



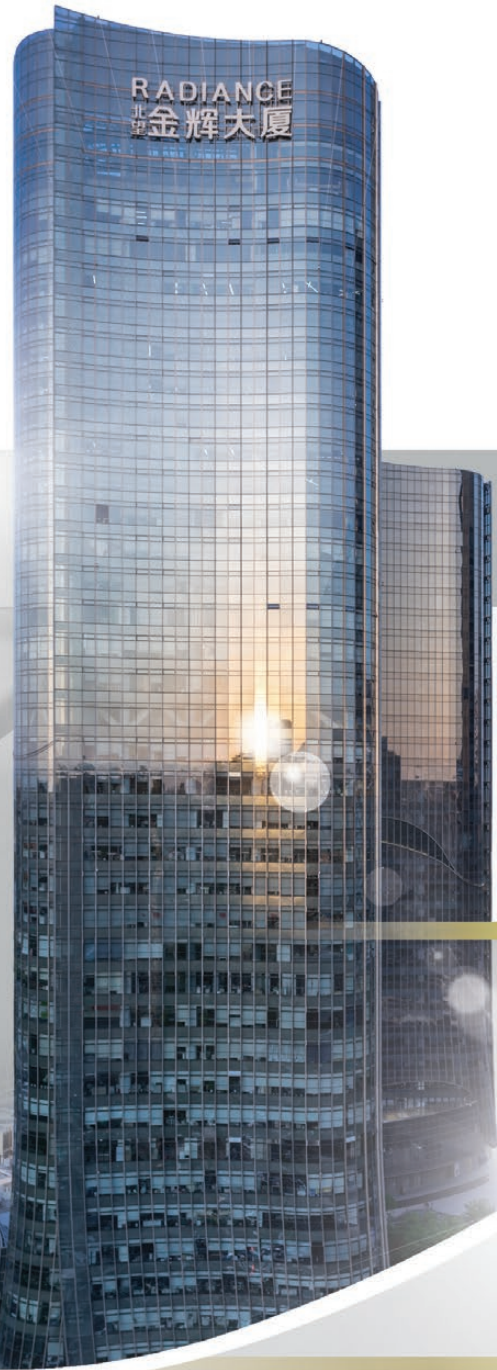
Radiance Holdings (Group) Company Limited
金輝控股(集團)有限公司

(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: 9993)

2025 年報
Annual Report



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CORPORATE PROFILE

公司簡介

ABOUT RADIANCE

Radiance Holdings (Group) Company Limited (stock code: 9993.HK) is a reputable large property developer with national presence, regional focus and leading positions in select cities, and we focus on providing quality residential properties to first-time homebuyers and first-time upgraders. With over 27 years' experience, we have expanded our operations into eight regions with strong growth potential in China, namely, the Yangtze River Delta, the Bohai Economic Rim, Shenzhen/Huizhou, Southeastern China, Eastern China, Central China, Southwestern China and Northwestern China.

In terms of comprehensive strengths, we were ranked as one of "China's Top 50 Real Estate Developers" (「中國房地產企業綜合前50強」) by the China Real Estate Association (中國房地產協會) and the China Real Estate Appraisal Center of Shanghai E-house China Research Institute (上海易居房地產研究院) for ten consecutive years since 2014 and was named "2023 Top 23 Comprehensive Strength of Real Estate Listed Companies".

COMPANY MISSION

Build properties with craftsmanship and make homes better.

CORPORATE VALUES

Customer-first, the pursuit of excellence, win-win cooperation, pragmatic and responsible, positive-thinking and integrity

CORPORATE VISION

We endeavour to pursue better products and services and aim to become a trusted partner in quality benchmarking

關於金輝：

金輝控股(集團)有限公司(股票代碼：9993.HK)是一家全國佈局、區域聚焦、城市領先且聲譽卓著的大型地產開發商，專注於為首次購房者及首次改善型購房者提供優質的住宅物業。憑借逾27年的經驗，我們已將業務擴展至中國八大經濟發展勢頭強勁的區域，包括長三角、環渤海、深惠、東南、華東、華中、西南及西北。

按綜合實力計，我們自2014年起連續10年獲中國房地產協會及上海易居房地產研究院中國房地產測評中心評為「中國房地產企業綜合前50強」；並榮獲「2023房地產上市公司綜合實力第23強」等榮譽。

企業使命

用心建好房，讓家更美好。

核心價值觀

客戶第一、追求卓越、協作共贏、務實擔當、陽光誠信

企業願景

追求更好的產品及服務，成為可信賴的品質標杆企業

BOARD OF DIRECTORS

Executive Directors

Mr. Lam Ting Keung (*Chairman*)
Mr. Lam Yu
Ms. Wu Yankun

Independent non-executive Directors

Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

AUDIT COMMITTEE

Mr. Chung Chong Sun (*Chairman*)
Mr. Zhang Huaqiao
Mr. Tse Yat Hong

REMUNERATION COMMITTEE

Mr. Zhang Huaqiao (*Chairman*)
Mr. Tse Yat Hong
Mr. Lam Yu

NOMINATION COMMITTEE

Mr. Lam Ting Keung (*Chairman*)
Ms. Wu Yankun
Mr. Zhang Huaqiao
Mr. Tse Yat Hong
Mr. Chung Chong Sun

COMPANY SECRETARY

Ms. Chu Chenk Ting

AUTHORISED REPRESENTATIVES

Ms. Wu Yankun
Ms. Chu Chenk Ting

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor
27/F, Oxford House
Taikoo Place,
979 King's Road
Quarry Bay,
Hong Kong

LEGAL ADVISER

DLA Piper Hong Kong

董事會

執行董事

林定強先生 (*主席*)
林宇先生
吳琰坤女士

獨立非執行董事

張化橋先生
謝日康先生
鍾創新先生

審核委員會

鍾創新先生 (*主席*)
張化橋先生
謝日康先生

薪酬委員會

張化橋先生 (*主席*)
謝日康先生
林宇先生

提名委員會

林定強先生 (*主席*)
吳琰坤女士
張化橋先生
謝日康先生
鍾創新先生

公司秘書

朱卓婷女士

授權代表

吳琰坤女士
朱卓婷女士

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊
濠豐大廈27樓

法律顧問

歐華律師事務所

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

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

HEAD OFFICE IN THE PRC

42/F, Radiance Plaza
Qiyang Road
Wangjing
Chaoyang District
Beijing
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2303A, 23/F
China Resources Building
26 Harbour Road
Wanchai
Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

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

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Vistra (Cayman) Limited
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

PRINCIPAL BANKS

Agricultural Bank of China
Industrial and Commercial Bank of China
Bank of China
China Construction Bank
China Minsheng Bank
China Merchants Bank
China Everbright Bank
China Guangfa Bank
Industrial Bank

WEBSITE

<http://www.radiance.com.cn>

STOCK CODE

9993

註冊辦事處

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

中國總辦事處

中國
北京
朝陽區
望京
啟陽路
金輝大廈42樓

香港主要營業地點

香港
灣仔
港灣道26號
華潤大廈
23樓2303A室

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

開曼群島股份過戶登記總處

Vistra (Cayman) Limited
P. O. Box 31119 Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205
Cayman Islands

主要往來銀行

中國農業銀行
中國工商銀行
中國銀行
中國建設銀行
中國民生銀行
中國招商銀行
中國光大銀行
廣發銀行
興業銀行

網站

<http://www.radiance.com.cn>

股份代號

9993

MAJOR EVENTS OF RADIANCE

2025

On 26 April, the Tiantan International Award announced that the Quanzhou Shishi Jinhui City Central Cloud Living project won the Landscape Design Excellence Award.

In May, the “Tiansong Series” was officially launched. The grand debut of Jinhui Tiansong marked another peak in the Radiance Holdings brand’s quality iteration and lifestyle innovation. With four major dimensions of iterative upgrades – public building standards, expansive living craftsmanship, forest-like planning, and luxury clubhouses – it has created a model that surpasses the era for both essential needs and improvement. The launch of the “Tiansong Series” represents an inheritance and renewal of the city’s cultural heritage, as well as an ultimate empowerment of the land’s natural endowment, fulfilling the Radiance Holdings Group’s original brand commitment to tailoring ideal living spaces for knowledge-based communities according to local conditions.

In June, during the July 1st Commendation Ceremony celebrating the 104th anniversary of the founding of the Communist Party of China (CPC) held by Donghu Subdistrict, Chaoyang District, Beijing, the CPC Committee of Jinhui Tower and the CPC Committee of Radiance Holdings Group were awarded the title of “Advanced Primary-level Party Organization,” and the CPC Committee of Radiance Holdings Group was also awarded the title of “Outstanding Contributor in the Field of Party Building.”

In July, the Company successfully issued a 5-year medium-term note of RMB410 million at a cost of 2.93%, setting a new low. This not only affirmed the Company’s financial stability and market recognition but also provided solid financial support for its future development.

In September, the Chongqing Jinhui & Rongheng Lanyin Tiandi Shopping Center opened. As a key commercial engine prioritized by Chongqing’s Jiangbei District, it has become a core hub that supports citizens’ aspirations for a better life and energizes regional commercial activity.

On 12 September, the French Design Awards announced that the Xi’an Jinhui Zhuque Mansion project received a Gold Award. Founded by the International Awards Association (IAA), the French Design Awards are one of the world’s most authoritative competition platforms in the design field. Award-winning works are recognized not only for their innovation and aesthetic value but also for their functionality, sustainability, and social impact.

In November, the Company successfully completed its first debt resolution work converting development loans into operating loans, with a facility amount of RMB270 million. This provided strong support for optimizing the financing structure and financing costs, as well as mitigating existing debt risks.

In December, the renewal issuance of a RMB1.188 billion medium-term note was completed. This marked a milestone as the first successful consecutive issuance by a private real estate enterprise under the “Second Arrow” financial support policy.

金輝大事記

2025年

4月26日，天壇國際獎 (Tiantan International Award) 公佈，泉州石獅金輝城中央雲著項目，榮獲景觀設計卓越獎。

5月正式推出「天頌繫」，金輝天頌的耀世登場，見證了金輝品牌在品質迭代與生活創新上再攀高峰，從公建立制、寬境匠制、森境規劃、精奢會所四大維度迭代升級，打造超越時代的剛需+改善塔本。「天頌繫」的推出是對城市文脈的傳承煥新，也是對土地稟賦的極致賦能，踐行金輝集團因地制宜、為高知人群定制理想人居的品牌初心。

6月，北京市朝陽區東湖街道慶祝建黨104周年七一表彰活動中，授予金輝大廈黨委、金輝集團黨委「先進基層黨組織」稱號，授予金輝集團黨委「黨的建設領域突出貢獻單位」。

7月成功發行5年期4.1億元中期票據，成本2.93%創新低，這不僅是對其財務穩健性和市場認可度的肯定，也為公司未來的發展提供了堅實的資金保障。

9月，重慶金輝&融恒藍茵天地購物中心啟幕，作為重慶江北區重點打造的商業新引擎，成為承載市民美好生活、激發區域商業活力的核心載體。

9月12日，法國設計獎 (French Design Awards) 公佈，西安金輝朱雀府項目，榮獲金獎。法國設計獎由國際設計獎協會 (IAA) 創立，是全球設計領域最具權威性的競賽平台之一。獲獎作品不僅體現創新性和美學價值，還強調功能性、可持續性及社會影響力。

11月成功落地首筆開發貸轉經營貸化債工作，額度人民幣2.7億元，為優化融資結構和融資成本、緩釋存量債務風險提供有力支撐。

12月續發人民幣11.88億元中期票據，是民營房企在「第二支箭」金融支持政策下，首筆實現的接續發行，具有標誌性意義。

MAJOR EVENTS OF RADIANCE 金輝大事記

In 2025, Radiance Group delivered over 7,300 highquality residential units across 18 cities nationwide. In several cities, delivery was completed ahead of schedule, such as Radiance City in Shishi, which was delivered 4 months earlier, and World City in Wuhan, which was delivered 2 months earlier, thereby demonstrating the Group's commitment and accountability through concrete actions.

Radiance is well aware of the needs of homeowners in terms of life and culture, and has continuously optimized the Radiance community culture with community life as the link. In 2025, a total of 1,946 community activities were held, with owners' participation exceeding 578,000 persontimes. In terms of shaping the community culture, we have always taken the "Radiance Color Party" 5A community cultural activities as the basis, continued to launch the Radiance Happy Home services such as birthday/memorial day, hobby groups, health check-ups and convenient services.

金輝集團2025年度，在全國18座城市累計交付7300+套高品質住宅，且多城超預期提前交付，如石獅金輝城提前4個月交付，武漢世界城提前2個月交付，用行動力印證責任擔當。

金輝洞悉業主生活與文化上的需求，以社區生活為紐帶，不斷優化金輝社區文化，2025年全年共舉辦1946場社區活動，業主參與活躍度超57.8萬人次。在社區文化塑造方面，始終將「金彩派對」5A社區文化活動為基礎，持續開展生日／紀念日、興趣愛好團體、健康體檢、便民服務等金輝幸福家服務。

GLOSSARY AND DEFINITION

詞彙及釋義

“ABS” 「資產抵押證券」	指	asset-backed securities 資產抵押證券
“Articles” 「章程細則」	指	the third amended and restated articles of association of the Company adopted on 31 May 2024 本公司於2024年5月31日採納的第三份經修訂和重述的公司章程大綱細則
“ASP” 「平均售價」	指	average selling price 平均售價
“Beijing Jinhui Jinjiang” 「北京金輝錦江」	指	Beijing Jinhui Jinjiang Property Service Co., Ltd.* (北京金輝錦江物業服務有限公司), a company established in the PRC 北京金輝錦江物業服務有限公司，一間在中國成立的有限公司
“Beijing Juye Real Estate” 「北京居業置業」	指	Beijing Juye Real Estate Co., Ltd.* (北京居業置業有限公司), a company established in the PRC, and an indirect non wholly-owned subsidiary of the Company 北京居業置業有限公司，一間在中國成立的有限公司，並為本公司之間接非全資附屬公司
“Board” 「董事會」	指	the board of Directors 董事會
“BVI” 「英屬處女群島」	指	the British Virgin Islands 英屬處女群島
“China” or “PRC” 「中國」	指	the People’s Republic of China 中華人民共和國
“Company” or “our Company” or “Radiance” or “Radiance Holdings” 「本公司」或「金輝」或「金輝控股」	指	Radiance Holdings (Group) Company Limited (金輝控股(集團)有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability 金輝控股(集團)有限公司，一間在開曼群島註冊成立的獲豁免有限公司
“Controlling Shareholder(s)” 「控股股東」	指	has the meaning ascribed thereto under the Listing Rules and, unless the context requires otherwise, collectively refers to Mr. Lam, Ms. Lam, Radiance Group Holdings and Glowing Shine 具有上市規則賦予該詞的涵義，除非文義另有所指，否則為林先生、林女士、金輝集團控股以及啟輝的統稱
“CG Code” 「企業管治守則」	指	Corporate Governance Code as set out in Appendix C1 to the Listing Rules 上市規則附錄C1所載的企業管治守則
“Deed of Non-competition” 「不競爭契據」	指	the deed of non-competition dated 13 October 2020 entered into by the Controlling Shareholders with and in favor of the Company, further information of which is set out in the section headed “Relationship with Controlling Shareholders” in the Prospectus 控股股東與本公司所訂立並以本公司為受益人，日期為2020年10月13日的不競爭契據，詳情載於招股章程「與控股股東的關係」一節

GLOSSARY AND DEFINITION

詞彙及釋義

“Directors” 「董事」	指	director(s) of the Company 本公司董事
“GFA” 「總建築面積」	指	gross floor area 總建築面積
“Glowing Shine” 「啟輝」	指	Glowing Shine Limited (啟輝有限公司), a company incorporated in the BVI with limited liability, which is wholly owned by Radiance Group Holdings, and is one of the Controlling Shareholders 啟輝有限公司，一間在英屬處女群島註冊成立的有限公司，由金輝集團控股全資擁有，並為控股股東之一
“Group,” “our Group,” “we,” “our” or “us” 「本集團」或「我們」	指	the Company and its subsidiaries 本公司及其附屬公司
“Hong Kong dollars” or “HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Independent Third Party(ies)” 「獨立第三方」	指	an individual(s) or company(ies) who or which is/are to the best of our Director’s knowledge, information and belief, having made all reasonable enquiries, is/are not our connected persons as defined under the Listing Rules 據董事經作出一切合理查詢後所深知、盡悉及確信，並非我們的關連人士（定義見上市規則）的人士或公司
“Listing” 「上市」	指	the listing of the Shares on the main board of the Stock Exchange on 29 October 2020 股份於2020年10月29日在聯交所主板上市
“Listing Date” 「上市日期」	指	29 October 2020, the date on which dealings in the Shares on the Stock Exchange first commence 2020年10月29日，股份首次於聯交所買賣當日
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司證券上市規則
“Model Code” 「標準守則」	指	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules 上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則
“Mr. Lam” 「林先生」	指	Mr. Lam Ting Keung (林定強), an executive Director and one of the Controlling Shareholders 林定強先生，為我們的執行董事及控股股東之一
“Ms. Lam” 「林女士」	指	Ms. Lam Fung Ying (林鳳英), the spouse of Mr. Lam and one of the Controlling Shareholders 林鳳英女士，為林先生的配偶及控股股東之一
“Prospectus” 「招股章程」	指	the prospectus of the Company dated 16 October 2020 being issued in connection with the Listing 本公司就上市而刊發日期為2020年10月16日的招股章程
“Radiance Capital” 「金輝資本」	指	Radiance Capital Investments Limited (金輝資本投資有限公司), a company incorporated in the BVI and an indirect non-wholly owned subsidiary of the Company 金輝資本投資有限公司，一間在英屬處女群島註冊成立的公司，並為本公司之間接非全資附屬公司

“Radiance Group” 「金輝集團」	指	Radiance Group Co., Ltd. (金輝集團股份有限公司), a company incorporated in the People’s Republic of China and an indirect non-wholly owned subsidiary of the Company 金輝集團股份有限公司，一間在中國成立的有限公司，並為本公司之間接非全資附屬公司
“Radiance Group Holdings” 「金輝集團控股」	指	Radiance Group Holdings Limited (金輝集團控股有限公司), a company incorporated in the Cayman Islands as an exempted company with limited liability which is owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam, and one of the Controlling Shareholders 金輝集團控股有限公司，一間在開曼群島註冊成立的獲豁免有限公司，分別由林先生及林女士擁有64.97%及35.03%，並為控股股東之一
“Radiance Smart Holding” 「智輝控股」	指	Radiance Smart Holding Limited (智輝控股有限公司), a company incorporated in the British Virgin Islands with limited liability 智輝控股有限公司，一間在英屬處女群島註冊成立的有限公司
“Register of Members” 「股東名冊」	指	the register of members of the Company 本公司的股東登記冊
“Renminbi” or “RMB” 「人民幣」	指	the lawful currency of the PRC 中國法定貨幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	指	ordinary share(s) in the capital of the Company with the nominal value of HK\$0.01 each 本公司股本中每股面值0.01港元的普通股
“Share Option Scheme” 「購股權計劃」	指	the share option scheme adopted by the Company on 5 October 2020 本公司於2020年10月5日採納的購股權計劃
“Shareholder(s)” 「股東」	指	holder(s) of the Shares 股份持有人
“sq.m.” 「平方米」	指	square meter(s) 平方米
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“US\$” 「美元」	指	U.S. dollars, the lawful currency of the United States 美國法定貨幣美元

CHAIRMAN'S STATEMENT

主席報告

DEAR SHAREHOLDERS,

I am pleased to present the annual results and business review for the year ended 31 December 2025 as well as the prospects for 2026 of Radiance Holdings (Group) Company Limited (the "Company", together with its subsidiaries, the "Group", "we", "us" or "our").

ANNUAL RESULTS

For the year ended 31 December 2025, the Group recorded revenue of RMB14,193.8 million, representing a year-on-year decrease of 42.7%. Gross loss for the period was approximately RMB1,560.3 million, narrowing by 73.1% as compared with the corresponding period of last year. Net loss for the period was approximately RMB7,938.9 million, narrowing by 21.0% year-on-year. Loss attributable to owners of the Company for the period was approximately RMB6,919.4 million, narrowing by 24.1% as compared with the corresponding period of last year.

Persistently enhancing cost efficiency and strengthening credit stability

The Group has adhered to a long-term business strategy of prudent progression, actively responding to market and policy changes while firmly upholding the bottom line of financial security. For the year ended 31 December 2025, the Group's outstanding debt balance amounted to approximately RMB23,468.4 million, representing a decrease of about 4.6% from approximately RMB24,602.2 million as at 31 December 2024. The Group's weighted average cost of debt during the period was approximately 4.85%, representing a decrease of about 0.41 percentage point from approximately 5.26% for the year ended 31 December 2024. In July and December 2025, the Group successfully issued the first and second tranches of medium-term notes for the year, with issuance sizes of RMB410 million and RMB1,188 million respectively, both being five-year bonds.

Upholding prudent operations and a commitment to quality delivery

The Group continued to respond to the call for 'guaranteed delivery' in 2025, honoring its commitments to customers by delivering more than 7,000 high-quality residential units across 18 cities nationwide. While enhancing delivery efficiency, the Group also maintained delivery quality, which has profoundly demonstrated the Group's long-term prudence and deep industry cultivation, showcased its brand strength, presented a stable and healthy fundamental outlook to the market, and conveyed positive assurance to homebuyers.

尊敬的各位股東：

本人欣然向各位股東提呈金輝控股(集團)有限公司(「本公司」,連同其附屬公司稱為「本集團」、「我們」或「我們的」)截至二零二五年十二月三十一日止年度之全年業績、業務回顧與二零二六年展望。

全年業績

截至二零二五年十二月三十一日止年度,本集團營業收入人民幣14,193.8百萬元,較去年同期同比減少42.7%;本期間毛虧損約人民幣1,560.3百萬元,較去年同期同比縮窄73.1%;本期間淨虧損約人民幣7,938.9百萬元,較去年同期同比縮窄21.0%;本期間本公司擁有人應佔虧損約為人民幣6,919.4百萬元,較去年同期同比縮窄24.1%。

持續降本增效,增進信用穩定

本集團始終堅持穩健前行的長期主義經營戰略,積極應對市場及政策變化,堅定恪守財務安全底線。截至二零二五年十二月三十一日止年度,本集團債務餘額約人民幣23,468.4百萬元,較二零二四年十二月三十一日的約人民幣24,602.2百萬元降低約4.6%。本期間本集團加權平均債務成本約4.85%,相較於截至二零二四年十二月三十一日年度的加權平均債務成本約5.26%下降約0.41個百分點。於二零二五年七月及十二月,本集團成功發行本年度第一期及第二期中期票據,發行規模分別為人民幣4.1億元和人民幣11.88億元,五年期債券。

秉承穩健經營,堅守匠心交付

二零二五年,本集團繼續堅持響應「保交付」號召,堅守對客戶的承諾,在全國18座城市、累計交付超過7,000套高品質住宅。本集團在堅持交付效率提升的同事堅持交付品質,深刻印證了本集團長期穩健、深耕行業的品牌實力,向市場展示了本集團穩定健康的的基本面,向購房者傳遞了積極的安心情緒。

Outlook for 2026

In 2026, real estate policies will focus on the overarching goal of 'stabilizing the market', continuing the coordinated framework of central guidance and local implementation, with an overall accommodative orientation. The core policy directions will revolve around three major themes: controlling new supply, reducing inventory, and optimizing supply. The overall trend of the real estate market is expected to feature continued accommodative policy support, a gradual stabilization of the market with a relatively slow pace of recovery, further intensification of market differentiation, and accelerated industry transformation and upgrading. The Group will continue to seize opportunities, embrace changes, actively adjust its business strategies, establish new management and product upgrade models, adhere to the principle of building 'good housing' and enhance commercial operations, thereby further aligning with the evolving market and industry developments and demands, and continue to progress prudently.

Appreciation

On behalf of members of the board of directors of the Group, I would like to express the most sincere appreciation to all the shareholders of the Company (the "Shareholder(s)"), investors, business partners and customers of the Group for their supports for, and trust in, the Company, and all members of the management team and all employees for their dedication and hard work in the preceding year. In the future, the Group will continue to maintain a stable, balanced and high-quality corporate development prospects, and adhere to the philosophy of "Building Properties with Craftsmanship and Make Better Homes" to facilitate urban development, help people live a better life, bring better products and services to the industry and users and create higher value for shareholders and investors.

Lam Ting Keung
Chairman

二零二六年展望

二零二六年，房地產政策以「著力穩定市場」為總目標，延續中央定調、地方落地的協同發力格局，整體保持寬鬆導向，核心圍繞「控增量、去庫存、優供給」三大主線展開。未來房地產市場發展的整體趨勢將呈現政策端將持續寬鬆發力、市場將逐步企穩但復甦節奏偏緩、市場分化將進一步加劇以及行業轉型升級加速的趨勢。本集團將繼續抓住機遇，擁抱變革，積極調整經營戰略，構建新型管理和產品升級模式，堅持建設「好房子」並提升商業運營，更進一步適配市場和行業的發展變化及需求，繼續穩健前行。

致謝

在此，本人僅代表董事會同仁，就本集團所有股東、投資者、合作夥伴及客戶對本公司的支援和信任，全體管理團隊和全體員工在過去一年的辛勤付出與努力，表示最誠摯的感謝。未來，本集團將繼續保持穩健、平衡、高質的企業發展預期，以「用心建好房，讓家更美好」的理念，助推城市發展、助力人民美好生活，為行業和使用者帶來更好的產品和服務，為股東和投資者創造更好的價值。

主席
林定強

PERFORMANCE HIGHLIGHTS

表現摘要

		As of 31 December 截至十二月三十一日	
		2025 二零二五年	2024 二零二四年
Highlights of financial information	財務資料摘要		
Recognised revenue (RMB'000)	已確認收入 (人民幣千元)	14,193,794	24,766,044
Gross (loss)/profit (RMB'000)	(毛損) / 毛利 (人民幣千元)	(1,560,296)	(5,799,239)
Loss attributable to the owners of the Company (RMB'000)	本公司擁有人應佔虧損 (人民幣千元)	(6,919,392)	(9,111,234)
Gross profit margin (%)	毛利率(%)	-11.0%	-23.4%
Net profit margin (%)	淨利率(%)	-55.9%	-40.6%
Loss per Share (basic and diluted) (RMB cents)	每股虧損 (基本及攤薄) (人民幣分)	(171)	(225)
Total assets (RMB'000)	資產總值 (人民幣千元)	77,883,188	96,657,346
Total indebtedness (RMB'000) ⁽¹⁾	債務總額 (人民幣千元) ⁽¹⁾	23,468,374	24,602,216
Net indebtedness (RMB'000) ⁽²⁾	淨負債額 (人民幣千元) ⁽²⁾	22,378,666	22,211,823
Equity attributable to owners of the parent company (RMB'000)	母公司擁有人應佔權益 (人民幣千元)	7,914,030	14,833,422
Current ratio (times) ⁽³⁾	流動比率(倍) ⁽³⁾	1.0	1.3
Weighted average cost of indebtedness (%) ⁽⁴⁾	加權平均債務成本(%) ⁽⁴⁾	4.85%	5.26%
Net gearing ratio (%) ⁽⁵⁾	淨負債率(%) ⁽⁵⁾	142.5%	92.1%
Liability asset ratio after excluding receipts in advance (%) ⁽⁶⁾	剔除預收款項後的資產負債率(%) ⁽⁶⁾	76.9%	68.4%

Notes:

- Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities, corporate bonds and senior notes.
- Net indebtedness is calculated by total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents).
- Current ratio is calculated based on total current assets divided by total current liabilities as of the respective dates.
- Weighted average cost of indebtedness represents the weighted average of interest costs of all outstanding indebtedness.
- Net gearing ratio is calculated by dividing total borrowings (including current and long-term interest-bearing bank and other borrowings, current and long-term proceeds from asset-backed securities, current and long-term senior notes as well as current and long-term corporate bonds) minus cash and bank balances (including restricted cash, pledged deposits as well as cash and cash equivalents) by total equity.
- Liability asset ratio after excluding receipts in advance is calculated by dividing total liabilities minus contract liabilities by total assets minus contract liabilities.

附註：

- 債務總額指計息銀行及其他借款、從資產抵押證券獲得的所得款項、公司債券及優先票據總額。
- 淨負債額是按借貸總額 (包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券) 減現金及銀行餘額 (包括受限制現金、已抵押存款及現金及現金等價物) 計算。
- 流動比率按截至有關日期的流動資產總額除以流動負債總額計算。
- 加權平均債務成本是各項未償還債務的利息成本之加權平均。
- 淨負債率是按借貸總額 (包括即期及長期計息銀行及其他借款、即期及長期從資產抵押證券獲得的所得款項、即期及長期優先票據及即期及長期公司債券) 減現金及銀行餘額 (包括受限制現金、已抵押存款及現金及現金等價物) 再除以權益總額計算。
- 剔除預收款項後的資產負債率是按負債總額減合同負債再除以資產總額減合同負債計算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY DEVELOPMENT AND SALES

We focus on suitable locations in selected cities in eight major regions of Yangtze River Delta, the Bohai Economic Rim, Southeastern China, Eastern China, Central China, Southwestern China, Northwestern China and Shenzhen/Huizhou. The table below sets forth our revenue generated from each region, total gross floor area (“GFA”) delivered in each region and the respective recognised average selling price (“ASP”) per square meter for each region for the periods indicated:

物業開發及銷售

我們專注於長三角、環渤海、東南、華東、華中、西南、西北及深惠八大區域選定城市的合適位置。下表載列所示期間各地區產生的收入、各地區已交付總建築面積（「建築面積」）以及各地區各自物業的已確認每平方米的平均售價（「平均售價」）：

		Year ended 31 December 截至十二月三十一日止年度							
		2025 二零二五年				2024 二零二四年			
		Revenue	GFA	Recognised		Revenue	GFA	Recognised	
			Delivered	ASP			Delivered	ASP	
		收入	已交付	已確認		收入	已交付	已確認	
		RMB'000	建築面積	平均售價		RMB'000	建築面積	平均售價	
		%	sq.m.	RMB/sq.m.		%	sq.m.	RMB/sq.m.	
		人民幣千元	平方米	人民幣元/ 平方米		人民幣千元	平方米	人民幣元/ 平方米	
Yangtze River Delta	長三角	1,022,478	7.4	65,185	15,686	2,075,338	8.5	109,860	18,891
Northwestern China	西北	514,023	3.7	40,673	12,638	5,859,699	24.1	358,728	16,335
Southwestern China	西南	879,779	6.4	54,966	16,006	1,311,142	5.4	88,510	14,814
Southeastern China	東南	3,644,408	26.5	314,385	11,592	2,458,995	10.1	247,414	9,939
Central China	華中	3,043,301	22.1	220,641	13,793	4,891,400	20.1	442,162	11,062
Eastern China	華東	1,795,564	13.0	203,383	8,829	5,946,583	24.4	538,353	11,046
Bohai Economic Rim	環渤海	2,261,193	16.4	180,013	12,561	339,334	1.4	34,224	9,915
Shenzhen/Huizhou	深惠	618,469	4.5	49,688	12,447	1,464,591	6.0	100,671	14,548
Total	總計	13,779,215	100	1,128,934	12,206	24,347,082	100	1,919,922	12,681

INVESTMENT PROPERTIES

As at 31 December 2025, the Group had 27 investment properties with a total GFA of approximately 1,348,098 square meters (“sq.m.”), and one investment property held for future development with a total GFA of approximately 69,530 sq.m.

投資物業

於二零二五年十二月三十一日，本集團持有27項投資物業，總建築面積約為1,348,098平方米（「平方米」），並持有一處持作未來開發的投資物業，總建築面積約為69,530平方米。

PROJECTS UNDER CONSTRUCTION

As at 31 December 2025, the total planned GFA of the Group’s projects under construction was approximately 7,348,981 sq.m., representing a decrease of approximately 30.5% compared to the total planned GFA of approximately 10,566,823 sq.m. as at 31 December 2024.

在建項目

於二零二五年十二月三十一日，本集團在建項目的計劃總建築面積約為7,348,981平方米，較於二零二四年十二月三十一日的計劃總建築面積約為10,566,823平方米減少約30.5%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

LAND BANK

As of 31 December 2025, the Group's land bank GFA and total land bank GFA attributable to the Group were approximately 16,993,836 sq.m. and 13,647,687 sq.m., respectively.

The table below sets forth the breakdown of the total land bank of the subsidiaries, joint ventures and associate companies of the Group as at 31 December 2025:

REGION

Region	Project	Project Administrative District	Project Status	Main Planned Usage of Projects	Actual/ Estimated Completion Year 實際/預計竣工年份	Site Area (sq.m) (平方米)	Gross Land Bank Area 土地儲備 面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持 應佔權益 (%) (%)
Chongqing 重慶	Tianchen Elite's Mansion 天宸雲著	Chongqing Nan'an District 重慶市南岸區	Completed 完工	Residential/commercial 住宅/商業	2022	52,683	10,921	49.0%
Chongqing 重慶	Jiangshan Elite's Mansion 江山雲著	Chongqing Liangjiang New Area 重慶市兩江新區	Completed 完工	Residential/commercial 住宅/商業	2024	69,489	167,314	57.6%
Chongqing 重慶	Zhongyang King's Garden 中央路著	Chongqing Liangjiang New Area 重慶市兩江新區	Completed 完工	Residential/commercial 住宅/商業	2019-2022	157,925	55,169	96.0%
Chongqing 重慶	Yujiang House 禦江府	Chongqing Nan'an District 重慶市南岸區	Completed 完工	Residential/commercial 住宅/商業	2020	77,342	10,984	96.0%
Chongqing 重慶	Boshe 泊舍	Chongqing Nan'an District 重慶市南岸區	Completed 完工	Residential/commercial 住宅/商業	2020	52,086	15,817	96.0%
Chongqing 重慶	Changjiang King's Garden 長江銘著	Chongqing Nan'an District 重慶市南岸區	Completed 完工	Residential/commercial 住宅/商業	2020	59,031	12,662	96.0%
Chongqing 重慶	Jinhui City Phase IV 金輝城四期	Chongqing Nan'an District 重慶市南岸區	Completed 完工	Residential/commercial 住宅/商業	2018	135,452	75,796	96.0%
Chongqing 重慶	Jinhui City Phase V 金輝城五期二標	Chongqing Nan'an District 重慶市南岸區	Proposed 擬建	Office building/commercial 辦公樓/商業	2026	9,932	71,235	96.0%
Chongqing 重慶	Binjiang Complex 濱江綜合	Chongqing Nan'an District 重慶市南岸區	Proposed 擬建	Commercial 商業	2027	12,738	18,522	96.0%
Chongqing 重慶	Jinhui Plaza 金輝廣場	Chongqing Nan'an District 重慶市南岸區	Completed 完工	Commercial 商業	2015	28,229	123,801	96.0%
Chongqing 重慶	Jinhui Elite's Mansion 玖瓏雲璟	Chongqing Jiulongpo District 重慶市九龍坡區	Completed 完工	Residential 住宅	2022	25,896	8,542	96.0%
Chongqing 重慶	Caihu Yunjing 彩湖雲璟	Chongqing Jiulongpo District 重慶市九龍坡區	Completed 完工	Residential 住宅	2024	44,496	30,160	96.0%
Chongqing 重慶	Tanzikou 灘子口	Chongqing Jiulongpo District 重慶市九龍坡區	Completed 完工	Residential 住宅	2024	25,006	25,279	96.0%
Chongqing 重慶	Hushan Elite's Mansion Phase I 湖山雲著一期	Chongqing Liangping District 重慶市梁平區	Completed 完工	Residential/commercial 住宅/商業	2025	105,693	53,916	48.0%
Chongqing 重慶	Hushan Elite's Mansion Phase II 湖山雲著二期	Chongqing Liangping District 重慶市梁平區	Proposed 擬建	Residential/commercial 住宅/商業	2026	67,358	150,713	48.0%
Chengdu 成都	Jinhui New Block Garden 金輝優步花園	Jinjiang District, Chengdu City, Sichuan Province 四川省成都市錦江區	Completed 完工	Residential/commercial 住宅/商業	2021	41,112	7,493	96.0%
Subtotal of Chongqing 重慶小計							838,324	
Subtotal of interests in Chongqing 重慶權益小計							637,183	

土地儲備

截至二零二五年十二月三十一日，本集團土地儲備總建築面積及應佔總建築面積分別約為16,993,836平方米及13,647,687平方米。

下表載列於二零二五年十二月三十一日本集團附屬公司、合營企業及聯營公司所開發及管理總土地儲備的明細：

地區

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

Region	Project	Project Administrative District	Project Status	Main Planned Usage of Projects	Actual/Estimated Completion Year 實際/預計竣工年份	Site Area (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
Wuhan 武漢	Jinhui City 金輝城	Xiaonan District, Xiaogan City 孝感市孝南區	Proposed 擬建	Residential/commercial 住宅/商業	2026	188,736	601,832	96.0%
Wuhan	Jiangyue Elite's Mansion	Dongxihu District, Wuhan City	Under construction	Residential/commercial	2029	128,280	258,733	38.4%
武漢	江樾雲著	武漢市東西湖區	在建	住宅/商業				
Wuhan	Jiangshan Elite's Mansion	Dongxihu District, Wuhan City	Under construction	Residential/commercial	2027	151,926	726,701	62.4%
武漢	江山雲著	武漢市東西湖區	在建	住宅/商業				
Wuhan	New Block Lakeside	Huangpi District, Wuhan City	Completed	Residential/commercial	2020	69,985	24,468	96.0%
武漢	優步湖畔	武漢市黃陂區	完工	住宅/商業				
Xiangyang	Xiangyang New Block Academy	Fancheng District, Xiangyang City	Under construction	Residential/commercial	2026	172,060	107,516	72.0%
襄陽	襄陽優步學府	襄陽市樊城區	在建	住宅/商業				
Changsha	Hongtao Jade Bay Phase I	Kaifu District, Changsha City	Completed	Residential	2018	22,771	3,249	96.0%
長沙	鴻濤翡翠灣一期	長沙市開福區	完工	住宅				
Changsha	Hongtao Jade Bay Phase II	Kaifu District, Changsha City	Under construction	Residential/commercial	2026	37,374	16,413	96.0%
長沙	鴻濤翡翠灣二期	長沙市開福區	在建	住宅/商業				
Changsha	Xingyu Academy	Wangcheng District, Changsha City	Completed	Residential/commercial	2024	105,625	16,800	96.0%
長沙	星語學府	長沙市望城區	完工	住宅/商業				
Changsha	Xingyue Yundi	Changsha County, Changsha City	Under construction	Residential/commercial	2026	115,142	209,076	96.0%
長沙	星樾雲邸	長沙市長沙縣	在建	住宅/商業				
Hefei	Land parcel 06, Hefei New Station	Xinzhan District, Hefei City	Completed	Residential/commercial	2025	61,928	92,098	96.0%
合肥	合肥新站06地塊	合肥市新站區	完工	住宅/商業				
Hefei	New Block Academy	Feixi County, Hefei City	Completed	Residential/commercial	2021	100,289	2,100	96.0%
合肥	優步學府	合肥市肥西縣	完工	住宅/商業				
Hefei	Cloudworld Garden	Baohe District, Hefei City	Completed	Residential	2020	16,262	347	96.0%
合肥	雲景花園	合肥市包河區	完工	住宅				
Hefei	Xin'an Yayuan	Feidong County, Hefei City	Completed	Residential/commercial	2023	64,532	22,758	96.0%
合肥	新安雅苑	合肥市肥東縣	完工	住宅/商業				
Hefei	Xizi Garden	High-tech District, Hefei City	Completed	Residential	2020	104,760	2,955	22.1%
合肥	西子花園	合肥市高新區	完工	住宅				
Hefei	Yunman Xijing	Feixi County, Hefei City	Completed	Residential/commercial	2025	60,128	36,331	96.0%
合肥	雲縵熙境	合肥市肥西縣	完工	住宅/商業				
Subtotal of Wuhan 武漢小計							2,121,377	
Subtotal of interests in Wuhan 武漢權益小計							1,615,332	

