrowings	5,226,324	6,573,812
減：受限制及已抵押存款 現金及現金等值項目	Less: Restricted and pledged deposits Cash and cash equivalents	(123,781) (520,948)	(1,379,837) (376,867)
債務淨額	Net debt	4,581,595	4,817,108
權益總額	Total equity	3,096,150	6,024,844
負債比率	Gearing ratio	148%	80.0%

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27 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信用、流動資金、利率及貨幣風險。本集團亦因其本身股本價格之變動而需承擔股本價格風險。

本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

(a) 信用風險

信用風險指交易對手方違反其合約責任導致本集團財務虧損的風險。本集團的信用風險主要源於貿易及其他應收款項。本集團訂有明確的信用政策，並持續監控所承受的信用風險。本集團就現金及現金等值項目所承擔的信用風險有限，此乃由於交易對手方為本集團認為具有低信用風險的銀行及金融機構。

應收貿易賬款及其他應收款項

本集團按相當於全期預期信用虧損(使用撥備矩陣計算)的金額計量應收貿易賬款虧損撥備。由於本集團過往信用虧損經驗並未顯示不同客戶分部的虧損模式顯著不同，因此，以逾期狀況作出的虧損撥備並無對本集團不同客戶群作進一步細分。

下表提供有關本集團所面臨的信用風險的應收貿易賬款預期信用虧損的資料：

		二零二五年 2025		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 千元 \$'000	虧損撥備 Loss allowance 千元 \$'000
逾期1年以內	Within 1 year past due	3.00%	59,894	1,797
逾期超過1年	Over 1 year past due	100.00%	24,850	24,850
			84,744	26,647

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers having low credit risk.

Trade debtors and other debtors

The Group measures loss allowances for trade debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors:

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(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 財務風險管理及金融工具
公允價值 (續)

(a) 信用風險 (續)

應收貿易賬款及其他應收款項 (續)

		二零二四年 2024		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount 千元 \$'000	虧損撥備 Loss allowance 千元 \$'000
逾期1年以內	Within 1 year past due	3.00%	53,044	1,591
逾期超過1年	Over 1 year past due	100.00%	16,072	16,072
			69,116	17,663

預期虧損率乃根據本集團的實際虧損經驗作出。該等比率經調整以反映收集過往數據期間內的經濟狀況、現時狀況及本集團對應收款項預期年期內的經濟狀況的看法之間的差異。

向第三方提供的貸款全數以該等第三方持有的物業及股權作抵押。於報告期末，該等貸款涉及的最高信用風險(就不計入有關抵押品的情況下)以及該等貸款的主要條款載於附註18。經參照持作抵押品的物業於二零二五年及二零二四年十二月三十一日的估計市值，本集團認為，該等貸款產生的信用風險因持作抵押品的物業及股權而大幅減低。

就其他應收款項而言，本集團已就長期其他應收款項進行定期審查及追蹤，以便管理層評估有關款項的可收回性並將信用風險降至最低。所承受的最大信用風險指綜合財務狀況表所載的各項金融資產的賬面值。本集團就其他應收款項確認相當於12個月預期信用虧損的虧損撥備，除非其他應收款項的信用風險自初始確認後顯著增加，於此情況下，虧損撥備按相當於全期預期信用虧損的金額計量。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

Expected loss rates are based on actual loss experience of the Group. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The loans to the third parties are fully secured by properties and equity interests held by the third parties. The maximum exposure to credit risk in respect of the loans at the end of the Reporting Period, without taking into account the collateral, and the key terms of the loans are disclosed in Note 18. The Group considers that the credit risk arising from the loans is significantly mitigated by the properties and equity interests held as collateral, with reference to the estimated market value of the properties at 31 December 2025 and 2024.