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Beijing 北京	Chaoyang Port No.1 Block 朝陽口岸1號地	Chaoyang District, Beijing City 北京市朝陽區	Completed 完工	Office building 辦公樓	2022	73,891	175,469	96.0%
Beijing 北京	Radiance Plaza 金輝大廈	Chaoyang District, Beijing City 北京市朝陽區	Completed 完工	Office building/commercial 辦公樓/商業	2016	11,423	106,212	96.0%
Tianjin 天津	Xueshi Garden 學仕花園	Baodi District, Tianjin City 天津市寶坻區	Completed 完工	Residential/commercial 住宅/商業	2023	80,124	715	96.0%
Tianjin 天津	Yunqi Garden 雲棲花園	Baodi District, Tianjin City 天津市寶坻區	Completed 完工	Residential/commercial 住宅/商業	2025	40,442	21,561	96.0%
Tianjin 天津	Yunhui Garden 雲輝花園	Baodi District, Tianjin City 天津市寶坻區	Under construction 在建	Residential/commercial 住宅/商業	2026	36,586	69,913	96.0%
Tianjin 天津	Yunque Garden 雲闕花園	Baodi District, Tianjin City 天津市寶坻區	Completed 完工	Residential/commercial 住宅/商業	2022	42,078	374	96.0%
Tianjin 天津	Hu'an Garden 湖岸花園	Binhai New Area, Tianjin City 天津市濱海新區	Completed 完工	Residential/commercial 住宅/商業	2021	98,930	5,602	96.0%
Tianjin 天津	Yuncui Garden 雲萃花園	Beichen District, Tianjin City 天津市北辰區	Completed 完工	Residential/commercial 住宅/商業	2021	25,236	2,825	96.0%
Tianjin 天津	Mingzhu Garden 銘著花園	Binhai New Area, Tianjin City 天津市濱海新區	Under construction 在建	Residential/commercial 住宅/商業	2027	81,437	126,747	96.0%
Langfang 廊坊	New Block Riverside Garden 優步水岸花園	Anci District, Langfang City 廊坊市安次區	Under construction 在建	Residential/commercial 住宅/商業	2026	167,549	165,929	96.0%
Shijiazhuang 石家莊	New Block Star 優步星辰	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential/commercial 住宅/商業	2023	39,389	7,435	96.0%
Shijiazhuang 石家莊	Jinhui Elite's Mansion 金輝雲著	Zhengding New Area, Shijiazhuang City 石家莊市正定新區	Completed 完工	Residential/commercial 住宅/商業	2020	65,052	7,776	52.8%
Shijiazhuang 石家莊	New Block (Pinyuan) 優步小區(品園)	Zhengding New Area, Shijiazhuang City 石家莊市正定新區	Completed 完工	Residential 住宅	2020	48,378	4,310	32.6%
Shijiazhuang 石家莊	West District of New Block Shangfu 優步尚符西區	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential/commercial 住宅/商業	2023	52,543	88	96.0%
Shijiazhuang 石家莊	East District of New Block Shangfu 優步尚符東區	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential 住宅	2025	35,286	14,019	96.0%
Shijiazhuang 石家莊	Kaiyuan House 開元府	Zhengding County, Shijiazhuang City 石家莊市正定縣	Completed 完工	Residential/commercial 住宅/商業	2022	54,619	5,823	96.0%
Shijiazhuang 石家莊	New Block Yayuan 優步雅園	Luquan District, Shijiazhuang City 石家莊市鹿泉區	Under construction 在建	Residential/commercial 住宅/商業	2026	45,729	29,698	76.8%
Shenyang 瀋陽	Jiangshan Elite's Mansion 江山雲著	Hunnan District, Shenyang City 瀋陽市渾南區	Completed 完工	Residential/commercial 住宅/商業	2020	127,325	14,124	96.0%
Shenyang 瀋陽	Land parcel 88-1, Shenyang Yuhong New Town 瀋陽於洪新城88-1地塊	Yuhong District, Shenyang City 瀋陽市於洪區	Proposed 擬建	Residential/commercial 住宅/商業	2026	55,258	150,522	96.0%
Subtotal of Beijing 北京小計							909,142	
Subtotal of interests in Beijing 北京權益小計							860,984	

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Huai'an	Jinhui City Phase III 金輝城三期	Qingjiangpu District, Huai'an City 淮安市清江浦區	Completed 完工	Residential/commercial 住宅/商業	2023	108,819	824	97.4%
Huai'an	Jinhui City Square	Huaiyin District, Huai'an City	Under construction	Residential/commercial/ office building	2027	93,398	189,127	57.6%
淮安	金輝城市廣場	淮安市淮陰區	在建	住宅/商業/辦公樓				
Huai'an	Jinhui City Phase II 金輝城二期	Qingjiangpu District, Huai'an City 淮安市清江浦區	Completed 完工	Residential/commercial 住宅/商業	2020	86,833	3,018	96.0%
Huai'an	Jinhui Four Seasons Community Phase II 四季金輝家園二期	Qingjiangpu District, Huai'an City	Completed	Residential/commercial	2021	72,902	18,157	96.0%
淮安	四季金輝家園二期	淮安市清江浦區	完工	住宅/商業				
Huai'an	Jinhui Four Seasons Community Phase I 四季金輝家園一期	Qingjiangpu District, Huai'an City	Under construction	Residential/commercial	2027	70,750	58,381	96.0%
淮安	四季金輝家園一期	淮安市清江浦區	在建	住宅/商業				
Huai'an	New Block Garden	Huaiyin District, Huai'an City	Under construction	Residential/commercial	2026	28,600	25,526	96.0%
淮安	優步花園	淮安市淮陰區	在建	住宅/商業				
Huai'an	New Block Dongjun	Economic and Technological Development Zone, Huai'an City	Under construction	Residential/commercial	2026	56,712	66,784	96.0%
淮安	優步東郡	淮安市經濟技術開發區	在建	住宅/商業				
Huai'an	New Block Academy	Huaiyin District, Huai'an City	Completed	Residential/commercial	2025	29,312	30,192	96.0%
淮安	優步書苑	淮安市淮陰區	完工	住宅/商業				
Huai'an	New Block Academy 2	Huaiyin District, Huai'an City	Under construction	Residential/commercial	2026	52,215	120,410	96.0%
淮安	優步書苑2	淮安市淮陰區	在建	住宅/商業				
Huai'an	New Block Academy 3	Huaiyin District, Huai'an City	Proposed	Residential	2026	56,833	183,403	96.0%
淮安	優步書苑3	淮安市淮陰區	擬建	住宅				
Huai'an	New Block Academy 4	Huaiyin District, Huai'an City	Proposed	Residential	2026	56,913	184,843	96.0%
淮安	優步書苑4	淮安市淮陰區	擬建	住宅				
Huai'an	World City Phase 5	Huaiyin District, Huai'an City	Proposed	Residential/commercial	2027	20,136	65,538	96.0%
淮安	世界城五期	淮安市淮陰區	擬建	住宅/商業				
Huai'an	Southern Land Parcel of City Plaza 城市廣場南地塊	Huaiyin District, Huai'an City	Proposed	Residential	2026	47,869	155,161	96.0%
淮安	城市廣場南地塊	淮安市淮陰區	擬建	住宅				
Lianyungang	Jinhui Four Seasons 四季金輝	Haizhou District, Lianyungang City	Completed	Residential/commercial 住宅/商業	2019	223,045	44,890	96.0%
連雲港	四季金輝	連雲港市海州區	完工	住宅/商業				
Lianyungang	Jinhui Four Seasons Guanlan 四季金輝觀嵐	Haizhou District, Lianyungang City	Completed	Residential 住宅	2021	49,756	4,999	96.0%
連雲港	四季金輝觀嵐	連雲港市海州區	完工	住宅				
Lianyungang	Yunting Riverside 雲庭水岸	Development Zone, Lianyungang City	Completed	Residential 住宅	2024	97,508	13,972	96.0%
連雲港	雲庭水岸	連雲港市開發區	完工	住宅				
Lianyungang	Parcel LTC2020-19 LTC2020-19號地塊	Haizhou District, Lianyungang City	Completed	Residential 住宅	2023	34,819	11,236	48.0%
連雲港	LTC2020-19號地塊	連雲港市海州區	完工	住宅				
Lianyungang	Yundi	Development Zone, Lianyungang City	Under construction	Residential/commercial	2026	165,929	347,227	96.0%
連雲港	雲邨	連雲港市開發區	在建	住宅/商業				
Lianyungang	Peninsula Elite's Mansion	Development Zone, Lianyungang City	Under construction	Residential/commercial	2026	61,705	96,581	96.0%
連雲港	半島雲築	連雲港市開發區	在建	住宅/商業				
Lianyungang	Elite's Mansion	Development Zone, Lianyungang City	Proposed	Residential/commercial	2026	93,032	267,947	96.0%
連雲港	雲築	連雲港市開發區	擬建	住宅/商業				
Lianyungang	Yunxie 雲榭	Development Zone, Lianyungang City	Proposed	Residential 住宅	2026	59,397	175,488	96.0%
連雲港	雲榭	連雲港市開發區	擬建	住宅				
Lianyungang	Outlets 奧特萊斯	Development Zone, Lianyungang City	Proposed	Commercial 商業	2026	108,623	148,258	96.0%
連雲港	奧特萊斯	連雲港市開發區	擬建	商業				
Yancheng	Jinhui City	Yandu District, Yancheng City	Under construction	Residential/commercial	2027	76,441	111,834	96.0%
鹽城	金輝城	鹽城市鹽都區	在建	住宅/商業				
Yancheng	Jinhui New Block Garden	Yandu District, Yancheng City	Completed	Residential/commercial	2021	31,180	15,126	96.0%
鹽城	金輝優步花苑	鹽城市鹽都區	完工	住宅/商業				
Yancheng	Jinhui Tongyiyun Yunshang	Dafeng District, Yancheng City	Completed	Residential/commercial	2024	46,650	3,384	52.8%
鹽城	金輝通銀雲尚	鹽城市大豐區	完工	住宅/商業				
Yancheng	Junhefu	Dafeng District, Yancheng City	Under construction	Residential/commercial	2026	72,422	111,992	49.0%
鹽城	珺和府	鹽城市大豐區	在建	住宅/商業				

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Zhenjiang	Jinhui Four Seasons Guanlan	Jurong Town, Zhenjiang City	Under construction	Residential/commercial/hotel	2026	37,422	109,150	96.0%
鎮江	四季金輝觀嵐	鎮江市句容鎮	在建	住宅/商業/酒店				
Zhenjiang	New Block Xinyuan	Zhenjiang New Area, Zhenjiang City	Under construction	Residential	2027	76,715	177,991	96.0%
鎮江	優步鑫苑	鎮江市鎮江新區	在建	住宅				
Zhenjiang	Yundu Shangyuan	Zhenjiang New Area, Zhenjiang City	Completed	Residential	2024	50,041	8,647	96.0%
鎮江	芸都尚院	鎮江市鎮江新區	完工	住宅				
Yangzhou	New Block Avenue	Jiangdu District, Yangzhou City	Completed	Residential/commercial	2024	128,052	37,999	96.0%
揚州	優步大道	揚州市江都區	完工	住宅/商業				
Yangzhou	Eden Garden	Guangling District, Yangzhou City	Completed	Residential/commercial	2021	52,581	4,607	32.0%
揚州	怡翠花園	揚州市廣陵區	完工	住宅/商業				
Yangzhou	Qihu Cloud Atrium	Hanjiang District, Yangzhou City	Completed	Residential/commercial	2024	93,813	72,720	96.0%
揚州	棲湖雲庭	揚州市邗江區	完工	住宅/商業				
Yangzhou	Yuedu Cloud Atrium	Jiangdu District, Yangzhou City	Completed	Residential/commercial	2024	43,528	23,171	47.0%
揚州	悅都雲庭	揚州市江都區	完工	住宅/商業				
Hangzhou	Jiushang Elite's Mansion	Yuhang District, Hangzhou City	Completed	Residential	2020	64,505	16,626	96.0%
杭州	久尚雲築	杭州市余杭區	完工	住宅				
Hangzhou	Ziya Elite's Mansion	Xihu District, Hangzhou City	Completed	Residential	2020	11,349	15,369	96.0%
杭州	紫雅雲邸	杭州市西湖區	完工	住宅				
Shaoxing	New Block Guanlan Garden	Yuecheng District, Shaoxing City	Completed	Residential/commercial	2022	70,150	33,240	96.0%
紹興	悠步觀瀾苑	紹興市越城區	完工	住宅/商業				
Shaoxing	Shaoxing Mirror Lake	Yuecheng District, Shaoxing City	Completed	Residential/commercial	2022	48,883	12,843	96.0%
紹興	紹興鏡湖	紹興市越城區	完工	住宅/商業				
Shaoxing	Peninsula Elite's Mansion	Keqiao District, Shaoxing City	Completed	Residential	2022	57,812	7,707	96.0%
紹興	半島雲著府	紹興市柯橋區	完工	住宅				
Shaoxing	Jingyue Elite's Mansion	Keqiao District, Shaoxing City	Completed	Residential	2023	63,210	59,983	96.0%
紹興	璟樾雲著府	紹興市柯橋區	完工	住宅				
Shaoxing	Huiyi Elite's Yunting	Xinchang County, Shaoxing City	Completed	Residential/commercial	2024	29,366	56,364	96.0%
紹興	輝逸雲庭	紹興市新昌縣	完工	住宅/商業				
Suzhou	Sea Breeze Garden	Taicang City, Suzhou City	Completed	Residential/commercial	2020	18,866	8,551	96.0%
蘇州	海上風華花園	蘇州市太倉市	完工	住宅/商業				
Suzhou	New Block Four Seasons Garden Phase I	Huqiu District, Suzhou City	Completed	Residential	2021	25,934	5,199	96.0%
蘇州	悠步四季花園一期	蘇州市虎丘區	完工	住宅				
Suzhou	New Block Four Seasons Garden Phase II	Huqiu District, Suzhou City	Completed	Residential	2022	28,102	10,817	96.0%
蘇州	悠步四季花園二期	蘇州市虎丘區	完工	住宅				
Suzhou	Qianwan Commercial Center	Huqiu District, Suzhou City	Completed	Commercial	2019	39,428	45,567	96.0%
蘇州	淺灣商業中心	蘇州市虎丘區	完工	商業				
Suzhou	Runyuan Mansion Yayuan	Xiangcheng District, Suzhou City	Completed	Residential	2021	43,611	727	96.0%
蘇州	潤元名著雅苑	蘇州市相城區	完工	住宅				
Suzhou	New Block Jiang Lai	Taicang City, Suzhou City	Under construction	Residential/commercial	2027	85,305	135,679	96.0%
蘇州	悠步江來	蘇州市太倉市	在建	住宅/商業				
Suzhou	Taicang Block No.17	Taicang City, Suzhou City	Under construction	Commercial	2026	35,504	72,999	96.0%
蘇州	太倉17號地塊	蘇州市太倉市	在建	商業				
Suzhou	Riverside Yunjing Garden	Zhangjiagang City, Suzhou City	Completed	Residential/commercial	2023	41,941	7,708	67.2%
蘇州	濱河雲璟花園	蘇州市張家港市	完工	住宅/商業				
Suzhou	Runyuan King's Garden	Xiangcheng District, Suzhou City	Completed	Residential	2019	80,669	4,976	96.0%
蘇州	潤元名著花園	蘇州市相城區	完工	住宅				
Nantong	Jinhui Elite's Mansion	Tongzhou District, Nantong City	Completed	Residential	2024	38,049	362	96.0%
南通	輝語星辰	南通市通州區	完工	住宅				
Wuxi	Xidong King's Garden	Xishan District, Wuxi City	Completed	Residential	2023	128,379	14,965	96.0%
無錫	熙東銘築	無錫市錫山區	完工	住宅				
Shanghai	Jinhui Tiancui Garden	Minhang District, Shanghai City	Completed	Residential	2019	32,142	7,869	96.0%
上海	金輝天萃苑	上海市閔行區	完工	住宅				
Shanghai	Jingang Commercial Plaza	Pudong New Area, Shanghai City	Completed	Commercial	2017	31,438	46,484	96.0%
上海	金港商業廣場	上海市浦東新區	完工	商業				

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Ningbo	Huiyi Yunting	Cixi, Ningbo City	Completed	Residential/commercial	2022	26,477	107	96.0%
Ningbo	Jiangyue Waterflow	Cixi, Ningbo City	Completed	Residential/commercial	2024	122,292	4,253	96.0%
Ningbo	Zilin Yunting	Yuyao, Ningbo City	Under construction	Residential/commercial	2027	48,012	123,720	96.0%
Ningbo	紫淵雲庭	寧波余姚	在建	住宅/商業				
Ningbo	Chengyang Yunfu	Cixi, Ningbo City	Completed	Residential/commercial	2024	25,091	23,830	96.0%
Ningbo	城央雲府	寧波慈溪	完工	住宅/商業				
Ningbo	Yuyao Meishan Road Project	Yuyao, Ningbo City	Under construction	Residential/commercial	2027	54,476	135,375	96.0%
Ningbo	余姚梅山路項目	寧波余姚	在建	住宅/商業				
Subtotal of Shanghai 上海小計							3,739,903	
Subtotal of interests in Shanghai 上海權益小計							3,441,645	
Xi'an	Jinghe Town	Jingyang County, Xianyang City	Under construction	Residential/commercial	2028	697,823	1,940,969	96.0%
西安	涇河小鎮	咸陽市涇陽縣	在建	住宅/商業				
Xi'an	Academy Mansion	Jingyang County, Xianyang City	Completed	Residential/commercial	2021	46,649	11,558	96.0%
西安	崇文府	咸陽市涇陽縣	完工	住宅/商業				
Xi'an	New Block Avenue	Gaoling District, Xi'an City	Under construction	Residential/commercial	2027	189,256	811,149	96.0%
西安	優步大道	西安市高陵區	在建	住宅/商業				
Xi'an	Jinhui World City Upper East Side Phase I	Yanta District, Xi'an City	Completed	Residential/commercial	2018	43,653	15,236	96.0%
西安	金輝世界城上東區一期	西安市雁塔區	完工	住宅/商業				
Xi'an	Gaoxin Elite's Mansion	Lianhu District, Xi'an City	Completed	Residential/commercial	2021	37,326	124	96.0%
西安	高新雲璟	西安市蓮湖區	完工	住宅/商業				
Xi'an	Jinhui Chang'an Elite's Mansion	Chang'an District, Xi'an City	Completed	Residential/commercial	2025	53,859	26,289	96.0%
西安	金輝長安雲築	西安市長安區	完工	住宅/商業				
Xi'an	Jinhui New Block Garden	Lianhu District, Xi'an City	Completed	Residential/commercial	2020	39,412	2,378	96.0%
西安	金輝優步花園	西安市蓮湖區	完工	住宅/商業				
Xi'an	Jinhui East King's Garden	Weiyang District, Xi'an City	Completed	Residential/commercial/hotel	2025	127,015	146,577	96.0%
西安	金輝東方銘著	西安市未央區	完工	住宅/商業/酒店				
Xi'an	Jinhui World City Phase A1-2	Yanta District, Xi'an City	Completed	Residential/commercial	2016	60,300	14,933	96.0%
西安	金輝世界城A1-2期	西安市雁塔區	完工	住宅/商業				
Xi'an	Jinhui World City Phase A3	Yanta District, Xi'an City	Completed	Residential/commercial	2019	40,774	25,965	96.0%
西安	金輝世界城A3期	西安市雁塔區	完工	住宅/商業				
Xi'an	Jinhui World City Phase B3	Yanta District, Xi'an City	Completed	Residential/commercial	2021	26,000	3,111	96.0%
西安	金輝世界城B3期	西安市雁塔區	完工	住宅/商業				
Xi'an	Jinhui World City Phase C1	Yanta District, Xi'an City	Completed	Residential/commercial	2019	48,700	250	96.0%
西安	金輝世界城C1期	西安市雁塔區	完工	住宅/商業				
Xi'an	Jinhui World City Phase C2	Yanta District, Xi'an City	Completed	Residential/commercial	2021	38,780	28,466	96.0%
西安	金輝世界城C2期	西安市雁塔區	完工	住宅/商業				
Xi'an	Jinhui World City Block G	Yanta District, Xi'an City	Completed	Residential/commercial	2020	28,399	35,781	96.0%
西安	金輝世界城G地塊	西安市雁塔區	完工	住宅/商業				
Xi'an	Jinhui Global Plaza Phase I	Yanta District, Xi'an City	Completed	Office building/commercial	2017	14,402	83,482	96.0%
西安	金輝環球廣場一期	西安市雁塔區	完工	辦公樓/商業				
Xi'an	Jinhui Global Plaza Phase II	Yanta District, Xi'an City	Completed	Office building/commercial	2020	32,247	262,741	96.0%
西安	金輝環球廣場二期	西安市雁塔區	完工	辦公樓/商業				

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Xi'an	Jinhui World City Block I/J	Yanta District, Xi'an City	Under construction	Residential/commercial	2028	115,320	540,452	96.0%
西安	金輝世界城I/地塊	西安市雁塔區	在建	住宅/商業				
Xi'an	Jinhui Building (International Plaza)	Lianhu District, Xi'an City	Completed	Office building/commercial	2015	15,908	48,685	96.0%
西安	金輝大廈(國際廣場)	西安市蓮湖區	完工	辦公樓/商業				
Xi'an	Chuangzhi Building	Lianhu District, Xi'an City	Completed	Office building/commercial	2019	6,035	20,497	96.0%
西安	創智大廈	西安市蓮湖區	完工	辦公樓/商業				
Xi'an	Xi'an Jinhui Tianyu Baili Square	Chang'an District, Xi'an City	Under construction	Commercial	2029	35,237	280,827	96.0%
西安	西安金輝天宇柏麗廣場	西安市長安區	在建	商業				
Xi'an	Xi'an Jinhui Tianyu Fengxi Elite's Mansion	Chang'an District, Xi'an City	Completed	Residential/commercial	2024	38,775	33,694	96.0%
西安	西安金輝天宇鳳棲雲著	西安市長安區	完工	住宅/商業				
Zhengzhou	Jinhui New Block Garden	High-tech District, Zhengzhou City	Completed	Residential	2023	48,549	2,151	96.0%
鄭州	金輝優步花園	鄭州市高新區	完工	住宅				
Zhengzhou	Jinhui Youbu Lanting	Zhongmou County, Zhengzhou City	Under construction	Residential	2029	47,062	154,535	96.0%
鄭州	金輝悠步蘭庭	鄭州市中牟縣	在建	住宅				
Zhengzhou	Jinhui Youbu Yunting	Xinzheng City, Zhengzhou City	Under construction	Residential	2026	33,704	109,965	96.0%
鄭州	金輝悠步雲庭	鄭州市新鄭市	在建	住宅				
Subtotal of Xi'an 西安小計							4,599,815	
Subtotal of interests in Xi'an 西安權益小計							4,415,822	
Quanzhou	Shishi Jinhui City Phase I	Shishi City, Quanzhou City, Fujian Province	Completed	Residential/commercial	2021	38,866	13,121	81.6%
泉州	石獅金輝城一期	福建省泉州市石獅市	完工	住宅/商業				
Quanzhou	Shishi Jinhui City Phase II	Shishi City, Quanzhou City, Fujian Province	Completed	Residential/commercial	2025	183,643	45,664	81.6%
泉州	石獅金輝城二期	福建省泉州市石獅市	完工	住宅/商業				
Quanzhou	Jinhui New Block Academy	Anxi County, Quanzhou City, Fujian Province	Completed	Residential/commercial	2023	30,865	2,952	96.0%
泉州	金輝優步學府	福建省泉州市安溪縣	完工	住宅/商業				
Quanzhou	Parcel No. 11 at Luojiang	Luojiang District, Quanzhou City, Fujian Province	Completed	Residential/commercial	2023	64,921	11,224	25.0%
泉州	洛江11號地	福建省泉州市洛江區	完工	住宅/商業				
Quanzhou	Parcel S2021-13 in Shishi	Shishi City, Quanzhou City, Fujian Province	Completed	Residential/commercial	2025	21,879	78,230	81.6%
泉州	石獅S2021-13號地塊	福建省泉州市石獅市	完工	住宅/商業				
Quanzhou	Parcel S2021-14 in Shishi	Shishi City, Quanzhou City, Fujian Province	Completed	Residential/commercial	2025	19,646	7,119	81.6%
泉州	石獅S2021-14號地塊	福建省泉州市石獅市	完工	住宅/商業				
Fuzhou	Jinhui New Block Garden	Minhou, Fuzhou City, Fujian Province	Completed	Residential/commercial	2021	19,891	7,894	96.0%
福州	金輝優步花園	福建省福州市閩侯	完工	住宅/商業				
Fuzhou	Jinhui Lanlinxuan	Cangshan District, Fuzhou City, Fujian Province	Completed	Residential/commercial	2021	63,518	14,453	96.0%
福州	金輝瀾林軒	福建省福州市倉山區	完工	住宅/商業				
Fuzhou	Huai'an Phase I	Cangshan District, Fuzhou City, Fujian Province	Completed	Residential/commercial	2014	266,962	3,488	57.6%
福州	淮安一期	福建省福州市倉山區	完工	住宅/商業				
Fuzhou	Huai'an Phase II	Cangshan District, Fuzhou City, Fujian Province	Completed	Residential/commercial	2020	357,309	16,171	57.6%
福州	淮安二期	福建省福州市倉山區	完工	住宅/商業				
Fuzhou	Huai'an Phase III	Cangshan District, Fuzhou City, Fujian Province	Under construction	Residential	2027	360,992	93,673	57.6%
福州	淮安三期	福建省福州市倉山區	在建	住宅				
Fuzhou	Huai'an Phase V	Cangshan District, Fuzhou City, Fujian Province	Completed	Residential	2016	56,873	7,631	57.6%
福州	淮安五期	福建省福州市倉山區	完工	住宅				
Fuzhou	Radiance Plaza	Jin'an District, Fuzhou City, Fujian Province	Completed	Commercial	1999	1,141	16,760	96.0%
福州	金輝大廈	福建省福州市晉安區	完工	商業				
Fuzhou	Jinhui New Block Mansion	Minhou, Fuzhou City, Fujian Province	Completed	Residential/commercial	2023	22,088	25,113	96.0%
福州	金輝優步公館	福建省福州市閩侯	完工	住宅/商業				

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Fuqing	New Block Avenue	Longshan Sub-district, Fuqing City, Fujian Province	Completed	Residential/commercial	2021	43,071	3,359	96.0%
福清	優步大道	福建省福清市龍山街道	完工	住宅/商業				
Fuqing	Jiangshan Elite's Mansion	Yinxi Sub-district, Fuqing City, Fujian Province	Completed	Residential/commercial	2020	49,504	8,454	37.4%
福清	江山雲著	福建省福清市晉西街道	完工	住宅/商業				
Fuqing	Guanlan Elite's Mansion	Honglu Sub-district, Fuqing City, Fujian Province	Completed	Residential/commercial	2020	49,440	759	96.0%
福清	觀瀾雲著	福建省福清市宏路街道	完工	住宅/商業				
Fuqing	New Block Academy	Longshan Sub-district, Fuqing City, Fujian Province	Completed	Residential/commercial	2020	53,168	4,083	34.6%
福清	優步書苑	福建省福清市龍山街道	完工	住宅/商業				
Fuqing	New Block Garden	Longshan Sub-district, Fuqing City, Fujian Province	Completed	Residential/commercial	2022	45,138	475	49.0%
福清	優步花園	福建省福清市龍山街道	完工	住宅/商業				
Fuqing	East Elite's Mansion	Longjiang Sub-district, Fuqing City, Fujian Province	Completed	Residential	2022	16,330	1,720	49.0%
福清	東方雲著	福建省福清市龍江街道	完工	住宅				
Fuqing	Zhongyang King's Garden	Shizhu Sub-district, Fuqing City, Fujian Province	Completed	Residential/commercial	2022	65,225	1,166	67.2%
福清	中央銘著	福建省福清市石竹街道	完工	住宅/商業				
Fuqing	Land Parcel No.2021 Lot-13	Longshan Sub-district, Fuqing City, Fujian Province	Proposed	Residential/commercial	2027	91,256	199,094	57.6%
福清	2021拍-13號地塊	福建省福清市龍山街道	擬建	住宅/商業				
Foshan	New Block Avenue	Shunde District, Foshan City	Completed	Residential/commercial	2021	43,523	12,403	96.0%
佛山	優步大道	佛山市順德區	完工	住宅/商業				
Foshan	Lingnan Elite's Mansion	Shunde District, Foshan City	Completed	Residential/commercial	2021	17,165	17,818	96.0%
佛山	嶺南雲著	佛山市順德區	完工	住宅/商業				
Foshan	New Block Academy	Gaoming District, Foshan City	Completed	Residential	2020	23,275	10,635	48.0%
佛山	優步學府	佛山市高明區	完工	住宅				
Foshan	Yunjing Garden	Chancheng District, Foshan City	Under construction	Residential/commercial	2026	44,207	62,084	96.0%
佛山	雲璟花園	佛山市禪城區	在建	住宅/商業				
Foshan	Yunzhu Garden	Chancheng District, Foshan City	Under construction	Residential/commercial	2026	66,439	223,102	96.0%
佛山	雲棠花園	佛山市禪城區	在建	住宅/商業				
Huizhou	Dongdi Huayuan	Huiyang District, Huizhou City	Completed	Residential/commercial	2020	19,231	14,514	96.0%
惠州	東堤華園	惠州市惠陽區	完工	住宅/商業				
Huizhou	Jinhui Elegant Pavilion	Huiyang District, Huizhou City	Completed	Residential/commercial	2021-2022	49,915	30,770	96.0%
惠州	金輝風雅軒	惠州市惠陽區	完工	住宅/商業				
Huizhou	New Block Mansion	Huiyang District, Huizhou City	Completed	Residential/commercial	2022	12,415	11,978	96.0%
惠州	悅步公館	惠州市惠陽區	完工	住宅/商業				
Huizhou	Gaoling Phase II	Huiyang District, Huizhou City	Under construction	Residential/commercial	2026	67,841	274,847	96.0%
惠州	高嶺二期	惠州市惠陽區	在建	住宅/商業				
Huizhou	Land parcel at Kaoling Township, Qiuchang Street, Huiyang District	Huiyang District, Huizhou City	Under construction	Residential/commercial	2026	39,344	160,683	96.0%
惠州	惠陽區秋長街道高嶺村地塊	惠州市惠陽區	在建	住宅/商業				
Huizhou	Land parcel at Jiangjun Road, Qiuchang Street, Huiyang District	Huiyang District, Huizhou City	Under construction	Residential/commercial	2026	43,506	148,330	96.0%
惠州	惠陽區秋長街道將軍路地塊	惠州市惠陽區	在建	住宅/商業				
Subtotal of Fujian 福建小計							1,529,767	
Subtotal of interests in Fujian 福建權益小計							1,303,013	
Subtotal of land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備小計							13,738,328	
Subtotal of interests in the land bank developed by the Group and its subsidiaries 本集團及其附屬公司開發的土地儲備權益小計							12,273,980	

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地區	項目	項目行政區	項目狀態	項目主要規劃用途	實際/ 預計竣 工年份	佔地面積 (sq.m) (平方米)	土地儲備 面積合計 (sq.m) (平方米)	本集團所持 應佔權益 (%) (%)
Chongqing 重慶	Luming House 麓銘府	Banan District, Chongqing City 重慶市巴南區	Completed 完工	Residential/commercial 住宅/商業	2021	157,427	30,132	32.6%
Chongqing 重慶	Jinke Jinhui Meiyuan 金科金輝美院	Beibei District, Chongqing City 重慶市北碚區	Completed 完工	Residential/commercial 住宅/商業	2018-2021	177,239	25,301	47.0%
Chongqing 重慶	Jinke Jinhui Bocui Mountain 金科金輝博翠山	Beibei District, Chongqing City 重慶市北碚區	Completed 完工	Residential/commercial 住宅/商業	2018-2021	188,419	17,179	47.0%
Chongqing 重慶	Liyue Jiangshan 禮悅江山	Chongqing Liangjiang New Area 重慶市兩江新區	Completed 完工	Residential/commercial 住宅/商業	2019-2023	61,919	25,944	19.2%
Subtotal of Chongqing 重慶小計							98,556	
Subtotal of interests in Chongqing 重慶權益小計							34,799	
Hefei 合肥	Duhui City 都督上城	Changfeng County, Hefei City 合肥市長豐縣	Completed 完工	Residential/commercial 住宅/商業	2022-2023	109,852	22,584	24.0%
Changsha 長沙	Jinhui Weichu Mansion 金輝惟楚花園	Xiangjiang New Area, Changsha City 長沙市湘江新區	Completed 完工	Residential/commercial 住宅/商業	2022	60,331	3,968	48.0%
Jingzhou 荊州	Chuyue Elite's Mansion 楚越雲著	Shashi District, Jingzhou City 荊州市沙市區	Completed 完工	Residential/commercial 住宅/商業	2022	51,187	33,728	48.0%
Subtotal of Wuhan 武漢小計							60,280	
Subtotal of interests in Wuhan 武漢權益小計							23,514	
Tianjin	Yonghe Yayuan	Jinnan District, Tianjin City	Under construction	Residential	2027	45,437	90,126	38.4%
天津	雍和雅苑	天津市津南區	在建	住宅				
Tianjin	Yunzhu Garden	Jinnan District, Tianjin City	Proposed	Residential/commercial	2027	62,024	107,526	57.6%
天津	雲著花園	天津市津南區	擬建	住宅/商業				
Shijiazhuang	Jinke Tianyu Community	Zhengding New Area, Shijiazhuang City	Under construction	Residential	2026	56,946	161,604	33.6%
石家莊	金科天譽社區	石家莊市正定新區	在建	住宅				
Shenyang	Jimei Wanxiang	Hunnan District, Shenyang City	Completed	Residential/commercial	2020	78,517	17,651	31.7%
瀋陽	集美萬象	瀋陽市渾南區	完工	住宅/商業				
Beijing	Daxing Huang Village Project	Daxing District, Beijing City	Under construction	Residential/commercial	2027	108,244	184,757	24.0%
北京	大興黃村項目	北京市大興區	在建	住宅/商業				
Subtotal of Beijing 北京小計							561,664	
Subtotal of interests in Beijing 北京權益小計							200,776	

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Lianyungang 連雲港	New Block Academy 優步學府	Haizhou District, Lianyungang City 連雲港市海州區	Completed 完工	Residential 住宅	2020	51,452	23,245	49.0%
Lianyungang 連雲港	Gaoxin Elite's Mansion 高新雲璟	Haizhou District, Lianyungang City 連雲港市海州區	Completed 完工	Residential 住宅	2023	79,720	12,988	48.0%
Nanjing 南京	Time Mansion 時光悅府	Lishui District, Nanjing City 南京市溧水區	Completed 完工	Residential/commercial 住宅/商業	2022	131,964	5,454	47.0%
Nanjing 南京	Mansion Yayuan 名著雅苑	Jiangning District, Nanjing City 南京市江寧區	Completed 完工	Residential/commercial 住宅/商業	2019	28,257	2,144	57.6%
Yangzhou 揚州	Tang Yuan 棠苑	Hanjiang District, Yangzhou City 揚州市邗江區	Completed 完工	Residential/commercial 住宅/商業	2020	72,660	4,243	48.0%
Xuzhou	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Proposed 擬建	Residential/commercial 住宅/商業	2028	26,358	87,181	48.0%
Xuzhou	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Under construction 在建	Residential/commercial 住宅/商業	2027	25,157	47,592	48.0%
Xuzhou	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Proposed 擬建	Residential 住宅	2027	24,514	83,246	48.0%
Xuzhou	Jiangshan Yunjing Community 江山雲璟社區	Economic and Technological Development Zone, Xuzhou City 徐州市經濟技術開發區	Proposed 擬建	Residential 住宅	2027	24,514	83,246	48.0%
Xuzhou	New Block Riverside 優步水岸	Suining County, Xuzhou City 徐州市睢寧縣	Completed 完工	Residential/commercial 住宅/商業	2021	50,212	14,087	48.0%
Hangzhou 杭州	Zizhangtai Apartment 紫璋台公寓	Xihu District, Hangzhou City 杭州市西湖區	Completed 完工	Residential 住宅	2020	68,263	91,645	15.1%
Hangzhou 杭州	Huiyi Elite's Mansion 輝逸雲築	Xinchang, Shaoxing City 紹興新昌	Completed 完工	Residential 住宅	2020	59,668	42,164	47.0%
Shaoxing 紹興	Guanlan Yunting 觀瀾雲庭	Yuecheng District, Shaoxing City 紹興市越城區	Completed 完工	Residential 住宅	2025	117,391	169,208	48.0%
Ningbo 寧波	Jinhui & Powerlong Plaza 金輝寶龍城市廣場	Jiangbei District, Ningbo City 寧波市江北區	Completed 完工	Residential/commercial 住宅/商業	2023	86,528	283,991	47.0%
Suzhou 蘇州	Lanxi Bay Yuyuan 瀾溪灣玉園	Wujiang District, Suzhou City 蘇州市吳江區	Completed 完工	Residential 住宅	2019	66,738	10,496	30.7%
Suzhou 蘇州	Shanghu King's Garden 上湖名著花園	Wujiang District, Suzhou City 蘇州市吳江區	Completed 完工	Residential 住宅	2019	46,004	20,348	31.7%
Suzhou 蘇州	Sea Time Garden 海上時光花園	Taicang City, Suzhou City 蘇州市太倉市	Completed 完工	Residential 住宅	2020	69,206	40,066	15.4%
Suzhou 蘇州	Huaman Seasons Garden 花漫四季花園	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Residential 住宅	2020	32,044	345	49.0%
Suzhou 蘇州	Jiangnan Elite's Mansion 江南濠著花園一期	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Residential 住宅	2020	24,583	15,504	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion 江南濠著花園二期	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Residential 住宅	2021	30,760	16,662	47.0%
Suzhou 蘇州	Jiangnan Elite's Mansion 江南濠著花園三期	Wuzhong District, Suzhou City 蘇州市吳中區	Completed 完工	Commercial/office building 商業/辦公樓	2024	7,239	53,459	47.0%
Subtotal of Shanghai 上海小計							1,024,068	
Subtotal of interests in Shanghai 上海權益小計							439,591	

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Region	Project	Project Administrative District	Project Status	Main Planned Usage of Projects	Actual/Estimated Completion Year 實際/預計竣工年份	Site Area (sq.m) (平方米)	Gross Land Bank Area 土地儲備面積合計 (sq.m) (平方米)	Attributable Interests Held by the Group 本集團所持應佔權益 (%) (%)
地區	項目	項目行政區	項目狀態	項目主要規劃用途		佔地面積 (平方米)	土地儲備面積合計 (平方米)	本集團所持應佔權益 (%)
Xi'an 西安	Jinhui Mansion 金輝悅府	Yanta District, Xi'an City 西安市雁塔區	Completed 完工	Residential/commercial 住宅/商業	2017	64,269	18,487	96.0%
Xi'an 西安	Rosefinch House 朱雀府	Yanta District, Xi'an City 西安市雁塔區	Under construction 在建	Residential/commercial 住宅/商業	2029	58,603	321,306	48.0%
Zhengzhou 鄭州	Binhe Elite's Mansion 金輝濱河彩雲築	Jinshui District, Zhengzhou City 鄭州市金水區	Completed 完工	Residential/commercial 住宅/商業	2023	88,578	28,327	49.0%
Subtotal of Xi'an 西安小計							368,120	
Subtotal of interests in Xi'an 西安權益小計							185,843	
Fuzhou 福州	Lexin Garden 樂信花園	Changle District, Fuzhou City 福州市長樂區	Completed 完工	Residential/commercial 住宅/商業	2022	125,737	40,199	31.7%
Fuzhou 福州	Yuzhou Jinhui Zhongyang Garden 禹州金輝中央花園	Cangshan District, Fuzhou City 福州市倉山區	Completed 完工	Residential/commercial/ office building 住宅/商業/辦公樓	2020	45,134	14,834	32.6%
Fuzhou 福州	Jinhui Longyue Garden District 1 金輝瓏岳花園一區	Gulou District, Fuzhou City, Fujian Province 福建省福州市鼓樓區	Completed 完工	Residential/commercial 住宅/商業	2019	19,163	3,183	57.6%
Fuzhou 福州	Jinhui Longyue Garden District 2 金輝瓏岳花園二區	Gulou District, Fuzhou City, Fujian Province 福建省福州市鼓樓區	Completed 完工	Residential/commercial 住宅/商業	2026	19,515	59,439	47.0%
Fuzhou 福州	Guanlan Mansion 觀瀾公館	Changle District, Fuzhou City 福州市長樂區	Under construction 在建	Residential/commercial 住宅/商業	2021	99,992	12,323	47.0%
Fuqing 福清	Bright Binjiang 璀璨濱江	Fuqing City, Fuzhou City 福州市福清市	Completed 完工	Residential/commercial 住宅/商業	2021	26,133	12	47.0%
Fuqing 福清	Bright Tianjing 璀璨天境	Fuqing City, Fuzhou City 福州市福清市	Completed 完工	Residential/commercial 住宅/商業	2021	36,757	6,951	15.0%
Fuqing 福清	Bright Tianyue 璀璨天悅	Fuqing City, Fuzhou City 福州市福清市	Completed 完工	Residential/commercial 住宅/商業	2021	75,854	17,505	48.0%
Fuqing 福清	City Plaza 城市廣場	Qingchang Avenue, Fuqing City, Fujian Province 福建省福清市清昌大道	Completed 完工	Residential/commercial 住宅/商業	2020	41,675	1,836	32.0%
Shangrao 贛州	Boyue Mansion 鉅悅公館	Yuping Sub-district, Fuqing City, Fujian Province 福建省福清市玉屏街道	Under construction 在建	Residential/commercial 住宅/商業	2027	232,917	520,198	49.0%
Shangrao 贛州	Shangrao Tongluowan 上饒銅鑼灣	Guangxin District, Shangrao City 上饒市廣信區	Under construction 在建	Residential/commercial 住宅/商業	2021	39,844	64,090	49.0%
Foshan 佛山	Elite's Mansion Mingyuan 雲著名苑	Shunde District, Foshan City 佛山市順德區	Completed 完工	Residential/commercial 住宅/商業	2026	72,128	353,283	31.7%
Huizhou 惠州	Baiyun North 67,000 sq.m. 白雲北6.7萬方	Huiyang District, Huizhou City 惠州市惠陽區	Under construction 在建	Residential/commercial 住宅/商業	2020	27,990	844	32.0%
Huizhou 惠州	Baoliyue Mansion 保利悅公館	Huidong County, Huizhou City 惠州市惠東縣	Completed 完工	Residential/commercial 住宅/商業				
Subtotal of Fujian 福建小計							1,142,820	
Subtotal of interests in Fujian 福建權益小計							489,185	
Subtotal of land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備小計							3,255,508	
Subtotal of interests in the land bank developed by the Group's joint ventures and associates 本集團合營企業及聯營公司開發的土地儲備權益小計							1,373,708	
Total 總計							16,993,836	
Total interests 權益總計							13,647,687	

FINANCIAL REVIEW

Revenue

For the year ended 31 December 2025, the revenue of the Group was approximately RMB14,193.8 million, representing a decrease of approximately 42.7% as compared to approximately RMB24,766.0 million of the corresponding period last year. Our revenue was mainly derived from the development and sales of the Group's residential properties and commercial properties. We also derived revenue from leasing of commercial properties, provision of management consulting services for the overall operation of property projects to our joint ventures and associates and provision of hotel services.