For other debtors, regular review and follow-up actions are carried out on long-aged other receivables, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group recognises a loss allowance on other debtors equal to 12-month ECLs unless there has been a significant increase in credit risk of the other debtors since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

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27 財務風險管理及金融工具公允價值(續)

(a) 信用風險(續)

應收貿易賬款及其他應收款項(續)

除附註29所載由本集團作出的財務擔保外，本集團並無提供任何其他可致使本集團須承擔信用風險的擔保。該等財務擔保於報告期間結算日的最大信用風險於附註29中披露。

年內應收貿易賬款及其他應收款項的虧損撥備賬變動如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於一月一日的結餘	Balance at 1 January	128,424	131,042
年內已確認減值虧損撥回	Reversal of impairment losses recognised during the year	(23,548)	(6,160)
年內已確認減值虧損	Impairment losses recognised during the year	184,721	4,094
匯兌差額	Exchange difference	1,565	(552)
於十二月三十一日的結餘	Balance at 31 December	291,162	128,424

(b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款來滿足預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契諾，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信用額度，以應付其短期及較長期流動資金需求。董事已審閱管理層編製之本集團現金流量預測，該預測涵蓋自二零二五年十二月三十一日起至少十二個月期間。已或將採取若干計劃及措施(披露於附註2(b))以緩解流動資金壓力並改善其財務狀況。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

Except for the financial guarantees given by the Group as set out in Note 29, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the Reporting Period is disclosed in Note 29.

Movement in the loss allowance account in respect of trade debtors and other debtors during the year is as follows:

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 31 December 2025. Certain plans and measures have been or will be taken as disclosed in Note 2(b) to mitigate the liquidity pressures and to improve its financial position.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 財務風險管理及金融工具
公允價值(續)

(b) 流動資金風險(續)

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

		二零二五年 2025 合約未貼現現金流出 Contractual undiscounted cash outflow					
一年內或 應要求		超過一年 但少於兩年 More than 1 year but less than 2 years	超過兩年 但少於五年 More than 2 years but less than 5 years	超過五年 More than 5 years	總計	賬面值	
Within 1 year or on demand		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
銀行貸款及 其他借貸	Bank loans and other borrowings	1,734,514	1,871,700	823,434	970,184	5,399,832	5,135,361
租賃負債	Lease liabilities	9,551	6,022	15,019	6,938	37,530	30,056
貿易及其他 應付款項	Trade and other payables	1,350,597	80,135	-	-	1,430,732	1,430,732
		3,094,662	1,957,857	838,453	977,122	6,868,094	6,596,149

		二零二四年 2024 合約未貼現現金流出 Contractual undiscounted cash outflow					
一年內或 應要求		超過一年 但少於兩年 More than 1 year but less than 2 years	超過兩年 但少於五年 More than 2 years but less than 5 years	超過五年 More than 5 years	總計	賬面值	
Within 1 year or on demand		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
銀行貸款及 其他借貸	Bank loans and other borrowings	2,702,316	627,804	2,518,229	1,445,194	7,293,543	6,480,343
租賃負債	Lease liabilities	7,816	7,460	14,906	11,588	41,770	34,577
貿易及其他 應付款項	Trade and other payables	1,329,642	88,705	-	-	1,418,347	1,418,347
		4,039,774	723,969	2,533,135	1,456,782	8,753,660	7,933,267

27 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables detail the remaining contractual maturities at the end of the Reporting Period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the Reporting Period) and the earliest date the Group can be required to pay:

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27 財務風險管理及金融工具
公允價值(續)

(c) 利率風險

利率風險為由於市場利率變動而引致金融工具的公允價值或未來現金流量波動的風險。本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。管理層監督之本集團利率概況載於下文(i)。

(i) 利率概況

		二零二五年 2025		二零二四年 2024	
		實際加權 平均利率 % Effective weighted average interest rate %	千元 \$'000	實際加權 平均利率 % Effective weighted average interest rate %	千元 \$'000
固定利率借貸：	Fixed rate borrowings:				
租賃負債	Lease liabilities	6.37%	32,071	6.77%	34,577
銀行貸款及其他 借貸	Bank loans and other borrowings	7.65%	806,430	8.30%	899,131
			838,501		933,708
浮動利率借貸：	Variable rate borrowings:				
銀行貸款及其他 借貸	Bank loans and other borrowings	5.04%	4,388,931	5.23%	5,581,212
借貸淨額	Net borrowings		5,227,432		6,514,920

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行貸款及其他借貸利率及還款期於附註22披露。本集團並無採取任何對沖措施管理其利率風險。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank loans and other borrowings of the Group are disclosed in Note 22. The Group does not carry out any hedging activities to manage its interest rate exposure.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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**27 財務風險管理及金融工具
公允價值 (續)****(c) 利率風險 (續)****(ii) 敏感度分析**

於二零二五年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升／下降100個基點，本集團的除稅後虧損及保留溢利將因利率整體上升／下降而相應減少／增加約39,935,000港元（二零二四年：51,343,000港元）。

上述敏感性分析表示，對於本集團於報告期結算日持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後虧損（及保留溢利）的影響估計為利率變化對利息開支或收入的年度影響。分析於二零二四年以相同基礎進行。

(d) 貨幣風險

本集團幾乎所有經營活動均在中國進行，且大部分交易以人民幣（「人民幣」）計值。由於本集團於中國的投資及若干一般及行政開支以及銀行貸款及其他借貸以美元（「美元」）或港元結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及規例規限。

**27 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)****(c) Interest rate risk (Continued)****(ii) Sensitivity analysis**

At 31 December 2025, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss after tax and retained profits by approximately \$39,935,000 (2024: \$51,343,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates that in respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the Reporting Period, the impact on the Group's loss after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2024.

(d) Currency risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi ("RMB"). The Group is exposed to foreign currency risk arising from the exposure of RMB against HKD as a result of its investment in the PRC and the settlement of certain general and administrative expenses and bank loans and other borrowings in United States dollars ("USD") or HKD. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC government.

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27 財務風險管理及金融工具
公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列於各報告期間結算日時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的貨幣風險。就呈列而言，所承受風險金額以港元列示，並採用各報告期間結算日的即期匯率換算。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in HKD, translated using the spot rate at the end of each reporting period.

		二零二五年 2025	
		美元 USD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	1,661	6,314
銀行貸款及其他借貸	Bank loans and other borrowings	(652,995)	–
已確認資產及負債產生的總風險	Gross exposure arising from recognised assets and liabilities	(651,334)	6,314
減：於功能貨幣為港元的實體中 確認的以美元計值的已 確認資產及負債(附註)	Less: Recognised assets and liabilities denominated in USD recognised in the entities with the functional currency in HKD (note)	650,653	–
		(681)	6,314
		二零二四年 2024	
		美元 USD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及已抵押存款	Cash, restricted and pledged deposits	1,442	6,079
銀行貸款及其他借貸	Bank loans and other borrowings	(737,533)	–
已確認資產及負債產生的總風險	Gross exposure arising from recognised assets and liabilities	(736,091)	6,079
減：於功能貨幣為港元的實體中 確認的以美元計值的已 確認資產及負債(附註)	Less: Recognised assets and liabilities denominated in USD recognised in the entities with the functional currency in HKD (note)	736,643	–
		552	6,079

附註：假設港元與美元之間的掛鈎匯率不會因美元兌其他貨幣匯率的價值波動而受到實質性影響。

Note: It is assumed that the pegged rate between HKD and USD would be materially unaffected by any changes in movement in value of USD against other currencies.

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
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27 財務風險管理及金融工具 公允價值(續)

(d) 貨幣風險(續)

(ii) 敏感度分析

下表顯示於報告期間結算日本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅前虧損的即時變動。

		二零二五年 2025		二零二四年 2024	
		外匯匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates	對除稅前 虧損的影響 Effect on loss before tax 千元 \$'000	外匯匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates	對除稅前 虧損的影響 Effect on loss before tax 千元 \$'000
美元	USD	5% (5%)	(34) 34	5% (5%)	(28) 28
港元	HKD	5% (5%)	(316) 316	5% (5%)	(304) 304

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國實體持有的港元兌非中國實體持有的人民幣及兌港元匯率變動5%)對除稅前虧損的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the Reporting Period had changed at that date, assuming all other risk variables remained constant.