The table below sets forth the information related to our revenue for the periods indicated:

財務回顧

收入

截至二零二五年十二月三十一日止年度，本集團收入約人民幣14,193.8百萬元，較去年同期約為人民幣24,766.0百萬元減少約42.7%。收入來源主要來自本集團的住宅物業及商業物業的開發及銷售。本集團亦提供租賃商業物業、就物業項目的整體營運向合營企業和聯營公司提供管理諮詢服務及提供酒店服務而獲得收入。

下表載列所示期間有關收入的資料：

		Year ended 31 December 截至十二月三十一日止年度			
		2025 二零二五年		2024 二零二四年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property development and sales	物業開發及銷售	13,779,215	97.1	24,347,082	98.3
Residential	住宅	13,007,742	91.6	23,356,433	94.3
Commercial	商業	771,473	5.5	990,649	4.0
Property leasing	物業租賃	290,733	2.0	332,818	1.3
Management consulting services	管理諮詢服務	15,619	0.1	14,722	0.1
Hotel services	酒店服務	108,227	0.8	71,422	0.3
Total	總計	14,193,794	100	24,766,044	100

Revenue from Property Development and Sales

As of 31 December 2025, the revenue from property development and sales was approximately RMB13,779.2 million, representing a decrease of approximately 43.4% as compared to approximately RMB24,347.1 million of the corresponding period last year. The decrease in the Group's revenue from property development and sales was primarily attributable to a decrease in the total GFA delivered by the Group due to the generally weak market sentiment in the PRC and adjustments in the real estate industry which has posed downward pressure on the Group's contracted sales prices during the year ended 31 December 2025.

Rental Income

Revenue from property leasing consists of recurring rental revenue from leasing our commercial properties, such as office buildings, shopping malls and shopping streets. Our rental income decreased by approximately 12.6% to approximately RMB290.7 million for the year ended 31 December 2025 from approximately RMB332.8 million for the year ended 31 December 2024 caused by lack of significant improvement in the business economic environment leading to lower than expected occupancy rates and rental levels of properties during the year ended 31 December 2025.

物業開發及銷售的收入

截至二零二五年十二月三十一日，物業開發及銷售產生的收入約為人民幣13,779.2百萬元，較去年同期約為人民幣24,347.1百萬元減少約43.4%。本集團於二零二五年十二月三十一日止年度物業開發及銷售收入減少，主要歸因中國市場情緒普遍疲弱以及房地產行業調整，對本集團合約銷售價格構成下行壓力，以及本集團本期交付的總建築面積減少所致。

租金收入

物業租賃收入包括出租辦公樓、購物商場及購物街等商業物業的經常性租金收入。由於截至二零二五年十二月三十一日止年度的商業經濟環境未有明顯改善，導致物業出租率及租金水平低於預期，租金收入由截至二零二四年十二月三十一日止年度約人民幣332.8百萬元減少約12.6%至截至二零二五年十二月三十一日止年度約人民幣290.7百萬元。

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Management Consulting Services

The Group provides management consulting services to its joint ventures and associates, such services mainly include management consultation services provided to these entities in connection with the construction, sales and marketing of properties, and overall project management during the development and sales of properties. Our revenue from management consulting services increased by approximately 6.1% to approximately RMB15.6 million for the year ended 31 December 2025 from approximately RMB14.7 million for the year ended 31 December 2024, which was mainly due to the settlement of management consultancy services provided to certain joint ventures and associates during the period.

Hotel services

During the year ended 31 December 2025, the Group recorded revenue amounting to RMB108.2 million from the provision of hotel services.

Cost of Sales

Cost of property development and sales mainly consists of construction costs, land acquisition costs and capitalized interest. During the year ended 31 December 2025, our cost of sales amounted to approximately RMB15,754.1 million, representing a decrease of 48.5% as compared to that of RMB30,565.3 million for the year ended 31 December 2024, which was primarily attributable to a decrease in the total GFA delivered during the year ended 31 December 2025.

The impairment provision for properties under development and completed properties held for sale in 2025 and the net carrying amounts as at 31 December 2025 are set out in the following table:

Project	項目	Net Amount 淨值	Impairment Provision for 2025 2025年計提 減值金額
Wuhan Jiangshan Yunzhuo	武漢江山雲著	1,616,230	699,583
Shenyang Yuhong New Town Plot 88-1	瀋陽於洪新城88-1地塊	512,363	326,691
Fuzhou Huai'an Project	福州淮安項目	2,011,187	294,086
General Road Land Parcel, Qiuchang Sub-district, Huiyang District, Huizhou City	惠州惠陽區秋長街道將軍路地塊	20,265	253,562
Chongqing Hushan Yunzhuo	重慶湖山雲著	189,345	159,940
Xi'an Uber Avenue	西安優步大道	460,918	130,149
Lianyungang Yunxie	連雲港雲榭	1,022,091	109,599
Wuhan Jiangyue Yunzhuo	武漢江樾雲著	986,266	100,044
Wuhan Radiance City	武漢金輝城	385,744	98,811
Southern Land Parcel of Huai'an City Plaza	淮安城市廣場南地塊	430,366	90,488
Others	其他	19,684,504	588,540
Properties under development	開發中物業	27,319,279	2,851,493

管理諮詢服務

本集團向合營企業及聯營公司提供管理諮詢服務，相關服務主要包括於物業開發及銷售過程中向該等實體就建設、物業銷售及營銷以及整體項目管理提供管理諮詢等服務。管理諮詢服務所得收入由截至二零二四年十二月三十一日止年度約人民幣14.7百萬元增加約6.1%至截至二零二五年十二月三十一日止年度約人民幣15.6百萬元，主要是由於本期我們就為部分合營企業及聯營公司所提供管理諮詢服務進行了結算。

酒店服務

截至二零二五年十二月三十一日止年度，提供酒店服務為本集團帶來收入人民幣108.2百萬元。

銷售成本

物業開發及銷售成本主要包括建設成本、土地收購成本及資本化利息。截至二零二五年十二月三十一日止年度，銷售成本約為人民幣15,754.1百萬元，較截至二零二四年十二月三十一日止年度為人民幣30,565.3百萬元減少48.5%，主要歸因於本集團已交付總建築面積減少所致。

開發中物業以及持作出售的竣工物業的2025年計提減值以及截至2025年12月31日的淨值情況如下表：

Completed Properties 竣工業態	Project 項目	Net Amount 淨值	Impairment Provision for 2025 2025年計提 減值金額
Car park 車位	Xi'an Jinghe Town 西安涇河小鎮	117,464	238,772
Residential 住宅	Wuhan Jiangshan Yunzhuo 武漢江山雲著	348,147	209,887
Car park 車位	Yancheng Jinhui City 鹽城金輝城	22,257	118,866
Car park 車位	Fuzhou Huai'an Phase II 福州淮安二期	150,053	107,816
Car park 車位	Xi'an New Block Avenue 西安優步大道	130,908	103,431
Car park 車位	Wuhan Jiangshan Elite's Mansion 武漢江樾雲著	40,152	93,968
Residential 住宅	Lianyungang Yunxie 連雲港雲榭	686,606	83,493
Residential 住宅	Xi'an Jinghe Town 西安涇河小鎮	370,734	81,155
Car park 車位	Wuhan Jiangshan Elite's Mansion 武漢江山雲著	348,147	78,847
Residential 住宅	Tianjin Mingzhu Garden 天津銘著花園	1,078,248	72,013
Residential, car park, commercial 住宅、車位、商業	Others 其他	8,825,552	872,017
Completed properties held for sale 持作出售的竣工物業		12,118,268	2,060,264

(1) The logic and procedures adopted by the Company in conducting impairment assessment for properties under development and completed properties held for sale are as follows:

1) The financial officer of each project company performs impairment testing on properties under development and completed properties held for sale semi-annually, which is then reviewed by the financial manager of the city company to verify the assessment logic and key assumptions. The Group's overall impairment assessment is consolidated and submitted to the Group's financial officer for review. The estimation methods for key parameters involved are as follows:

1) Estimated selling price:

- ① For properties under development and completed properties held for sale with signed pre-sale contracts but not yet delivered and recognised as revenue: the actual contracted price is adopted as the estimated selling price;

(1) 公司就開發中物業以及持作出售的竣工物業所做的減值測算邏輯及工作如下：

1) 各項目公司財務負責人每半年對開發中物業及持作出售的竣工物業分別進行減值測試，並交由城市公司財務經理核對測算邏輯以及關鍵假設，集團整體減值測算將匯總提交集團財務負責人審核。涉及到的關鍵參數估計方法如下：

1) 預計售價：

- ① 已簽署了房屋預售合同尚未交付結轉收入的開發中物業及持作出售的竣工物業：使用實際簽約價格作為預計售價的估計；

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② For properties under development and completed properties held for sale not yet pre-sold: the estimated selling price is determined with reference to the recent selling prices of the project, the listed market prices of the project, or the prevailing market prices of comparable properties of similar scale, use and location.

2) Estimated completion cost:

The target total cost mainly includes land cost, construction and installation cost, capitalised interest, and other indirect development costs. The target total cost, after deducting costs already incurred, represents the estimated costs to be incurred until completion.

3) Estimated selling expenses:

Necessary expenditures in the selling process mainly include selling expenses and related taxes.

Selling expenses considered in the net realisable value assessment mainly include agency fees and advertising expenses incurred during the selling process, estimated based on the historical ratio of selling expenses to revenue and taking into account the Group's latest policies on agency fees and advertising expenses.

Taxes considered in the net realisable value assessment mainly include land appreciation tax, urban construction tax, education surcharge and local education surcharge. Based on the assumption that applicable tax rates and tax bases will not undergo significant changes, the relevant taxes are calculated with reference to the prevailing tax rates in the project's location.

(2) Reasons for impairment provision for the year:

In 2025, the overall real estate market in Mainland China continued to decline. Facing persistently weak market demand, most developers in the industry increasingly resorted to selling properties at significant discounts to recover funds. Against this industry backdrop, the Group also faced pressure in terms of inventory clearance and cash flow, and was compelled to follow market trends by offering price reductions and promotions, which led to further increases in inventory write-downs.

② 尚未預售的開發中物業及持作出售的竣工物業：綜合考慮了項目的近期銷售價格、項目的市場掛牌價或具有類似規模、用途及地點的可比較物業的現行市場價格進行預計售價的估計。

2) 預計完工成本：

目標總成本主要包括土地成本、建築安裝成本、利息資本化、其他開發間接費等成本。目標總成本扣除目前已經發生的成本，作為至完工估計將要發生的成本。

3) 預計銷售過程相關費用：

預計銷售過程必要的支出主要包括銷售費用及相關稅費。

在可變現淨值評估中考慮的銷售費用主要包括銷售過程中的銷售代理費及廣告宣傳費等，主要依據歷史銷售費用與收入佔比，並考慮集團對於銷售代理及廣告宣傳費投入的最新政策進行估計。

在可變現淨值評估中考慮的相關稅費主要包括土地增值稅、城建稅、教育費附加和地方教育費附加等。基於相關稅費適用稅率及稅基未來不會發生重大變化的假設，因此參考項目所在地現行稅率計算相關稅費。

(2) 本期計提減值的原因：

2025年度中國內地房地產市場整體持續下行。面對持續低迷的市場需求，同行業大部分開發商以大幅折扣出售以回籠一些資金的現象愈加嚴重。在行業大背景下，集團亦面對貨值去化和現金流的壓力，被迫跟隨市場趨勢，減價促銷，從而導致存貨跌價的繼續上升。

Gross Loss and Gross Profit Margin

As a result of the foregoing, for the year ended 31 December 2025, the Group recorded gross loss of approximately RMB1,560.3 million, as compared to gross loss of RMB5,799.2 million for the year ended 31 December 2024.

The Group recorded negative gross margin of approximately 11.0% for the year ended 31 December 2025, as compared to negative gross profit margin of approximately 23.4% for the year ended 31 December 2024.

Finance Income

The Group's finance income primarily consists of interest income from bank deposits, interest income from funds the Group advanced to our joint ventures and associates and interest received from third parties. For the year ended 31 December 2025, the Group's finance income was approximately RMB5.0 million, representing a decrease of approximately 76.4% as compared to approximately RMB21.1 million for the year ended 31 December 2024, which was mainly due to the decrease in average bank deposits of the Group as a result of the Group's efforts in settling its outstanding debts during the year ended 31 December 2025.

毛損及毛利率

基於上文所述，截至二零二五年十二月三十一日止年度，本集團錄得毛損約人民幣1,560.3百萬元，而截至二零二四年十二月三十一日止年度則錄得毛損人民幣5,799.2百萬元。

本集團於截至二零二五年十二月三十一日止年度錄得負毛利率約11.0%，而截至二零二四年十二月三十一日止年度的負毛利率則為約23.4%。

財務收入

本集團的財務收入主要包括銀行存款產生的利息收入、向本集團的合營企業及聯營公司墊付資金而產生的利息收入以及自第三方收取的利息。截至二零二五年十二月三十一日止年度，本集團的財務收入約為人民幣5.0百萬元，較截至二零二四年十二月三十一日止年度約人民幣21.1百萬元減少約76.4%，主要是由於截至二零二五年十二月三十一日止年度本集團努力結清其未償還債務，因而令本集團平均銀行存款減少。

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Other Income and Gains

The Group's other income and gains decreased to approximately RMB18.1 million for the year ended 31 December 2025 from approximately RMB27.5 million for the year ended 31 December 2024, which was mainly due to the decrease of gain on disposal of property, plant and equipment in 2025.

Selling and Distribution Expenses

The Group's selling and distribution expenses mainly consist of (i) promotion and advertising expenses, which primarily represent costs incurred in connection with advertisement in media and promotional events; (ii) employee benefit expenses, which primarily represent salaries paid to our Group's selling and marketing personnel; (iii) office and property management expenses, which primarily represent the expenses incurred in daily operation and management of the Group's sales offices; (iv) sales expenses, which primarily represent commissions paid to third-party sales agencies; (v) depreciation and amortization, which primarily represent the depreciation and amortization of equipment and devices used by the Group's selling and marketing personnel; (vi) travelling and entertainment expenses; and (vii) after-sales service expenses, which primarily represent expenses incurred during the provision of our Group's after-sales services to our customers.

The Group's selling and distribution expenses decreased by approximately 11.8% to approximately RMB691.7 million for the year ended 31 December 2025 from approximately RMB784.6 million for the year ended 31 December 2024, which was mainly due to the contract assets carried forward as sales agency fees in accordance with the carry-forward ratio of projects decreased during the year ended 31 December 2025 as compared with the corresponding period of last year.

Administrative Expenses

Our administrative expenses mainly consist of (i) employee benefit expenses, which primarily represent salaries paid to our Group's administrative personnel; (ii) tax and surcharges, which primarily represent stamp duties in relation to sales contracts the Group entered into and property tax in relation to properties our Group leased; (iii) depreciation and amortization, which primarily represent the depreciation and amortization of the Group's offices and office equipment; (iv) office expenses, which primarily represent the expenses incurred by our Group's administrative personnel in the daily operations of our Group's offices; (v) professional consulting expenses, which primarily represent the expenses for the consulting services the Group engaged in order to increase our operational efficiency; (vi) bank service charges, which primarily represent the expenses for miscellaneous bank services; (vii) travelling and entertainment expenses; and (viii) service expenditures.

The Group's administrative expenses decreased by approximately 27.4% to approximately RMB411.4 million for the year ended 31 December 2025 from approximately RMB566.5 million for the year ended 31 December 2024, which was primarily attributable to the decrease in staff salaries and office expenses.

其他收入及收益

本集團的其他收入及收益由截至二零二四年十二月三十一日止年度約人民幣27.5百萬元減少至截至二零二五年十二月三十一日止年度約人民幣18.1百萬元，主要是由於二零二五年處置物業、廠房及設備的收益減少所致。

銷售及分銷開支

本集團的銷售及分銷開支主要包括(i)促銷及廣告開支，其主要指與媒體廣告及促銷活動有關的已產生成本；(ii)僱員福利開支，其主要指支付予本集團銷售及營銷人員的薪金；(iii)辦公室及物業管理開支，其主要指本集團銷售辦公室日常經營及管理產生的開支；(iv)銷售開支，其主要指支付予第三方銷售代理的佣金；(v)折舊及攤銷，其主要指本集團銷售及營銷人員所用設備及裝置的折舊及攤銷；(vi)差旅及招待開支；及(vii)售後服務開支，其主要指本集團向客戶提供售後服務期間產生的開支。

本集團的銷售及分銷開支由截至二零二四年十二月三十一日止年度約人民幣784.6百萬元減少約11.8%至截至二零二五年十二月三十一日止年度約人民幣691.7百萬元，主要由於合同資產按照項目的結轉比例結轉為銷售代理費於截至二零二五年十二月三十一日止年度較去年同期有所減少導致。

行政開支

行政開支主要包括(i)僱員福利開支，其主要指支付予本集團行政人員的薪金；(ii)稅項及附加費，其主要指與本集團所訂立的銷售合同有關的印花稅以及本集團所租賃物業的物業稅；(iii)折舊及攤銷，其主要指本集團辦公室及辦公室設備的折舊及攤銷；(iv)辦公室開支，其主要指本集團行政人員在本集團辦公室日常經營中所產生的開支；(v)專業諮詢開支，其主要指本集團為提高經營效率而委聘的諮詢服務開支；(vi)銀行服務費用，其主要指雜項銀行服務開支；(vii)差旅及招待開支；及(viii)服務開支。

本集團的行政開支由截至二零二四年十二月三十一日止年度約人民幣566.5百萬元減少約27.4%至截至二零二五年十二月三十一日止年度約人民幣411.4百萬元，主要是由於員工薪金及辦公費用減少導致。

Finance Costs

Our finance costs mainly consist of (i) interest on bank and other borrowings, corporate bonds, asset-backed securities, senior notes and lease liabilities; and (ii) interest expense arising from revenue contracts, which represents interest expenses recognised for the significant financing components included in contract liabilities during the period from the receipt of sales proceeds to the delivery of the underlying properties, less capitalized interest directly relating to properties under development.

The Group's finance cost increased by approximately 90.5% to approximately RMB694.3 million for the year ended 31 December 2025 from approximately RMB364.5 million for the year ended 31 December 2024, which was primarily attributable to the increase in the expensed project interest expenses due to the completion of property projects of the Group in 2025.

The Group's weighted average cost of debt as at 31 December 2025 was approximately 4.85% (31 December 2024: 5.26%).

Other Expenses

The Group's other expenses decreased to RMB56.1 million for the year ended 31 December 2025 from RMB99.7 million for the year ended 31 December 2024, which was primarily due to the absence of significant provision for impairment losses on financial assets and investment by the Group for the year ended 31 December 2025.

Fair Value Losses on Investment Properties

Fair value losses on investment properties represent the changes in the fair value of our investment properties. For the year ended 31 December 2025, the Group recorded fair value losses on investment properties of approximately RMB728.0 million, representing an increase of approximately 17.5% compared to fair value losses on investment properties of approximately RMB619.5 million for the year ended 31 December 2024. Such was mainly due to the decrease in assessed value of the investment properties as a result of the decrease in rental income in 2025 caused by lack of significant improvement in the business economic environment leading to lower than expected occupancy rates and rental levels of properties during the year ended 31 December 2025.

Share of Losses of Joint Ventures

For the year ended 31 December 2025, the Group recorded share of losses of joint ventures of approximately RMB713.1 million, while we recorded share of losses of joint ventures of approximately RMB118.4 million for the year ended 31 December 2024. Such increase was mainly attributable to decrease in the gross profit margin of the Group's joint ventures during the year ended 31 December 2025.

財務成本

財務成本主要包括(i)銀行及其他借款、公司債券、資產抵押證券、優先票據及租賃負債的利息；及(ii)收入合約利息開支，指於收到銷售所得款項至交付相關物業期間包括於合約負債內就重大融資組成部分確認之利息開支，減去開發中物業直接相關的資本化利息。

本集團的財務成本由截至二零二四年十二月三十一日止年度約人民幣364.5百萬元增加約90.5%至截至二零二五年十二月三十一日止年度約人民幣694.3百萬元，主要是由於本集團二零二五年因物業項目完工而費用化的項目利息支出增加所致。

本集團於二零二五年十二月三十一日的加權平均債務成本約為4.85% (二零二四年十二月三十一日：5.26%)。

其他開支

本集團的其他開支由截至二零二四年十二月三十一日止年度的人民幣99.7百萬元減少至截至二零二五年十二月三十一日止年度的人民幣56.1百萬元，主要是由於本集團於截至二零二五年十二月三十一日止年度未就金融資產和投資計提大額的資產減值損失所致。

投資物業公平值損失

投資物業公平值虧損指投資物業公平值的變動。於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平值虧損約人民幣728.0百萬元，較截至二零二四年十二月三十一日止年度的投資物業公平值虧損約人民幣619.5百萬元增加約17.5%。主要是由於截至二零二五年十二月三十一日止年度商業經濟環境未明顯改善，導致物業出租率及租金水平低於預期，致使二零二五年租金收入減少，投資物業評估價值下降。

應佔合營企業虧損

本集團於截至二零二五年十二月三十一日止年度錄得應佔合營企業虧損約人民幣713.1百萬元，而於截至二零二四年十二月三十一日止年度則錄得應佔合營企業虧損約人民幣118.4百萬元。有關增加主要是由於截至二零二五年十二月三十一日止年度本集團合營企業的毛利率下降。

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Share of Losses of Associates

For the year ended 31 December 2025, the Group recorded share of losses of associates of RMB1,463.9 million, while we recorded share of losses of associates of RMB434.0 million for the year ended 31 December 2024. This change was primarily attributable to the increase in the impairment provision of the Group's associates during the year ended 31 December 2025.

Loss before Tax

The Group recorded loss before tax of approximately RMB6,670.6 million for the year ended 31 December 2025, as compared to the loss before tax recorded of approximately RMB8,822.1 million for the year ended 31 December 2024.

Income Tax Expenses

The Group's income tax expenses for the year ended 31 December 2025 included the provision made for PRC enterprise Income tax and land appreciation tax. The Group's income tax expenses increased by approximately 3.1% to RMB1,268.2 million for the year ended 31 December 2025 from RMB1,230.1 million for the year ended 31 December 2024, which was primarily attributable to the increase in corporate income tax for the current year.

Loss for the Year

As a result of the change in the Group's financial data mentioned above, the Group recorded a net loss of approximately RMB7,938.9 million for the year ended 31 December 2025, as compared to the net loss of approximately RMB10,052.2 million for the year ended 31 December 2024, representing a decrease of approximately 21.0%.

LIQUIDITY AND FINANCIAL RESOURCES

Net Current Assets

As at 31 December 2025, the Group's net current assets was approximately RMB1,735.2 million (2024: approximately RMB13,395.5 million). In particular, the Group's total current assets decreased by approximately 22.5% to approximately RMB51,647.7 million as at 31 December 2025 from approximately RMB66,615.2 million as at 31 December 2024. The Group's total current liabilities decreased by approximately 6.2% to RMB49,912.5 million as at 31 December 2025 from RMB53,219.8 million as at 31 December 2024. The decrease of the Group's net current assets was mainly attributable to (i) the decrease in properties under development as a result of our completion and delivery of properties during the year ended 31 December 2025; (ii) the decrease in cash and bank balances during the year ended 31 December 2025 for settlement of certain of the Group's outstanding debts; and (iii) the increase in provision for inventory impairment for the year ended 31 December 2025 due to the prolonged downturn in the real estate market in the PRC and deteriorating consumer sentiment.

Cash Position

As at 31 December 2025, the Group's cash and bank balances was approximately RMB1,089.7 million (2024: approximately RMB2,390.4 million).

應佔聯營公司虧損

本集團於截至二零二五年十二月三十一日止年度錄得應佔聯營公司虧損人民幣1,463.9百萬元，而於截至二零二四年十二月三十一日止年度則錄得應佔聯營公司虧損人民幣434.0百萬元，主要是由於截至二零二五年十二月三十一日止年度本集團聯營公司的計提減值增加所致。

除稅前虧損

本集團於截至二零二五年十二月三十一日止年度錄得除稅前虧損約人民幣6,670.6百萬元，而截至二零二四年十二月三十一日止年度則錄得除稅前虧損約人民幣8,822.1百萬元。

所得稅開支

本集團截至二零二五年十二月三十一日止年度的所得稅開支包括就中國企業所得稅及土地增值稅所作撥備。本集團的所得稅開支由截至二零二四年十二月三十一日止年度的人民幣1,230.1百萬元增加約3.1%至截至二零二五年十二月三十一日止年度的人民幣1,268.2百萬元，主要由於年內企業所得稅費用增加導致。

年內虧損

基於上述的本集團財務數據變動，本集團於截至二零二五年十二月三十一日止年度錄得淨虧損約人民幣7,938.9百萬元，而截至二零二四年十二月三十一日止年度的淨虧損約為人民幣10,052.2百萬元，減少約21.0%。

流動資金及財務資源

流動資產淨額

於二零二五年十二月三十一日，本集團的流動資產淨值約為人民幣1,735.2百萬元（二零二四年：約人民幣13,395.5百萬元）。具體而言，本集團的流動資產總額由二零二四年十二月三十一日約人民幣66,615.2百萬元減少約22.5%至二零二五年十二月三十一日約人民幣51,647.7百萬元。本集團的流動負債總額由二零二四年十二月三十一日的人民幣53,219.8百萬元減少約6.2%至二零二五年十二月三十一日的人民幣49,912.5百萬元。本集團流動資產淨額的減少主要是由於(i)截至二零二五年十二月三十一日止年度因我們竣工交付導致開發中物業減少；(ii)截至二零二五年十二月三十一日止年度為結清本集團若干未償還債務而導致現金及銀行結餘減少；及(iii)受到中國房地產市場長期下行及消費者情緒低迷的影響，截至二零二五年十二月三十一日止年度存貨減值準備增加。

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結餘約為人民幣1,089.7百萬元（二零二四年：約人民幣2,390.4百萬元）。

Indebtedness

As at 31 December 2025, the Group's outstanding borrowings amounted to approximately RMB23,468.4 million (2024: approximately RMB24,602.2 million). Among them the RMB-denominated borrowings in 2025 amounted to approximately RMB22,391.4 million (2024: approximately RMB23,575.9 million), and the US dollar-denominated borrowings in 2025 amounted to approximately RMB1,077.0 million (2024: approximately RMB1,026.3 million). The weighted average cost of indebtedness in 2025 was 4.85% (2024: 5.26%).

The table below sets forth the components of the Group's borrowings as at the dates indicated:

債務

於二零二五年十二月三十一日，本集團的未償還借款總額約為人民幣23,468.4百萬元（二零二四年：約人民幣24,602.2百萬元）。其中，二零二五年的人人民幣借款約為人民幣22,391.4百萬元（二零二四年：約人民幣23,575.9百萬元），二零二五年的美元借款約人民幣1,077.0百萬元（二零二四年：約人民幣1,026.3百萬元）。二零二五年的加權平均債務成本為4.85%（二零二四年：5.26%）。

下表載列本集團於所示日期的借款組成部分：

		As of 31 December 截至十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current	即期		
Current portion of long term bank loans – secured	長期銀行貸款的即期部分—有抵押	6,944,419	5,638,676
Current portion of other loans – secured	其他貸款的即期部分—有抵押	4,471,495	652,836
Current portion of other loans – unsecured	其他貸款的即期部分—無抵押	4,681	1,278
Bank borrowings – secured	銀行借款—有抵押	89,988	–
Other borrowings – unsecured	其他借款—無抵押	150,000	–
Corporate bonds	公司債券	1,625,751	1,219,287
Proceeds from asset-backed securities	資產抵押證券所得款項	31,286	20,818
Total current	即期總額	13,317,620	7,532,895
Non-current	非即期		
Bank loans – secured	銀行貸款—有抵押	5,308,907	8,250,310
Other loans – secured	其他貸款—有抵押	–	4,000,000
Other loans – unsecured	其他貸款—無抵押	1,074,173	1,025,067
Corporate bonds	公司債券	2,124,914	2,134,120
Proceeds from asset-backed securities	資產抵押證券所得款項	1,642,760	1,659,824
Total non-current	非即期總額	10,150,754	17,069,321
Total borrowings	借款總額	23,468,374	24,602,216
Secured	有抵押	22,239,520	23,575,871
Unsecured	無抵押	1,228,854	1,026,345
Total borrowings	借款總額	23,468,374	24,602,216

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The following table sets out the maturity of the Group's total borrowings and the extent of the Group's total borrowings subject to fixed or floating interest rates as at the dates indicated:

下表載列本集團借款總額及本集團以固定或浮動利率計息的借款總額於所示日期的到期情況：

		As of 31 December 截至十二月三十一日	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank loans repayable:	須償還銀行貸款：		
Within one year	一年內	7,034,407	5,638,676
Between one and two years	一年至兩年	3,463,516	5,239,338
Between two and five years	兩年至五年	1,431,871	2,642,172
More than five years	五年以上	413,520	368,800
		12,343,314	13,888,986
Other borrowings repayable:	須償還其他借款：		
Within one year	一年內	4,626,176	654,114
Between one and two years	一年到兩年	-	395,000
Between two and five years	兩年至五年	1,074,173	1,485,067
Over five years	五年以上	-	3,145,000
		5,700,349	5,679,181
Other corporate bonds and asset-backed securities repayable	須償還的公司債券及資產抵押證券		
Within one year	一年內	1,657,036	1,240,105
Between one and four years	一年至四年內	658,005	1,667,921
Over four years	四年以上	3,109,670	2,126,023
		5,424,711	5,034,049
Total	總計	23,468,374	24,602,216
By fixed or floating interest rates	按固定或浮動利率劃分		
Fixed interest rate	固定利率	14,778,219	14,196,117
Floating interest rate	浮動利率	8,690,155	10,406,099
Total Indebtedness	債務總額	23,468,374	24,602,216

Pledged Assets

As at 31 December 2025, the Group's borrowings were secured by the Group's assets in the amount of approximately RMB36,670.5 million (2024: approximately RMB41,233.3 million), such assets included (i) property, plant and equipment; (ii) land use rights; (iii) investment properties; (iv) properties under development; (v) completed properties held for sale.

Financial Risk

The Group's businesses exposed us to various financial risks, including interest rate risk, foreign exchange risk, credit risk and liquidity risk. In order to minimize such risk exposures of the Group, we do not use any derivatives and other instruments for hedging. The Group does not hold or issue financial derivatives for trading purpose.

Interest Rate Risk

The Group's exposure to changes in market interest rate relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use financial derivatives to hedge interest rate risk, and uses variable rate bank borrowings and other borrowings to manage its interest cost.

Foreign Exchange Risk

The Group mainly operates its business in China, and substantially all of its revenue and expenses are denominated in Renminbi. As at 31 December 2025, among the Group's cash and bank balances, approximately RMB1.0 million and RMB1.1 million was denominated in Hong Kong dollars and US dollars, respectively, such amounts were subject to the exchange rate fluctuation. The Group does not have any policy to hedge against foreign exchange risk. However, the Group will closely monitor its foreign exchange exposure, and strive to maintain the value of the Group's cash.

Credit Risk

The Group divides financial instruments on basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit quality of these customers is assessed after taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group regularly reviews the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with credit risk spread over a large number of counterparties and customers.

資產抵押

於二零二五年十二月三十一日，本集團的借款以本集團約人民幣36,670.5百萬元（二零二四年：約人民幣41,233.3百萬元）的資產作抵押，該等資產包括(i)物業、廠房及設備；(ii)土地使用權；(iii)投資物業；(iv)開發中物業；(v)持作出售的已竣工物業。

財務風險

本集團的業務使其承受多種財務風險，包括利率風險、外幣風險、信貸風險及流動資金風險。為將本集團所面臨的該等風險保持最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團未持有或發行作交易用途的衍生金融工具。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險，並使用浮息銀行借款及其他借款管理其利息成本。

外幣風險

本集團主要在中國經營其業務，且其絕大部分收入及開支以人民幣計值。於二零二五年十二月三十一日，本集團的現金及銀行結餘中，約人民幣1.0百萬元和人民幣1.1百萬元分別以港元和美元計值，該等款項受到匯率波動影響。本集團並無外幣風險對沖政策。然而，本集團將密切監察其匯率風險，以盡力維護本集團的現金價值。

信貸風險

本集團基於共同信貸風險特徵（比如工具類型及信貸風險等級）對金融工具進行分類，以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險，本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期，且管理層將對本集團的對手方持續進行信貸評估。客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已擁有其他監控程序以確保落實跟進行動以收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險，且其信貸風險分散至大量對手方及客戶。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Liquidity Risk

The Group's objective is to maintain a balance between sustainability and flexibility of funding through the use of interest-bearing bank and other borrowings. The Group reviews its liquidity position on an ongoing basis.

Contingent Liabilities

The Group has arrangements with various banks for the provision of mortgage financing and, where required, provides our customers with guarantees as security for mortgage loans. The terms of such guarantees typically last until the issuance of the real estate ownership certificate upon the completion of guarantee registration or satisfaction of mortgage loan by the purchaser. As a guarantor, if the purchaser defaults in payment, the Group is obligated to repay all outstanding amounts owed by the purchaser to the mortgagee bank under the loan and have the right to claim such amount from the defaulting purchaser. As at 31 December 2025, the Group did not incur any material losses in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The Directors considered that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value was immaterial. As such, no provision has been made in connection with the guarantees.

As at 31 December 2025, the Group has provided guarantee to the banks amounting to approximately RMB10,967.3 million (2024: approximately RMB15,729.9 million) in total for the financing granted to the purchasers of the Group's properties. As at 31 December 2025, the Group has provided guarantee to the banks and other institutions amounting to approximately RMB1,256.9 million (2024: approximately RMB1,242.1 million) in total for the financing granted to the Group's related companies. As at 31 December 2025, the Group did not have any outstanding loan capital, bank overdrafts and acceptance liabilities or other similar indebtedness, debentures, mortgages, charges or loans, or acceptance credits or hire purchase commitments, guarantees or other material contingent liabilities or any covenant. The Directors have confirmed that there had not been any material change in the indebtedness, capital commitments and contingent liabilities of the Group up to the latest practicable date for the purpose of the indebtedness statement.

Legal Contingents

The Group may be involved in lawsuits and other proceedings from time to time during the ordinary course of business. The Group believes that the liabilities resulting from these proceedings will not have a material adverse effect on our business, financial condition or operating results.

Commitment

As at 31 December 2025, the Group had capital commitment of approximately RMB12,106.0 million (2024: approximately RMB13,157.8 million) in respect of properties under development, merger and acquisition of equity interest and capital injection for investment in joint ventures and associates.

流動性風險

本集團的目標為透過運用計息銀行及其他借款維持融資持續性與靈活性之間的平衡。本集團持續密切監控流動資金狀況。

或然負債

本集團已與多家銀行安排提供抵押融資，並在需要時向本集團的客戶提供擔保作為抵押貸款的抵押。通常在購買者完成擔保登記或償還抵押貸款後獲發房地產所有權證書之後，此類擔保才終止。作為擔保人，如果購買者拖欠付款，本集團有義務償還買方根據該貸款欠抵押人銀行的所有未償還款項，並有權向違約購買者索賠該金額。於二零二五年十二月三十一日，本集團沒有就授予本集團持作出售竣工物業購買者的抵押貸款的擔保產生任何重大損失。董事認為，買方不履行付款義務的可能性極小，因此以公平值計量的融資擔保並不重大。因此，未就擔保計提任何撥備。

於二零二五年十二月三十一日，本集團就授予本集團物業買家的融資向銀行提供的擔保總額約為人民幣10,967.3百萬元（二零二四年：約人民幣15,729.9百萬元）。於二零二五年十二月三十一日，本集團就授予本集團關聯公司的融資向銀行及其他機構提供的擔保總額約為人民幣1,256.9百萬元（二零二四年：約人民幣1,242.1百萬元）。於二零二五年十二月三十一日，本集團並無任何未償還借貸資本、銀行透支及承兌負債或其他類似債務、債權證、按揭、押記或貸款，或承兌信貸或租購承擔、擔保或其他重大或然負債或任何有關契諾。就債務聲明而言，董事已確認本集團的債務、資本承擔及或然負債直至最後實際可行日期並無任何重大變動。

或然法律事項

本集團於正常業務過程中或會不時捲入法律訴訟及其他訴訟。本集團認為，該等訴訟產生的負債概不會對我們的業務、財務狀況或經營業績造成重大不利影響。

承擔

於二零二五年十二月三十一日，本集團與開發中物業、股權併購以及於合營企業及聯營公司投資的出資相關的資本承擔為約人民幣12,106.0百萬元（二零二四年：約人民幣13,157.8百萬元）。

Off-Balance Sheet Commitment and Arrangements

Save for the contingent liabilities disclosed above, as at 31 December 2025, the Group did not have any outstanding loan capital issued or agreed to be issued, bank overdrafts, loans, loan securities, borrowings or other similar indebtedness, acceptance liabilities (save for normal commercial notes), acceptance credits, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the year ended 31 December 2025, the Company has no significant investments held or material acquisitions or disposals of subsidiaries, associates and joint ventures.

Future Plan for Significant Investment

The Group did not have any immediate plans for material investments and capital assets as at 31 December 2025.

Employees

As at 31 December 2025, the Group has a total of 478 employees (2024: 713 employees), with most of them based in China. For the year ended 31 December 2025, staff costs (including Directors) were approximately RMB143.5 million (2024: approximately RMB256.7 million). The Group determined the salary based on the qualifications, position and experience of each employee. The Group has established a regular assessment mechanism to assess the performance of our employees, the assessment results are used as the basis for determining salary increment, bonuses and promotions.

SUBSEQUENT EVENTS

No material events were undertaken by the Group subsequent to 31 December 2025 and up to the date of this report.

資產負債表外承擔及安排

除上文所披露的或然負債外，於二零二五年十二月三十一日，本集團並無任何已發行或同意將予發行的未償還借貸資本、銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債（一般商業票據除外）、承兌信貸、債權證、按揭、押記、融資租賃或租購承擔、擔保或其他重大或然負債。

所持的重大投資、附屬公司、聯營公司及合營企業的重大收購及出售

截至二零二五年十二月三十一日止年度，本集團並無附屬公司、聯營公司及合營企業的重大投資或重大收購及出售。

重大投資的未來計劃

於二零二五年十二月三十一日，本集團並無重大投資及資本資產的任何即時計劃。

僱員

於二零二五年十二月三十一日，本集團共有478名僱員（二零二四年：713名僱員），絕大多數僱員均位於中國。截至二零二五年十二月三十一日止年度，員工成本（包括董事）約為人民幣143.5百萬元（二零二四年：約人民幣256.7百萬元）。本集團按各僱員的資質、職位及資歷釐定薪金。本集團已制定定期評審制度，評審結果將用以評估僱員表現，其成為漲薪、獎金及晉升的評定依據。

期後事件

本集團於二零二五年十二月三十一日後直至本年報日期止並無進行任何重大事件。

BIOGRAPHIES OF DIRECTOR

董事簡歷

DIRECTORS

Executive Directors

Mr. Lam Ting Keung (林定強), aged 59, founded our Group in September 1996. Mr. Lam was appointed as our Director on 17 October 2019 and was re-designated as our executive Director on 16 March 2020. Mr. Lam is currently the chairman of the Board and the chief executive officer of the Group as well. He is primarily responsible for the leadership, overall strategic planning, major investment and decision making of our Group. Mr. Lam also has over 30 years of experience in the PRC real estate industry.

Currently, Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference (全國政治協商會議全國委員會) since March 2013, a standing member of All-China Federation of Returned Overseas Chinese (中華全國歸國華僑聯合會) since July 2009. Mr. Lam obtained the Enthusiastic Overseas Chinese Outstanding Contribution Award (熱心海外華教人士傑出貢獻獎) granted by Overseas Chinese Affairs Office of the State Council (國務院僑務辦公室) in December 2017 and the 2018 Annual Overseas Chinese Charity Star(2018年度僑愛心慈善之星) granted by Overseas Chinese Charity Foundation of China (中國華僑公益基金會) in December 2018.

Mr. Lam is the father of Mr. Lam Yu, our executive Director.

Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine, both of which have interests in the Shares that are discloseable under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Mr. Lam Yu (林宇), aged 35, was appointed as our Director on 17 October 2019 and was re-designated as our executive Director on 16 March 2020. Mr. Lam Yu is also an executive president of our Group and is primarily responsible for the management of Marketing Investment Management Centre of our Group. He joined our Group in March 2011 as a director of Yancheng Jinhui Juye and had been a director of our various subsidiaries.

Mr. Lam Yu participated in the Advanced Seminar for Chief Executive Officers on Real Estate Development and Investment and Finance at Tsinghua University (清華大學房地產開發與投融資總裁高級研修班) from May 2010 to March 2011.

Mr. Lam Yu is the son of Mr. Lam, our executive Director.

Ms. Wu Yankun (吳琰坤), aged 35, joined the Group in August 2016 as the director of the human resources administration center and has successively held management positions in different business segments including investment, human resources and hotel and commercial properties, accumulating rich experience in the real estate industry. Since September 2024, Ms. Wu has also been serving as a director of Radiance Group Co., Ltd., an indirect non-wholly owned subsidiary of the Company. Prior to joining the Group, from January 2015 to July 2016, Ms. Wu worked at Naton Technology Group and engaged in international project management of orthopedic medical devices. Ms. Wu obtained a bachelor's degree in laws from Renmin University of China in 2013 and a master's degree in arts from Leiden University in the Netherlands in 2014.