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% change of HKD held by the PRC entities against RMB held by non-PRC entities against HKD on the loss before tax and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

綜合財務報表附註

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27 財務風險管理及金融工具公允價值(續)**(e) 股本價格風險**

本集團承擔持作買賣及非買賣用途的股本投資所致的股權價格變動風險(見附註16)。除按策略性目的持有的非上市證券外，所有該等投資均已於香港聯交所上市。

本集團的上市投資在香港聯交所上市。本集團監察個別證券的每日表現，並將其與相關指數和其他行業指標而作出比較分析，同時計及本集團流動資金需要，而作出買賣交易證券的決定。該投資組合已按照本集團制定的限制在行業分佈方面符合分散原則。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，將全部非上市投資與其相似上市實體的表現進行比較，同時亦會評估該等投資與本集團長期策略計劃的相關性。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see Note 16). Other than unquoted securities held for strategic purposes, all of these investments are listed on the Stock Exchange of Hong Kong.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 財務風險管理及金融工具
公允價值(續)

(e) 股本價格風險(續)

於二零二五年十二月三十一日，倘所有其他變數維持不變，估計上市投資的相關股票市場指數或非上市投資可資比較上市公司市盈率上升／(下降) 5% (二零二四年：5%) (如適用)，則會導致本集團除稅後虧損(及保留溢利)增加／減少如下：

		二零二五年 2025		二零二四年 2024	
		對除稅後 虧損的影響 Effect on loss after tax 千元 \$'000		對除稅後 虧損的影響 Effect on loss after tax 千元 \$'000	
相關股本價格風險 變數的變動：	Change in the relevant equity price risk variable:				
增加	Increase	5%	(3,175)	5%	(3,126)
減少	Decrease	(5%)	3,175	(5%)	3,126

敏感度分析顯示，假設報告期間結算日股票市場指數或其他相關風險變數出現變動，而該等變動用於重新計量本集團於報告期間結算日所持令自身面臨股本價格風險的金融工具所引致本集團除稅後虧損(及保留溢利)於報告期間結算日的即時變動。同時假設本集團股本投資的公允價值將根據相關股票市場指數或相關風險變數的歷來相互關係而變動，且所有其他變量維持不變。二零二四年的分析按相同基準進行。

(f) 按公允價值以外列賬的金融
資產及負債公允價值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零二五年及二零二四年十二月三十一日的公允價值並無重大差異。

27 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Equity price risk (Continued)

At 31 December 2025, it is estimated that an increase/(decrease) of 5% (2024: 5%) in the relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's loss after tax (and retained profits) as follows:

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and retained profits) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the Reporting Period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the Reporting Period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2024.

(f) Fair value of financial assets and liabilities carried at
other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2025 and 2024.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 財務風險管理及金融工具
公允價值(續)

(g) 公允價值計量

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期間結算日按經常性基準計量，並分類為香港財務報告準則第13號所定義的三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級 僅使用第1級輸入
估值： 入數據（即同類
資產或負債於計
量日期在活躍市
場的未經調整報
價）計量的公允
價值
- 第2級 使用第2級輸入
估值： 數據（即不符合
第1級的可觀察
輸入數據且並非
使用重大不可觀
察輸入數據計量
的公允價值。不
可觀察輸入數據
為無市場數據的
輸入數據）
- 第3級 使用重大不可觀
估值： 察輸入數據計量
的公允價值

27 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement

(i) Fair value hierarchy

HKFRS 13, Fair value measurement, requires the fair value of the Group's financial instruments measured at the end of the Reporting Period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

27 財務風險管理及金融工具 公允價值 (續)

(g) 公允價值計量 (續)

(i) 公允價值等級 (續)

於若干金融工具的外部估值師協助下，本集團一名財務經理就金融工具 (包括分類為公允價值等級第3級的非上市股本證券) 進行估值。該財務經理直接向首席財務官報告。載有公允價值計量變動分析的估值報告乃由財務經理於各中期及年度報告日期編製，並由首席財務官審閱及批准。

27 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(i) Fair value hierarchy (Continued)

The Group has a finance manager performing valuations for the financial instruments, including unlisted equity securities which are categorised into Level 3 of the fair value hierarchy, with the assistance of external valuers for certain financial instruments. The finance manager reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the finance manager at each interim and annual reporting date, and reviewed and approved by the chief financial officer.

	於 二零二五年 十二月 三十一日 的公允價值 Fair value at 31 December 2025 千元 \$'000				於 二零二四年 十二月 三十一日 的公允價值 Fair value at 31 December 2024 千元 \$'000			
	於二零二五年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2025 categorised into				於二零二四年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2024 categorised into			
	第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000		第1級 Level 1 千元 \$'000	第2級 Level 2 千元 \$'000	第3級 Level 3 千元 \$'000	
經常性公允價值計量	Recurring fair value measurements							
資產：	Assets:							
– 應收第三方款項	– Receivables from the third parties							
	33,355	–	–	33,355	1,093,742	–	–	1,093,742
– 非上市股本證券	– Unlisted equity securities							
	39,435	–	–	39,435	38,486	–	–	38,486
– 交易證券	– Trading securities							
	24,060	24,060	–	–	24,897	24,897	–	–
– 理財產品	– Wealth management products							
	2,487	–	2,487	–	1,018	–	1,018	–
	99,337	24,060	2,487	72,790	1,158,143	24,897	1,018	1,132,228

截至二零二五年及二零二四年十二月三十一日止年度，第1級及第2級之間並無轉移，亦未有第3級的轉入或轉出。本集團的政策是確認發生於報告期間結算日的公允價值等級之間的轉移。

During the year ended 31 December 2025 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the Reporting Period in which they occurred.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 財務風險管理及金融工具
公允價值(續)

(g) 公允價值計量(續)

(ii) 第2級公允價值計量所使用的
估值方法及輸入數據

理財產品的公允價值為本集團於報告期結算日經計及當前利率收取的銷售理財產品的估計金額。

(iii) 有關第3級公允價值計量的
資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均成本的資本，考慮到假設會計項目進度或營運預測以及折現率19.65%（二零二四年：12%）。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

非上市股本工具的公允價值乃根據可比較上市公司的市盈率而定，因欠缺市場流通性折現而調整，其公允價值計量與欠缺市場流通性折現負相關。

年內，第3級公允價值計量的結餘變動如下：

27 FINANCIAL RISK MANAGEMENT AND FAIR
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(g) Fair value measurement (Continued)

(ii) Valuation techniques and inputs used in Level 2 fair
value measurements

The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the Reporting Period, taking into account current interest rates.

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount rate is 19.65% (2024: 12%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

The fair value of unlisted equity instruments was determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount, of which the fair value measurement is negatively correlated to the discount for lack of marketability.

The movement during the year in the balance of Level 3 fair value measurements is as follows:

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
於一月一日	At 1 January	1,132,228	1,177,279
於損益中確認的淨虧損	Net loss recognised in profit or loss	(1,091,053)	(6,691)
匯兌差額	Exchange difference	31,615	(38,360)
於十二月三十一日	At 31 December	72,790	1,132,228

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 資本承擔

於十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000
已訂約	Contracted for	–	44,708
		–	44,708

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公平市值能彌補本集團所擔保的未償按揭貸款。

由於本公司董事認為該等擔保於初始確認時之公允價值極低，故本集團並未就該等擔保確認任何遞延收入。

28 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the Group's financial statements were as follows:

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value at their initial recognition is considered to be minimal by the directors of the Company.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 重大關聯方交易

- (a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

			二零二五年	二零二四年
			2025	2024
			千元	千元
			\$'000	\$'000
		附註		
		Notes		
應付股東利息開支	Interest expenses to shareholders	(i)	42,847	81,537
應收聯營公司利息收入	Interest income from associates	(ii)	–	3,777

附註：

(i) 應付股東利息開支以固定年利率介乎5%至9%之間(二零二四年：11%)計息。

(ii) 應收聯營公司利息收入以最優惠年利率減零(二零二四年：最優惠年利率減2%)計息，而最優惠利率為滙豐銀行最優惠貸款利率。

Notes:

(i) Interest expenses to shareholders were charged at a fixed interest rate from 5% to 9% (2024: 11%) per annum.