董事

執行董事

林定強先生，59歲，於1996年9月創立本集團。林先生於2019年10月17日獲委任為我們的董事並於2020年3月16日獲調任為我們的執行董事。林先生現時為本集團董事會主席及行政總裁。其主要負責本集團的領導、全面戰略規劃、重大投資及決策事宜。林先生在中國的房地產行業擁有逾30年的經驗。

目前，林先生自2013年3月起擔任全國政治協商會議全國委員會委員，自2009年7月起擔任中華全國歸國華僑聯合會常務委員。林先生於2017年12月榮獲國務院僑務辦公室頒發的「熱心海外華教人士傑出貢獻獎」，並於2018年12月榮獲中國華僑公益基金會頒發的「2018年度僑愛心慈善之星」。

林先生為執行董事林宇先生之父。

林先生為金輝集團控股及啟輝的唯一董事並擁有根據證券及期貨條例第XV部第2及第3分部的條文須披露的權益。

林宇先生，35歲，於2019年10月17日獲委任為董事並於2020年3月16日獲調任為我們的執行董事。林宇先生同時擔任本集團執行總裁並主要負責本集團的營銷投資管理中心的理事事宜。其於2011年3月加入本集團，出任鹽城金輝居業董事，並擔任我們多家附屬公司的董事。

林宇先生自2010年5月至2011年3月參加清華大學房地產開發與投融資總裁高級研修班。

林宇先生為執行董事林先生之子。

吳琰坤女士，35歲，於2016年8月加入本集團，擔任人力行政管理中心總監一職，先後在本集團投資、人力、酒店、商業等業務板塊擔任管理職務，擁有豐富的房地產行業從業經驗。吳女士於2024年9月獲委任為我們的執行董事並於目前擔任金輝集團董事。加盟本集團前，吳女士於2015年1月至2016年7月在納通科技集團任職，從事骨科醫療器械的國際項目管理工作。吳女士於2013年在中國人民大學獲得法學學士學位，於2014年在荷蘭萊頓大學獲得文學碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Huaqiao (張化橋), aged 62, was appointed as the independent director of Radiance Group in June 2016. Mr. Zhang's appointment was solely to enable him to serve as an independent director of Radiance Group upon its listing on the Shanghai Stock Exchange, the application for which was still pending at the time of his appointment. As such listing has not taken place, he has not taken part in the day-to-day operations and management of Radiance Group or of the Group. Mr. Zhang was further appointed as our independent non-executive Director on 5 October 2020. Mr. Zhang is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Zhang is also currently an independent non-executive director of Fosun International Limited (復星國際有限公司) (stock code: 0656), Logan Group Company Limited (龍光地產控股有限公司) (stock code: 3380), Zhong An Group Limited (眾安集團有限公司) (stock code: 0672), and Luye Pharma Group Ltd. (綠葉製藥集團有限公司) (stock code 02186), all of which are listed on the Stock Exchange.

From July 1994 to July 1995, Mr. Zhang worked as analyst in Equity Capital Markets Department of Swiss Bank Corporation Warburg. From June 1999 to April 2006, he worked in the equities department of Union Bank of Switzerland (Hong Kong branch) (瑞士銀行), a Swiss multinational investment bank and financial services company, with the last position as the co-head of the China research team. From May 2006 to September 2008, he served in Shenzhen Investment Limited (深圳控股有限公司) (listed on the Stock Exchange, stock code: 0604) with his last position as chief operation officer and executive director, a real estate development company. From September 2008 to June 2011, he was employed by UBS AG with the last capacity as a deputy head of UBS China IBD with the corporate rank of managing director in the Investment Banking Department. From September 2011 to April 2012, he served as an executive director and chief executive officer of Man Sang International Limited (民生國際有限公司) (listed on the Stock Exchange, stock code: 0938), a real estate development company.

Mr. Zhang was also a non-executive director of Boer Power Holdings Limited (博耳電力控股有限公司) (listed on the Stock Exchange, stock code: 1685), an independent non-executive director of China Huirong Financial Holdings Limited (中國匯融金融控股有限公司) (listed on the Stock Exchange, stock code: 01290), an independent non-executive director of China Rapid Finance Limited (listed on the New York Stock Exchange, stock code: XRF), a non-executive director, executive director and chairman of China Smartpay Group Holdings Limited (中國支付通集團控股有限公司) (listed on the Stock Exchange, stock code: 08325), and an independent non-executive director of Haitong International Securities Group Limited (海通國際證券集團有限公司) (listed on the Stock Exchange, stock code: 0665, and was delisted from Stock Exchange in January 2024).

Mr. Zhang obtained a bachelor's degree in financial and banking from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Hubei Financial and Banking Institute (湖北財經學院)) in July 1983. He also obtained a master's degree in economics from both the Graduate School of the People's Bank of China (中國人民銀行研究生部) in the PRC in July 1986 and Australian National University in Australia in April 1991, respectively.

獨立非執行董事

張化橋先生，62歲，於2016年6月獲委任為金輝集團獨立董事。張先生的委任完全是為了讓其在金輝集團於上海證券交易所上市後擔任獨立董事，而在其獲委任之時上市申請仍在處理中。由於尚未上市，其並無參與金輝集團或本集團的日常經營及管理。張先生於2020年10月5日進一步獲委任為獨立非執行董事。張先生主要負責就本集團的經營管理提供獨立建議。

張先生目前亦為復星國際有限公司(股份代號：0656)、龍光集團有限公司(股份代號：03380)、眾安集團有限公司(股份代號：0672)、綠葉製藥集團有限公司(股份代號：02186)的獨立非執行董事(以上公司均於香港聯交所上市)。

1994年7月至1995年7月，張先生出任Swiss Bank Corporation Warburg股權投資市場部分析師。1999年6月至2006年4月，其任職於瑞士銀行(瑞士跨國投資銀行和金融服務公司)香港分行股票部門，最後擔任的職位為中國研究團隊聯席主管。2006年5月至2008年9月，其效勞於深圳控股有限公司(其股份於聯交所上市，股份代號：0604)，最後擔任的職位為營運總監兼執行董事。2008年9月至2011年6月，其受聘於瑞銀集團，最後擔任瑞銀中國投資銀行部副主管，職銜為投資銀行部董事總經理。2011年9月至2012年4月，其擔任民生國際有限公司(其股份於聯交所上市，股份代號：0938)的執行董事兼首席執行官。

張先生亦曾擔任博耳電力控股有限公司(其股份於聯交所上市，股份代號：01685)的非執行董事，中國匯融金融控股有限公司(其股份於聯交所上市，股份代號：01290)的獨立非執行董事，China Rapid Finance Ltd.(其股份於紐約證券交易所上市，股份代號：XRF)的獨立非執行董事，中國支付通集團控股有限公司(其股份於聯交所上市，股份代號：08325)的非執行董事、執行董事、董事會主席，及海通國際控股有限公司(其股份曾於聯交所上市，股份代號：0665，並於2024年1月於聯交所退市)的獨立非執行董事。

張先生於1983年7月自中南財經政法大學(前稱湖北財經學院)獲得金融與銀行學士學位。其亦分別於1986年7月及1991年4月在中國及澳大利亞獲得中國人民銀行研究生部及澳大利亞國立大學的經濟學碩士學位。

BIOGRAPHIES OF DIRECTOR 董事簡歷

Mr. Tse Yat Hong (謝日康), aged 56, was appointed as our independent non-executive Director on October 5, 2020. Mr. Tse is primarily responsible for providing independent advice on the operations and management to our Board.

From January 1994 to May 2000, Mr. Tse worked as an audit manager in PricewaterhouseCoopers, an accounting firm. From June 2000 to May 2019, Mr. Tse worked as the chief financial officer in Shenzhen International Holdings Limited (深圳國際控股有限公司), a company engages in the investment, construction and operation of logistics infrastructure facilities, whose shares are listed on the Stock Exchange (stock code: 0152), where he was primarily responsible for the overall financial management and capital market operation of such company. From August 2000 to March 2008, Mr. Tse also worked as the company secretary of Shenzhen International Holdings Limited. From September 2004 to September 2007, Mr. Tse worked as a joint company secretary of Shenzhen Expressway Company Limited (深圳高速公路股份有限公司).

Mr. Tse is currently an independent non-executive director of China Bohai Bank Co., Ltd. (渤海銀行股份有限公司), the H shares of which are listed on the Stock Exchange (stock code: 9668), an independent non-executive director of China Huirong Financial Holdings Limited (中國匯融金融控股有限公司), the shares of which are listed on the Stock Exchange (stock code: 1290). Mr. Tse served as a non-executive director of Shenzhen Expressway Company Limited (深圳高速公路集團股份有限公司) from January 2009 to December 2017, the shares of which are listed on the Stock Exchange (stock code: 0548) and the Shanghai Stock Exchange (stock code: 600548), served as an independent non-executive director of Sky Light Holdings Limited (天彩控股有限公司) from December 2017 to November 2022, the shares of which are listed on the Stock Exchange (stock code: 3882). And served as an independent non-executive director of E-Star Commercial Management Company Limited (星盛商業管理股份有限公司) from December 2020 to May 2024, the shares of which are listed on the Stock Exchange (stock code: 6668).

Mr. Tse obtained a bachelor's degree in science from Monash University in Australia in April 1992. He is a Fellow of the Hong Kong Institute of Certified Public Accountants (HKICPA) and a FCPA of CPA Australia.

謝日康先生，56歲，於2020年10月5日獲委任為獨立非執行董事。謝先生主要負責就經營管理向董事會提供獨立建議。

1994年1月至2000年5月，謝先生在一家國際會計公司擔任審計經理。2000年6月至2019年5月，謝先生在深圳國際控股有限公司擔任財務總監（其股份在聯交所上市，股份代號：0152），其主要負責該公司的整體財務管理和資本市場運作。2000年8月至2008年3月，謝先生還曾擔任深圳國際控股有限公司的公司秘書。2004年9月至2007年9月，謝先生擔任深圳高速公路股份有限公司的聯席公司秘書。

謝先生現為渤海銀行股份有限公司（其H股在聯交所上市，股份代號：9668）的獨立非執行董事及中國匯融金融控股有限公司（其股份在聯交所上市，股份代號：1290）的獨立非執行董事。謝先生於2009年1月至2017年12月擔任深圳高速公路股份有限公司的非執行董事（其股份在聯交所上市，股份代號：0548及上海證券交易所上市，證券代碼：600548），亦於2017年12月至2022年11月擔任天彩控股有限公司（其股份在聯交所上市，股份代號：3882）的獨立非執行董事，亦於2020年12月至2024年5月擔任星盛商業管理股份有限公司（其股份在聯交所上市，股份代號：6668）的獨立非執行董事。

謝先生於1992年4月獲得澳大利亞莫納什大學理學學士學位。其為香港會計師公會資深會計師，亦為澳洲會計師公會的澳洲資深註冊會計師。

Mr. Chung Chong Sun (鍾創新), aged 50, was appointed as our independent non-executive Director on October 5, 2020. Mr. Chung is primarily responsible for providing independent advice on the operations and management of our Group.

From July 1997 to May 2000, Mr. Chung worked as an associate of the investment bank department in Standard Chartered Bank (Hong Kong) as his last position, where he was primarily responsible for the projects of initial public offering, corporate finance and financial advice. From May 2000 to July 2001, Mr. Chung worked as a senior executive in Deloitte & Touche Corporate Finance Limited, where he was primarily responsible for the projects of initial public offering, corporate finance and financial advice. From August 2001 to August 2003, Mr. Chung worked as an associate director of merger and acquisition department in Cooperative Rabobank U.A. Hong Kong Branch, a Dutch multinational banking and financial services company. From August 2003 to December 2005, Mr. Chung worked as an investor support officer in InvestHK of the government of Hong Kong. From December 2005 to September 2018, Mr. Chung worked as senior vice president of Issuer Services, Market Development Department in Hong Kong Exchanges and Clearing Limited. From September 2018 to July 2019, Mr. Chung worked as a chief financial officer in Xiaoi Robot Technology (H.K.) Limited, where he was primarily responsible for financial functions, risk management, fund raising, capital market operation and investor relations. He has been the director of Resourceful Minds Limited (滙路有限公司) since September 2019, a consulting company, where he has been primarily responsible for the development strategies and daily operation of such company.

Mr. Chung is currently an independent non-executive director of Strawbear Entertainment Group (稻草熊娛樂集團), the shares of which are listed on the Stock Exchange (stock code: 2125), an independent non-executive director of Zhong An Intelligent Living Service Limited (眾安智慧生活服務有限公司), the shares of which are listed on the Stock Exchange (stock code: 2271) and an independent non-executive director of Auntea Jenny (Shanghai) Industrial Co., Ltd. (滬上阿姨(上海)實業股份有限公司), the shares of which are listed on the Stock Exchange (stock code: 2589).

Mr. Chung obtained a bachelor's degree in business administration from the Chinese University of Hong Kong in Hong Kong in May 1997. He is also a CPA of American Institute of Certified Public Accountants, a CPA of Washington State Board of Accountancy and a CFA of CFA Institute. Mr. Chung has been appointed as a member of the Advisory committee of IT Innovation Lab in Secondary School Initiative of Hong Kong secondary schools by the government of Hong Kong since September 2020.

鍾創新先生，50歲，於2020年10月5日獲委任為獨立非執行董事。鍾先生主要負責就本集團的經營管理提供獨立建議。

1997年7月至2000年5月，鍾先生在渣打銀行(香港)的最後職位為投資銀行部副經理，主要負責首次公開發售、公司融資及財務諮詢項目。2000年5月至2001年7月，鍾先生在德勤企業財務顧問有限公司擔任高級經理，主要負責首次公開發售、公司融資及財務諮詢項目。2001年8月至2003年8月，鍾先生在Cooperative Rabobank U.A.香港分行的併購部擔任副董事，該公司是一家荷蘭跨國銀行和金融服務公司。2003年8月至2005年12月，鍾先生在香港政府投資推廣署擔任投資者支持官。2005年12月至2018年9月，鍾先生在香港交易及結算有限公司擔任發行人服務及市場發展部的高級副總裁。2018年9月至2019年7月，鍾先生在香港智臻智能網絡科技有限公司擔任首席財務官，主要負責財務職能、風險管理、集資、資本市場運作及投資者關係。自2019年9月起，其一直擔任諮詢公司滙路有限公司的董事，主要負責該公司的發展戰略和日常運營。

鍾先生現為稻草熊娛樂集團(其股份在聯交所上市，股份代號：2125)的獨立非執行董事、眾安智慧生活服務有限公司(其股份在聯交所上市，股份代號：2271)的獨立非執行董事及滬上阿姨(上海)實業股份有限公司(其股份在聯交所上市，股份代號：2589)的獨立非執行董事。

鍾先生於1997年5月在香港中文大學獲得工商管理學士學位。其亦為美國註冊會計師協會的註冊會計師、華盛頓州會計委員會的註冊會計師和CFA協會的特許金融分析師。鍾先生自2020年9月起獲香港政府委任為香港中學「中學IT創新實驗室」計劃諮詢委員會委員。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report of the Group for the year ended 31 December 2025.

BOARD COMPOSITION

As at 31 December 2025, the Board consists of three executive Directors, namely Mr. Lam Ting Keung (Chairman), Mr. Lam Yu and Ms. Wu Yankun and three independent non-executive Directors, namely Mr. Zhang Huaqiao, Mr. Tse Yat Hong, and Mr. Chung Chong Sun.

Mr. Lam Ting Keung is the father of Mr. Lam Yu, an executive Director. Other than that, there are no financial, business, family or other material relationships among the members of the Board.

During the year ended 31 December 2025, the Board has at all times met the requirements of Rules 3.10(1) and (2) of the Listing Rules relating to the appointment of at least three independent non-executive directors with at least one independent non-executive director possessing appropriate professional qualifications, or accounting or related financial management expertise. The three independent non-executive Directors represent more than one-third of the Board, complying with the requirement under Rule 3.10A of the Listing Rules whereby independent non-executive directors of a listed issuer must represent at least one-third of the board. The Board believes there is sufficient independence element in the Board to safeguard the interest of Shareholders.

During the year ended 31 December 2025, the Board performed the following corporate governance duties:

1. reviewed the Company's policies and practices on corporate governance;
2. reviewed the compliance with Model Code for Directors;
3. reviewed the training and continuous professional development of Directors;
4. reviewed the effectiveness of the risk management system and internal control system; and
5. reviewed the Company's compliance with the CG Code and disclosure in the Corporate Governance Report of this annual report.

董事會欣然呈列本集團截至2025年12月31日止年度的企業管治報告。

董事會組成

於2025年12月31日，董事會包括三名執行董事，分別為林定強先生(主席)、林宇先生及吳琰坤女士，以及三名獨立非執行董事，分別為張化橋先生、謝日康先生及鍾創新先生。

林定強先生為執行董事林宇先生的父親。除此之外，董事會成員之間概無財務、商業、家屬或其他重大關係。

截至2025年12月31日止年度，董事會一直遵守上市規則第3.10(1)及(2)條所載有關最少委任三名獨立非執行董事及最少其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。三名獨立非執行董事於董事會佔比超過三分之一，符合上市規則第3.10A條項下有關上市發行人的獨立非執行董事須至少佔董事會三分之一的規定。董事會認為，董事會成員的組成有足夠的獨立性以保障本公司股東利益。

截至2025年12月31日止年度，董事會已履行以下企業管治職責：

1. 檢討本公司的企業管治政策及常規；
2. 檢討董事遵守標準守則的合規情況；
3. 檢討董事的培訓及持續專業發展；
4. 檢討風險管理制度及內部監控制度的有效性；及
5. 檢討本公司遵守企業管治守則的情況及於本年報的企業管治報告中之披露。

DIRECTORS' RESPONSIBILITIES

The Board is responsible for the leadership and control of the Company and oversees all major matters of the Company, including the formulation and approval of all policy matters, overall strategies, internal control and risk management systems, and monitor the performance of the senior executives. All Directors have carried out their duties in good faith and in compliance with the standards of applicable laws and regulations, and have acted in the interests of the Company and its shareholders at all times. As at 31 December 2025, the Board comprised six Directors, including three executive Directors and three independent non-executive Directors. Their names and biographical details are set out in the "Biographies of Director" section of this report. Liability insurance for Directors of the Company is maintained by the Company with appropriate coverage for certain legal liabilities which may arise in the course of performing their duties.

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary. The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgment. All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns. Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting. The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2025.

DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executives, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day management and operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

董事的責任

董事會負責領導及控制本公司以及監督本公司所有主要事務，包括制定及批准所有政策事務、整體策略、內部控制及風險管理系統，以及監察高級行政人員的表現。全體董事已遵照適用法律及法規之準則真誠地履行彼等之職責，並一直按符合本公司及其股東利益的方式行事。於2025年12月31日，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。彼等的姓名及履歷詳情載於本報告「董事簡歷」一節。本公司已為董事購買責任保險，就彼等履行職責時引起的若干法律責任提供適當保障。

董事會亦已建立可確保董事會能夠獲得獨立意見的機制，包括向董事提供足夠的資源來履行其職責，並在必要時尋求獨立專業意見以履行其職責，費用由本公司承擔。董事會應始終由至少三名獨立非執行董事組成，彼等佔董事會成員至少三分之一，以使董事會始終具有很強的獨立性，能夠有效地作出獨立判斷。所有董事（包括獨立非執行董事）均享有與董事會溝通及向董事會表達意見的平等機會及渠道，並可單獨及獨立接觸本集團管理層以作出知情決定。董事會主席將在並無其他董事參與的情況下每年與獨立非執行董事舉行至少一次會議，以討論任何事宜及疑慮。任何在董事會將予考慮的事項中存在利益衝突的董事或其聯繫人，將通過現場董事會會議而非書面決議案來處理。有關董事將須在舉行會議前申報其利益並放棄投票，且會不計入相關決議案的法定人數。於該事項並無利益的獨立非執行董事及其聯繫人應出席董事會會議。董事會已檢討並認為該機制可有效確保於截至2025年12月31日止年度內向董事會提供獨立觀點及意見。

董事會轉授權力

董事會授權管理層（由執行董事及其他高級行政人員組成），負責實行由董事會不時採納的策略及方針，並處理本集團日常營運業務。執行董事及高級行政人員會定期會面，檢討本集團整體的業務表現、協調整體資源及作出財務及營運決定。董事會亦對於彼等的管理權力，包括管理層須向董事會作報告的情況，作出清晰的指引，並會定期檢討轉授權力的安排，確保一切切合本集團的需要。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Group in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure that the consolidated financial statements of the Group are published in a timely manner.

In preparing the financial statements for the year ended 31 December 2025, the Directors have selected suitable accounting policies and applied them consistently, approved adoption of all applicable International Financial Reporting Standards in effect, made judgments and estimates that are appropriate, and prepared the financial statements on a going concern basis. The Directors are aware of that the Group might have financial uncertainties which may cast significant doubt on the Group's ability to continue as a going concern as set out in Note 2.1 to the consolidated financial statements.

(a) Basis for Disclaimer of Opinion

As detailed in Note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB7,938,884,000 for the year ended 31 December 2025, and as at 31 December 2025, had total borrowings of RMB23,468,374,000, of which RMB13,317,620,000 would be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB815,450,000. During the year ended 31 December 2025, the Group defaulted on principal and interest payments totalling RMB306,624,000 in respect of certain bank and other borrowings, triggering cross-defaults on an aggregate of RMB4,661,877,000 of certain other bank and other borrowings. Consequently, the relevant bank and other lenders may demand immediate repayment of the aforementioned default and cross-default borrowings, which have been classified as current liabilities. These conditions, along with other matters set forth in Note 2.1 to the consolidated financial statements, indicate a material uncertainty that casts significant doubt on the Group's ability to continue as a going concern.

The Company's directors have been implementing a restructuring plan and measures to improve the Group's liquidity and financial position, details of which are set out in Note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which is dependent upon the successful outcome of the implementation of the abovementioned plan and measures, including:

- (i) the successful and timely completion of the restructuring of the Group's default borrowings and continuous compliance with the terms and conditions of the various loan restructuring agreements;
- (ii) the successful negotiation with the lenders of the Group's existing default and cross-default borrowings and reaching an agreement whereby they will not take action against the Group to exercise their right to demand immediate repayment of principal and interest;

董事就財務報表承擔的責任

董事知悉其有責任根據法例規定及適用的會計準則，編製本集團的綜合財務報表，並知悉其有責任確保適時公佈本集團的綜合財務報表。

在編製截至2025年12月31日止年度的財務報表時，董事已選定合適的會計政策並予以貫徹應用，批准採用所有適用的現行國際財務報告準則，作出適當的判斷和估計，並按持續經營基礎編製財務報表。董事知悉，集團可能存在財務不確定性，這可能對集團持續經營的能力產生重大疑問，如綜合財務報表附註2.1所載。

(a) 不發表意見之基礎

如綜合財務報表附註2.1所述，貴集團截至2025年12月31日止年度錄得淨虧損人民幣7,938,884,000元，並於2025年12月31日錄得借款總額人民幣23,468,374,000元，其中人民幣13,317,620,000元將於未來十二個月內到期償還，而現金及現金等價物為人民幣815,450,000元。截至2025年12月31日止年度，貴集團未償還若干銀行及其他借款之本金及利息合共人民幣306,624,000元，觸發違約事件，進一步引致若干銀行及其他借款合同合共人民幣4,661,877,000元之交叉違約。因此，有關銀行及其他貸方或要求貴集團即時償還上述違約及交叉違約借款，而該等借款已分類為流動負債。上述情況，連同綜合財務報表附註2.1所披露之其他事項，對貴集團持續經營能力構成重大不確定性。

貴公司董事一直採取重組計劃及措施以改善貴集團之流動資金及財務狀況，詳情載於綜合財務報表附註2.1。綜合財務報表乃以持續經營假設編製，其有效性取決於上述計劃及措施之執行結果，包括：

- (i) 成功及及時完成貴集團違約借款之重組，並持續遵守各項貸款重組協議之條款及條件；
- (ii) 成功與貴集團現有違約借款及交叉違約借款之貸方協商，並達成協議使其不對貴集團採取行動以行使即時要求償還本金及利息之權利；

- (iii) the successful negotiation with lenders for the renewal or extension of the repayment terms of bank and other borrowings, timely obtaining new project development loans for eligible projects, and issuing new corporate bonds and asset-backed securities;
- (iv) the successful implementation of the Group's business strategies and plans, including accelerating sales of properties; and
- (v) the successful management of payments to construction contractors and other development suppliers.

In view of the Group's stringent financial position arising from the defaults and cross-defaults on bank and other borrowings, and the fact that the implementation of the relevant plans and measures is still ongoing and, as at the date of approval of the consolidated financial statements, no written contractual or other documentary supporting evidence has been obtained from the relevant lenders, we were unable to obtain sufficient and appropriate audit evidence to assess the assumptions underlying the cash flow forecasts and the probability of success of the above plans and measures. We have no other appropriate audit procedures that could be performed to determine the appropriateness of the directors' use of the going concern basis in preparing the financial statements and the adequacy of the related disclosures.

Should the Group fail to achieve the above plans and measures, the Group might be unable to continue as a going concern, adjustments would be required to write down the carrying amounts of the Group's assets to their recoverable amounts, to provide for any further liabilities that may arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of such adjustments are not reflected in these consolidated financial statements. Should uncorrected misstatements exist, their possible effects on the consolidated financial statements could be both material and pervasive.

- (iii) 成功與貸方協商續期或延長銀行及其他借款之償還期限，及時取得符合資格項目之新項目開發貸款，並發行新公司債券及資產支持證券；
- (iv) 成功執行貴集團之業務策略計劃，包括加快物業銷售；及
- (v) 成功管理向建築承包商及其他開發供應商之付款。

鑒於貴集團因銀行及其他借款違約及交叉違約而面臨嚴峻財務狀況，而有關計劃及措施之執行仍在進行中，且於綜合財務報表批准日期並無取得相關貸方之書面合約或其他文件支持證據，吾等未能取得足夠及適當之審核憑證，以評估現金流量預測所依據之假設及上述計劃及措施成功之可能性。吾等亦無其他適當之審核程序可供執行，以確定董事採用持續經營基礎編製財務報表之適當性及相關披露之充分性。

倘若貴集團未能達成上述計劃及措施，則貴集團或無法持續經營，並須作出調整以將貴集團資產之賬面值撇減至其可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未反映於本綜合財務報表內。倘若存在未能查出之錯誤陳述，其對綜合財務報表之可能影響或屬重大且廣泛。

(b) Management's Position on the 2025 Audit Modification

Prior to the release of the Company's 2025 annual results, the Group's management conducted thorough discussions with the Company's independent auditor and understood their areas of concern and the reasons for the 2025 audit modification. With respect to the significant areas of assessment and judgement (basis for impairment and asset valuation), the management has considered and reviewed the bases of calculation and the valuation methods and values, and generally agrees with the estimates and judgements used in the preparation of the financial statements. The management is of the opinion that the asset impairments and asset valuations are fairly reflected in the consolidated financial statements, and that it is appropriate to prepare the consolidated financial statements on a going concern basis, and the relevant basis has been further elaborated in Note 2.1 to the consolidated financial statements. The Company considers the going concern basis to be appropriate, primarily based on the following: the selling prices and take-up rates used for sales proceeds collection in the Company's cash flow forecasts are achievable due to the locational advantages of the cities where its properties are situated; the engineering costs and other expenses constituting operating cash outflows are also controllable and realisable through optimising payment schedules and methods; while the significant disagreement between the auditor and management regarding the going concern basis pertains to the financing aspect, the Company believes that, based on existing policy support and its fundamentally stable position with no defaults in the public market, it is able to successfully negotiate with its creditors to implement extensions, loan replacements and the securing of new financing. Therefore, the Company's management is of the opinion that the Company's ability to continue as a going concern during 2026 can be achieved.

(c) Audit Committee's Views on the 2025 Audit Modification and Management's Position

The Audit Committee has reviewed the relevant information provided by the management regarding the relevant audit matter. The Audit Committee has understood from the independent auditor that the reasons for the 2025 audit modification are as set out in the section headed "Basis for Disclaimer of Opinion" in the independent auditor's report on pages 77 to 79 of this annual report. After due and careful consideration, the Audit Committee has reviewed and concurred with management's position regarding the judgement on the going concern assumption, based on the following grounds:

- (i) the management has been and is continuing to actively negotiate with the creditors to achieve the extension of the relevant borrowings;
- (ii) the Group's operations remain normal; in 2025, the Group delivered over 7,300 residential units; and

(b) 管理層對2025年審計修訂的立場

於發佈本公司2025年全年業績前，本集團管理層與本公司獨立核數師進行了充分的討論，並了解其關注事項及作出2025年審計修訂的原因。就重大的評估判斷事項（減值的基礎以及資產評估），管理層對測算的依據以及評估的方法價值進行了考量和復核，管理層基本認同報表編制所使用的估計和判斷。管理層認為公司資產的減值和資產評估已在綜合財務報表中公允體現，按持續經營基準編製綜合財務報表屬適當，有關基準已於綜合財務報表附註2.1進行了進一步闡述。公司認為持續經營是恰當的，主要基於以下：公司現金流預測所基於的銷售回款所用的銷售價格和去化率由於所屬城市的區位優勢是可實現的；經營性現金流流出的工程款等費用通過優化支付節點和支付方式也是可控並落地的；核數師與管理層就持續性經營方面存在重大分歧的部分在融資部分，但是公司認為基於現有的政策支持以及公司無公開市場違約的基本穩定的基本面，公司能夠實現與債權人的協商並落地展期、借款置換以及新增融資的落地，因而公司管理層認為在2026年公司可持續經營能夠實現。

(c) 審核委員會對2025年審計修訂的觀點及管理層的立場

審核委員會已審閱管理層就有關審計事宜提供的相關資料。審核委員會已向獨立核數師了解到，其作出2025年審計修訂的原因乃由於本年報第77至79頁的獨立核數師報告所載「不發表意見之基礎」一節所述的原因。經審慎考慮後，審核委員會已審閱並贊同管理層就持續經營假設所作判斷的立場，其依據的基礎為：

- (i) 管理層一直並仍在積極與債權人磋商，以達成相關借款的展期；
- (ii) 本集團的營運維持正常；於二零二五年，本集團已交付超7300套住宅及

- (iii) the Group has been actively implementing multiple measures and initiatives to alleviate and mitigate the Group's liquidity pressures and improve the financial position of the Group, details of which are set out in Note 2.1 to the consolidated financial statements.

The Audit Committee has no disagreement with management's position, and the Audit Committee also understands that the independent auditor may hold a different view regarding the Group's going concern basis.

(d) Measures to Address the 2025 Audit Modification

Based on the above, as detailed in Note 2.1 to the consolidated financial statements, during 2026, the Group will continue to implement the following measures to alleviate the Group's liquidity strain and achieve going concern:

- (i) the successful and timely completion of the restructuring of the Group's default borrowings and continuous compliance with the terms and conditions of the various loan restructuring agreements;
- (ii) the successful negotiation with the lenders of the Group's existing default and cross-default borrowings, and reaching an agreement whereby they will not take action against the Group to exercise their right to demand immediate repayment of principal and interest;
- (iii) the successful negotiation with lenders for the renewal or extension of the repayment terms of bank and other borrowings, timely obtaining new project development loans for eligible projects, and issuing new corporate bonds and asset-backed securities;
- (iv) the successful implementation of the Group's business strategies and plans, including accelerating sales of properties; and
- (v) the successful management of payments to construction contractors and other development suppliers.

- (iii) 本集團一直積極推行多項措施和舉措，以減輕並緩解集團流動資金的壓力及改善本集團的財務狀況，詳情於綜合財務報表附註2.1闡述。

審核委員會對管理層的立場並無異議，而審核委員會亦明白獨立核數師可能對本集團的持續經營基準持不同意見。

(d) 應對2025年審計修訂的措施

基於以上情況，如綜合財務報表附註2.1所述，2026年本集團將持續落實以下的措施，以緩解集團的流動性緊張並實現持續經營：

- (i) 成功及及時完成貴集團違約借款之重組，並持續遵守各項貸款重組協議之條款及條件；
- (ii) 成功與貴集團現有違約借款及交叉違約借款之貸方協商，並達成協議使其不對貴集團採取行動以行使即時要求償還本金及利息之權利；
- (iii) 成功與貸方協商續期或延長銀行及其他借款之償還期限，及時取得符合資格項目之新項目開發貸款，並發行新公司債券及資產支持證券；
- (iv) 成功執行貴集團之業務策略計劃，包括加快物業銷售；及
- (v) 成功管理向建築承包商及其他開發供應商之付款。

In the past three months in 2026, by strictly implementing the above measures, the Group has achieved a balanced budget and positive operating net cash flow by negotiating with construction suppliers to control project payments without affecting the “guaranteed delivery” objective, increasing sales efforts to boost sales proceeds inflow, and consolidating headcount resources to control personnel costs. In terms of reducing financing costs, the Group has continuously communicated with financial institutions to reduce financing interest rates. Specifically, the interest rate on the operating loan for Beijing Radiance Plaza (with an outstanding balance of RMB3.84 billion) entered into with Industrial Bank was reduced by 53 basis points to 4.2%, and the interest rates on the borrowings under the syndicated loan (with an outstanding balance of RMB1.892 billion) entered into with the Agricultural Bank of China in Xiaogan and the Industrial and Commercial Bank of China in Gongjiawan, Wuhan, were both directly reduced to 3%, representing a reduction of over 100 basis points. The reduction in interest rates on these two largest borrowings by outstanding balance, namely the operating loan for Beijing Radiance Plaza and the development loan for Gongjiawan, will significantly reduce the Group’s financing cost expenses. In seeking extensions with financial institutions, benefiting from the support of the whitelist connection loan policy, the Group has actively communicated and coordinated with financial institutions and has successfully implemented two projects, namely the ICBC development loan for the Huai’an City Plaza project and the ABC/PSBC syndicated development loan for the Tianjin Huayuan project. The loan terms were extended by five years, safeguarding the subsequent regular delivery and repayment of the projects; negotiations for extension of project loans have been successfully completed for two projects, i.e., the loan from Agricultural Bank of China for the Cixi Convention and Exhibition Project with an outstanding loan of RMB90 million, originally due in November 2026, has been successfully extended for two years to November 2028; the loan from Agricultural Bank of China for the Xiaogan Project with an outstanding loan of RMB 120 million, originally due in April 2026, has been successfully extended for two and a half years to October 2028.

(e) **Significant uncertainties regarding the Company’s ability to continue as a going concern**

The Company believes that the primary matter with a significant impact on its ability to continue as a going concern is the matter of extension of loans. As regards such matters, the Company is engaging in ongoing and productive discussions with the relevant creditors, and at present, there are no events that have a significant impact on the Company’s ability to continue as a going concern.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors play a significant role in the Board by virtue of their independent judgment and their views carry significant weight in the Board’s decision. The functions of independent non-executive Directors include bringing an impartial view and judgement on issues of the Company’s strategies, performance and control; and scrutinising the Company’s performance and monitoring performance reporting.

All independent non-executive Directors possess extensive academic, professional and industry expertise and management experience and have made positive contributions to the development of the Company through providing their professional advice to the Board.

All independent non-executive Directors are appointed for a term of three years.

在2026年過去的3個月裡，本集團通過嚴格執行以上措施，在保證不影響實現「保交付」目標下與施工方協商，控制工程款支付、加大銷售力度擴大銷售匯款流入、整合人力編制資源控制人力成本支出，實現了集團收支平衡及經營性淨現金流為正。在降低融資成本方面，本集團持續溝通金融機構壓降融資利率，其中與興業銀行簽訂的北京金輝大廈經營貸（餘額38.4億）利率降低53BP至4.2%，與孝感農行和武漢漢家灣工行銀團（餘額18.92億）簽訂的借款利率均直接降至3%，壓降幅度超過100BP，北京金輝大廈經營貸和漢家灣開發貸這兩筆佔集團餘額最大的借款實現降息，可大幅壓降集團融資成本支出；在與金融機構尋求展期方面，受益於白名單接續貸政策的支持，集團與各金融機構積極溝通協調並已成功落地兩個專案，分別為淮安城市廣場工行開發貸和天津華苑專案農行郵儲銀團開發貸，借款期限延長5年，保障了項目後續正常交付和還款；項目貸款協商展期成功落地兩個專案，分別為慈溪會展項目農行借款，餘額0.9億，原2026年11月到期，現成功展期2年，至2028年11月，孝感項目農行借款，餘額1.2億，原2026年4月到期，現成功展期2.5年，至2028年10月。

(e) **關於持續性經營的重大不確定事項**

公司認為對公司的持續經營存在重大影響的事項主要是借款展期事項，該等事項公司目前和相關債權人正在持續順利溝通協商中，目前未發生對公司的持續經營存在重大影響的事項。

獨立非執行董事

獨立非執行董事憑藉獨立判斷於董事會擔任重要角色，其意見對於董事會的決策舉足輕重。獨立非執行董事的職能是就本公司的策略、表現及監控事宜提供不偏不倚的意見及判斷，審查本公司的表現及監察表現報告。

全體獨立非執行董事擁有廣泛的學術、專業及行業專長以及管理經驗，透過向董事會提供專業意見而對本公司的發展作出積極貢獻。

全體獨立非執行董事的任期均為3年。

Confirmation of independence

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules and each of the independent non-executive Directors has made an annual written confirmation of independence to the Company with reference to the factors set out under Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Directors have a balanced mix of knowledge, skills and experience, including commercial property operation, overall business management, finance and investment. They obtained degrees in various majors including business administration, electrical engineering and automation, real estate, computerized accounting. The Company has three independent non-executive Directors who have different industry backgrounds, representing over one-third of our Board members. Furthermore, the Board has a wide range of age, ranging from 35 years old to 62 years old. We have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels. Taking into account our business model and specific needs, we consider that the composition of the Board satisfies our board diversity policy.

With regard to gender diversity on the Board, our Board has at least one female board representation. Going forward and with a view to developing a pipeline of potential successors to the Board that may meet the targeted gender diversity ratio set out below, we will (i) continue to make appointments based on merits with reference to board diversity as a whole; (ii) take steps to promote gender diversity at all levels of the Group by recruiting staff of different gender; (iii) consider the possibility of nominating female management staff who has the necessary skills and experience to the Board; and (iv) provide career development opportunities and more resources in training female staff with the aim of promoting them to the senior management or board of the Company so that we will have a pipeline of female senior management and potential successors to our Board in a few years' time.

The Nomination Committee has been dedicated to identifying suitable female director candidates and has continued to recommend appropriate candidates to the Board. The Company originally set a target of achieving at least 20% female representation on the Board within five years after listing. In view of the limited supply of suitable female candidates with relevant industry experience, professional qualifications and independence, no candidate fully meeting the Board's selection criteria was identified during the period, and therefore the target was not achieved within the original timeframe.

獨立性確認

本公司已根據適用的上市規則評估獨立非執行董事的獨立性，而各獨立非執行董事已參照上市規則第3.13條規定的因素向本公司作出年度書面確認其獨立性。本公司認為所有獨立非執行董事均為獨立人士。

董事會多元化政策

董事會已採納董事會多元化政策，其載有實現董事會多元化的方式。本公司認同及接受董事會多元化的好處，並認為董事會日漸多元化乃支持實現本公司戰略目標及可持續發展的重要因素。為尋求達致董事會多元化，本公司會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。董事會所有委任均以用人唯才為原則，並在考慮人選時確認以客觀標準充分顧及董事會多元化的裨益。

董事擁有各種知識、技能及經驗，包括商業物業運營、整體業務管理、融資及投資。彼等獲得工商管理、電氣工程及自動化、房地產、會計電算化等各種專業學位。本公司擁有三名具備不同行業背景的獨立非執行董事，佔董事會成員的三分之一以上。此外，董事會年齡範圍廣泛，介乎35歲至62歲之間。我們已採取並將繼續採取措施推進本公司所有層面（包括但不限於董事會及高級管理層層面）的性別多元化。經計及我們的業務模式及具體需求，我們認為董事會的組成符合董事會多元化政策。

就董事性別多元化而言，董事會已有一名女性代表。日後及為開發可能滿足下文所載性別多元化比率目標的董事會潛在繼任人管道，我們將(i)繼續基於才幹並參考董事會多元化（作為一個整體）進行委聘；(ii)透過招聘不同性別的員工，採取措施提升本集團各層級的性別多元化；(iii)考慮向董事會提名具備必要技能及經驗的女性管理層員工的可能性；及(iv)提供職業發展機會及在培訓女性員工時提供更多資源，旨在提拔彼等至高級管理層或本公司董事會，從而我們在幾年內將可擁有女性高級管理層以及為董事會潛在繼任人候選人。

提名委員會一直致力物色合適的女性董事候選人，並持續向董事會推薦合適人選。本公司原先設定於上市後五年內實現董事會女性成員比例至少達20%之目標。鑑於業內具備相關行業經驗、專業資格及獨立性的合適女性候選人供應有限，期間未能物色到完全符合董事會甄選標準的合適人選，故未能於原定時限內達成該目標。

The Board and the Nomination Committee will continue to adhere to the Board Diversity Policy, broaden the channels for talent search, and strengthen cooperation with professional headhunting firms, industry organisations and women's business networks to actively identify suitable female candidates. The Board has now extended the above target by five years and remains committed to achieving at least 20% female representation on the Board before the expiry of the extended period. The appointment of directors shall remain subject to the identification of suitable candidates and a reasonable and prudent selection process to ensure that the qualifications, experience and independence of the candidates are in the overall best interests of the Company. Throughout the process, the Directors will continue to discharge their fiduciary duties and make decisions in the overall best interests of the Company and its shareholders.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each of the executive Directors and independent non-executive Directors has entered into a service contract with the Company for a term of 3 years. Such term is subject to his retirement by rotation and re-election at an annual general meeting of the Company in accordance with the Company's Articles of Association. Pursuant to the Article 16.2 of the Articles, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting.

Pursuant to the Article 16.17 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Pursuant to the Article 16.5 of the Articles, the members of the Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead. Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.