(ii) Interest income from associates was charged at Prime rate minus Nil% per annum (2024: Prime rate minus 2% per annum), whereas Prime rate is the HSBC Best Lending Rate.

- (b) 主要管理人員的薪酬，包括向董事支付的款項(於附註9披露)以及向若干最高薪僱員及高級管理層支付的款項如下(於附註10披露)：

			二零二五年	二零二四年
			2025	2024
			千元	千元
			\$'000	\$'000
短期僱員福利	Short-term employee benefits		9,572	11,107
離職後福利	Post-employment benefits		54	54
			9,626	11,161

薪酬總額包括「員工成本」(見附註7(b))。

Total remuneration is included in “staff costs” (see Note 7(b)).

29 MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 9 and certain of the highest paid employees and senior management as disclosed in Note 10, is as follows:

綜合財務報表附註 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)
(Expressed in Hong Kong dollars unless otherwise indicated)

30 公司層面財務狀況表

30 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零二五年 十二月三十一日 31 December 2025 千元 \$'000	二零二四年 十二月三十一日 31 December 2024 千元 \$'000
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	210,748	210,748
物業、廠房及設備	Property, plant and equipment	–	828
		210,748	211,576
流動資產	Current assets		
其他應收款項	Other receivables	10,057,884	12,517,422
其他金融資產	Other financial assets	26,772	26,772
現金及現金等價項目	Cash and cash equivalents	10,759	35,525
		10,095,415	12,579,719
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	–	338,241
其他應付款項	Other payables	7,612,576	7,317,505
		7,612,576	7,655,746
流動資產淨值	Net current assets	2,482,839	4,923,973
總資產減流動負債	Total assets less current liabilities	2,693,587	5,135,549
資產淨值	NET ASSETS	2,693,587	5,135,549
股本及儲備	CAPITAL AND RESERVES	26(a)	
股本	Share capital	141,273	141,273
儲備	Reserves	2,552,314	4,994,276
權益總額	TOTAL EQUITY	2,693,587	5,135,549

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

31 已頒佈但尚未於截至二零二五年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈若干於截至二零二五年十二月三十一日止年度尚未生效且於該等財務報表並無採納的若干新訂或經修訂準則。該等發展包括下列可能與本集團相關的修訂及新準則。

31 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)－金融工具的分類及計量 Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	二零二六年一月一日 1 January 2026
香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號(修訂本)－對香港財務報告準則會計準則的年度改進－第11卷 Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 – Annual Improvements to HKFRS Accounting Standards – Volume 11	二零二六年一月一日 1 January 2026
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)－涉及依賴自然能源生產電力的合約 Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	二零二六年一月一日 1 January 2026
香港財務報告準則第18號，財務報表之呈列及披露 HKFRS 18, <i>Presentation and Disclosure in Financial Statements</i>	二零二七年一月一日 1 January 2027
香港財務報告準則第19號，無公開責任之附屬公司：披露 HKFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i>	二零二七年一月一日 1 January, 2027
香港詮釋第5號(修訂本)財務報表之呈列－借貸人對包含按要償還條款之定期貸款之分類 Amendments to HK Int 5 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	二零二七年一月一日 1 January, 2027
香港財務報告準則第10號及香港會計準則第28號(修訂本)－投資者與其聯營公司或合營企業之間的資產出售或投入 Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	待釐定 to be determined

本集團正評估該等發展預期對首次應用期間的影響。到目前為止結論為，採用該等準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		2025	2024	2023	2022	2021
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
收入	Revenue	1,359,747	1,369,285	954,319	3,667,163	638,957
直接成本	Direct costs	(2,037,818)	(1,486,059)	(1,208,094)	(3,072,932)	(318,788)
毛(損)/利	Gross (loss)/profit	(678,071)	(116,774)	(253,775)	594,231	320,169
投資物業及分類為持作出售的投資物業的估值(虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	(833,845)	(1,195,925)	14,376	(23,019)	202,341
透過損益按公允價值入賬計量的金融資產之公允價值虧損	Fair value loss on financial assets measured at FVPL	(1,090,124)	-	-	-	-
其他收入	Other revenue	84,015	99,642	158,795	169,689	175,544
其他(虧損)/收益淨額	Other net (loss)/income	34,508	(173,145)	(39,695)	(3,768)	218,551
銷售及營銷開支	Selling and marketing expenses	(202,038)	(257,583)	(76,519)	(155,425)	(82,825)
行政開支	Administrative expenses	(192,166)	(197,822)	(176,820)	(258,101)	(332,774)
貿易及其他應收款項的減值虧損撥回/(減值虧損)	Reversal of impairment loss/(impairment loss) on trade and other receivables	(161,173)	2,066	(85,225)	(34,843)	(9,477)
經營業務產生的(虧損)/盈利	(Loss)/profit from operations	(3,038,894)	(1,839,541)	(458,863)	288,764	491,529
融資成本	Finance costs	(174,983)	(303,166)	(319,999)	(324,257)	(294,547)
應佔聯營公司虧損	Share of losses of associates	(272)	(4,149)	(57,615)	(22,234)	(1,997)
應佔合營企業虧損	Share of losses of joint ventures	-	-	-	(15,299)	(7,397)
除稅前(虧損)/盈利	(Loss)/profit before taxation	(3,214,149)	(2,146,856)	(836,477)	(73,026)	187,588
所得稅	Income tax	140,224	250,237	(63,853)	(110,615)	(140,874)
年度(虧損)/盈利	(Loss)/profit for the year	(3,073,925)	(1,896,619)	(900,330)	(183,641)	46,714
以下人士應佔：	Attributable to:					
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(2,905,487)	(2,023,465)	(876,893)	(185,099)	33,432
非控股權益	Non-controlling interests	(168,438)	(74,853)	(23,437)	1,458	13,282
年度(虧損)/盈利	(Loss)/profit for the year	(3,073,925)	(2,098,318)	(900,330)	(183,641)	46,714
每股基本(虧損)/盈利(元)	Basic (loss)/earnings per share (\$)	(1.90)	(1.20)	(0.57)	(0.12)	0.02
每股攤薄(虧損)/盈利(元)	Diluted (loss)/earnings per share (\$)	(1.90)	(1.20)	(0.57)	(0.12)	0.02

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		2025	2024	2023	2022	2021
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
年度(虧損)/盈利	(Loss)/profit for the year	(3,073,925)	(1,896,619)	(900,330)	(183,641)	46,714
年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)					
日後將不會重新分類至損益的項目:	Items that will not be reclassified subsequently to profit or loss:					
於將物業、廠房及設備用途變更為投資物業之後的重估盈餘	Surplus on revaluation of property, plant and equipment upon change of use to investment properties	-	11,007	9,365	-	5,619
將用途變更為投資物業的重估收益所產生的遞延稅項負債	Deferred tax liability arising on revaluation gain on change of use to investment properties	-	(2,752)	(2,342)	-	(1,405)
日後可能重新分類至損益的項目:	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時換算重新分類至損益產生的匯兌差額	Exchange differences on translation of reclassified to profit or loss upon disposal of subsidiaries	-	-	-	(1,034)	624
換算海外附屬公司及合營企業的財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries and joint ventures	145,232	(209,954)	(250,246)	(962,243)	379,050
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	-	-	-	-	(18,461)
年度全面收益總額	Total comprehensive income for the year	(2,928,693)	(2,098,318)	(1,143,553)	(1,146,918)	412,141
以下人士應佔:	Attributable to:					
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(2,771,089)	(2,023,465)	(1,116,388)	(1,137,985)	394,643
非控股權益	Non-controlling interests	(157,604)	(74,853)	(27,165)	(8,933)	17,498
年度全面收益總額	Total comprehensive income for the year	(2,928,693)	(2,098,318)	(1,143,553)	(1,146,918)	412,141