董事會及提名委員會將繼續恪守董事會多元化政策，持續擴闊人才搜尋渠道，加強與專業猎头機構、行業組織及女性商業網絡合作，進一步積極物色合適女性候選人。董事會現將上述目標延期五年，繼續致力於延長期限屆滿前實現董事會女性成員比例至少達 20%。有關董事任命仍須以物色到合適候選人為前提，並經合理審慎的甄選程序，確保候選人之資格、經驗及獨立性符合本公司整體最佳利益。董事於整個過程中將繼續履行受信責任，以本公司及股東之整體最佳利益作出決定。

委任、重選及罷免董事

各執行董事及獨立非執行董事已與本公司訂立為期3年的服務合約，並須根據本公司的組織章程細則於本公司股東周年大會告退及重選連任。根據章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或者為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能任職至其委任後本公司首屆股東大會召開之前，但合資格可以在該會議上被重新選舉為董事。

根據章程細則第16.17條，在本公司每年的股東周年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪流退任，但前提是每一位董事（包括有特定任期的董事）須最少每3年輪流退任一次。在確定輪流退任的董事人數及身份時，並不計算根據本公司章程細則第16.2條須重新參選的董事。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。本公司在任何董事退任的股東周年大會上，可選舉相同人數的人士出任董事以填補空缺。

根據章程細則第16.5條，儘管本公司章程細則或者本公司與董事簽訂的任何協議另有規定，本公司股東可以在任何時間通過普通決議免除任何任期未屆滿的董事（包括董事總經理或者任何其他執行董事）並且可以通過普通決議選舉另一人以接替其職位。任何以該等方式當選的人士應當僅能任職至其代替的董事在沒有被免除董事職位的情況下可以任職的時間。本條細則的任何條文均不應被視為剝奪根據本條細則任何的規定而遭免職的董事因終止董事職務、或因為終止董事職務而終止任何其他聘任或者職務而應當獲得的補償或賠償，也不會被視為削弱本條細則規定之外罷免董事的權力。

DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

On the first occasion of each Director's appointment, the Company would arrange a comprehensive, formal and tailored induction session on his/her appointment to ensure he/she would have a proper understanding of the Company's businesses and operations as well as his/her responsibilities under relevant statutes, laws, rules and regulations as a director of a listed company.

As part of continuous professional development of the Directors, the Company also provides briefings and other trainings to develop and refresh the Director's knowledge and skills, and continuously update Directors on the latest developments regarding the Group's business, the Listing Rules and other applicable legal and regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

During the year ended 31 December 2025, all the Directors namely, Mr. Lam Ting Keung, Mr. Lam Yu, Mr. Huang Junquan (appointed on 26 February 2025 and resigned on 11 July 2025), Mr. Xu Xiaodong (resigned on 26 February 2025), Ms. Wu Yankun, Mr. Zhang Huaqiao, Mr. Tse Yat Hong and Mr. Chung Chong Sun, have complied with the Listing Rules and participated in continuous professional development to develop and refresh their knowledge and skills.

During the year ended 31 December 2025, Mr. Huang Junquan (appointed on 26 February 2025 and resigned on 11 July 2025) has obtained the legal advice referred to in Rule 3.09D of the Listing Rules on 17 February 2025. Mr. Huang Junquan has confirmed that he understood his obligations as a director of the Company.

Based on the information provided by Directors, the summary of training received by Directors for the year ended December 31, 2025 is as follows:

Name of Directors 董事姓名		Nature of Continuous Professional Trainings 持續專業培訓計劃的性質
Executive Directors	執行董事	
Mr. Lam Ting Keung	林定強先生	A,B
Mr. Lam Yu	林宇先生	A,B
Ms. Wu Yankun	吳琰坤女士	A,B
Mr. Huang Junquan (appointed on 26 February 2025 and resigned on 11 July 2025)	黃俊泉先生 (於2025年2月26日獲委任及於2025年7月11日辭任)	A,B
Mr. Xu Xiaodong (resigned on 26 February 2025)	徐小冬先生 (於2025年2月26日辭任)	A,B
Independent Non-executive Directors	獨立非執行董事	
Mr. Zhang Huaqiao	張化橋先生	A,B
Mr. Chung Chong Sun	鍾創新先生	A,B
Mr. Tse Yat Hong	謝日康先生	A,B

Note:

- A: Attending seminars and/or meetings and/or forums and/or briefing sessions
- B: Reading materials on corporate governance, Directors' duties and responsibilities, Listing Rules, and other relevant regulations.

董事培訓及專業發展

每位董事首次獲委任時，本公司在其上任時會安排全面、正式及定制的就職培訓，確保其清楚了解本公司的業務及營運，以及其作為上市公司董事在相關憲法、法例、規則及法規下肩負的責任。

作為董事持續專業發展的一部分，本公司亦提供簡介會及其他培訓為董事豐富知識與技能及溫故知新，並且不斷為董事更新有關本集團業務、上市規則及其他適用法律及監管規定的最新發展，確保彼等遵守及加倍意識到良好企業管治慣例。

截至2025年12月31日止年度，全體董事（即林定強先生、林宇先生、黃俊泉先生（於2025年2月26日獲委任及於2025年7月11日辭任）、徐小冬先生（於2025年2月26日辭任）、吳琰坤女士、張化橋先生、謝日康先生及鍾創新先生）均已遵守上市規則，並已參與持續專業發展以發展及更新彼等的知識及技能。

截至2025年12月31日止年度，黃俊泉先生（於2025年2月26日獲委任及於2025年7月11日辭任）已於2025年2月17日取得上市規則第3.09D條所述法律意見。黃俊泉先生已確認，明白其作為本公司董事的責任。

根據董事提供的資料，截止2025年12月31日止年度，董事接受的培訓摘要如下：

附註：

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 閱讀有關企業管治、董事職責及責任、上市規則及其他相關條例的資料

BOARD MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communications.

Pursuant to code provision C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year. In addition to regular Board meetings, the Directors also participate in deliberation and approval of routine and operational matters of the Company by way of written resolutions with supporting explanatory materials, supplemented by additional written information from the management when required. Additional Board meetings would be held whenever warranted.

During the year ended 31 December 2025, the Company held 4 Board meetings and 1 general meeting. Apart from that, the chairman also held 2 meetings solely with the independent non-executive Directors.

The attendance record of each Director is set out below:

Name of Directors 董事姓名

Executive Directors

Mr. Lam Ting Keung	林定強先生
Mr. Lam Yu	林宇先生
Mr. Huang Junquan ⁽¹⁾	黃俊泉先生 ⁽¹⁾
Mr. Xu Xiaodong ⁽²⁾	徐小冬先生 ⁽²⁾
Ms. Wu Yankun	吳琰坤女士

Independent Non-Executive Directors

Mr. Zhang Huaqiao	張化橋先生
Mr. Tse Yat Hong	謝日康先生
Mr. Chung Chong Sun	鍾創新先生

Notes:

- (1) Mr. Huang Junquan was appointed on 26 February 2025 and resigned on 11 July 2025.
- (2) Mr. Xu Xiaodong resigned on 26 February 2025.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct for the Directors' dealings in the securities of the Company. Upon specific enquiries of all the Directors, each of them has confirmed that he had complied with all applicable code provisions under the Model Code for the year ended 31 December 2025.

董事會會議

董事會定期會面商討及制定本集團的整體策略以及營運及財務表現。董事可親身出席或以電子通訊方式參與會議。

按照企業管治守則的守則條文C.5.1，董事會須定期會面並最少每年舉行四次董事會會議。除定期董事會會議外，董事亦透過審議附有輔助說明材料之書面決議案，及需要時由管理層提供額外書面補充資料，參與仔細考慮與批核本公司之日常及營運事項。在需要時，董事會會舉行額外之會議。

截至2025年12月31日止年度，本公司共舉行4次董事會會議及一次股東大會。除此之外，主席亦與獨立非執行董事單獨舉行2次會議。

各董事的出席記錄如下：

Number of meetings attended/ Number of meetings held for the year ended 31 December 2025 截至2025年12月31日止年度 出席會議次數／舉行會議次數	
Board 董事會	General meeting 股東大會

4/4	1/1
4/4	1/1
2/4	1/1
1/4	N/A不適用
4/4	1/1
4/4	1/1
4/4	1/1
4/4	1/1

附註：

- (1) 黃俊泉先生於2025年2月26日獲委任及於2025年7月11日辭任。
- (2) 徐小冬先生於2025年2月26日辭任。

遵守董事進行證券交易的標準守則

本公司已採用標準守則作為董事進行本公司證券交易的操守準則。經向全體董事進行具體查詢後，每名董事均已確認截至2025年12月31日止年度其已遵守標準守則下的所有適用守則條文。

As required by the Company, relevant officers and employees of the Company are also bound by the Model Code, which prohibits them to deal in securities of the Company at any time when he/she possesses inside information of the Group. No incident of non-compliance of the Model Code by the relevant officers and employees was noted by the Company.

DIVIDEND POLICY

The determination to pay dividends will be made at the discretion of our Directors, depending on our results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which our Directors may consider relevant. Dividends may be paid only out of our distributable profits as permitted under the relevant laws. Any final dividend distribution shall also be subject to the approval of the Shareholders in a Shareholders' meeting. There was no arrangement under which a Shareholder has waived or agreed to waive any dividends during the year.

CORPORATE GOVERNANCE PRACTICES

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal procedures of the Group so as to achieve effective accountability. The Company is committed to the view that the Board should include a balanced composition of executive Directors and independent non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment. During the year ended 31 December 2025, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the CG Code except for the deviation from CG Code provision C.2.1 for reasons set out below.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

CG Code provision C.2.1 stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lam Ting Keung is the chairman of the Board and the chief executive officer of the Company. In view of the fact that Mr. Lam has been taking up day-to-day responsibilities in operating and managing the Group since its establishment, the Board believes that it is in the best interest of the Group to have Mr. Lam Ting Keung taking up both roles for effective management and business development. Therefore, the Directors consider that the deviation from CG Code provision C.2.1 is appropriate in such circumstance.

Notwithstanding the above, the Board views that such management structure is effective for the Group's operations and sufficient checks and balances are in place.

BOARD COMMITTEES

The Board has established three committees with specific written terms of reference to oversee particular aspects of the Group's affairs. All the Board committees are empowered by the Board under their own terms of reference which have been posted on Stock Exchange's website and/or the Company's website.

按本公司所要求，本公司的相關高級人員及僱員同時受標準守則約束，禁止彼等在擁有本集團的內幕消息的任何時候買賣該等證券。本公司並未獲悉相關高級人員及僱員不遵守標準守則的事件。

股息政策

派付股息的決策經董事視我們的經營業績、運營資金、財務狀況、未來前景及資本需求以及董事可能認為相關的其他因素酌情作出。股息僅可從根據相關法例許可可供分派的溢利中派付。任何末期股息分派亦須於股東大會上經由股東批准。年內並無股東放棄或同意放棄任何股息的安排。

企業管治慣例

董事深明在本集團管理架構及內部程序中融入良好企業管治元素對實現有效問責的重要性。本公司認為，董事會中執行董事與獨立非執行董事的組合應保持平衡，以使董事會具備較高的獨立性，能夠有效作出獨立判斷。截至2025年12月31日止年度，除出於以下理由偏離企業管治守則條文第C.2.1條外，本公司已應用良好企業管治原則及遵守企業管治守則第二部分所載的守則條文。

主席及行政總裁

企業管治守則條文第C.2.1規定主席與行政總裁之角色應分開，並由不同人士擔任。林定強先生為董事會主席兼本公司行政總裁。鑒於林先生自本集團成立以來一直承擔營運及管理本集團的日常責任，董事會相信林定強先生同時承擔有效管理及業務發展的職責符合本集團的最佳利益。因此，董事認為偏離企業管治守則條文第C.2.1條在有關情況下乃屬恰當。

儘管有上述情況，但董事會認為有關管理層架構對本集團營運而言乃屬有效且有足夠的制衡。

董事委員會

董事會已成立三個委員會，並以書面訂明其職權範圍，以監督本集團特定方面的事務。所有董事委員會均由董事會授權，其職權範圍已發佈在聯交所網站及／或本公司網站。

Audit Committee

The Company established an Audit Committee in compliance with Rule 3.21 of the Listing Rules with written terms of reference in compliance with the CG Code on 5 October 2020. The primary duties of our Audit Committee are to assist our Board by providing an independent view of the effectiveness of our Group's financial reporting process, internal control and risk management system, to monitor the scope, effectiveness and results of internal audit functions, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chung Chong Sun (being the chairman of the Audit Committee), Mr. Zhang Huaqiao and Mr. Tse Yat Hong.

During the year ended 31 December 2025, the Audit Committee held 3 meetings with the senior executive and independent auditor of the Company to consider the independence and audit scope of independent auditor, and to review and discuss the risk management and internal control systems, the effectiveness of the Company's internal audit function, interim and annual financial statements of the Company and the opinion and report of independent auditor before reporting and submitting to the Board for their approval.

The attendance of each member is as follows:

Name of members 成員姓名		Number of meetings attended/ Number of meetings held for the year ended 31 December 2025 截至2025年12月31日止年度 出席會議次數／舉行會議次數 Audit Committee 審核委員會
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Mr. Chung Chong Sun (<i>Audit Committee Chairman</i>)	鍾創新先生 (審核委員會主席)	3/3
Mr. Zhang Huaqiao	張化橋先生	3/3
Mr. Tse Yat Hong	謝日康先生	3/3

Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules on 5 October 2020. The primary duties of the Remuneration Committee include to establish and review the policy and structure of the remuneration for our Directors and senior management, to make recommendations on employee benefit arrangement and to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee consists of three members, two of whom are independent non-executive Directors. The three members are Mr. Zhang Huaqiao (being the chairman of the Remuneration Committee), Mr. Tse Yat Hong and Mr. Lam Yu.

審核委員會

本公司已於2020年10月5日遵照上市規則第3.21條成立審核委員會，並遵照企業管治守則以書面訂明其職權範圍。審核委員會的主要職責為協助董事會就本集團財務匯報過程、內部控制及風險管理系統的成效提出獨立意見、監察內部審核職能的範圍、有效性及結果、監督審核程序、制定及檢討政策以及履行董事會指派的其他職務及職責。

審核委員會包括三名獨立非執行董事，分別為鍾創新先生（審核委員會主席）、張化橋先生及謝日康先生。

截至2025年12月31日止年度，審核委員會與本公司高級行政人員及獨立核數師共舉行3次會議，考慮獨立核數師的獨立性及審核範圍，並審閱及討論風險管理及內部監控系統、本公司內部審計功能的有效性、本公司的中期及年度財務報表以及獨立核數師的意見及報告，然後向董事會匯報及提呈審批。

各成員的出席記錄如下：

Name of members 成員姓名	Number of meetings attended/ Number of meetings held for the year ended 31 December 2025 截至2025年12月31日止年度 出席會議次數／舉行會議次數 Audit Committee 審核委員會
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薪酬委員會

本公司已於2020年10月5日遵照上市規則第3.25條成立薪酬委員會，並以書面訂明其職權範圍。薪酬委員會的主要職責包括制訂及檢討董事及高級管理層的薪酬政策及架構，以就僱員福利安排提出建議，並檢討及／或批准有關上市規則第十七章項下股份計劃的事宜。

薪酬委員會包括三名成員，其中兩名為獨立非執行董事。三名成員為張化橋先生（薪酬委員會主席）、謝日康先生及林宇先生。

During the year ended 31 December 2025, the Remuneration Committee held 1 meeting to review the remuneration structure of the Directors and make recommendations to the Board on the remuneration packages of the executive Directors for 2025, other matters were resolved by written resolutions.

The attendance of each member is as follows:

截至2025年12月31日止年度，薪酬委員會共舉行1次會議，以檢討董事及本集團高級管理人員的薪酬架構，以及就執行董事在2025年的薪酬組合向董事會提出建議，其他事項以董事會書面決議案將通過。

各成員的出席記錄如下：

Name of members 成員姓名	Number of meetings attended/ Number of meetings held for the year ended 31 December 2025 截至2025年12月31日止年度 出席會議次數／舉行會議次數 Remuneration Committee 薪酬委員會
Mr. Zhang Huaqiao (Remuneration Committee Chairman) 張化橋先生 (薪酬委員會主席)	1/1
Mr. Tse Yat Hong 謝日康先生	1/1
Mr. Lam Yu 林宇先生	1/1

Nomination Committee

The Company established a Nomination Committee with written terms of reference in compliance with the CG Code on 5 October 2020. The primary duties of our Nomination Committee are to make recommendations to the Board on the appointment of members of the Board.

As at 31 December 2025, the Nomination Committee consists of five members, three of whom are independent non-executive Directors. The five members are Mr. Lam (being the chairman of the Nomination Committee), Ms. Wu Yankun, Mr. Zhang Huaqiao, Mr. Tse Yat Hong and Mr. Chung Chong Sun.

提名委員會

本公司已於2020年10月5日遵照企業管治守則成立提名委員會，並以書面訂明其職權範圍。提名委員會的主要職責是就任命董事會成員向董事會提出建議。

截至2025年12月31日，提名委員會包括五名成員，其中三名為獨立非執行董事。五名成員為林先生（提名委員會主席）、吳琰坤女士、張化橋先生、謝日康先生及鍾創新先生。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2025 the Nomination Committee held 1 meeting to review the structure and composition of the Board and its committees, made recommendation to the Board on the re-appointment of Directors and assessed the independence of independent non-executive Directors, other matters were resolved by written resolutions.

The attendance of each member is as follows:

截至2025年12月31日止年度，提名委員會共舉行1次會議，以審閱董事會及其委員會的架構及組成；並就重新委任董事向董事會提供推薦建議以及評估獨立非執行董事的獨立性，其他事項以董事會書面決議案將通過。

各成員的出席記錄如下：

Name of members 成員姓名	Number of meetings attended/ Number of meetings held for the year ended 31 December 2025 截至2025年12月31日止年度 出席會議次數／舉行會議次數 Nomination Committee 提名委員會
Mr. Lam Ting Keung (Nomination Committee Chairman) 林定強先生 (提名委員會主席)	1/1
Mr. Zhang Huaqiao 張化橋先生	1/1
Mr. Chung Chong Sun 鍾創新先生	1/1
Ms. WU Yankun 吳琰坤女士	1/1
Mr. TSE Yat Hong 謝日康先生	1/1

Nomination policy

The Nomination Committee utilises various methods for identifying candidates for directorship, including recommendations from Board members, management, and professional search firms. In addition, the Nomination Committee will consider candidates for directorship properly submitted by the Shareholders. The evaluation of candidates for directorship by the Nomination Committee may include, without limitation, review of resume and job history, personal interviews, verification of professional and personal references and performance of background checks. The Board will consider the recommendations of the Nomination Committee and is responsible for designating the candidates for directorship to be considered by the Shareholders for their election at the general meeting of the Company, or appointing the suitable candidate to act as Director to fill the Board vacancies or as an additional to the Board members, subject to compliance of the constitutional documents of the Company. All appointments of Director should be confirmed by letter of appointment and/or service contract setting out the key terms and conditions of the appointment of Directors.

提名政策

提名委員會使用多種方式尋找董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦。此外，提名委員會將考慮由股東適當提出的董事候選人。提名委員會對董事候選人的評估包括但不限於審閱簡歷及工作經歷、面談、核實專業及個人推薦及進行背景審查。董事會將考慮提名委員會的推薦建議並負責指定董事候選人，供股東考慮並在本公司股東大會上進行選舉，或委任適當的候選人擔任董事，以填補董事會職位空缺或作為新增董事會成員，相關事宜均須遵照本公司章程進行。所有董事的委任均應經委任函及／或服務合約（其中載明委任董事的主要條款及條件）確認。

The Nomination Committee should consider the following qualifications as a minimum to be required for a candidate in recommending to the Board to be a potential new Director, or the continued service of existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;
- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required for a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities;
- independence: the candidates for independent non-executive directorship should meet the "independence" criteria as required under the Listing Rules and the composition of the Board is in conformity with the provisions of the Listing Rules.

提名委員會在向董事會推薦潛在新董事的候選人，或建議現有董事繼續任職時，應考慮以下最低資格要求：

- 最高標準的個人及職業道德與操守；
- 被提名人在其領域擁有良好的成績及能力，並有能力作出良好的商業判斷；
- 對現有董事會有所補充的技能；
- 有能力協助及支持管理層並對本公司的成功作出重大貢獻；
- 了解作為董事會成員所需承擔的受託責任及勤勉履行該等責任所需投入的時間及精力；
- 獨立性：獨立非執行董事的候選人應符合上市規則所規定的「獨立性」標準且董事會成員組成應符合上市規則的規定。

FINANCIAL REPORTING SYSTEM, RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

Financial reporting system

The Board, supported by the finance department, is responsible for the preparation of the financial statements of the Company and the Group. The directors prepared the financial statements on a going concern basis, International Financial Reporting Standards have been adopted and the appropriate accounting policies have been consistently used and applied. The Board aims to present a clear and balanced assessment of the Group's performance in the annual and interim reports to the Shareholders, and make appropriate disclosure and announcements in a timely manner. Pursuant to code provision D.1.1 of the Code, management would provide such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

The work scope and reporting responsibilities of Ernst & Young, the Company's external auditor, are set out in the "Independent Auditor's Report" on pages 77 to 80 of this report.

財務匯報系統、風險管理及內部控制系統

財務匯報系統

董事會負責在財務部門的支持下編製本公司及本集團的財務報表。董事已使用持續經營基準編製財務報表。本集團已採納國際財務報告準則並貫徹使用及應用適當的會計政策。董事會的目的是在年度及中期報告中向股東呈列對本集團的表現作出的清晰平衡評估，並適時作出適當的披露及公告。根據守則的守則條文D.1.1條，管理層將向董事會提供相關解釋及資料，以便董事會能夠對提呈以供董事會審批的財務及其他資料作出知情評估。

本公司外部核數師安永會計師事務所的工作範圍及匯報責任載於本報告第77至80頁的「獨立核數師報告」。

Risk management and internal control system

The Board has established a comprehensive risk management and internal control system, which consist of an organization framework, as well as policies, procedures and risk management methods that the Board considers to be appropriate for our business operations. The system is designed to allow us to identify, report and address those risk and incidents that may significantly affect our performance or otherwise expose us to significant losses, liability or non-compliance with applicable laws and regulations. The risk management system comprises the formulation and implantation of a set of policies and procedures relating to relevant risk areas, including compliance with laws and regulations, construction quality, work safety and environmental matters. We are constantly monitoring the effectiveness of our risk management system. The Board oversees the implementation of the risk management and internal control measures and is responsible with reviewing the effectiveness of such system. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is responsible for approving our business and investment plans, adjusting the risk management plans and strategies in response to risks identified in our business operations. The internal control system covers various aspects of the operations, including information system control, procurement and accounts payable control, cash management, compensation management and financial reporting control. The Company has an internal audit function which has also been carried out under the leadership of the Board and the Audit Committee.

During the year ended 31 December 2025, the Group has implemented procedures and internal controls for the handling and dissemination of inside information. In particular, the Group:

- has conducted its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission in June 2012;
- has established its own disclosure obligation procedures, which set out the procedures and controls for the assessment of potential inside information and the handling and dissemination of inside information. The procedures have been communicated to the senior management and staff of the Company, and their implementation was monitored by the Company; and
- has made broad, non-exclusive disclosure of information to the public through channels such as financial reports, public announcements and its website.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Audit Committee and the executive Directors, and will be further reviewed and assessed at least once each year by the Board. During the year ended 31 December 2025, these systems covering all material controls, including financial, operational and compliance controls, were reviewed and considered effective and adequate.

風險管理及內部控制系統

董事會已建立全面的風險管理及內部控制制度，其包括組織框架以及董事會認為適用於業務運營的政策、程序及風險管理方法。該制度旨在使我們識別、報告及解決可能對我們表現有重大影響或以其他方式使我們遭受重大損失、負債或違反適用法律法規的該等風險及事件。我們的風險管理制度包括制定及實施一套與相關風險領域有關的政策及程序，涉及遵守法律法規、施工質量、工作安全及環境事宜。我們持續監控風險管理系統的效力。董事會監督我們風險管理及內部控制措施的實施情況，並負責檢討該系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證董事會負責審批我們的業務及投資計劃，針對我們在業務運營中出現的風險對我們的風險管理計劃及策略作出調整。我們的內部控制制度涵蓋我們運營的各方面，包括信息系統控制、採購及應付賬款控制、現金管理、薪酬管理及財務報告控制。本公司設有內部審計職能已於董事會及審核委員會的領導下進行。

截至2025年12月31日止年度，本集團已就處理及發放內幕消息實施程序及內部控制。具體而言，本集團：

- 處理事務時已密切關注上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒佈的《內幕消息披露指引》；
- 已制定本身的披露責任程序，當中列出評估潛在內幕消息以及處理及發放內幕消息的程序及監控措施。有關程序已通報本公司高級管理層及員工，並由本公司監控其實施；及
- 透過財務報告、公佈及其網站等途徑，已向公眾廣泛及非獨家地披露資料。

審核委員會及執行董事已按持續經營基準檢討及評估風險管理及內部控制系統，且董事會將至少每年一次作進一步檢討及評估。截至2025年12月31日止年度，該等涉及所有重大監控（包括財務、營運及合規監控）的系統已經檢討及視為有效及充足。

The Company also maintains strict anti-corruption policies to recognize and deal with bribery and corruption and to handle corporate donation and sponsorship activities of the Group, which applies to all employees and related third parties who deal with the Group. The Company has a whistle-blowing policy that serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of our Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, we protect all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

AUDITOR'S REMUNERATION

For the year ended 31 December 2025, the remuneration paid or payable to Ernst & Young in respect of its audit services and non-audit services was approximately RMB3.58 million and HK\$68,000, respectively. The non-audit services in 2025 consisted of taxation consulting services.

REMUNERATION OF DIRECTORS

The Company has adopted full disclosure of remunerations of Directors with disclosure in note 8 to the financial statements. The remuneration of the Directors is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

As at 31 December 2025, the Company has no member of senior management.

COMPANY SECRETARY

Ms. Kwok Yan Ting Jennis served as the Company Secretary of the Company from 1 January 2025 to 11 July 2025. On 11 July 2025, Ms. Chu Cheuk Ting was appointed as the Company Secretary. Ms. Chu is currently the manager of the listing services department of TMF Hong Kong Limited and is responsible for provision of corporate secretarial and compliance services to listed company clients. She is an associate member of The Hong Kong Chartered Governance Institute and the Chartered Governance Institute in the United Kingdom. Wu Yankun (Director) is the primary contact person for Ms. Chu at the Company.

Ms. Chu has confirmed that she has received relevant professional training of no less than 15 hours in compliance with the Rule 3.29 of the Listing Rules to update her skills and knowledge during the year.

本公司亦維持嚴格的反貪污政策，以識別及處理賄賂及貪污行為，並處理本集團的企業捐贈及贊助活動，這適用於所有僱員及與本集團有業務往來的相關第三方。本公司已制定舉報政策，旨在為僱員及本公司其他相關外部各方設立舉報程序，以報告及上報任何可疑的不當行為。根據該政策，我們會保護所有舉報人免受任何形式的報復。舉報人提供的所有資料均將嚴格保密。

核數師薪酬

截至2025年12月31日止年度，就安永會計師事務所之審核服務及非審核服務已付或應付的薪酬分別約為人民幣3.58百萬元及68,000港元。2025年之非審核服務金額包括稅務諮詢服務。

董事的薪酬

本公司已於財務報表附註8全面披露董事薪酬。董事薪酬乃參考可資比較公司所付薪金、董事的時間投入及職責以及本集團的表現釐定。

於2025年12月31日，本公司並無任何高級管理層成員。

公司秘書

郭恩廷女士於2025年1月1日至2025年7月11日期間擔任本公司之公司秘書。於2025年7月11日，朱卓婷女士獲委任為公司秘書。朱女士目前為達盟香港有限公司上市服務部的經理，負責向上市公司客戶提供公司秘書及合規服務。彼為香港公司治理公會及英國特許公司治理公會會士。吳琰坤（董事）為朱女士於本公司的主要聯絡人。

朱女士已確認彼於年內已遵照《上市規則》第3.29條，接受不少於15小時的相關專業培訓，以更新彼之技能與知識。

SHAREHOLDERS' RIGHTS

Convening an extraordinary general meeting

Pursuant to article 12.3 of the Articles, one or more Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings shall 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 such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Putting forward proposals at Shareholders' meetings

There are no provisions in the Articles or the Companies Law of the Cayman Islands for Shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting in accordance with the procedures set out in the above paragraph heading "Convening an extraordinary general meeting".

Shareholders' communication policy

The Company believes that effective communication with shareholder is essential to enhance investor relations and to keep investors informed of the Group's business performance and strategies. The Company has established various and a wide range of communication channels with Shareholders, including general meeting, annual results and interim results, annual and interim reports, announcements and circulars and performance conference. To facilitate the communication between the Company and investors, the Company holds meetings, briefings and roadshows with investors and analysts from time to time. Apart from that, the Company invites investors and business stakeholders to visit our management site every now and then, giving them the opportunities to meet with the local management and visit our facilities. Shareholders may make enquires with the Company through channels mentioned above, and provide comments and recommendations to the Directors or managements at any time. Upon receipt of written enquiries from Shareholders, the Company will make actual responses to the shareholders as soon as possible.

In addition, the Company updates its website from time to time to keep the Shareholders updated of the recent development of the Company. The Company endeavors to maintain an ongoing dialogue with shareholders. At the annual general meeting, the Directors (or their delegates as appropriate) will be available to meet with the Shareholders and answer their enquiries. In view of the above, the Company considers the implementation of the Shareholders' communication policy during 2025 was effective.

股東權利

召開股東特別大會

根據章程細則第12.3條，持有附帶於股東大會表決權的本公司繳足股本不少於十分之一的一名或多名股東將有權向董事會或公司秘書提呈書面要求，以要求董事會召開股東特別大會，處理有關要求中指明的任何事項。有關會議須於遞交有關請求後兩個月內召開。倘有關請求遞交後21日內董事會未能召開相關會議，則請求人可按相同方式自行召開會議，而請求人因董事會未有召開大會而產生的所有合理開支須由本公司償付予請求人。

於股東大會上提出建議

章程細則或開曼群島公司法並無有關股東於股東大會上提呈新決議案的條文。股東如欲提呈新決議案，可根據上文「召開股東特別大會」一段所載程序要求本公司召開股東大會。

股東通訊政策

本公司認為，與股東有效溝通至加強投資者關係及讓投資了解本集團業務表現及策略相當重要。本公司已與股東建立各種溝通渠道，包括股東大會、全年業績及中期業績、年報及中期報告、公告及通函以及業績發佈會。為促進本公司與投資者的溝通，本公司會不時與投資者及分析師舉行會議、說明會及路演。除此之外，本公司不時邀請投資者及商業持份者訪問我們的管理現場，讓彼等有機會與當地管理層會面及參觀我們的設施。股東可透過上述渠道向本公司作出查詢，並隨時向董事或管理層提供意見及建議。本公司在收到股東書面查詢後，將盡快向股東作出實際回覆。

此外，本公司會不時更新其網站，以使股東了解本公司的最新發展。本公司努力與股東保持持續對話。於股東週年大會上，董事(或彼等的代表(如適用))將與股東會面，並回答彼等的問詢。鑑於上述情況，本公司認為2025年股東通訊政策的實施乃屬有效。

Enquiries to the Board

Shareholders may at any time make enquiries to the Board in writing to the Board at the principal place of business in Hong Kong at Room 2303A, 23/F, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong or by email at irhk@radiance.com.cn or directly by raising questions at general meetings.

CONSTITUTIONAL DOCUMENTS

There was no other change to the Company's constitutional documents during the year ended 31 December 2025.

The latest version of the Company's Memorandum and Articles is available on the Company's website and the Stock Exchange's website.

向董事會查詢

股東可隨時以書面形式致函香港主要營業地點的董事會向董事會作出查詢，地址為香港灣仔港灣道26號華潤大廈23樓2303A室或電郵至irhk@radiance.com.cn或直接於股東大會上提問。

章程文件

截至2025年12月31日止年度，本公司組織章程文件概無任何變動。

本公司組織章程大綱及細則的最新版本已登載於本公司網站及聯交所的網站，可供閱覽。

DIRECTORS' REPORT

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in property development. An analysis of the Group's revenue and operating results for the year ended 31 December 2025 by its principal activities is set out in note 1 to the consolidated financial statements of the Group on page 88 to 103 in this report.

RESULTS

The results of the Group for the year ended 31 December 2025 are set out in the "Chairman's Statement" section of this report and the consolidated statements of profit or loss and other comprehensive income of the Group on page 81 of this report.

BUSINESS REVIEW

General

A review of the business of the Group and a discussion on the Group's future business development during the year are set out in the sections headed "Chairman's statement" and "Management Discussion and Analysis" on pages 10 to 11 and pages 13 to 37, respectively, of this report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the "Management Discussion and Analysis" on pages 13 to 37 of this report. Particulars of important events affecting the Group that have occurred since the end of the financial year ended 31 December 2025 are set out in note 46 to the consolidated financial statements on page 212 in this report.

Principal risks and uncertainties

Principal risks and uncertainties the Group faces include (i) risks related to the performance of the economic conditions in the PRC and the PRC property markets; (ii) uncertainty as to identifying desirable locations or acquiring land use rights for future property development on favorable terms; (iii) uncertainty as to obtaining sufficient funding for land acquisitions and future developments and capital resources may not be available on favorable terms; (iv) risks related to the fluctuation of profitability of property projects; (v) risks related to the government policies and regulations regarding the PRC property industry; and (vi) risks related to the increasing raw materials price and labor costs.

The Group's financial risk management objectives and policies of the Group are set out in note 44 to the consolidated financial statements.

董事會欣然呈列本集團截至2025年12月31日止年度的年度報告連同經審核綜合財務報表。

主要業務

本公司為投資控股公司，而其附屬公司主要從事物業開發。本集團截至2025年12月31日止年度按主要業務劃分的收益及經營業績之分析載於本報告第88至103頁本集團的綜合財務報表附註1。

業績

本集團截至2025年12月31日止年度的業績載於本報告「主席報告」一節及本報告第81頁之本集團綜合損益及其他全面收益表內。

業務回顧

一般事項

年內本集團的業務回顧及本集團未來業務發展之討論分別載於本報告第10至11頁及第13至37頁之「主席報告」及「管理層討論及分析」各節內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本報告第13至37頁之「管理層討論及分析」內。有關截至2025年12月31日止財政年度結束以來發生影響本集團之重大事項的詳情載於本報告第212頁之綜合財務報表附註46。

主要風險及不確定因素

本集團主要風險及不確定因素包括：(i)與中國經濟狀況及中國物業市場表現相關的風險；(ii)關於以優惠的條款物色理想地點或收購土地使用權作日後物業發展的不確定性；(iii)關於取得足夠資金作土地收購及日後發展的不確定性，且未必可以優惠條款獲得資金來源；(iv)與物業項目盈利能力波動相關的風險；(v)與政府就中國物業行業頒佈的政策及法規有關的風險；及(vi)與原材料價格及勞工成本日益上升相關的風險。

本集團的財務風險管理目標及本集團的政策載於綜合財務報表附註44。

Environmental policies and performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimise its environmental impact and comply with the applicable environmental laws and regulations. The measures it takes to ensure its compliance with the applicable environmental laws and regulations include: (i) strictly selecting construction contractors and supervising the process of construction; (ii) applying for review by the relevant government authorities in a timely manner after the project is completed; and (iii) actively adopting environmentally friendly equipment and designs. The Group also takes voluntary actions with respect to environmental protection and make energy conservation and emission reduction as primary considerations when designing its property projects. None of the Group's properties had received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2025. The 2025 Environmental, Social and Governance Report of the Group shall be published separately.

Relationship with Employees

The Group believes high-quality employees who value its corporate culture are essential elements to promote its sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including creative trainee programs, competitive compensation packages and effective incentive system. To motivate, attract and retain employees, the Company has adopted the Share Option Scheme. Details of the Share Option Scheme are set out in the section headed "Director's report – Share Option Scheme".

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Management Discussion and Analysis – Employees".

Details of the pension obligations of the Group are set out in Note 2.4 to the consolidated financial statements in this annual report.

Employee Diversity

As at 31 December 2025, the Company has achieved a 62:38 ratio of females to males in the workforce and the Board considers that gender diversity across the workforce has been achieved. The Company will continue to encourage diversity at workforce level and it has put in place appropriate recruitment and selection practices such that a diverse range of candidates with different age, gender and experiences are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. It reinforces business partnerships with suppliers by ongoing communication in a proactive and effective manner. For further details regarding the Group's major suppliers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能減低其環境影響，並遵守適用環保法律及法規。我們為遵守適用環保法律及法規而採取的措施包括：(i)嚴格選聘建築承包商並對其施工過程進行監督；(ii)在項目竣工後適時申請相關政府部門的審查；及(iii)積極採用環保設備及設計。本集團亦會在環境保護方面採取自願行動，並在設計其物業項目時優先考慮節能減排。截至2025年12月31日止年度，本集團的物業並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。本集團的2025年環境、社會及管治報告將獨立刊發。

與僱員的關係

本集團相信，重視其企業文化的優質僱員，是其促進可持續發展必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬計劃以及有效的激勵制度，以吸引及挽留來自中國名校有技能與才幹的僱員。為激勵、吸引及挽留僱員，本公司已採納購股權計劃。購股權計劃詳情載於「董事會報告—購股權計劃」一節。

有關本集團僱員及員工成本以及薪酬政策的詳情，請參閱「管理層討論及分析—僱員」一節。

本集團退休金責任詳情載於本年報綜合財務報表附註2.4。

員工多元化

截至2025年12月31日，公司員工中男女比例達到62：38，且董事會認為已經實現員工性別多元化。公司將繼續鼓勵員工多元化，並已實施適當的招聘和選拔實踐，使得具有不同年齡、性別和經驗的候選人被考慮。集團亦建立人才管理及培訓以提供職業發展指導和晉升機會而建立具有廣泛及多樣化的技能和經驗豐富的員工。

與供應商的關係

本集團致力於與作為長期業務夥伴的供應商建立良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，其與供應商的業務關係得到加強。有關本集團主要供應商的進一步詳情，請參閱「董事會報告—主要客戶及供應商」一節。

Relationship with Customers

Customers satisfaction with services and products has a profound effect on the profitability. The Group's dedicated sales team is in constant communication with its customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust our operating strategies to fit the market requirement. For details regarding the Group's major customers, please refer to the sections headed "Directors' Report – Major Customers and Suppliers".

Compliance with laws and regulations

The Company is incorporated in the Cayman Islands with the Shares listed on the Main Board of the Stock Exchange. The Group's subsidiaries are incorporated in the BVI, Hong Kong and the PRC. The Group's operations are mainly carried out by the Group's subsidiaries in China while the Group also has a corporate and administrative office in Hong Kong.

Its establishments and operations accordingly shall comply with relevant laws and regulations in the Cayman Islands, the BVI, the PRC and Hong Kong. During the year ended 31 December 2025 and up to the date of this report, the Group has complied with all the relevant laws and regulations in the Cayman Islands, the BVI, the PRC and Hong Kong that have a significant impact on the Group.

FINAL DIVIDEND

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

PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2025 are set out in note 13 to the consolidated financial statements.

BORROWINGS

Details of the Group's borrowings during the year ended 31 December 2025 are set out in note 31 to the consolidated financial statements.

與客戶的關係

客戶滿意服務與產品，對盈利能力產生深遠的影響。本集團的專業銷售團隊與客戶及潛在客戶不斷溝通，發掘及創造客戶需要，並協助客戶作出知情決定。把握市場走勢同時識別客戶痛點對本集團及時調整我們的經營策略以適應市場需求至關重要。有關本集團主要客戶的進一步詳情，請參閱「董事會報告—主要客戶及供應商」各節。

遵守法律及法規

本公司於開曼群島註冊成立，而股份於聯交所主板上市。本集團的附屬公司於英屬處女群島、香港及中國註冊成立。本集團主要由本集團的中國附屬公司進行營運，而本集團亦於香港設有企業及行政辦公室。

因此，其成立及營運須遵守開曼群島、英屬處女群島、中國及香港的相關法律及法規。截至2025年12月31日止年度及直至本報告日期，本集團一直遵守開曼群島、英屬處女群島、中國及香港所有對本集團有重大影響的相關法律及法規。

末期股息

董事會不建議截至2025年12月31日止年度向股東派發末期股息（2024年：無）。

物業、廠房及設備

本集團及本公司截至2025年12月31日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

借款

本集團截至2025年12月31日止年度的借款詳情載於綜合財務報表附註31。

SHARE CAPITAL

As at the date of this annual report, the Company has 4,045,227,000 Shares in issue.

SENIOR NOTES AND CORPORATE BONDS

Details of senior notes and corporate bonds of the Company during the year are set out in note 33 and note 34 respectively to the consolidated financial statements.

In July and December 2025, the Group successfully issued the first and second tranches of medium-term notes of the year, with issuance sizes of RMB410 million and RMB1,188 million respectively, both being five-year bonds.

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2025 are set out on pages 186 and pages 211 to 212 of this report. In respect of Company, the amount of reserves available for distribution under the Companies Laws of the Cayman Islands as at 31 December 2025 was RMB166.8 million.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE GROUP

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Group (including sale of treasury shares) during the year ended 31 December 2025. As at 31 December 2025, the Company does not hold any treasury shares.

DONATIONS

Donations made by the Group during the year ended 31 December 2025 amounted to RMB0.27 million (2024: RMB2.38 million).

股本

於本年報日期，本公司已發行股份為4,045,227,000股。

優先票據及公司債券

本公司於年內的優先票據及公司債券詳情分別載於綜合財務報表附註33及附註34。

於二零二五年七月及十二月，本集團成功發行本年度第一期及第二期中期票據，發行規模分別為人民幣4.1億元和人民幣11.88億元，五年期債券。

儲備

本集團及本公司截至2025年12月31日止年度的儲備變動詳情載於本報告第186頁及第211頁至212頁。就本公司而言，於2025年12月31日，開曼群島公司法下的可供分派儲備金額為人民幣166.8百萬元。

購買、出售或贖回本集團的上市證券

截至2025年12月31日止年度，本公司及其任何附屬公司並無購買、出售或贖回本集團（包括出售庫存股份）任何上市證券。截至2025年12月31日，本公司並無任何庫存股份。

捐款

本集團截至2025年12月31日止年度作出的捐款為人民幣0.27百萬元（2024年：人民幣2.38百萬元）。

DIRECTORS' REPORT

董事會報告

FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2025 and the state of the Group's financial position as at that date are set out in the consolidated financial statements on pages 81 to 212 in this report.