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日				
		At 31 December				
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		2025	2024	2023	2022	2021
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
非流動資產	Non-current assets					
投資物業	Investment properties	5,827,916	6,378,394	8,105,892	8,297,230	8,970,030
其他物業、廠房及設備	Other property, plant and equipment	69,985	97,417	138,126	173,388	192,006
		5,897,901	6,475,811	8,244,018	8,470,618	9,162,036
無形資產	Intangible assets	3,769	3,769	3,769	3,769	3,769
商譽	Goodwill	40,736	40,736	40,736	40,736	40,736
於聯營公司的權益	Interest in associates	3,472	3,320	158,358	186,912	5,257
於合營企業的權益	Interest in joint ventures	-	-	-	-	1,069,950
其他金融資產	Other financial assets	94,955	1,155,250	1,202,818	1,341,514	1,443,808
其他應收款項	Other receivables	-	-	314,675	289,997	268,023
遞延稅項資產	Deferred tax assets	64,475	125,054	112,663	83,293	87,451
		6,105,308	7,803,940	10,077,037	10,416,839	12,081,030
流動資產	Current assets					
存貨及其他合約成本	Inventories and other contract costs	2,601,307	4,108,073	5,297,845	7,145,866	9,951,592
其他金融資產	Other financial assets	4,382	2,893	2,835	31,214	130,858
貿易及其他應收款項	Trade and other receivables	1,828,994	1,723,556	1,467,188	1,578,368	2,152,059
預付稅項	Prepaid tax	2,235	2,235	2,141	2,295	72,320
受限制及已抵押存款	Restricted and pledged deposits	123,781	1,379,837	1,525,775	2,057,404	2,862,004
現金及現金等值項目	Cash and cash equivalents	520,948	376,867	665,194	579,975	1,077,346
		5,081,647	7,593,461	8,960,978	11,395,122	16,246,179
分類為持作出售的投資物業	Investment properties classified as held for sale	-	250,000	-	20,679	46,600
		5,081,647	7,843,461	8,960,978	11,415,801	16,292,779
流動負債	Current liabilities					
貿易及其他應付款項	Trade and other payables	1,818,205	1,725,663	1,953,637	3,196,329	4,252,279
合同負債	Contract liabilities	69,499	162,169	146,774	99,056	1,927,173
銀行貸款及其他借貸	Bank loans and other borrowings	1,649,562	2,659,573	3,305,907	2,568,827	6,196,768
租賃負債	Lease liabilities	7,840	5,825	6,072	10,611	7,581
應付稅項	Tax payable	226,808	189,537	206,733	269,161	217,567
應付債券	Bonds payable	-	-	-	-	249,665
		3,771,914	4,742,767	5,619,123	6,143,984	12,851,033
流動資產淨值	Net current assets	1,309,733	3,100,694	3,341,855	5,271,817	3,441,746
總資產減流動負債	Total assets less current liabilities	7,415,041	10,904,634	13,418,892	15,688,656	15,522,776

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於十二月三十一日 At 31 December				
		二零二五年 2025 千元 \$'000	二零二四年 2024 千元 \$'000	二零二三年 2023 千元 \$'000	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
非流動負債	Non-current liabilities					
銀行貸款及其他借貸	Bank loans and other borrowings	3,485,799	3,820,770	3,948,400	5,097,072	3,649,180
租賃負債	Lease liabilities	24,231	28,752	28,946	35,874	39,204
遞延稅項負債	Deferred tax liabilities	808,861	1,030,268	1,318,384	1,273,704	1,464,559
		4,318,891	4,879,790	5,295,730	6,406,650	5,152,943
資產淨值	NET ASSETS	3,096,150	6,024,844	8,123,162	9,282,006	10,369,833
股本及儲備	CAPITAL AND RESERVES					
股本	Share capital	141,273	141,273	141,273	141,273	141,273
儲備	Reserves	3,156,373	5,927,463	7,950,928	9,082,607	10,161,553
本公司權益股東及永久 可換股證券持有人應佔 權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs	3,297,646	6,068,736	8,092,201	9,223,880	10,302,826
非控股權益	Non-controlling interests	(201,496)	(43,892)	30,961	58,126	67,007
權益總額	TOTAL EQUITY	3,096,150	6,024,844	8,123,162	9,282,006	10,369,833



萊蒙國際
TOPSPRING

TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688