DIRECTORS

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

Name of director	Position
Mr. Lam Ting Keung	Executive Director
Mr. Lam Yu	Executive Director
Ms. Wu Yankun	Executive Director
Mr. Huang Junquan (appointed on 26 February 2025 and resigned on 11 July 2025)	Executive Director
Mr. Xu Xiaodong (resigned on 26 February 2025)	Executive Director
Mr. Zhang Huaqiao	Independent non-executive Director
Mr. Tse Yat Hong	Independent non-executive Director
Mr. Chung Chong Sun	Independent non-executive Director

In accordance with Article 16.17 of the Articles, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 16.2 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereafter. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

The Company at the general meeting at which a Director retires may fill the vacated office. Accordingly, Mr. Lam Yu and Mr. Chung Chong Sun shall retire from office by rotation at the 2026 AGM and being eligible, will offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence for purpose of Rule 3.13 of the Listing Rules. The Company confirms it considers all of the independent non-executive Directors are independent.

財務報表

本集團截至2025年12月31日止年度的業績及本集團於該日的財務狀況表載於本報告第81至212頁的綜合財務報表。

董事

截至2025年12月31日止年度及直至本年報日期的董事為：

董事姓名	職位
林定強先生	執行董事
林宇先生	執行董事
吳琰坤女士	執行董事
黃俊泉先生 (於2025年2月26日獲委任及於2025年7月11日辭任)	執行董事
徐小冬先生 (於2025年2月26日辭任)	執行董事
張化橋先生	獨立非執行董事
謝日康先生	獨立非執行董事
鍾創新先生	獨立非執行董事

根據章程細則第16.17條，在本公司每年的股東周年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪流退任，但前提是每一位董事（包括有特定任期的董事）須最少每3年輪流退任一次。在確定輪流退任的董事人數及身份時，並不計算根據本公司章程細則第16.2條須重新參選的董事。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。本公司在任何董事退任的股東周年大會上，可選舉相同人數的人士出任董事以填補空缺。

本公司可於董事退任的股東大會上填補空缺。因此林宇先生及鍾創新先生於2026年股東周年大會上須輪值退任，並將符合資格及願意重選連任。

本公司已接獲各獨立非執行董事就上市規則第3.13條作出的年度獨立性確認書。本公司確認其認為全體獨立非執行董事均屬獨立。

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for a term of three years. Each of the independent non-executive Directors has signed an appointment letter with the Company effective from 29 October 2023 for a term of 3 years. None of the Directors who are proposed for election or re-election at the 2026 AGM has a service contract with the Company which is not determinable within one year without payment of compensation, other than statutory compensation. There is no arrangement under which a director has waived or agreed to waive any emoluments.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2025, none of the Directors nor their respective associates (as defined in the Listing Rules) had any interest in a business that competed or might likely compete, either directly or indirectly, with the business of the Group.

NON-COMPETITION UNDERTAKING

Each of Mr. Lam, being the executive Director and the Controlling Shareholder, Ms. Lam, Radiance Group Holdings and Glowing Shine, all being the Controlling Shareholders, has confirmed to the Company that, since the Listing Date and up to 31 December 2025 he/she/it has complied with the Deed of Non-competition dated 13 October 2020 (the "Undertakings") as disclosed in the Prospectus.

The independent non-executive Directors had reviewed the status of compliance and the confirmation provided by the Controlling Shareholders as part of the annual review process. On the basis that: (i) the Company has received the confirmations from the Controlling Shareholders regarding the Undertakings; (ii) there was no competing business reported by the Controlling Shareholders; and (iii) there was no particular situation rendering the full compliance of the Undertakings being questionable, the independent non-executive Directors are of the view that the Undertakings have been complied with and been enforced by the Company in accordance with the terms.

SHARE OPTION SCHEME

Details of the Share Option Scheme

1) Purpose

The Share Option Scheme is a share incentive scheme established to recognise and acknowledge the contributions that the Eligible Participants (as defined in paragraph (2) below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives:

- (i) motivate the Eligible Participants to optimize their performance efficiency for the benefit of our Group; and
- (ii) attract and retain or otherwise maintain an on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of our Group.

董事服務合約

各執行董事已與本公司訂立服務協議。而各獨立非執行董事已與本公司簽訂委任函，任期為3年，自2023年10月29日生效。於2026年股東周年大會上擬參選或重選連任的董事概無與本公司訂立不可由本公司於1年內終止而毋須賠償（法定賠償除外）的服務合約。概無董事根據任何安排放棄或同意放棄任何酬金。

董事於競爭業務的權益

截至2025年12月31日止年度，本公司董事或彼等各自的聯繫人（定義見上市規則）概無於任何與本集團業務構成或可能構成直接或間接的競爭的業務中擁有任何權益。

不競爭承諾

林先生（執行董事兼控股股東）、林女士、金輝集團控股及啟輝（全部均為控股股東）已各自向本公司確認，自上市日期起及直至2025年12月31日，其一直遵守招股章程所披露日期為2020年10月13日的不競爭契據（「承諾」）。

獨立非執行董事已審閱合規情況及控股股東提供的確認書，作為年度審閱過程的一部分。鑑於：(i)本公司已接獲控股股東有關承諾的確認書；(ii)控股股東並無申報競爭業務；及(iii)概無特別情況致令全面遵守承諾存疑，獨立非執行董事認為，本公司已按照條款遵守及執行承諾。

購股權計劃

購股權計劃的詳情

1) 目的

購股權計劃為一項股份獎勵計劃，旨在認可及嘉許合資格參與者（定義見下文(2)段）對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以達致下列目標：

- (i) 激勵合資格參與者為本集團的利益而優化其表現效率；及
- (ii) 吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

2) *Participants*

The Board may, at its discretion, offer to grant an option to the following persons (collectively the "Eligible Participants") to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below:

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisors, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to our Company or any of its subsidiaries.

3) *Maximum number of Shares*

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the aggregate of the Shares in issue on the Listing Date, and such 10% limit represents 400,000,000 Shares, representing approximately 9.89% of the total Shares in issue as at the date of this report.

4) *Maximum number of options to any one individual*

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the Shares in issue as at the date of grant.

5) *Acceptance and exercise of options*

An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favor of the Company of HK\$1.00 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date.

The exercise period of any share option granted under the Share Option Scheme shall be determined by the Board in its absolute discretion but such period must not exceed ten years from the date of grant of the relevant share option. There is no minimum period specified by the Share Option Scheme, for which the option must be held before it can be exercised.

2) *參與者*

董事會可酌情決定向下列人士（統稱「合資格參與者」）授出購股權，以按下文第(6)段所釐定的行使價認購董事會可能釐定的相關新股份數目：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括獨立非執行董事）；及
- (iii) 董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何顧問、諮詢人、供應商、客戶、分銷商及其他有關人士。

3) *股份數目上限*

因根據購股權計劃將予授出的全部購股權獲行使而可予發行的股份總數，合共不得超過上市日期已發行股份總數的10%，而該10%上限相當於400,000,000股股份，佔於本報告日期已發行股份總數約9.89%。

4) *向任何個別人士授出購股權的數目上限*

除股東批准外，於任何12個月期間，因根據購股權計劃及本集團任何其他購股權計劃向各參與者授出及將予授出的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過於授出日期已發行股份的1%。

5) *購股權的接納及行使*

本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.00港元的匯款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。

根據購股權計劃授出的任何購股權的行使期應由董事會全權酌情釐定，惟有關期限不得超過相關購股權授出日期起計十年。購股權計劃並無規定於可以行使前須持有之最短期限。

6) Price of Shares

The subscription price for a Share under the Share Option Scheme shall be determined by the Board in its absolute discretion, but must be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

7) The duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective until 4 October 2030, i.e. for the period of ten years commencing from the date of adoption of the Share Option Scheme, after which no further options shall be granted, but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme. As at the date of the report, the remaining life of the Share Option Scheme is approximately 4 years and 6 months.

For further details of the Share Option Scheme, please refer to the section headed "Statutory and general information – D. Share Option scheme" in Appendix V to the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this report, no option has been granted by the Company pursuant to the Share Option Scheme. The number of options available for grant under the Share Option Scheme as at 1 January 2025 and as at 31 December 2025 remained at 400,000,000 Shares, representing approximately 9.89% of the total issued Shares as at 31 December 2025.

6) 股價

根據購股權計劃股份的認購價須由董事會全權酌情釐定，惟必須至少為下列各項當中的最高者：

- (i) 股份於授出日期（必須為聯交所開市買賣證券的日子）於聯交所每日報價表所報的收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均收市價；及
- (iii) 一股股份的面值。

7) 購股權計劃的期限

購股權計劃直至2030年10月4日有效及具有效力，即自購股權計劃採納日期起的十年期間，此後不得授出其他購股權，惟購股權計劃之條文在所有其他方面將仍具有十足效力及作用，足以使行使購股權計劃屆滿前所授出的任何購股權或根據購股權計劃規則條文可能規定的其他情況生效。截至本報告日，購股權計劃尚餘約4年6個月。

有關購股權計劃的進一步詳情，請參閱招股章程附錄五「法定及一般資料—D.購股權計劃」一節。

自購股權計劃採納以來及直至本報告日期為止，本公司並無根據購股權計劃授出購股權。截至2025年1月1日及2025年12月31日，根據購股權計劃可授予的購股權數目仍為400,000,000股股份，佔截至2025年12月31日已發行股份總數約9.89%。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR 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 and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in shares of the Company

Name of Director/Chief Executive 董事／最高行政人員姓名	Nature of Interest 權益性質	Number of Shares or underlying Shares 股份或相關股份數目	Approximate percentage of shareholding 概約持股百分比
Mr. Lam 林先生	Interest in controlled corporations (note 1) 於受控法團的權益 (附註1)	3,400,000,000	84.05%

Notes:

(1) Pursuant to Division 7 of Part XV of the SFO, 3,400,000,000 Shares held by Mr. Lam are deemed corporate interests through Radiance Group Holdings and Glowing Shine.

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於2025年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第352條登記於本公司備存的登記冊或須根據標準守則知會本公司及聯交所的權益及淡倉如下：

於本公司股份的權益

附註：

(1) 根據證券及期貨條例第XV部第7分部，林先生持有的3,400,000,000股股份被視透過金輝集團控股及啟輝持有的公司權益。

Interests in shares/debentures of associated corporations of the Company

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares/Amount of debentures 股份數目／ 債權證金額	Approximate percentage in relevant shares/ debentures 佔相關股份／ 債權證概約 百分比
Mr. Lam 林先生	Radiance Group Holdings 金輝集團控股	Beneficial owner 實益擁有人	6,172,150 Shares 6,172,150股	64.97%

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

於本公司相聯法團股份／債權證的權益

除上文所披露者外，於2025年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中擁有已登記於根據證券及期貨條例第352條須備存的登記冊內或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

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

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

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接 持有的股份數目	Approximate percentage of Shares in issue 佔已發行 股份概約百分比
Radiance Group Holdings 金輝集團控股	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

Note:

- (1) Radiance Group Holdings is owned as to 64.97% and 35.03% by Mr. Lam and Ms. Lam, respectively.
- (2) Radiance Group Holdings is the beneficial owner of all the issued shares in Glowing Shine and, therefore, Radiance Group Holdings is deemed, or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.
- (3) Mr. Lam is the sole director of Radiance Group Holdings and Glowing Shine. By virtue of their respective ownership of shares in Radiance Group Holdings, each of Mr. Lam and Ms. Lam is deemed or taken to be interested in the Shares owned by Glowing Shine for the purpose of the SFO.

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

主要股東及其他人士於本公司股份及相關股份的權益及淡倉

於2025年12月31日，就本公司所知，按本公司根據證券及期貨條例第336條須備存的登記冊所記錄，以下人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有5%或以上的權益：

Name of substantial shareholder 主要股東名稱	Number of Shares directly or indirectly held 直接或間接 持有的股份數目	Approximate percentage of Shares in issue 佔已發行 股份概約百分比
Radiance Group Holdings 金輝集團控股	3,400,000,000	84.05%
Glowing Shine 啟輝	3,400,000,000	84.05%

附註：

- (1) 金輝集團控股由林先生及林女士分別擁有64.97%及35.03%權益。
- (2) 金輝集團控股為啟輝所有已發行股份的實益擁有人，因此，就證券及期貨條例而言，金輝集團控股被視為或當作於啟輝擁有的股份中擁有權益。
- (3) 林先生為金輝集團控股及啟輝的唯一董事。憑藉其於金輝集團控股擁有的股份，就證券及期貨條例而言，林先生及林女士分別被視為或當作於啟輝擁有的股份中擁有權益。

除上文所披露者外，於2025年12月31日，本公司並無獲任何人士（董事或本公司最高行政人員除外）知會其於股份或相關股份中擁有已登記於根據證券及期貨條例第336條須備存的登記冊內的權益或淡倉。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme, at no time during the year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the related party transactions disclosed in Note 41 to the consolidated financial statements and the continuing connected transactions disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" in this report, no transactions, arrangements or contracts of significance in relation to which the Company or any of its subsidiaries was a party and in which a Director or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2025.

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save for the continuing connected transactions as disclosed in the section headed "Continuing Connected Transactions" in this report, during the year ended 31 December 2025, there was no other contract of significance between the Company or any of its subsidiaries and any controlling shareholder of the Company or any of its subsidiaries nor other contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2025, revenue attributable to the five largest customers in aggregate accounted for less than 30% of the Group's revenue for the year.

During the year ended 31 December 2025, purchases attributable to the Group's largest supplier amounted to approximately 20.53% of the Group's total purchases and the Group five largest suppliers in aggregate accounted for approximately 34.16% of the Group's total purchase for the year.

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

購買股份或債權證的安排

除購股權計劃外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份（或包括債權證在內的債務證券）而獲益。

董事於重大交易、安排或合約中的權益 請公司確認

除本報告綜合財務報表附註41披露的「關聯方交易」及「持續關連交易」一節披露的持續關連交易所披露者外，截至2025年12月31日止年度年末或年內任何時間，本公司或其任何附屬公司概無訂立任何董事或與董事有關連之實體於當中擁有直接或間接重大權益之重大交易、安排或合約。

控股股東於重大合約中的權益

除本報告「持續關連交易」一節所披露的持續關連交易外，截至2025年12月31日止年度，本公司控股股東或其附屬公司概無與本公司或附屬公司訂立其他重大合約或向本公司或附屬公司提供服務的重大合約。

主要客戶及供應商

截至2025年12月31日止年度，本集團五大客戶合共佔本集團年內收入少於30%。

截至2025年12月31日止年度，本集團最大供應商應佔採購額相當於本集團採購總額約20.53%，而本集團五大供應商合共佔本集團年內採購總額約34.16%。

概無董事、彼等的緊密聯繫人或任何股東（就董事所知，其擁有本公司已發行股份超過5%）於任何五大供應商及客戶的股本中擁有任何權益。

CONNECTED TRANSACTIONS

Details of related party transactions for the year ended 31 December 2025 are set out in note 41 to the financial statements. None of these related party transactions constituted "connected transactions" under Chapter 14A of the Listing Rules that would require disclosure in this annual report.

During the reporting period, the Group had no connected transactions that were required to be disclosed under the Listing Rules.

CONTINUING CONNECTED TRANSACTIONS

Set out below are the continuing connected transactions of the Group for the year ended 31 December 2025, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

Property Management Services

On 22 December 2022, the Company entered into a Property Management Related Services Framework Agreement with Radiance Lifestyle Holdings Limited ("Radiance Lifestyle Holdings"), pursuant to which we agreed to engage Radiance Lifestyle Holdings and/or its subsidiaries to provide property management and related services to our Group, including but not limited to (i) management services for unsold units and unsold car parking spaces; (ii) pre-delivery management and value-added services which primarily include (a) planning and design consultancy; (b) inspection, cleaning and repair of units; (c) site security; and (d) ancillary facilities management services; and (iii) sales management services which primarily include property management of display units, and off- and on-site sales offices, with a term commencing from 1 January 2023 to 31 December 2025.

The maximum transaction amounts under the New Property Management Related Services Framework Agreement for the three years ending 31 December 2025 shall not exceed RMB300 million, RMB350 million and RMB400 million, respectively. For details, please refer to the announcement of the Company dated 30 December 2022.

For the year ended 31 December 2025, the total amount of service fee payable by the Company to Radiance Lifestyle Holdings and/or its subsidiaries for the Property Management Related Services amounted to RMB7.0 million, which is within the annual cap of RMB400 million.

Radiance Lifestyle Holdings is wholly-owned by Radiance Group Holdings, which is in turn owned as to 64.97% by Mr. Lam and 35.03% by Ms. Lam. Radiance Lifestyle Holdings is therefore a connected person of our Company for the purpose of the Listing Rules. Accordingly, the transactions contemplated under the Property Management Related Services Framework Agreement constitute continuing connected transactions for our Company under Chapter 14A of the Listing Rules.

關連交易

截至2025年12月31日止年度關聯方交易的詳情載於財務報表附註41。概無任何該等關聯方交易構成上市規則第十四A章之需要在本年度報告中披露的「關連交易」。

於報告期間，本集團概無根據上市規則須予披露的關連交易。

持續關連交易

以下為本集團截至2025年12月31日止年度的持續關連交易，須遵守上市規則第十四A章的申報及年度審閱規定：

物業管理服務

於2022年12月30日，本公司與輝生活控股有限公司（「輝生活控股」）訂立一份物業管理相關服務框架協議，據此，我們同意委聘輝生活控股及／或其附屬公司向本集團提供物業管理及相關服務，包括但不限於(i)為未售單位及未售車位提供管理服務；(ii)提供交房前管理及增值服務，主要包括(a)規劃及設計諮詢；(b)驗房、清潔及維修單位；(c)現場安保；及(d)配套設施管理服務；及(iii)提供銷售管理服務，主要包括樣板間以及場外及場內售樓部之物業管理，期限為自2023年1月1日起至2025年12月31日止。

截至2025年12月31日止三個年度，新物業管理相關服務框架協議下的最大交易金額將分別不得超過人民幣300百萬元、人民幣350百萬元及人民幣400百萬元。有關詳情，請參閱本公司日期為2022年12月30日的公告。

截至2025年12月31日止年度，本公司就物業管理相關服務而應向輝生活控股及／或其附屬公司的服務費總額為人民幣7.0百萬元，屬於年度上限人民幣400百萬元範圍內。

輝生活控股由金輝集團控股全資擁有，而金輝集團控股由林先生及林女士分別擁有64.97%及35.03%。因此，輝生活控股就上市規則而言為本公司的關連人士。相應地，根據上市規則第十四A章的規定，物業管理相關服務框架協議項下擬進行的交易將構成本公司的持續關連交易。

DIRECTORS' REPORT

董事會報告

As each of the applicable percentage ratios (except for the profit ratio) under the Listing Rules in respect of the highest annual cap in relation to the Property Management Related Services Framework Agreement was over 0.1% but less than 5% on an annual basis, the transactions contemplated thereunder are exempt from the independent Shareholders' approval requirement but subject to the reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transaction has been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transaction on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, Ernst & Young, the auditor of the Company, was engaged to report on the continuing connected transactions and has provided a letter to the Board, confirming that nothing has come to its attention that causes it to believe that the continuing connected transaction mentioned above (i) has not been approved by the Board; (ii) was not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iii) has exceeded the annual cap; (iv) was not in accordance with the pricing policies of the Group.

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group during the year ended 31 December 2025 are set out in note 41 to the consolidated financial statements. Save as disclosed in the section headed "Continuing Connected Transaction" above, certain of these transactions also constitute connected transactions or continuing connected transactions for the Company under Chapter 14A of the Listing Rules but are not required to be disclosed in this report under the Listing Rules. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, under which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

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.

與物業管理相關服務框架協議相關的最高年度上限於上市規則項下的各項使用百分比率(盈利比率除外)超過0.1%但低於5%，根據上市規則第十四A章，其項下擬進行的交易獲豁免遵守獨立股東批准規定，但須遵守上市規則第十四A章項下的申報、年度審閱及公告規定。

根據上市規則第14A.55條，所有獨立非執行董事已審閱及確認上述持續關連交易(i)於本集團的日常業務中訂立；(ii)按一般商務條款或更佳條款進行；及(iii)根據有關交易的協議進行，條款公平合理，並且符合股東的整體利益。

就上市規則第14A.56條而言，本公司核數師安永會計師事務所從事申報持續關連交易並已向董事會提供一份函件，確認其並無發現任何事宜，致使其相信上述持續關連交易(i)未經董事會批准；(ii)並非於所有重大方面根據有關交易的相關協議訂立；及(iii)已超出年度上限；(iv)未按本集團的定價政策執行。

關聯方交易

本集團於截至2025年12月31日止年度的關聯方交易詳情載於綜合財務報表附註41。除上文「持續關連交易」一節所披露者外，若干該等交易亦構成上市規則第14A章項下本公司的關連交易或持續關連交易但根據上市規則無需在本報告中披露。本公司確認其已遵守上市規則第14A章項下的披露規定。

優先購買權及稅項寬免

章程細則或開曼群島(即本公司註冊成立的司法權區)法例並無優先購買權條文，規定本公司須向現有股東按持股比例提呈發售新股。

本公司並不知悉股東因持有本公司證券而享有任何稅項寬免及豁免。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

CHANGE IN INFORMATION OF DIRECTORS

Save as disclosed in the section headed "Biographies of Director", there is no change in information regarding the Directors that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules as of the date of this annual report.

PUBLIC FLOAT

The Stock Exchange has granted the Company a public float waiver under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage of the total issued share capital of 15.95%. Details of the waiver is set out in the section headed "Waivers from Strict Compliance with the Listing Rules – Waiver in relation to Public Float" of the Prospectus.

As at the date of this report, based on information that was public available to the Company and to the best knowledge of the Directors, the Company maintained the amount of public float as required under the public float waiver.

CORPORATE GOVERNANCE

The Board is of the opinion that the Company had adopted, applied and complied with all applicable code provisions as set out in Part 2 of the CG Code during the year under review, except for the deviation from CG Code provision C.2.1 as detailed under the section headed "Chairman and Chief Executive Officer" set out in the "Corporate Governance Report" section of this report.

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out in the section headed "Financial summary" on pages 213 to 214 of this report.

SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2025 are set out in note 1 to the consolidated financial statements.

根據上市規則下的持續披露責任

本公司並無任何其他根據上市規則第13.20條、第13.21條及第13.22條項下須履行的披露責任。

董事資料之變更

除「董事履歷詳情」一節所披露者外，截至本年報日期，概無任何根據上市規則第13.51B(1)條須予披露之董事資料變更。

公眾持股量

聯交所已豁免本公司遵守上市規則第8.08(1)(a)條有關公眾持股量的規定，接納佔已發行股本總數15.95%的較低公眾持股百分比。豁免詳情載於招股章程「豁免嚴格遵守上市規則規定—有關公眾持股量的豁免」一節。

於本報告日期，基於本公司公開可得資料及據董事所深知，本公司已按公眾持股量豁免規定維持公眾持股量。

企業管治

董事會認為，於回顧年度，除出於「主席及行政總裁」一節內詳述之理由而偏離企業管治守則條文第C.2.1條外，本公司已採納、應用及遵守第二部分的企業管治守則所載所有適用守則條文載於本報告「企業管治報告」一節。

財務概要

本集團最近五個財政年度的業績以及資產及負債之概要載於本報告第213至214頁「財務概要」一節。

附屬公司

本公司於2025年12月31日的附屬公司詳情載於綜合財務報表附註1。

PERMITTED INDEMNITY

The Articles provide that every Director is entitled to be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty.

The Group has taken out and maintained directors' liability insurance for the year ended 31 December 2025, which provides appropriate cover for the Directors. The permitted indemnity provision was in force during the year ended 31 December 2025 and remained in force as at the date of this report for the benefit of the Directors.

EQUITY-LINKED AGREEMENTS

Save as disclosed in the above paragraph headed "Share Option Scheme" in this section, no equity-linked agreements were entered into by the Group, or existed during the year and subsisted at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year or subsisted at the end of the year.

AUDITOR

There has been no change in auditor since the Listing Date. The consolidated financial statements of the Group for the year ended 31 December 2025 have been audited by Ernst & Young who will retire at the 2026 AGM.

By order of the Board

Lam Ting Keung
Chairman

Hong Kong, 31 March 2026

獲准許彌償保證

章程細則訂明，每名董事均有權獲得以本公司資產作為彌償保證及擔保，使其不會因就各自之職務或信託履行其職責或假定職責作出、同意或遺漏的任何行為而招致或蒙受之一切訴訟、費用、收費、損失、損害賠償及開支而蒙受損失，惟因（如有）彼等各自本身欺詐或不誠實而招致或蒙受者除外。

截至2025年12月31日止年度，本集團已投購及續保董事責任保單，為董事提供適當保障。以董事為受益人訂立的獲准許彌償條文於截至2025年12月31日止年度一直生效且於本報告日期仍有效力。

股本掛鈎協議

除本節上文「購股權計劃」一段所披露者外，概無股本掛鈎協議於年內由本集團訂立或存在訂立及於年末存續。

管理合約

概無有關本公司整體或任何重大部分業務之管理或行政的合約於年內訂立或存在或於年末存續。

核數師

自上市日期以來，核數師並無變動。本集團截至2025年12月31日止年度之綜合財務報表已由安永會計師事務所審核，而安永會計師事務所將於2026年股東周年大會上退任。

承董事會命

主席
林定強

香港，2026年3月31日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Radiance Holdings (Group) Company Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 81 to 212, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

BASIS FOR DISCLAIMER OF OPINION

As set out in note 2.1 to the consolidated financial statements, during the year ended 31 December 2025, the Group recorded a net loss of RMB7,938,884,000 and as at 31 December 2025, the Group has borrowings amounting to RMB23,468,374,000, out of which RMB13,317,620,000 will be due for repayments within the next twelve months, while its cash and cash equivalents amounted to RMB815,450,000. During the year ended 31 December 2025, the Group had not repaid an aggregate amount of principal and interest of RMB306,624,000 for certain bank and other borrowings triggering events of default, which further triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB4,661,877,000. Accordingly, the banks and other lenders may request the Group for immediate repayment of these defaulted and cross-defaulted borrowings, and these defaulted and cross-defaulted borrowings had been classified as current liabilities. These conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, cast significant doubt on the Group's ability to continue as a going concern.

致金輝控股(集團)有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

吾等已受聘審計列載於第81至212頁的金輝控股(集團)有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、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,包括重要會計政策資料概要。

吾等不就 貴集團之綜合財務報表發表意見。由於本報告「不發表意見之基礎」部分所述事項之重大性,吾等未能取得足夠及適當之審核憑證,以作為就該財務報表發表審核意見之基礎。除上述情況外,就其他方面而言,吾等認為綜合財務報表已按香港公司條例之披露規定妥為編製。

不發表意見之基礎

如綜合財務報表附註2.1所述, 貴集團截至2025年12月31日止年度錄得淨虧損人民幣7,938,884,000元,並於2025年12月31日錄得借款總額人民幣23,468,374,000元,其中人民幣13,317,620,000元將於未來十二個月內到期償還,而現金及現金等價物為人民幣815,450,000元。截至2025年12月31日止年度, 貴集團未償還若干銀行及其他借款之本金及利息合共人民幣306,624,000元,觸發違約事件,進一步引致若干銀行及其他借款合共人民幣4,661,877,000元之交叉違約。因此,有關銀行及其他貸方或要求 貴集團即時償還上述違約及交叉違約借款,而該等借款已分類為流動負債。上述情況,連同綜合財務報表附註2.1所披露之其他事項,對 貴集團持續經營能力構成重大不確定性。

BASIS FOR DISCLAIMER OF OPINION (Continued)

The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these plans and measures, including:

- (i) successfully and timely completing the restructuring of the Group's defaulted borrowings and continuing to comply with the terms and conditions in the respective loan restructuring agreements;
- (ii) successfully negotiating with the Group's existing lenders of the defaulted borrowings and cross defaulted borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings;
- (iii) successfully negotiating with the lenders for the renewal or extension for the repayment of the Group's bank and other borrowings, obtaining new project development loans for qualified project developments and issuing new corporate bonds and asset-backed securities in a timely manner;
- (iv) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; and
- (v) successfully managing the payments to construction contractors and other development vendors.

Given the severe financial situation faced by the Group due to the default and cross default of its bank and other borrowings, the execution of the plans and measures by the Group is still in progress and no written contractual agreements or other documentary supporting evidence from the relevant lenders that are available as at the approval date of the consolidated financial statements, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the assumptions underlying the cash flow forecasts and the likelihood of success of the plans and measures currently undertaken by the Group. There were no other satisfactory audit procedures that we could perform to satisfy ourselves with the appropriateness of the directors' use of the going concern basis of accounting and adequacy of the related disclosures in the consolidated financial statements.

不發表意見之基礎(續)

貴公司董事一直採取重組計劃及措施以改善 貴集團之流動資金及財務狀況，詳情載於綜合財務報表附註2.1。綜合財務報表乃以持續經營假設編製，其有效性取決於上述計劃及措施之執行結果，包括：

- (i) 成功及及時完成 貴集團違約借款之重組，並持續遵守各項貸款重組協議之條款及條件；
- (ii) 成功與 貴集團現有違約借款及交叉違約借款之貸方協商，並達成協議使其不對 貴集團採取行動以行使即時要求償還本金及利息之權利；
- (iii) 成功與貸方協商續期或延長銀行及其他借款之償還期限，及時取得合資格項目之新項目開發貸款，並發行新公司債券及資產支持證券；
- (iv) 成功執行 貴集團之業務策略計劃，包括加快物業銷售；及
- (v) 成功管理向建築承包商及其他開發供應商之付款。

鑒於 貴集團因銀行及其他借款違約及交叉違約而面臨嚴峻財務狀況，而有關計劃及措施之執行仍在進行中，且於綜合財務報表批准日期並無取得相關貸方之書面合約或其他文件支持證據，吾等未能取得足夠及適當之審核憑證，以評估現金流量預測所依據之假設及上述計劃及措施成功之可能性。吾等亦無其他適當之審核程序可供執行，以確定董事採用持續經營基礎編製財務報表之適當性及相關披露之充分性。

BASIS FOR DISCLAIMER OF OPINION (Continued)

Should the Group fail to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying amount of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements. The possible effects on the consolidated financial statements of undetected misstatements, if any, could be both material and pervasive.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

不發表意見之基礎(續)

倘若 貴集團未能達成上述計劃及措施，則 貴集團或無法持續經營，並須作出調整以將 貴集團資產之賬面值撇減至其可收回金額，為可能產生之進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整之影響並未反映於本綜合財務報表內。倘若存在未能查出之錯誤陳述，其對綜合財務報表之可能影響或屬重大且廣泛。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則會計準則及香港公司條例的披露規定擬備真實而公允的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯報所需的內部控制負責。

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

審核委員會協助 貴公司董事履行職責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the "Code"), as applicable to audits of financial statements of public interest entities. We have fulfilled our other ethical responsibilities in accordance with the Code.

The engagement partner on the audit resulting in this independent auditor's report is Ho Wai Ling (practising certificate number: P05274).

Certified Public Accountants
Hong Kong

31 March 2026

核數師就審核綜合財務報表承擔的責任

吾等之責任乃根據香港會計師公會（「香港會計師公會」）頒佈之香港審計準則（「香港審計準則」），對貴集團之綜合財務報表進行審核並出具審核師報告。本報告僅提交予閣下整體，並不作其他用途。吾等不就本報告內容對任何其他人士承擔責任或承擔任何法律責任。然而，由於本報告「不發表意見之基礎」部分所述事項，吾等未能取得足夠及適當之審核憑證，以作為就該綜合財務報表發表審核意見之基礎。

吾等乃根據香港會計師公會專業會計師道德守則（「守則」）之規定，保持與貴集團之獨立性，該守則適用於具公眾利益之實體財務報表審核。吾等已按照守則履行其他道德責任。

出具本獨立核數師報告的審核項目合夥人為何惠玲（執業證書編號：P05274）。

執業會計師
香港

2026年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2025
截至二零二五年十二月三十一日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
REVENUE	收入	5	14,193,794	24,766,044
Cost of sales	銷售成本		(15,754,090)	(30,565,283)
Gross loss	毛損		(1,560,296)	(5,799,239)
Other income and gains	其他收入及收益	5	18,057	27,518
Selling and distribution expenses	銷售及分銷開支		(691,728)	(784,580)
Administrative expenses	行政開支		(411,382)	(566,453)
Finance income	財務收入		4,991	21,143
Finance costs	財務成本	7	(694,304)	(364,480)
Other expenses	其他開支		(56,131)	(99,672)
Impairment losses recognised for property, plant and equipment	物業、廠房及設備已確認減值虧損	6,13	(238,823)	-
Impairment losses recognised for right-of-use asset	使用權資產已確認減值虧損	15	(28,214)	-
Disposal of investment in a joint venture	出售於一間合營企業的投資		(107,823)	-
Fair value losses on investment properties	投資物業的公平值虧損	14	(728,036)	(619,518)
Fair value losses on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損		-	(84,375)
Share of profits and losses of:	應佔下列公司溢利及虧損：			
Joint ventures	合營企業	17	(713,068)	(118,442)
Associates	聯營公司	18	(1,463,882)	(433,955)
LOSS BEFORE TAX	除稅前虧損	6	(6,670,639)	(8,822,053)
Income tax expense	所得稅開支	10	(1,268,245)	(1,230,123)
LOSS FOR THE YEAR	年內虧損		(7,938,884)	(10,052,176)
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額		(7,938,884)	(10,052,176)
Attributable to:	以下各項應佔：			
Owners of the parent	母公司擁有人		(6,919,392)	(9,111,234)
Non-controlling interests	非控股權益		(1,019,492)	(940,942)
			(7,938,884)	(10,052,176)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股虧損			
Basic and diluted loss per share	每股基本及攤薄虧損	12	RMB(1.71) 人民幣(1.71)元	RMB(2.25) 人民幣(2.25)元

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2025

二零二五年十二月三十一日

		Notes	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	707,598	987,488
Right-of-use assets	使用權資產	15	634,299	694,330
Investment properties	投資物業	14	15,725,900	16,368,800
Intangible assets	無形資產	16	14,747	19,777
Investments in joint ventures	於合營企業的投資	17	2,849,976	3,615,935
Investments in associates	於聯營公司的投資	18	4,080,212	5,558,031
Deferred tax assets	遞延稅項資產	19	1,282,794	1,857,739
Other non-current assets	其他非流動資產	25	940,000	940,000
Total non-current assets	非流動資產總值		26,235,526	30,042,100
CURRENT ASSETS	流動資產			
Properties under development	開發中物業	20	27,319,279	40,041,139
Completed properties held for sale	持作出售的竣工物業	21	12,118,268	11,734,976
Trade receivables	貿易應收款項	22	38,204	37,491
Contract cost assets	合約成本資產	23	390,984	802,815
Due from related parties	應收關聯方款項	40	3,261,466	3,841,100
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	24	6,635,579	6,846,278
Tax recoverable	可收回稅項		791,916	918,739
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	26	2,258	2,315
Restricted cash	受限制現金		274,258	560,621
Cash and bank balances	現金及現金結餘	27	815,450	1,829,772
Total current assets	流動資產總值		51,647,662	66,615,246
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	10,483,224	10,236,011
Other payables and accruals	其他應付款項及應計費用	29	3,544,220	3,614,388
Contract liabilities	合約負債	30	10,027,387	20,419,460
Due to related parties	應付關聯方款項	40	5,735,262	5,219,487
Tax payable	應付稅項	10	6,802,868	6,195,266
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	11,660,583	6,292,790
Proceeds from asset-backed securities	資產抵押證券所得款項	32	31,286	20,818
Corporate bonds	公司債券	33	1,625,751	1,219,287
Lease liabilities within one year	一年內的租賃負債	15	1,869	2,266
Total current liabilities	流動負債總額		49,912,450	53,219,773

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
綜合財務狀況表

31 December 2025
二零二五年十二月三十一日

		Notes 附註	31 December 2025 2025年 12月31日 RMB'000 人民幣千元	31 December 2024 2024年 12月31日 RMB'000 人民幣千元
NET CURRENT ASSETS	流動資產淨值		1,735,212	13,395,473
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		27,970,738	43,437,573
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	31	6,383,080	13,275,377
Proceeds from asset-backed securities	資產抵押證券所得款項	32	1,642,760	1,659,824
Corporate bonds	公司債券	33	2,124,914	2,134,120
Lease liabilities	租賃負債	15	984	1,013
Deferred tax liabilities	遞延稅項負債	19	2,116,942	2,239,725
Total non-current liabilities	非流動負債總額		12,268,680	19,310,059
Net assets	資產淨值		15,702,058	24,127,514
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本		35,095	35,095
Reserves	儲備		7,878,935	14,798,327
			7,914,030	14,833,422
Non-controlling interests	非控股權益		7,788,028	9,294,092
Total equity	權益總額		15,702,058	24,127,514

Mr. Lam Ting Keung
林定強先生
Director
董事

Ms. Wu Yankun
吳琰坤女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2025

截至2025年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔					Non-controlling interests		Total equity	
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Asset revaluation reserve	Retained profits	Total		
		股本	股份溢價	資本儲備	法定盈餘儲備	資產重估儲備	保留溢利	總計	非控股權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
		Note 34	Note 35(a)	Note 35(b)	Note 35(c)	Note 35(d)				
		附註34	附註35(a)	附註35(b)	附註35(c)	附註35(d)				
As at 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	35,095	679,084	(563,669)	3,160,469	5,287	11,517,156	14,833,422	9,294,092	24,127,514
Loss for the year	年內虧損	-	-	-	-	-	(6,919,392)	(6,919,392)	(1,019,492)	(7,938,884)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(6,919,392)	(6,919,392)	(1,019,492)	(7,938,884)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	298,297	298,297
Appropriations to statutory surplus reserves	計提法定盈餘儲備	-	-	-	23,305	-	(23,305)	-	-	-
Capital reduction by the non-controlling shareholders of subsidiaries	附屬公司非控股股東減資	-	-	-	-	-	-	-	(646,100)	(646,100)
Capital contribution by the non-controlling shareholders of subsidiaries	附屬公司非控股股東出資	-	-	-	-	-	-	-	21,376	21,376
Dividends declared to the non-controlling shareholders of subsidiaries	向附屬公司非控股股東宣派股息	-	-	-	-	-	-	-	(160,145)	(160,145)
At 31 December 2025	2025年12月31日	35,095	679,084*	(563,669)*	3,183,774*	5,287*	4,574,459*	7,914,030	7,788,028	15,702,058
As at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日	35,095	679,084	(555,406)	3,030,661	5,287	20,758,198	23,952,919	11,996,182	35,949,101
Loss for the year	年內虧損	-	-	-	-	-	(9,111,234)	(9,111,234)	(940,942)	(10,052,176)
Other comprehensive income for the year	年內其他全面收入	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(9,111,234)	(9,111,234)	(940,942)	(10,052,176)
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	(405,058)	(405,058)
Appropriations to statutory surplus reserves	計提法定盈餘儲備	-	-	-	129,808	-	(129,808)	-	-	-
Acquisition of non-controlling interests	收購非控股權益	-	-	(8,263)	-	-	-	(8,263)	(18,380)	(26,643)
Capital reduction by the non-controlling shareholders of subsidiaries	附屬公司非控股股東減資	-	-	-	-	-	-	-	(1,338,310)	(1,338,310)
Capital contribution by the non-controlling shareholder of a subsidiary	附屬公司非控股股東出資	-	-	-	-	-	-	-	600	600
At 31 December 2024	於2024年12月31日	35,095	679,084*	(563,669)*	3,160,469*	5,287*	11,517,156*	14,833,422	9,294,092	24,127,514

* These reserve accounts comprise the consolidated reserves of RMB7,878,935,000 (2024: RMB14,798,327,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合儲備人民幣7,878,935,000元(2024年:人民幣14,798,327,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax:	除稅前虧損	(6,670,639)	(8,822,053)
Adjustments for:	調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	6,13 48,187	42,173
Depreciation of right-of-use assets	使用權資產折舊	6,15(a) 33,999	34,504
Amortisation of intangible assets	無形資產攤銷	6,16 4,988	4,975
Impairment losses recognised for properties under development	開發中物業確認的減值虧損	6,20 2,851,493	6,663,782
Impairment losses recognised for completed properties held for sale	持作出售已竣工物業確認的減值虧損	6,21 2,060,264	2,493,653
Impairment losses recognised for properties held for sale	物業確認的減值虧損	6,13 238,823	-
Impairment losses recognised for right-of-use assets	使用權資產減值虧損之確認	15(a) 28,214	-
Impairment losses reversed for financial assets	金融資產減值虧損之撥回	6,22,24 (350)	(12,997)
Exchange gains	匯兌收益	(21,385)	(124,833)
Fair value losses from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值虧損	-	84,375
Share of profits and losses of joint ventures	分佔合營企業溢利及虧損	17 713,068	118,442
Share of profits and losses of associates	分佔聯營公司溢利及虧損	18 1,463,882	433,955
Losses on disposal of a joint venture	合營企業出售虧損	107,823	-
Fair value losses on investment properties	投資物業的公平值虧損	14 728,036	619,518
Net gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的淨收益	(399)	(10,167)
Losses/(gains) on disposal of right-of-use assets	出售使用權資產的虧損/(收益)	(10)	523
Loss on disposal of subsidiaries	出售附屬公司虧損	44 61,230	-
Finance costs	財務成本	7 694,304	364,480
Finance income	財務收入	(4,991)	(21,143)
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售已竣工物業減少	7,033,529	16,534,344
Decrease in prepayments and other receivables	預付款項及其他應收款項減少	758,761	1,287,271
Decrease in restricted cash	受限制現金減少	286,363	1,704,262
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	(1,022)	2,068
Decrease in contract cost assets	合約成本資產減少	411,831	86,209
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	250,026	(716,268)
Increase/(decrease) in amounts due from related parties	應收關聯方款項增加/(減少)	(989,655)	(394,086)
Increase in other payables and accruals	其他應付款項及應計費用增加	1,442,501	77,242
Decrease in contract liabilities	合約負債減少	(10,498,163)	(16,874,214)
Increase in amounts due to related parties	應付關聯方款項增加	127,553	124,421
Cash generated from operations	經營所得現金	1,158,261	3,700,436
Interest received	已收利息	4,991	21,143
Tax paid	已付稅項	(498,142)	(718,307)
Net cash flows from operating activities	經營活動所得現金流量淨額	665,110	3,003,272

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES	投資活動所得／(所用) 現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(10,591)	(103,812)
Purchases of intangible assets	購買無形資產	16	(3,058)
Increase in investment properties	投資物業增加	–	(142,618)
Acquisition of financial assets at fair value through profit or loss	收購按公平值計入損益的金融資產	57	(20,000)
Disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產	–	41,123
Acquisition of a subsidiary	收購一間附屬公司	1	–
Disposal of subsidiaries	出售一間附屬公司	44	(87,061)
Disposal of investment in a joint venture	出售合營企業投資	32,630	–
Advances to related parties	向關聯方作出的墊款	40	(355,528)
Receipt of advances to related parties	收取向關聯方作出的墊款	40	615,998
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目	3,870	20,912
Disposal of intangible assets	出售無形資產	42	–
Net cash flows from/(used in) investing activities	投資活動所得／(所用) 現金流量淨額	175,065	(34,044)
CASH FLOWS USED IN FINANCING ACTIVITIES	融資活動所用現金流量		
Proceeds from issue of convertible bonds	發行可換股債券所得款項	34	542,158
Repayment of proceeds from issue of corporate bonds	償還發行公司債券所得款項	(1,200,000)	–
Capital contribution from non-controlling shareholders of the subsidiaries	附屬公司非控股股東出資	21,376	600
Interest paid	已付利息	(887,729)	(1,374,479)
Advances from related parties	關聯方提供的墊款	40	463,703
Repayment of advances from related parties	償還關聯方提供的墊款	40	(296,789)
Repayment of proceeds from asset-backed securities	償還資產抵押證券所得款項	(13,032)	(12,024)
Repayment of proceeds from issue of senior notes	償還發行優先票據的所得款項	–	(1,028,380)
Proceeds from interest-bearing bank and other borrowings	計息銀行及其他借款所得款項	530,038	55,000
Repayment of interest-bearing bank and other borrowings	償還計息銀行及其他借款	(2,271,107)	(4,294,758)
Payment of lease liabilities	租賃負債付款	15	(2,590)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,854,470)	(5,947,559)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2025

截至2025年12月31日止年度

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NET DECREASE IN CASH AND CASH EQUIVALENTS				
	現金及現金等價物減少淨額		(1,014,295)	(2,978,331)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		1,829,772	4,808,037
Effect of foreign exchange rate changes, net	外匯匯率變動的淨影響		(27)	66
CASH AND CASH EQUIVALENTS AT END OF YEAR				
	年末現金及現金等價物		815,450	1,829,772
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS				
	現金及現金等價物結餘的分析			
Cash and bank balances	現金及銀行結餘	27	1,089,708	2,390,393
Less: Restricted cash	減：受限制現金	27	274,258	560,621
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及現金等價物		815,450	1,829,772

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025

2025年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The Company's shares were listed on the Main Board of Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 29 October 2020. The registered office address of the Company is P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company. During the year, the Group was involved in the development and sale of properties, property leasing and the provision of management consulting services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Radiance Group Holdings Limited, which is incorporated in the Cayman Islands.

Information about subsidiaries

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)	本公司應佔 實際控制 權益百分比	主要業務
<i>Directly held:</i> 直接持有:					
Jubilance Properties Limited		British Virgin Islands 英屬處女群島	US\$0.003 0.003美元	100.00%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有:					
Radiance Group Co., Ltd. ("Radiance Group") 金輝集團股份有限公司 (「金輝集團」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB1,800,000 人民幣1,800,000元	96.00%	Property development 物業開發
Beijing Juye Real Estate Co., Ltd. ("Beijing Juye Real Estate") 北京居業置業有限公司 (「北京居業置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB651,961 人民幣651,961元	96.00%	Property development and leasing 物業開發及租賃
Beijing Beijing Land Port International Logistics Co., Ltd. ("Beijing Beijing Land Port International") 北京北建陸港國際物流有限公司 (「北京北建陸港國際」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB124,000 人民幣124,000元	96.00%	Property development 物業開發

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司股份於2020年10月29日在香港聯合交易所有限公司 (「聯交所」) 主板上市。本公司的註冊辦事處地址為P.O. Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands。

本公司為投資控股公司。於年內，本集團參與物業開發及銷售、物業租賃及提供管理諮詢服務。

董事認為，本公司的控股公司及最終控股公司為於開曼群島註冊成立的金輝集團控股有限公司。

有關附屬公司的資料

本公司主要附屬公司的詳情載列如下：

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Shenyang Guangxing Properties Development Co., Ltd. ("Shenyang Guangxing Properties") 瀋陽廣興房地產開發有限公司 (「瀋陽廣興房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB21,000 人民幣21,000元	96.00%	Property development 物業開發
Shijiazhuang Ronghui Properties Development Co., Ltd. ("Shijiazhuang Ronghui Properties") 石家莊融輝房地產開發有限公司 (「石家莊融輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB10,000 人民幣10,000元	96.00%	Property development 物業開發
Fuzhou Ronghui Properties Co., Ltd. ("Fuzhou Ronghui Properties") 福州融輝房地產有限公司 (「福州融輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB216,000 人民幣216,000元	96.00%	Property development 物業開發
Rongqiao (FuZhou) Real Estate Co., Ltd. ("Rongqiao (Fuzhou) Real Estate") 融僑(福州)置業有限公司 (「融僑(福州)置業」)	(1)	PRC/Chinese mainland 中國/中國內地	US\$30,000 30,000美元	57.60%	Property development 物業開發
Quanzhou Qitai Real Estate Co., Ltd. ("Quanzhou Qitai Real Estate") 泉州啟泰置業有限公司 (「泉州啟泰置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB200,000 人民幣200,000元	24.96%	Property development 物業開發
Chongqing Jinhui Changjiang Properties Co., Ltd. ("Chongqing Jinhui Changjiang") 重慶金輝長江房地產有限公司 (「重慶金輝長江」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB741,701 人民幣741,701元	96.00%	Property development 物業開發
Huizhou Hengshengtai Properties Development Co., Ltd. ("Huizhou Hengshengtai Properties") 惠州市恒盛泰房地產開發有限公司 (「惠州市恒盛泰房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB120,000 人民幣120,000元	96.00%	Property development 物業開發

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財務報表附註

31 December 2025

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)	本公司應佔 實際控制 權益百分比	主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Xi'an Jinhui Properties Development Co., Ltd. ("Xi'an Jinhui Properties") 西安金輝房地產開發有限公司 (「西安金輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB746,424 人民幣746,424元	96.00%	Property development 物業開發
Xi'an Jinhui Juye Properties Development Co., Ltd. ("Xi'an Jinhui Juye Properties") 西安金輝居業房地產開發有限公司 (「西安金輝居業房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB392,157 人民幣392,157元	96.00%	Property development 物業開發
Lianyungang Lianhui Properties Development Co., Ltd. ("Lianyungang Lianhui Properties Development") 連雲港連輝房地產開發有限公司 (「連雲港連輝房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB310,000 人民幣310,000元	96.00%	Property development 物業開發
Xi'an Qujiang Yuanshan Real Estate Co., Ltd. ("Xi'an Qujiang Yuanshan Real Estate") 西安曲江原山置業有限公司 (「西安曲江原山置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB105,260 人民幣105,260元	96.00%	Property development 物業開發
Xi'an Qujiang Hechuang Properties Development Co., Ltd. ("Xi'an Qujiang Hechuang Properties") 西安曲江合創房地產開發有限公司 (「西安曲江合創房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Xi'an Bolang Properties Development Co., Ltd. ("Xi'an Bolang Properties Development") 西安博朗房地產開發有限公司 (「西安博朗房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB20,000 人民幣20,000元	96.00%	Property development 物業開發
Xi'an Huiyao Properties Development Co., Ltd. ("Xi'an Huiyao Properties") 西安輝耀房地產開發有限公司 (「西安輝耀房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB21,050 人民幣21,050元	96.00%	Property development 物業開發
Shaanxi Fenghong Properties Development Co., Ltd. ("Shaanxi Fenghong Properties") 陝西楓泓房地產開發有限公司 (「陝西楓泓房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔實際控制權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Suzhou Jinhui Xinyuan Real Estate Co., Ltd. ("Jinhui Xinyuan") 蘇州金輝新園置業有限公司 (「金輝新園」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB20,000 人民幣20,000元	96.00%	Property development 物業開發
Jurong Gonghua Properties Development Co., Ltd. ("Jurong Gonghua Properties") 句容恭華房地產開發有限公司 (「句容恭華房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB20,000 人民幣20,000元	96.00%	Property development 物業開發
Huaian Jinhui Real Estate Co., Ltd. ("Huaian Jinhui Real Estate") 淮安金輝置業有限公司 (「淮安金輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Lianyungang Ronghui Real Estate Co., Ltd. ("Lianyungang Ronghui Real Estate") 連雲港融輝置業有限公司 (「連雲港融輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Yancheng Jinhui Juye Properties Development Co., Ltd. ("Yancheng Jinhui Juye Properties") 鹽城金輝居業房地產開發有限公司 (「鹽城金輝居業房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Zhenjiang Ronghui Real Estate Co., Ltd. ("Zhenjiang Ronghui Real Estate") 鎮江融輝置業有限公司 (「鎮江融輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Yangzhou Rongyu Properties Development Co., Ltd. ("Yangzhou Rongyu Properties") 揚州融宇房地產開發有限公司 (「揚州融宇房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB246,500 人民幣246,500元	96.00%	Property development 物業開發
Wuhan Yaoxing Properties Development Co., Ltd. ("Wuhan Yaoxing Properties") 武漢耀星房地產開發有限公司 (「武漢耀星房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	62.40%	Property development 物業開發

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31 December 2025

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Zhenjiang Rongyu Properties Development Co., Ltd. ("Zhenjiang Rongyu Properties Development") 鎮江融宇房地產開發有限公司 (「鎮江融宇房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Beijing Ronghui Real Estate Co., Ltd. ("Beijing Ronghui Real Estate") 北京融輝置業有限公司 (「北京融輝置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB300,000 人民幣300,000元	96.00%	Property development 物業開發
Fujian Xinlianhui Properties Development Co., Ltd. ("Fujian Xinlianhui Properties") 福建鑫聯輝房地產開發有限公司 (「福建鑫聯輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB10,000 人民幣10,000元	81.60%	Property development 物業開發
Wuhan Sanjianghui Logistics Investment Co., Ltd. ("Wuhan Sanjianghui") 武漢三江匯物流投資有限公司 (「武漢三江匯」)	(2)	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	38.40%	Property development 物業開發
Xi'an Yaowei Real Estate Limited ("Xi'an Yaowei Real Estate") 西安耀威置業有限公司 (「西安耀威置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB550,000 人民幣550,000元	96.00%	Property development 物業開發
Beijing Jinhui Beiwang Commercial Management Co., Ltd. ("Beijing Jinhui Beiwang Commercial Management") 北京金輝北望商業管理有限公司 (「北京金輝北望商業管理」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Business management 業務管理

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Huizhou Shengjie Properties Development Co., Ltd. ("Huizhou Shengjie Properties") 惠州市升捷房地產開發有限公司 (「惠州市升捷房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB260,000 人民幣260,000元	96.00%	Property development 物業開發
Zhangjiagang Ronghui Properties Development Co., Ltd. ("Zhangjiagang Ronghui Properties") 張家港融輝房地產開發有限公司 (「張家港融輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	67.20%	Property development 物業開發
Huai'an Huiyao Properties Co., Ltd. ("Huai'an Huiyao Properties") 淮安輝耀房地產有限公司 (「淮安輝耀房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB69,497 人民幣69,497元	96.00%	Property development 物業開發
Lianyungang Jinhui Properties Development Co., Ltd. ("Lianyungang Jinhui Properties") 連雲港金輝房地產開發有限公司 (「連雲港金輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Wuxi Yunhui Properties Development Co., Ltd. ("Wuxi Yunhui Properties") 無錫雲輝房地產開發有限公司 (「無錫雲輝房地產」)	(3)	PRC/Chinese mainland 中國／中國內地	RMB200,000 人民幣200,000元	48.96%	Property development 物業開發
Fuqing Jinhai Properties Development Co., Ltd. ("Fuqing Jinhai Properties") 福清金海房地產開發有限公司 (「福清金海房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB500,000 人民幣500,000元	67.20%	Property development 物業開發
Foshan Chanhui Properties Co., Ltd. ("Foshan Chanhui Properties") 佛山市禪輝房地產有限公司 (「佛山市禪輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB10,000 人民幣10,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Beijing Jinhui Shibaqu Commercial Management Co., Ltd. ("Beijing Jinhui Shibaqu Commercial Management") 北京金輝時八區商業管理有限公司 (「北京金輝時八區商業管理」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Business management 業務管理
Chongqing Qihui Yaocheng Properties Development Co., Ltd. ("Chongqing Qihui Yaocheng") 重慶啟輝耀城房地產開發有限公司 (「重慶啟輝耀城房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB30,000 人民幣30,000元	96.00%	Property development 物業開發
Yangzhou Jinghui Properties Development Co., Ltd. ("Yangzhou Jinghui Properties") 揚州京輝房地產開發有限公司 (「揚州京輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	US\$193,705 193,705美元	64.32%	Property development 物業開發
Huai'an Xianghui Properties Co., Ltd. ("Huai'an Xianghui Properties") 淮安祥輝房地產有限公司 (「淮安祥輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Huai'an Xinyao Properties Co., Ltd. ("Huai'an Xinyao Properties") 淮安信耀房地產有限公司 (「淮安信耀房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Lianyungang Huiyao Real Estate Development Co., Ltd. ("Lianyungang Huiyao Real Estate") 連雲港輝耀房地產開發有限公司 (「連雲港輝耀房地產」)	(2)	PRC/Chinese mainland 中國/中國內地	RMB1,000 人民幣1,000元	48.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

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

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Shenyang Huiyao Properties Development Co., Ltd. ("Shenyang Huiyao Properties Development") 瀋陽輝耀房地產開發有限公司 (「瀋陽輝耀房地產開發」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB20,000 人民幣20,000元	96.00%	Property development 物業開發
Tianjin Huiyao Real Estate Development Co., Ltd. ("Tianjin Huiyao Real Estate") 天津輝耀房地產開發有限公司 (「天津輝耀房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Shijiazhuang Qiyang Real Estate Development Co., Ltd. ("Shijiazhuang Qiyang Real Estate") 石家莊啟陽房地產開發有限公司 (「石家莊啟陽房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	76.80%	Property development 物業開發
Nantong Jinghui Real Estate Co., Ltd. ("Nantong Jinghui Real Estate") 南通京輝置業有限公司 (「南通京輝置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB51,000 人民幣51,000元	96.00%	Property development 物業開發
Xi'an Jiapan Real Estate Co., Ltd. ("Xi'an Jiapan Real Estate") 西安嘉磐置業有限公司 (「西安嘉磐置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Yancheng Zhaorui Real Estate Development Co., Ltd. ("Yancheng Zhaorui Real Estate") 鹽城兆瑞房地產開發有限公司 (「鹽城兆瑞房地產」)	(3)	PRC/Chinese mainland 中國／中國內地	RMB46,000 人民幣46,000元	48.96%	Property development 物業開發
Chengdu Ruihua Enterprise (Group) Co., Ltd. ("Chengdu Ruihua Enterprise") 成都瑞華企業(集團)有限責任公司 (「成都瑞華企業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB25,000 人民幣25,000元	96.00%	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Xiaogan Quanzhou Hongbo Real Estate Co., Ltd. ("Xiaogan Quanzhou Hongbo") 孝感全洲鴻博置業有限公司 (「孝感全洲鴻博置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Hubei Chijing Real Estate Co., Ltd. ("Hubei Chijing Real Estate") 湖北馳景房地產有限公司 (「湖北馳景房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB133,333 人民幣133,333元	72.00%	Property development 物業開發
Fuzhou Jinhui Property Co., Ltd. ("Fuzhou Jinhui Property") 福州金輝置業有限公司 (「福州金輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Changsha Rongyu Real Estate Co., Ltd. ("Changsha Rongyu Real Estate") 長沙融宇房地產有限公司 (「長沙融宇房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB103,000 人民幣103,000元	96.00%	Property development 物業開發
Changsha Ronghui Real Estate Co., Ltd. ("Changsha Ronghui Real Estate") 長沙融輝房地產有限公司 (「長沙融輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB103,000 人民幣103,000元	96.00%	Property development 物業開發
Chongqing Yuhui Jiajing Real Estate Development Co., Ltd. ("Chongqing Yuhui Jiajing Real Estate") 重慶渝輝嘉景房地產開發有限公司 (「重慶渝輝嘉景房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB30,000 人民幣30,000元	96.00%	Property development 物業開發
Anhui Lanhui Real Estate Co., Ltd. ("Anhui Lanhui Real Estate") 安徽覽輝置業有限公司 (「安徽覽輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i>					
Anhui Gaoyue Real Estate Co., Ltd. ("Anhui Gaoyue Real Estate") 安徽高悅置業有限公司 (「安徽高悅置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Chongqing Huiderui Real Estate Development Co., Ltd. ("Chongqing Huiderui Real Estate") 重慶輝德睿房地產開發有限公司 (「重慶輝德睿房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB750,000 人民幣750,000元	57.60%	Property development 物業開發
Ningbo Qihui Real Estate Co., Ltd. ("Ningbo Qihui Real Estate") 寧波啟輝置業有限公司 (「寧波啟輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB500,000 人民幣500,000元	57.60%	Property development 物業開發
Taicang Ronghui Real Estate Development Co., Ltd. ("Taicang Ronghui Real Estate") 太倉融輝房地產開發有限公司 (「太倉融輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB512,500 人民幣512,500元	96.00%	Property development 物業開發
Yangzhou Rongyu Youbu Real Estate Development Co., Ltd. ("Yangzhou Rongyu Youbu Real Estate") 揚州融宇優步房地產開發有限公司 (「揚州融宇優步房地產」)	(2)	PRC/Chinese mainland 中國/中國內地	RMB15,500 人民幣15,500元	47.04%	Property development 物業開發
Huai'an Qihui Real Estate Co., Ltd. ("Huai'an Qihui Real Estate") 淮安啟輝房地產有限公司 (「淮安啟輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB250,000 人民幣250,000元	57.60%	Property development 物業開發
Ningbo Yunjing Real Estate Co., Ltd. ("Ningbo Yunjing Real Estate") 寧波雲景置業有限公司 (「寧波雲景置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)	本公司應佔 實際控制 權益百分比	主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Shaoxing Yuehui Real Estate Co., Ltd. ("Shaoxing Yuehui Real Estate") 紹興越輝置業有限公司 (「紹興越輝置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Ningbo Yunhui Real Estate Co., Ltd. ("Ningbo Yunhui Real Estate") 寧波雲輝置業有限公司 (「寧波雲輝置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Ningbo Lanhui Real Estate Co., Ltd. ("Ningbo Lanhui Real Estate") 寧波覽輝置業有限公司 (「寧波覽輝置業」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Foshan Xianghui Real Estate Co., Ltd. ("Foshan Xianghui Real Estate") 佛山市祥輝房地產有限公司 (「佛山市祥輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB10,000 人民幣10,000元	96.00%	Property development 物業開發
Beijing Juye Real Estate Consultation Co., Ltd. ("Beijing Juye Real Estate") 北京居業房地產諮詢有限公司 (「北京居業房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB6,000 人民幣6,000元	96.00%	Consulting 諮詢
Tianjin Qihui Real Estate Development Co., Ltd. ("Tianjin Qihui Real Estate") 天津啟輝房地產開發有限公司 (「天津啟輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Tianjin Lanhui Real Estate Development Co., Ltd. ("Tianjin Lanhui Real Estate") 天津覽輝房地產開發有限公司 (「天津覽輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (“000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Huaian Huisheng Real Estate Co., Ltd. ("Huaian Huisheng Real Estate") 淮安盛輝房地產有限公司 (「淮安盛輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	52.80%	Property development 物業開發
Fuqing Jinfu Xinmao Properties Co., Ltd. ("Fuqing Jinfu Xinmao Properties") 福清金福新茂房地產有限公司 (「福清金福新茂房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB200,000 人民幣200,000元	37.44%	Property development 物業開發
Fuqing Jingchen Properties Development Co., Ltd. ("Fuqing Jingchen Properties Development") 福清京宸房地產開發有限公司 (「福清京宸房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB200,000 人民幣200,000元	57.60%	Property development 物業開發
Shijiazhuang Gaoyue Real Estate Development Co., Ltd. ("Shijiazhuang Gaoyue Real Estate") 石家莊高悅房地產開發有限公司 (「石家莊高悅房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Shanghai Ronggang Real Estate Development Co., Ltd. ("Shanghai Ronggang Real Estate") 上海融港置業有限公司 (「上海融港置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Langfang Qihui Real Estate Development Co., Ltd. ("Langfang Qihui Real Estate") 廊坊市啟輝房地產開發有限公司 (「廊坊市啟輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Shijiazhuang Jinhui Real Estate Development Co., Ltd. ("Shijiazhuang Jinhui Real Estate") 石家莊金輝房地產開發有限公司 (「石家莊金輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB750,000 人民幣750,000元	52.80%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)	本公司應佔 實際控制 權益百分比	主要業務
<i>Indirectly held: (Continued)</i> <i>間接持有：(續)</i>					
Fuzhou Jinghui Real Estate Co., Ltd. ("Fuzhou Jinghui Real Estate") 福州京輝房地產有限公司 (「福州京輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Fuzhou Lanhui Real Estate Co., Ltd. ("Fuzhou Lanhui Real Estate") 福州覽輝房地產有限公司 (「福州覽輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發
Quanzhou Zhaoming Real Estate Co., Ltd. ("Quanzhou Zhaoming") 泉州兆銘置業有限公司 (「泉州兆銘置業」)	(3)	PRC/Chinese mainland 中國／中國內地	RMB200,000 人民幣200,000元	48.96%	Property development 物業開發
Quanzhou Huiyao Real Estate Development Co., Ltd. ("Quanzhou Huiyao Real Estate") 泉州輝耀房地產開發有限公司 (「泉州輝耀房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB200,000 人民幣200,000元	86.40%	Property development 物業開發
Lianyungang Jinghui Real Estate Development Co., Ltd. ("Lianyungang Jinghui Real Estate") 連雲港京輝房地產開發有限公司 (「連雲港京輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB729,730 人民幣729,730元	96.00%	Property development 物業開發
Chongqing Jinhuixingyao Real Estate Development Co., Ltd. ("Chongqing Jinhuixingyao Real Estate") 重慶金輝星耀房地產開發有限公司 (「重慶金輝星耀房地產」)	(3)	PRC/Chinese mainland 中國／中國內地	RMB390,800 人民幣390,800元	48.10%	Property development 物業開發
Foshan Jinhui Property Investment Co., Ltd. ("Foshan Jinhui Property Investment") 佛山市金輝房地產有限公司 (「佛山市金輝房地產」)	(1)	PRC/Chinese mainland 中國／中國內地	RMB10,000 人民幣10,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company 本公司應佔 實際控制 權益百分比	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)		主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Huizhou Chuangxinfu Properties Development Co., Ltd. ("Huizhou Chuangxinfu Properties Development") 惠州市創新發房地產開發有限公司 (「惠州市創新發房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB10,000 人民幣10,000元	96.00%	Property development 物業開發
Chongqing Ronghui Real Estate Co., Ltd. ("Chongqing Ronghui Real Estate") 重慶融輝房地產有限公司 (「重慶融輝房地產」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB177,250 人民幣177,250元	96.00%	Property development 物業開發
Suzhou Jinhui Juye Co., Ltd. ("Suzhou Jinhui Juye") 蘇州金輝居業有限公司 (「蘇州金輝居業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Huizhou Runyang Properties Development Co., Ltd. ("Huizhou Runyang Properties Development") 惠州市潤洋房地產開發有限公司 (「惠州市潤洋房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB30,000 人民幣30,000元	96.00%	Property development 物業開發
Quanzhou Gaoyue Properties Development Co., Ltd. ("Quanzhou Gaoyue Properties Development") 泉州高悅房地產開發有限公司 (「泉州高悅房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB140,000 人民幣140,000元	81.60%	Property development 物業開發
Fuqing Jinhui Real Estate Development Co., Ltd. ("Fuqing Jinhui Real Estate") 福清金輝房地產開發有限公司 (「福清金輝房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB150,000 人民幣150,000元	96.00%	Property development 物業開發
Wuhan Jinhui Rongyu Real Estate Development Co., Ltd. ("Wuhan Jinhui Rongyu Real Estate") 武漢金輝融宇房地產開發有限公司 (「武漢金輝融宇房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB102,041 人民幣102,041元	96.00%	Property development 物業開發
Xi'an Juye Construction Engineering Co., Ltd. ("Xi'an Juye Construction") 西安居業建築工程有限公司 (「西安居業建築工程」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB125,000 人民幣125,000元	96.00%	Property development 物業開發

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

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1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

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

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)	本公司應佔 實際控制 權益百分比	主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Fuzhou Yunhui Real Estate Co., Ltd. ("Fuzhou Yunhui Real Estate") 福州雲輝房地產有限公司 (「福州雲輝房地產」)	(3)	PRC/Chinese mainland 中國/中國內地	RMB471,000 人民幣471,000元	48.96%	Property development 物業開發
Chongqing Jinyonghe Properties Development Co., Ltd. ("Chongqing Jinyonghe Properties Development") 重慶金永禾房地產開發有限公司 (「重慶金永禾房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB200,000 人民幣200,000元	48.96%	Property development 物業開發
Xi'an Yongting Real Estate Co., Ltd. ("Xi'an Yongting Real Estate") 西安永挺置業有限公司 (「西安永挺置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB16,800 人民幣16,800元	96.00%	Property development 物業開發
Hangzhou Ronghui Mingzhu Industrial Co., Ltd. ("Hangzhou Ronghui Mingzhu Industrial") 杭州融輝銘著實業有限公司 (「杭州融輝銘著實業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Shaoxing Xianghui Real Estate Co., Ltd. ("Shaoxing Xianghui Real Estate") 紹興祥輝置業有限公司 (「紹興祥輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發

The English names of all group companies registered in the People's Republic of China ("PRC") represent the best efforts made by the management of the Company to translate their Chinese names as they do not have an official English name. The legal form of all the principal subsidiaries disclosed above is limited liability company.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

本公司主要附屬公司的詳情載列如下：(續)

Names of companies	Notes	Place of incorporation/ registration and business	Nominal value of registered share capital	Effective percentage of the controlling equity interest attributable to the Company	Principal activities
公司名稱	附註	註冊成立/ 註冊及營業地點	註冊股本 面值 (‘000) (以千計)	本公司應佔 實際控制 權益百分比	主要業務
<i>Indirectly held: (Continued)</i> 間接持有：(續)					
Fuzhou Yunhui Real Estate Co., Ltd. ("Fuzhou Yunhui Real Estate") 福州雲輝房地產有限公司 (「福州雲輝房地產」)	(3)	PRC/Chinese mainland 中國/中國內地	RMB471,000 人民幣471,000元	48.96%	Property development 物業開發
Chongqing Jinyonghe Properties Development Co., Ltd. ("Chongqing Jinyonghe Properties Development") 重慶金永禾房地產開發有限公司 (「重慶金永禾房地產開發」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB200,000 人民幣200,000元	48.96%	Property development 物業開發
Xi'an Yongting Real Estate Co., Ltd. ("Xi'an Yongting Real Estate") 西安永挺置業有限公司 (「西安永挺置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB16,800 人民幣16,800元	96.00%	Property development 物業開發
Hangzhou Ronghui Mingzhu Industrial Co., Ltd. ("Hangzhou Ronghui Mingzhu Industrial") 杭州融輝銘著實業有限公司 (「杭州融輝銘著實業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB100,000 人民幣100,000元	96.00%	Property development 物業開發
Shaoxing Xianghui Real Estate Co., Ltd. ("Shaoxing Xianghui Real Estate") 紹興祥輝置業有限公司 (「紹興祥輝置業」)	(1)	PRC/Chinese mainland 中國/中國內地	RMB50,000 人民幣50,000元	96.00%	Property development 物業開發

所有於中華人民共和國(「中國」)註冊之集團公司之英文名稱為本集團管理層根據其中文名稱盡力翻譯之對應英文譯名，其並無官方英文譯名。以上披露之所有附屬公司之法律形式均為有限責任公司。

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries (Continued)

Notes:

- (1) These entities are subsidiaries of a non-wholly-owned subsidiary of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.
- (2) Pursuant to the articles of association, the Group has been entitled with voting right to control and operate these entities. Thus, these entities are accounted for as subsidiaries of the Group despite of the Group holding less than 50% of equity interests in them.
- (3) These entities are accounted for as subsidiaries of the Group despite of the Group holding less than 50% of effective equity interests in them because these non-wholly-owned subsidiaries of the Company hold more than 50% equity interests in these entities to control and operate them.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties which had material effect on the consolidated financial statements (note 44).

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with IFRS Accounting Standards (which include all standards and interpretations, International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations) as issued by the International Accounting Standards Board (the "IASB"), and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司及集團資料 (續)

有關附屬公司的資料 (續)

附註：

- (1) 該等實體為本公司的非全資附屬公司，因本公司對其擁有控制權，故入賬列作附屬公司。
- (2) 根據組織章程細則，本集團享有充足的投票權以控制及經營該等實體。因此，儘管本集團持有其少於50%的權益，該等實體被入賬列作本集團的附屬公司。
- (3) 儘管本集團持有該等實體不少於50%的實際股權，該等實體被入賬列作本集團的附屬公司，因本公司的非全資附屬公司持有逾50%的股權以控制及經營該等實體。

上表列出董事認為對年內業績有重大影響或構成本集團資產淨值重大部分的本公司之附屬公司。董事認為，提供其他附屬公司的詳情將導致篇幅過於冗長。

期內，本集團向若干第三方出售多間附屬公司之權益，該等交易對本集團之綜合財務報表構成重大影響 (附註45)。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際會計準則理事會批准的國際財務報告準則 (「國際財務報告準則會計準則」，包括所有準則及詮釋、國際會計準則 (「國際會計準則」) 及常設準則詮釋委員會的詮釋) 以及香港公司條例的披露規定編製。除投資物業及按公平值計入損益的金融資產按公平值計量外，該等財務報表乃根據歷史成本慣例編製。該等財務報表以人民幣 (「人民幣」) 呈列，除另有指明者外，所有金額均約整至最接近的千位數。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025

2025年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025. A subsidiary is an entity, directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

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

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

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

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

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

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

2.1 編製基準 (續)

合併基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二五年十二月三十一日止年度的財務報表。附屬公司指本公司直接或間接控制的實體。當本集團就參與投資對象業務而承擔可變回報風險或享有可變回報權利以及能透過對投資對象行使權力（即現有的可讓本集團有能力主導投資對象相關活動的權利）影響該等回報時，即取得控制權。

一般而言，過半數投票權被假定為控制權。倘本公司擁有投資對象半數以下的投票權或類似權利，則本集團於評估其是否可對投資對象行使權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人訂立的合同安排；
- (b) 根據其他合同安排享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表在相同報告期間採用與本公司一致的會計政策編製。自本集團取得控制權之日起合併附屬公司的業績，並繼續合併直至該控制權終止之日。

損益及其他全面收入的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此情況導致非控股權益有赤字結餘。本集團成員公司間交易產生的所有集團內公司間資產及負債、權益、收入、開支和現金流量於合併時悉數對銷。

倘有事實及情況顯示上文所述三個控制因素中有一個或以上出現變動，則本集團將重新評估是否仍控制投資對象。附屬公司之擁有權權益變動（並無喪失控制權）被視為股權交易入賬。

倘本集團失去附屬公司的控制權，則會終止確認相關資產（包括商譽）、負債、任何非控股權益；並於損益中確認任何保留投資的公平值以及所產生的任何盈餘或虧絀。先前已於其他全面收入確認之本集團應佔組成部分乃重新分類至損益或保留溢利（視適用情況而定），基準與本集團直接出售相關資產或負債所需使用之基準相同。

2.1 BASIS OF PREPARATION (Continued)

Estimation of spot exchange rates

When an entity estimates the spot exchange rate because one currency cannot be exchanged into another currency, supplementary information as required under paragraphs 57A and A19 to A20 of HKAS 21 should be disclosed (see paragraph 19A of HKAS 21).

Going concern basis

During the year ended 31 December 2025, the Group recorded a net loss of RMB7,938,884,000 and as at 31 December 2025, the Group has borrowings amounting to RMB23,468,374,000, out of which RMB13,317,620,000 will be due for repayments within the next twelve months, while its cash and cash equivalents amounted to RMB815,450,000. The Group had not repaid an aggregate amount of principal and interest of RMB306,624,000 for certain borrowings according to their scheduled repayment dates during the year ended 31 December 2025 triggering events of default (the “**Defaulted Borrowings**”), which further triggered cross-defaults of certain bank and other borrowings with an aggregate amount of RMB4,661,877,000 (“**Cross Defaulted Borrowings**”).

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

- (i) The Group has been proactively communicating with the relevant lenders with restructuring plans of its defaulted borrowings, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (ii) The Group has been actively negotiating with the Group’s existing lenders of the defaulted borrowings and cross defaulted borrowings and reaching agreements with them for not taking any actions against the Group as soon as practical;
- (iii) The Group is actively negotiating with several financial institutions on the renewal of certain borrowings and obtain additional loans in a timely manner;
- (iv) The Group will continue to implement measures to accelerate the sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables; and
- (v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

2.1 編製基準 (續)

即期匯率的估計

當主體因某種貨幣無法與另一貨幣進行兌換而估計即期匯率時，補充披露《香港會計準則第21號》第57A段以及第A19至A20段所要求的資訊（參見《香港會計準則第21號》第19A段）。

持續經營基準

截至2025年12月31日止年度，本集團錄得淨虧損人民幣7,938,884,000元；於2025年12月31日，本集團的借款合計人民幣23,468,374,000元，其中人民幣13,317,620,000元將於未來十二個月內到期償還，而現金及現金等價物為人民幣815,450,000元。於截至2025年12月31日止年度，本集團未能按預定還款日期償還若干借款的本金及利息，合計人民幣306,624,000元，構成違約事件（「**違約借款**」）；該等違約事件進一步觸發若干銀行及其他借款的交叉違約，涉及金額合計人民幣4,661,877,000元（「**交叉違約借款**」）。

上述情況表明存在重大不確定性，該等事項對本集團持續經營的能力構成重大疑慮。鑒於上述情況，本公司董事已制定多項計畫及措施，以改善本集團的流動性及財務狀況，包括：

- (i) 本集團一直積極與相關貸款人就其已違約借款之重組計劃保持溝通，以期盡快與各持份者達成共識性解決方案；
- (ii) 本集團一直積極與現有貸款人就已違約借款及交叉違約借款進行磋商，並與其達成協議，於可行之時不對本集團採取任何行動；
- (iii) 本集團正積極與若干金融機構就若干借款之續期及及時獲取額外貸款進行磋商；
- (iv) 本集團將繼續採取措施，加快出售在建物業及已竣工物業之進度，並加快收回尚欠之銷售款項及其他應收款項；及
- (v) 本集團將繼續採取積極措施控制行政開支，並維持資本開支之限制。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2025

2025年12月31日

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (i) successfully and timely completing the restructuring of the Group's defaulted borrowings and continuing to comply with the terms and conditions in the respective loan restructuring agreements;
- (ii) successfully negotiating with the Group's existing lenders of the defaulted borrowings and cross defaulted borrowings and reaching agreements with them for not taking any actions against the Group to exercise their right to demand immediate payment of the principals and interest of these borrowings;
- (iii) successfully negotiating with the lenders for the renewal or extension for the repayment of the Group's bank and other borrowings, obtaining new project development loans for qualified project developments and issuing new corporate bonds and asset-backed securities in a timely manner;
- (iv) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; and
- (v) successfully managing the payments to construction contractors and other development vendors.

2.1 編製基準 (續)

持續經營基準 (續)

董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2025年12月31日起不少於十二個月的期間。董事認為，在考慮上述計畫及措施後，本集團將擁有足夠營運資金以支持其營運，並於2025年12月31日起十二個月內如期履行其財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬恰當做法。

儘管如此，本集團能否落實上述計畫及措施仍存在重大不確定性。本集團能否持續經營，將取決於以下各項：

- (i) 能否成功並及時完成本集團違約借款的重組，並持續遵守各貸款重組協議的條款及條件；
- (ii) 能否與本集團違約借款及交叉違約借款的現有貸款人成功磋商，並達成協議，使其不對本集團採取行動、行使要求立即償還該等借款本金及利息的權利；
- (iii) 能否與貸款人成功磋商，對本集團銀行及其他借款進行續期或延長還款期限，並及時為合資格項目開發獲取新的項目開發貸款；
- (iv) 能否成功執行本集團的業務策略計劃，包括加快物業銷售；及
- (v) 能否妥善管理向建築承包商及其他開發供應商的款項支付。

2.1 BASIS OF PREPARATION (Continued)

Going concern basis (Continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted amendments to IAS 21 *Lack of Exchangeability* for the first time for the current year's financial statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. As the currencies that the Group had transacted in and the functional currencies of overseas subsidiaries for translation into the Group's presentation currency were exchangeable, the amendments did not have any impact on the Group's financial statements.

In addition, the IASB has issued amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 *Disclosures about Uncertainties in the Financial Statements*, which added illustrative examples in the corresponding IFRS Accounting Standards. These examples reflect existing requirements in the corresponding IFRS Accounting Standards to report the effects of uncertainties in the financial statements using climate-related examples. Therefore, the amendments do not have an effective date or transitional provisions. The Group has considered the guidance in these illustrative examples and the amendments are not expected to have any significant impact on the Group's financial statements.

2.1 編製基準 (續)

持續經營基準 (續)

若持續經營假設並不適用，則可能需要作出以下調整：將資產的帳面價值減記至可收回金額，就可能產生的額外負債計提準備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未在綜合財務報表中反映。

2.2 會計政策變動及披露

本集團於本年度財務報表首次採納國際會計準則第21號(修訂本)缺乏可兌換性。本集團並無提早採納任何已頒佈但尚未生效之其他準則或修訂。

國際會計準則第21號(修訂本)規定企業須如何評估某一貨幣是否可兌換為另一貨幣，以及在缺乏可兌換性之情況下於計量日如何估計即期匯率。該等修訂要求披露相關資料，以使財務報表使用者理解貨幣不可兌換之影響。由於本集團所涉及之交易貨幣及海外附屬公司之功能貨幣均可兌換為本集團呈列貨幣，該等修訂對本集團財務報表並無影響。

此外，國際會計準則理事會已頒佈國際財務報告準則第7號、國際財務報告準則第18號、國際會計準則第1號、國際會計準則第8號、國際會計準則第36號及國際會計準則第37號財務報表不確定性的披露範例修訂，在相應國際財務報告準則會計準則中新增範例。此等範例反映了相應國際財務報告準則會計準則中關於使用氣候相關範例的報告財務報表不確定性影響的現有要求。因此，此等修訂並無生效日期或過渡條文。本集團已考慮該等示例所載指引，預計該等修訂不會對本集團財務報表產生任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Group has not applied the following new and amended IFRS Accounting Standards, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and amended IFRS Accounting Standards, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency²</i>
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 ¹

- ¹ Effective for annual periods beginning on or after 1 January 2026
- ² Effective for annual/reporting periods beginning on or after 1 January 2027
- ³ No mandatory effective date yet determined but available for adoption

2.3 已頒佈但尚未生效的國際財務報告準則會計準則

本集團尚未於該等財務報表應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則會計準則。本集團擬於該等新訂及經修訂國際財務報告準則會計準則生效後應用該等準則（如適用）。

國際財務報告準則第18號	財務報表的呈列及披露 ²
國際財務報告準則第19號及其修訂本	無公共受託責任的附屬公司：披露 ²
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	對金融工具分類及計量的修訂 ¹
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	依賴自然能源生產電力的合約 ¹
國際財務報告準則第10號及國際會計準則第28號（修訂本）	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際會計準則第21號（修訂本）	轉換為惡性通脹呈列貨幣 ²
國際財務報告準則會計準則的年度改進—第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本 ¹

- ¹ 於2026年1月1日或之後開始的年度期間生效
- ² 於2027年1月1日或之後開始的年度／報告期間生效
- ³ 尚未釐定強制生效日期，惟可供採納

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Further information about those IFRS Accounting Standards that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as IAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 *Statement of Cash Flows*, IAS 33 *Earnings per Share* and IAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other IFRS Accounting Standards. IFRS 18 and the consequential amendments to other IFRS Accounting Standards are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS Accounting Standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 *Consolidated Financial Statements*, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRS Accounting Standards. IFRS 19 was amended in 2025 to (i) remove disclosure objectives from IFRS 19; (ii) reduce the disclosure requirements relating to supplier finance arrangements and a specific class of financial liabilities; and (iii) replace disclosure requirements relating to management-defined performance measures with a cross-reference to IFRS 18 for entities that use these measures. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19 and its amendments. Some of the Company's subsidiaries are considering the application of IFRS 19 and its amendments in their specified financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

預期將適用於本集團的該等國際財務報告準則會計準則的進一步資料於下文載述。

國際財務報告準則第18號取代國際會計準則第1號財務報表的呈列。儘管國際會計準則第1號的多個部分已承前及作出有限變動，惟國際財務報告準則第18號對損益表內的呈列引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩項新界定的小計。其亦規定在單一附註中披露由管理層界定的績效指標，並加強主要財務報表及附註中的分組（匯總及分拆）及資料位置的規定。國際會計準則第1號過往包括的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。國際財務報告準則第18號頒佈使國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則會計準則作出輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則會計準則的相應修訂本於2027年1月1日或之後開始的年度期間生效，可提早應用，並須追溯應用。本集團現正分析該等新規定及評估國際財務報告準則第18號對本集團財務報表呈列及披露的影響。

國際財務報告準則第19號允許合資格實體選擇應用減少披露規定，同時仍應用其他國際財務報告準則會計準則中的確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表界定的附屬公司，無公共受託責任且須有編製符合國際財務報告準則會計準則的綜合財務報表供公眾使用的母公司（最終或中間公司）。該等修訂本可提早應用。國際財務報告準則第19號於2025年作出修訂：(i)刪除國際財務報告準則第19號之披露目標；(ii)減少與供應商融資安排及特定類別金融負債相關之披露要求；及(iii)將有關管理層自定績效指標之披露要求，改以交叉參照國際財務報告準則第18號（適用於使用該等指標之實體）。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號及其修訂本。本公司若干附屬公司正考慮於其特定財務報表內應用國際財務報告準則第19號及其修訂本。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IFRS 9 and IFRS 7 *Amendments to the Classification and Measurement of Financial Instruments* clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to IFRS 9 and IFRS 7 *Contracts Referencing Nature-Dependent Electricity* clarify the application of the 'own-use' requirements for in-scope contracts and amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts. The amendments also include additional disclosures that enable users of financial statements to understand the effects these contracts have on an entity's financial performance and future cash flows. The amendments relating to the own-use exception shall be applied retrospectively. Prior periods are not required to be restated and can only be restated without the use of hindsight. The amendments relating to the hedge accounting shall be applied prospectively to new hedging relationships designated on or after the date of the initial application. Earlier application is permitted. The amendments to IFRS 9 and IFRS 7 shall be applied at the same time. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則第9號及國際財務報告準則第7號修訂本對金融工具分類及計量的修訂釐清終止確認金融資產或金融負債的日期，並引入一項會計政策選擇，以在符合特定條件的情況下終止確認於結算日前透過電子付款系統結算的金融負債。該等修訂本釐清如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，該等修訂本釐清具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。該等修訂本亦包括指定為按公允值計入其他全面收益的股本工具投資及具有或然特徵的金融工具的額外披露。該等修訂本應追溯應用，並於首次應用日期對期初保留溢利（或權益的其他組成部分）進行調整。過往期間毋須重列，且僅可在毋須預知的情況下重列。可同時提早應用所有修訂本或僅提早應用與金融資產分類相關的修訂本。預期該等修訂本不會對本集團的財務報表造成任何重大影響。

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）涉及引用依賴自然的電力合約，釐清了適用合約之「自用」要求之應用，並修訂了現金流量套期關係中被套期項目之指定要求。該等修訂亦包括額外披露，以使財務報表使用者了解此類合約對實體財務表現及未來現金流量之影響。有關「自用」例外之修訂須追溯適用，惟毋須重列前期，且如重列則不得使用事後判斷。有關套期會計之修訂須自初始應用日期起，前瞻性適用於新指定之套期關係。允許提前應用。國際財務報告準則第9號及國際財務報告準則第7號（修訂本）須同時適用。該等修訂預期不會對本集團財務報表產生重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB. However, the amendments are available for adoption now.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則(續)

國際財務報告準則第10號及國際會計準則第28號(修訂本)針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認因下游交易導致的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂已前瞻應用。國際會計準則理事會已剔除國際財務報告準則第10號及國際會計準則第28號之修訂的以往強制生效日期。然而，該等修訂現時可供採納。

國際會計準則第21號(修訂本)訂明實體應如何評估貨幣是否可轉換為另一種貨幣，以及在缺乏可轉換性的情況下如何估計計量日期的即期匯率。該等修訂要求披露可讓財務報表使用者了解缺乏交易性貨幣的影響的資料。允許提前應用。於應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響須確認為對首次應用日期保留溢利期初結餘或於權益單獨部分累計的匯兌差額累計金額(如適用)的調整。預期該等修訂不會對本集團的財務報表造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS (Continued)

Annual Improvements to *IFRS Accounting Standards – Volume 11* set out amendments to IFRS 1, IFRS 7 (and the accompanying *Guidance on implementing IFRS 7*), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 *Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing IFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. However, the amendments do not address how a lessee distinguishes between a lease modification as defined in IFRS 16 and an extinguishment of a lease liability in accordance with IFRS 9. In addition, the amendments clarify that the *Guidance on implementing IFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 *Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 10 *Consolidated Financial Statements*: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 *Statement of Cash Flows*: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.3 已頒佈但尚未生效的國際財務報告準則會計準則 (續)

國際財務報告準則會計準則的年度改進—第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號修訂本。預期適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第7號**金融工具：披露**：該等修訂本已更新國際財務報告準則第7號第B38段及**國際財務報告準則第7號實施指引**第IG1、IG14及IG20B段的若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。然而，該等修訂並未釐清承租人如何區分國際財務報告準則第16號所界定之租賃修改與國際財務報告準則第9號下租賃負債之消滅。此外，該等修訂本釐清，**國際財務報告準則第7號實施指引**未必闡述國際財務報告準則第7號提述段落的所有規定，亦無產生額外規定。該等修訂本可提早應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第9號**金融工具**：該等修訂本釐清，當承租人根據國際財務報告準則第9號決定租賃負債已終絕時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生的任何收益或虧損。此外，該等修訂本已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂本可提早應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第10號**綜合財務報表**：該等修訂本釐清，國際財務報告準則第10號第B74段所述的關係僅為投資者與作為投資者實際代理的其他各方之間可能存在各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂本可提早應用。預期該等修訂本不會對本集團的財務報表造成任何重大影響。
- 國際會計準則第7號**現金流量表**：該等修訂本先前刪除國際會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂本可提早應用。預期該等修訂本不會對本集團的財務報表造成任何影響。

2.4 MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

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

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

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

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重要會計政策

於聯營公司及合營企業的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務和經營決策的權力，但不是控制或共同控制該等決策的權力。

合營企業指一種合營安排，對安排擁有共同控制權的訂約方據此對合營企業的資產淨值擁有權利。共同控制指按照合約協定對一項安排所共有的控制，共同控制僅在有關活動要求享有控制權的訂約方作出一致同意的決定時存在。

本集團於聯營公司及合營企業的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。倘出現任何不相符的會計政策，即會作出調整加以修正。本集團應佔聯營公司及合營企業收購後業績及其他全面收益計入綜合損益表。此外，倘於聯營公司或合營企業的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業間交易的未變現收益及虧損將以本集團於聯營公司或合營企業的投資為限對銷，惟倘未變現虧損證明所轉讓資產減值則除外。收購聯營公司或合營企業所產生的商譽計入本集團於聯營公司或合營企業的投資內作為其中一部分。

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

當聯營公司或合營企業的投資歸類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

The Group measures its investment properties at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- | | | |
|---------|---|---|
| Level 1 | – | based on quoted prices (unadjusted) in active markets for identical assets or liabilities |
| Level 2 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly |
| Level 3 | – | based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable |

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重要會計政策(續)

公平值計量

本集團於各報告期末投資物業。公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠資料計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

- | | | |
|------|---|---------------------------------------|
| 第一層級 | – | 基於相同資產或負債於活躍市場的所報價格(未經調整) |
| 第二層級 | – | 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法 |
| 第三層級 | – | 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法 |

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期末會重新評估分類方法(根據對整體公平值計量而言屬重大的最低級別輸入數據)，以釐定轉撥是否已於各層級之間發生。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties under development, completed properties held for sale, deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment of non-financial assets

In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

2.4 重要會計政策 (續)

公平值計量 (續)

倘存在任何減值跡象，或當須每年就資產進行減值檢測（存貨、開發中物業、持作出售竣工物業、遞延稅項資產、金融資產、投資物業除外），則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。

非金融資產減值

對現金產生單位進行減值測試時，公司資產（如總部樓宇）的部分賬面值倘可以按合理、一致基準分配，則分配至單個現金產生單位，否則分配至最小一組現金產生單位。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超過假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重要會計政策 (續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士家庭的緊密家庭成員，而該人士
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團產生重大的影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

- (b) 該人士為實體且符合下列任何一項條件，而：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該實體提供一個僱用後福利計劃予本集團或本集團相關實體的僱員作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
 - (viii) 該實體或由其構成一部分的任何集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)**Property, plant and equipment and depreciation**

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2.25% to 9.50%
Motor vehicles	11.25% to 31.67%
Office equipment and electronic devices	18.00% to 32.33%
Leasehold improvements	Over the shorter of the lease terms and benefit period

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重要會計政策 (續)**物業、廠房及設備與折舊**

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應佔成本。

所有於物業、廠房及設備項目投入運作後所引致的支出,如維修及保養費等,通常於該等支出期間計入損益。倘確認條件達標,相關主要檢查費用可作為重置於資產賬面值內予以資本化。倘大部分物業、廠房及設備須不時重置,本集團確認該部分物業、廠房及設備為具有特定使用年期的個別資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本至其剩餘價值。因於此目的的主要估計年期年利率如下:

樓宇	2.25%至9.50%
汽車	11.25%至31.67%
辦公設備及電子裝置	18.00%至32.33%
租賃物業裝修	按租賃期與收益期兩者較短者為準

當一項物業、廠房及設備的各部分有不同可使用年期時,該項目的成本乃按合理基準在各部分之間分配,而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討,並作出調整(如適用)。

包括最初經確認的任何重大部分在內,物業、廠房及設備的項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度在損益內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

在建工程乃按成本減任何減值虧損列賬,且不予折舊。在建工程將於落成並可供使用後重新歸入適當之物業、機器及設備類別。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. After initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the consolidated statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property, plant and equipment and depreciation" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property, plant and equipment and depreciation" below. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its carrying amount is recognised in profit or loss.

Transfers to or from investment property

Transfers to or from investment property shall be made when there is a change in use evidenced by:

- (a) commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- (b) commencement of development with a view to sale, for a transfer from investment property to inventories;
- (c) end of owner-occupation, for a transfer from owner-occupied property to investment property; and
- (d) inception of an operating lease to another party and the property is held for leasing, for a transfer from inventories to investment property.

2.4 重要會計政策(續)

投資物業

投資物業乃為賺取租金收入及／或資本增值而持有的土地及建築物(包括使用權資產)中的權益。該等物業初始按成本(包括交易成本)計量。於初始確認後，投資物業按反映各報告期末市況的公平值入賬。

投資物業公平值變動所產生的盈虧於產生年度歸入綜合損益表。

報廢或出售投資物業的任何盈虧於報廢或出售年度在損益確認。

由投資物業轉為自用物業或存貨時，該物業其後會計的認定成本為改變用途當日的公平值。如本集團的自用物業轉為投資物業，本集團直至改變用途當日前會根據「物業、廠房、設備與折舊」項下有關自有物業的政策把該物業入賬及／或根據「使用權資產」項下有關於使用權資產的政策把該物業入賬，而物業於當日的賬面值與公平值的任何差額則根據下文「物業、廠房、設備與折舊」項下的政策列作重估。由存貨轉為投資物業時，該物業於當日的公平值與賬面值的任何差額於損益中確認。

轉至或轉出投資物業

當有以下證據顯示用途變更，方可轉至或轉出投資物業：

- (a) 業主開始自用時即自投資物業轉至自用物業；
- (b) 開始發展作銷售用途時即自投資物業轉至存貨；
- (c) 業主結束自用時即自自用物業轉至投資物業；及
- (d) 與另一方的經營租賃開始，且該物業持作租賃，即將存貨轉撥至投資物業。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Properties under development

Properties under development are intended to be held for sale after completion.

Properties under development are stated at the lower of cost comprising land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period and net realisable value.

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Allocation of property development cost

Land costs are allocated to each unit according to their respective saleable gross floor area ("GFA") to the total saleable GFA. Construction costs relating to units were identified and allocated specifically. Common construction costs have been allocated according to the saleable GFA similar to land costs.

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Purchased computer software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 2 to 10 years.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.4 重要會計政策 (續)

開發中物業

開發中物業擬於完工後持作出售。

開發中物業按成本與可變現淨值的較低者列賬，成本包括土地成本、建築成本、借款成本、專業費用及於開發期內有關物業直接應佔的其他成本。

除非開發中物業不能於正常營運週期內變現，否則相關開發中物業分類為流動資產。物業於完工時轉至持作出售的完工物業。

持作出售的竣工物業

持作出售的竣工物業按成本與可變現淨值的較低者於財務狀況表列賬。成本按未出售物業應佔土地及樓宇總成本的比例釐定。可變現淨值計及最終預期將變現的價格減出售物業將產生的估計成本。

分配房地產開發成本

土地成本根據各單位的可售建築面積（「**建築面積**」）佔可售總建築面積的比例分配至各單位。單位相關建築成本按個別情況識別及分配。一般建築成本按與土地成本相若的方式根據可售建築面積分配。

無形資產（商譽除外）

單獨取得的無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期分為有限期或無限期。有限期的無形資產隨後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限可使用年期的無形資產的攤銷期及攤銷方法至少於每個財政年度末檢討一次。

購買電腦軟件按成本減任何減值虧損列賬，並使用直線法於其2至10年的估計可使用年期內進行攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為或包含租賃。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land use rights	40 to 50 years
Office buildings	1 to 5 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

本集團於租賃開始日期 (即相關資產可供使用之日) 確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產在資產租賃期及估計可使用年期 (以較短者為準) 按直線法計提折舊，如下：

土地使用權	40至50年
辦公樓宇	1至5年

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「開發中物業」或「持作出售的竣工物業」政策按成本及可變現淨值兩者中之較低者計量。若使用權資產符合投資物業之定義，則其列入投資物業。根據本集團「投資物業」政策，相關使用權資產初始按成本計算，隨後按公平值計算。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

*Group as a lessee (Continued)**(b) Lease liabilities*

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重要會計政策 (續)

租賃 (續)

*本集團作為承租人 (續)**(b) 租賃負債*

於租賃開始日期確認以租賃期內的租賃付款的現值計量租賃負債。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠、取決於指數或利率的可變租賃付款，以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價，及如果租賃期限反映了本集團行使終止租賃選擇權，則終止租賃而需支付的罰款。於觸發付款的事件或條件發生時，不依賴於指數或利率的可變租賃付款將於該期間確認為支出。

在計算租賃付款的現值時，由於租賃中所隱含的利率不易確定，則本集團在租賃開始日期使用累計的借款利率。在開始日期之後，租賃負債的金額將會增加，以反映利息的增加及減少租賃付款。此外，如有修改、租賃期限發生變化、租賃付款變化 (例如因指數或利率變化導致的租賃付款變更) 或相關資產的購買選擇權的評估變更，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免適用於其辦公室及設備的短期租賃，即自開始日期起計之租期為十二個月或以下並且不包括購買選擇權的租賃。確認低價值資產的租賃豁免亦適用於被認為低價值的辦公設備及筆記型電腦的租賃。

短期租賃的租賃付款及低價值資產租賃在租賃期內按直線法確認為支出。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2.4 重要會計政策 (續)

租賃 (續)

本集團作為出租人

倘本集團為出租人，於租賃開始時 (或修改租賃時) 將其各個租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團根據其相對獨立出售價格基準將合約中代價分配予各個部分。租金收入於租期內按直線法列賬並按其經營性質計入綜合損益表中的收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

轉讓相關資產所有權所附帶的絕大部分風險及回報予承租人的租賃歸類為經營租賃。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本以及按公平值計入損益計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法 (即不調整重大融資成分的影響) 的貿易應收款項外，本集團初步按公平值 (倘金融資產並非按公平值計入損益) 另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金利息 (「純粹為支付本金及利息」) 的現金流量。現金流並非純粹為支付本金及利息的金融資產則按公平值計入損益進行分類及計量且不論業務模式。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in profit or loss when the right of payment has been established.

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量的金融資產以持有金融資產收取合約現金流為目的按業務模式持有，而按公平值計入其他全面收入進行分類及計量的金融資產同時以持有收取合約現金流及出售為目的按業務模式持有。未按照上述業務模式持有的金融資產則以公平值計入損益進行分類及計量。

要求在市場規則或慣例一般規定的期間內交付資產的金融資產購買或出售，於交易日（即本集團承諾購買或出售資產的日期）確認。

後續計量

金融資產隨後視乎其分類按以下方式計量：

按攤銷成本計量的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額則於損益確認。

該類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收益的衍生工具及股權投資。股權投資的股息在支付權確立時，亦於損益中確認為其他收入。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

2.4 重要會計政策(續)

終止確認金融資產

金融資產(或(如適用)金融資產的部分或同類金融資產組別的部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除):

- 自該資產收取現金流量的權利已屆滿;或
- 本集團已轉讓自該資產收取現金流量的權利,或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量;及(a)本集團已轉讓該資產的絕大部分風險及回報,或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排,則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報,亦無轉讓資產的控制權,則本集團按本集團持續參與資產的程度繼續確認有關已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產,該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定,並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言,會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言,須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備,不論違約的時間(整個存續期預期信貸虧損)。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- | | | |
|---------|---|--|
| Stage 1 | - | Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs |
| Stage 2 | - | Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs |
| Stage 3 | - | Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs |

2.4 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。倘合約付款逾期超過30日，本集團會視其信貸風險已大幅增加。

於若干情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

- | | | |
|------|---|--|
| 第一階段 | - | 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具 |
| 第二階段 | - | 自初始確認以來信貸風險顯著增加但並非信貸減值，且其虧損撥備等於整個存續期預期信貸虧損的金融工具 |
| 第三階段 | - | 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產 |

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as interest-bearing bank and other borrowings, senior notes, corporate bonds, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, corporate bonds and senior notes (collectively called "**loans and borrowings**"), lease liabilities, trade payables, other payables and accruals, and amounts due to related companies.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing borrowings and lease liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the consolidated statement of profit or loss.

2.4 重要會計政策 (續)

金融資產減值 (續)

簡化方法

並無重大融資成分或本集團應用可行權宜方法 (即不調整重大融資成分的影響) 的貿易應收款項, 本集團應用簡化方法計算預期信貸虧損。簡化方法下, 本集團並無追蹤信貸風險的變化, 但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗, 建立了撥備矩陣, 並就債務人及經濟環境的特定前瞻性因素作出調整。

就包含重大融資成分的貿易應收款項及租賃應收款項而言, 本集團在計算預期信貸虧損時選擇採納上述政策的簡化方法作為其會計政策。

金融負債

初始確認及計量

金融負債於初始確認時分類為計息銀行及其他借款、優先票據、公司債務及應付款項 (如適用)。

所有金融負債均按公平值進行初始確認, 對於貸款及借款以及應付款項, 則扣除直接應佔交易成本。

本集團的金融負債包括計息銀行及其他借款、公司債券及優先票據 (統稱為「**貸款及借款**」)、租賃負債、貿易應付款項、其他應付款項及應計費用及應付關連公司款項。

後續計量

金融負債隨後視乎其分類按以下方式計量:

按攤銷成本列賬的金融負債 (貿易及其他應付款項及借款)

於初始確認後, 貿易及其他應付款項及計息借款及租賃負債其後使用實際利率法按攤銷成本計量, 但於貼現影響不大的情況下則按成本列賬。收益及虧損在終止確認負債時及於攤銷過程中以實際利率法確認為損益。

計算攤銷成本時, 計及購買時的任何折讓或溢價, 以及視為實際利率一部分的費用或成本。按實際利率法計算的攤銷計入綜合損益表的財務成本。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重要會計政策 (續)

金融負債 (續)

財務擔保合約

本集團發出之財務擔保合約為因特定借款人未能根據債務工具之條款於債項到期時還款，而本集團須向有關持有人作出彌償虧損之合約。財務擔保合約初步按公平值確認為負債，並就作出擔保所直接應佔交易成本作出調整。初始確認後，本集團會以下列兩者之較高者計算財務擔保合約：(i)根據「金融資產減值」所載政策釐定之預期信貸虧損撥備；及(ii)初始確認之金額減(如適用)已確認之累計收入金額。

終止確認金融負債

金融負債於負債責任獲解除、取消或到期時終止確認。

倘若現有金融負債由同一貸款方授予條款差異重大的其他債項取代，或現有負債的條款經重大修訂，則此類變更或修訂視作終止確認原有負債及確認新負債，各自賬面值的差額於損益確認。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit or loss.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

2.4 重要會計政策 (續)

抵銷金融工具

當現時存在法律上可強制執行的權利，可抵銷已確認金額，且有意以淨額結算或同時變現資產及償還負債，則金融資產及金融負債可互相抵銷，並於財務狀況表呈報淨額。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭及銀行現金，以及一般於三個月內到期，可隨時轉換為已知金額現金的短期高流動性存款，該等存款價值變動風險不大，並為滿足短期現金承擔而持有。

就綜合現金流量表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

撥備

倘若本集團因過往事件須承擔現時責任（法定或推定），而履行該責任可能導致未來資源流出，且該責任涉及金額能夠可靠估計，則確認撥備。

當本集團預期部分或全部撥備將獲補償時，補償金額僅於補償可實質確定時確認為一項獨立資產。與撥備有關的開支於綜合損益表中呈列。

倘若貼現影響重大，則確認為撥備的金額將為報告期末預期須用作履行責任的未來開支的現值。因時間流逝而產生的貼現現值增額計入綜合損益表的財務成本內。

所得稅

所得稅包括即期及遞延稅項。與並非於損益確認的項目有關的所得稅於損益之外確認，即於其他全面收益或直接於權益確認。

即期稅項資產及負債按預期將自稅務機關收回或向稅務機關支付的金額計量，乃按報告期末已實施或實質已實施的稅率（及稅法）計算，並已考慮到本集團營運所在國家的現行詮釋及慣例。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)**Income tax (Continued)**

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2.4 重要會計政策 (續)**所得稅 (續)**

按負債法就報告期末資產和負債的稅基與其財務申報賬面值之間的所有暫時性差異計提遞延稅項撥備。

所有應課稅暫時性差異均會確認遞延稅項負債，惟下述情況除外：

- 倘遞延稅項負債是由於在一項非業務合併交易中初步確認商譽或資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響且不會產生相等的應課稅及可扣減暫時性差額；及
- 對於有關附屬公司、聯營公司及合營企業投資的應課稅暫時性差異而言，倘可控制撥回暫時性差異的時間且暫時性差異不大可能於可見將來撥回。

所有可扣減暫時性差異以及結轉的未動用稅項抵免及任何未動用稅項虧損均確認為遞延稅項資產。遞延稅項資產的確認以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異以及結轉的未動用稅項抵免及未動用稅項虧損為限，惟下述情況除外：

- 倘有關可扣減暫時性差異的遞延稅項資產是由於在一項非業務合併交易中初步確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響且不會產生相等的應課稅及可扣減暫時性差額；及
- 對於有關附屬公司、聯營公司及合營企業投資的可扣減暫時性差異而言，只有在暫時性差異有可能在可見將來撥回，且應課稅溢利可用以抵扣該等暫時性差異時，方會確認遞延稅項資產。

遞延稅項資產的賬面值於各報告期末予以審閱；若不再可能有足夠應課稅溢利用以抵扣全部或部分遞延稅項資產，遞延稅項資產賬面值將予扣減。未確認遞延稅項資產於各報告期末予以重估，並於可能有足夠應課稅溢利令全部或部分遞延稅項資產可被收回時確認。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to profit or loss by way of a reduced depreciation charge.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

2.4 重要會計政策 (續)

所得稅 (續)

遞延稅項資產及負債按資產變現或負債清償期間預期適用的稅率計量，並以報告期末已實施或實際已實施的稅率 (及稅法) 為基準。

僅當本集團擁有可依法執行的權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體 (於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產並結算負債) 徵收的所得稅有關時，遞延稅項資產與遞延稅項負債方可予抵銷。

政府補助

倘能合理確定將會收取政府補助且符合所有附帶條件，則有關補助將按公平值予以確認。倘補助與開支項目有關，即於擬補償成本的支銷期間內系統地確認為收入。

倘補助與資產有關，公平值將計入遞延收入賬戶，並於有關資產的預期可使用年期內，以等額年金調撥至損益或從資產賬面值中扣減並以經扣減折舊開支調撥至損益。

收益確認

客戶合約收益

客戶合約收入於貨品或服務的控制權轉移予客戶時予以確認，而該金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，估計代價為本集團將貨品或服務轉移予客戶而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性消除，累計已確認收入金額極有可能不會發生重大收入轉回時。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

a. *Sale of properties*

Revenues are recognised when or as the control of the asset is transferred to the customer.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For a property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

b. *Management consulting services*

Consulting services income derived from the provision of support services in connection with development of property projects is recognised when the relevant services are rendered, and the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

c. *Hotel services*

Revenue from hotel services is recognised when the services is provided to the customer.

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

倘合約包括融資組成部分，而該部分就轉讓商品或服務予客戶而為客戶提供超過一年的重大財務利益，則收益按應收款項現值（採用將於本集團與客戶於合約開始時所進行獨立融資交易所反映的貼現率貼現）計量。倘合約包括為本集團提供超過一年的重大財務利益的融資組成部分，則根據該合約確認的收益包括合約負債按實際利率法附加的利息費用。對於自客戶付款的時間至轉讓該承諾商品或服務的時間之間的期間為一年或以下的合約，交易價格不會因重大融資組成部分的影響而作出調整，使用國際財務報告準則第15號的實際權宜方法。

a. *物業銷售*

收益於資產控制權轉移至客戶時確認。

釐定交易價格時，本集團就重大融資成分的影響調整承諾的代價金額。

對於物業控制權於某一時間點轉移的物業開發及銷售合約，收益於客戶取得竣工物業的實際管有權或合法業權且本集團已有現時收款權並可能收到代價時確認。

b. *管理諮詢服務*

就物業項目開發提供支持服務產生的諮詢服務收入於提供相關服務且客戶於實體履約時同時收到並消耗實體履約提供的利益時予以確認。

c. *酒店服務*

酒店服務的收益於向客戶提供服務時確認。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from other sources

a. *Rental income*

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

b. *Interest income*

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

c. *Dividend income*

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract cost assets

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered.

The capitalised contract cost assets are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset related. Other contract costs are expensed as incurred.

2.4 重要會計政策 (續)

收益確認 (續)

其他來源收益

a. *租金收入*

租金收入於租期內按時間比例確認。不取決於指數或利率的可變租賃付款在其出現的會計期間內確認為收入。

b. *利息收入*

利息收入按應計基準以實際利率法確認，所採用利率於金融工具的預計年期內將估計未來現金收入貼現至金融資產的賬面淨值。

c. *股息收入*

股息收入在股東收取款項的權利確立，與股息相關的經濟利益很可能流入本集團，並且股息金額能夠可靠地計量時確認。

合約負債

倘客戶於本集團將貨品或服務轉讓予客戶前支付代價，則於作出付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時確認為收入（即相關貨品或服務的控制權轉讓予客戶）。

合約成本資產

除資本化為存貨、物業、廠房及設備以及無形資產的成本外，倘符合所有下列條件，則將履行客戶合約產生的成本資本化為資產：

- 有關成本與實體可明確識別之合約或預期合約有直接關係。
- 有關成本令實體將用於履行（或持續履行）日後履約責任之資源得以產生或有所增加。
- 有關成本預期可收回。

資本化合約成本資產乃按與轉讓資產相關貨品或服務予客戶一致的系統基準攤銷並自損益扣除。其他合約成本於產生時支銷。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

Pension schemes

The employees of the Company and its subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of these payroll costs to the central pension scheme. The only obligation of the Company with respect to the central pension scheme is to make the required contributions. No forfeited contribution under the central pension scheme is available to reduce the contribution payable in future years. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees' relevant aggregate income. No forfeited contribution under the MPF Scheme is available to reduce the contribution payable in future years. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are expensed in the period in which they are incurred.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.4 重要會計政策 (續)

僱員福利

退休金計劃

本公司及其於中國內地運營的附屬公司之僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。本公司於中央退休金計劃的唯一責任為作出所需供款。中央退休金計劃項下概無沒收供款可用作減少未來年度應付的供款。供款於根據中央退休金計劃規則應付時自損益扣除。

本集團亦根據強制性公積金計劃(「強積金計劃」)條例的規則和規例，為其於香港的所有僱員參與一項退休金計劃，該計劃屬一項定額供款退休計劃。強積金計劃的供款乃按合資格僱員相關收入總額5%的最低法定供款規定作出。強積金計劃項下概無沒收供款可用作減少未來年度應付的供款。該退休金計劃的資產由獨立管理基金持有，並與本集團的資產分開持有。

借貸成本

收購、建築或生產未完成資產(即需要經過相當長的一段時間方可作擬定用途或出售的資產)直接應佔的借貸成本乃撥作資產成本的一部分。當資產基本可作擬定用途或出售時，該等借貸成本終止資本化。

所有其他借貸成本均於產生期間支銷。

借款成本包括外幣借貸產生之利息開支、財務費用及匯兌差額，惟有關成本須視為利息成本之調整。為利息成本調整之外匯盈虧包括倘實體於其功能貨幣借出資金涉及之借款成本及實際涉及外幣借款之借貸成本之間之外匯差額。該等金額乃根據獲得借款時的遠期匯率估計得出。借貸成本包括實體就借入資金產生的利息及其他成本。

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2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting events and an estimate of their financial effects, or a statement that such an estimate cannot be made, if applicable.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in the PRC. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2.4 重要會計政策 (續)

借貸成本 (續)

當興建合資格資產需時超過一個會計期間，合資格資本化之外匯差額金額於各年度期間釐定，並受限於功能貨幣借貸之假定利息金額及涉及外幣借款之實際利息之差額。於過去數年不符合資本化標準之外匯差額將不會於其後數年予以資本化。

報告期後事件

倘本集團於報告期後但於授權刊發日期前接獲有關報告期結束時已存在的條件的資料，本集團將評估該資料是否影響其於財務報表中確認的金額。本集團將調整其財務報表中確認的金額，以反映報告期後發生的任何調整事件，並根據新資料更新與該等條件有關的披露。對於報告期後發生的非調整事件，本集團將不會更改其財務報表中確認的金額，但會披露非調整事件的性質及對其財務影響的估計，或無法作出有關估計的聲明（如適用）。

股息

末期股息於經股東在股東大會上批准時確認為負債。建議末期股息在財務報表附註中披露。由於本公司的組織章程大綱及細則授予董事宣派中期股息的權力，因此中期股息的建議及宣派同時進行。因而，中期股息於提出建議及宣派時即時確認為負債。

外幣

本集團旗下各實體的財務資料所列項目均以該實體營運所在的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本公司的功能貨幣人民幣呈列，因為本集團的主要營運在中國進行。本集團實體入賬的外幣交易初始使用其各自功能貨幣於交易日期的適用匯率入賬。

以外幣計值的貨幣資產及負債按報告期末適用的功能貨幣匯率換算。貨幣項目的結算或換算產生的差額於損益確認。

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the financial statements.

2.4 重要會計政策 (續)

外幣 (續)

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與該項目的公平值變動收益或虧損的確認一致的方式處理 (即公平值收益或虧損於其他全面收益或損益確認的項目的換算差額亦分別於其他全面收益或損益確認)。

在終止確認預付代價相關的非貨幣性資產或非貨幣性負債時，為釐定初步確認相關資產、費用或收入的匯率，首次交易日為本集團初步確認預付代價產生的非貨幣性資產或非貨幣性負債之日。如有多次支付或收取預付款項，本集團會釐定各項支付或收取預付代價的交易日期。

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出影響收益、開支、資產與負債呈報金額及相關披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能引致日後須對受影響的資產或負債的賬面值作出重大調整。

持續經營考慮

於應用本集團會計政策的過程中，除涉及估計之處外，管理層已基於本集團來年將能夠持續經營的假設編製綜合財務報表，此乃對綜合財務報表中確認的金額具有最重大影響的關鍵判斷。持續經營假設的評估涉及董事於特定時間點就本質上不確定的事件或情況的未來結果作出判斷。董事認為本集團有能力繼續持續經營，而可能導致業務風險的重大事件或情況 (可能個別或共同對持續經營假設構成重大疑慮) 載於財務報表附註2.1。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Operating lease commitments – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all of the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of this property and accounts for the contracts as operating leases.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision-making authorities of an investee, such as the board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

3. 重大會計判斷及估計 (續)

判斷

管理層在應用本集團會計政策的過程中，除有關估計外，亦作出下列對綜合財務報表中確認的數額有最重大影響的判斷：

經營租賃承擔—本集團作為出租人

本集團已就其物業投資組合訂立商業物業租約。基於對安排條款及條件的評估，如租期不構成商用物業之經濟年期的主要部分，且最低租賃款項現值未達到商用物業的絕大部分公平值，本集團已決定保留該物業所有權附帶的絕大部分重大風險及回報，並將有關合約以經營租賃入賬。

投資物業與自用物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團考慮一項物業所產生的現金流量是否大部分獨立於本集團持有的其他資產。若干物業包括部分持作賺取租金或資本增值，而其他部分則持有作生產或供應貨品或服務或作行政用途。倘該等部分物業可以獨立出售或根據融資租賃獨立出租，本集團會就各部分獨立入賬。倘該等部分物業不可獨立出售，則僅當持有作生產或供應貨品或服務或作行政用途的部分微不足道時，該物業方為投資物業。判斷按獨立物業基準釐定配套服務是否非常重要，以致該物業不符合資格列作投資物業。

附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司乃以本集團是否於被投資公司擁有控制權、共同控制權或重大影響為依據，當中涉及通過分析各種因素（包括本集團對被投資公司主要決策權的陳述），如董事會會議及股東大會以及其他事實及情況作出的判斷。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification of subsidiaries, joint ventures and associates (Continued)

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments in the consolidated statement of financial position.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 19 to the financial statements.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties to the contract provides the Group with a significant benefit of financing.

Certain advance payments received from customers provide a significant financing benefit to the Group. Although the Group is required by the government to place all deposits and periodic payments received from the pre-completion sales in a stakeholder account, the Group is able to benefit from those advance payments as it can withdraw money from that account to pay for expended construction costs on the project. The advance payments received in effect reduce the Group's need to rely on other sources of financing.

The amount of the financing component is estimated at the inception of the contract. After contract inception, the discount rate is not updated for changes in interest rates or other circumstances, such as a change in credit risk. The period of financing is from the time that the payment is received until the transfer of goods to the customers is completed.

3. 重大會計判斷及估計 (續)

判斷 (續)

附屬公司、合營企業及聯營公司的分類 (續)

附屬公司會合併入賬，即該公司的各項資產、負債及交易逐項納入本集團的綜合財務報表，而合營企業及聯營公司的權益則在綜合財務狀況表中入賬列作投資。

遞延稅項資產

所有可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產，以可能會產生應課稅溢利並可用於抵銷可扣減暫時性差異，以及結轉的未動用稅項抵免及未動用稅項虧損為限。管理層釐定可確認的遞延稅項資產金額時，須根據未來應課稅溢利的可能時間及水平，以及未來稅務規劃策略，作出重大判斷。進一步詳情載於財務報表附註19。

估計不明朗因素

有關於報告期末估計不明朗因素的未來及其他主要來源的主要假設，存在會導致下一個財政年度內資產及負債賬面值出現重大調整的重大風險，載列如下。

重大融資成分

於釐定交易價格時，倘訂約方所商定的付款時間為本集團提供重大融資利益，則本集團會根據金錢時間價值影響調整承諾的代價金額。

自客戶收取的若干預付款項為本集團提供重大融資利益。雖然政府規定本集團須將預售所得所有按金及分期付款存放在利益相關者賬戶中，但本集團能自該等預付款項中獲益，此乃由於其能自該賬戶中提取款項用於支付該項目的建築成本。實際收取的預付款項可減少本集團對其他融資來源的倚賴。

融資成分金額於訂立合約時進行估計。合約訂立後，不會就利率變動或其他情況（如信貸風險變動）更新貼現率。融資期間自收取付款之時起計直至向客戶轉移貨品時結束。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type rating and counter party).

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the properties sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 22 and note 24 to the financial statements, respectively.

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項及預付款項、其他應收款項及其他資產之預期信貸虧損。撥備率乃基於擁有類似虧損模式 (即產品類別、客戶類別評級以及對手方) 的多個客戶分部組別的逾期日數釐定。

預期虧損率初始基於本集團的歷史觀察違約率。本集團將通過調整矩陣，並連同前瞻性資料調整歷史信貸虧損經驗。例如，倘預測經濟狀況 (如國內生產總值) 預期將於未來一年內惡化，這可能導致物業行業違約數量增加，歷史違約率將予以調整。歷史觀察違約率於各報告日期進行更新，並對前瞻性估計的變動進行分析。

對歷史觀察違約率、預測經濟狀況及預期信貸虧損之間相關性的評估為一項重要估計。預期信貸虧損之金額對環境及預測經濟狀況的變動敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦可能無法代表客戶日後的實際違約情況。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損資料分別於財務報表附註22及附註24披露。

開發中物業及持作出售已竣工物業撥備

本集團開發中物業及持作出售已竣工物業按成本與可變現淨值之間的較低者列賬。本集團根據其過往經驗及有關物業的性質，基於現行市況估計售價、開發中物業竣工成本及銷售物業產生的成本。

倘若竣工成本增加，或售價淨額減少，則可變現淨值會減少，並可能因而導致須就開發中物業及持作出售已竣工物業計提撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計發生變動的期間對物業的賬面值及撥備作出相應調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each year. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate to calculate the present value of those cash flows.

PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each year.

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

非金融資產 (商譽除外) 減值

本集團於各年末評估所有非金融資產是否存在任何減值跡象。在有跡象表明非金融資產的賬面值不可收回時測試其他非金融資產是否減值。若資產或現金產生單位的賬面值超過其可收回金額 (為其公平值減出售成本與其使用價值兩者中的較高者)，則存在減值。

依據按公平原則交易類似資產的約束性銷售交易中可得的資料或可觀察到的市價減出售資產的增量成本計算公平值減出售成本。在計算使用價值時，管理層須估計資產或現金產生單位的預期未來現金流量，並選擇適當的貼現率以計算該等現金流量的現值。

中國企業所得稅 (「企業所得稅」)

本集團須繳納中國企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所作出的所得稅撥備時須以目前有效的稅法、法規及其他有關政策作為客觀估計及判斷依據。倘該等事宜的最終稅款數額有別於原本記錄的數額，差額會在所發生的期間對所得稅及稅項撥備產生影響。

中國土地增值稅 (「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備乃根據管理層按照中國相關稅法及法規所載規定的理解，從而作出的最佳估計計提。實際的土地增值稅負債，須待物業開發項目完成後由稅務當局釐定。本集團尚未就其若干物業開發項目與稅務當局最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額有所不同，而任何差額會在所發生的期間對土地增值稅開支及相關撥備產生影響。

投資物業的公平值估計

按公平值列賬的投資物業於各報告日期根據獨立專業估值師提供的評估市值重新估值。該等估值乃基於若干假設作出，存在不確定性，可能與實際結果存在重大差異。進行估計時，本集團考慮活躍市場上類似物業的近期價格信息，並使用主要基於各年末的市況作出的假設進行估計。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property development, property leasing, the provision of management consulting services and the hotel services. Property leasing, the provision of management consulting services and hotel services are not significant in revenue contribution. Thus, property development is the only reportable operating segment of the Group, and no further operating segment analysis thereof is presented.

Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Chinese Mainland and no non-current assets of the Group are located outside Chinese Mainland.

Information about major customers

No revenue from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue at the end of the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收入	13,903,061	24,433,226
Revenue from other sources	其他來源收入		
Property lease income	物業租賃收入	290,733	332,818
Total	總計	14,193,794	24,766,044

3. 重大會計判斷及估計 (續)

估計不明朗因素 (續)

遞延稅項資產

倘可能具有應課稅利潤抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅利潤可能出現的時間及水平連同未來稅務計劃策略作出重大判斷。

4. 經營分部資料

管理層監控本集團業務 (包括物業開發、物業租賃、提供管理諮詢服務及酒店服務) 的經營業績。物業租賃、提供管理諮詢服務及酒店服務並未貢獻重大收入，故物業開發為本集團的唯一可報告經營分部，且並無呈列其他經營分部分析。

地區資料

由於本集團來自外部客戶的收入僅源自其於中國大陸的經營所得，且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

有關主要客戶的資料

於報告期末，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收入的10%或以上。

5. 收入、其他收入及收益

收入的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers
(a) *Disaggregated revenue information*

5. 收入、其他收入及收益 (續)

客戶合約收入
(a) 分列收入資料

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Types of goods or services	貨品或服務種類：		
Sale of properties	物業銷售	13,779,215	24,347,082
Hotel services	酒店服務	108,227	71,422
Management consulting services	管理諮詢服務	15,619	14,722
Total revenue from contracts with customers 客戶合約收入總額		13,903,061	24,433,226
Timing of revenue recognition	收入確認時間：		
Properties transferred at a point in time	於某一時間點轉讓的物業	13,779,215	24,347,082
Services transferred over time	於一段時間內轉讓的服務	123,846	86,144
Total revenue from contracts with customers 客戶合約收入總額		13,903,061	24,433,226

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表載列本報告期確認的收入金額 (其於報告期初計入合約負債及自先前期間履行的履約責任而確認)：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	報告期初計入合約負債的已確認收入：		
Sale of properties	物業銷售	11,833,868	19,760,305

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5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the properties and the Group has already received the payment or has the right to receive the payment probably.

Management consulting services and hotel services

For management consulting services and hotel services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the management consulting service contracts and hotel services do not have a fixed term. The term of the contracts is generally set to expire when the counterparties notify the Group that the services are no longer required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

Amounts expected to be recognised as revenue:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	7,557,207	16,971,144
After one year	一年後	1,642,233	2,480,212
Total	總計	9,199,440	19,451,356

An analysis of other income and gains is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Subsidy income	補貼收入	2,391	1,817
Deposit forfeiture	沒收按金	4,086	15,306
Foreign exchange differences, net	匯兌差額淨額	9,851	-
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	399	10,167
Others	其他	1,330	228
Total	總計	18,057	27,518

5. 收入、其他收入及收益 (續)

客戶合約收入 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

履約責任乃於交付物業後獲履行，且本集團已收到款項或可能有權收到款項。

管理諮詢服務及酒店服務

就管理諮詢服務及酒店服務而言，本集團按相等於發票額之權利的金額確認收入，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合約之剩餘履約責任。大部分管理諮詢服務合約及酒店服務並無固定年期。合約的年期一般設定為於合約對方通知本集團不再需要該等服務時屆滿。

於12月31日分配至剩餘履約責任 (未履行或部分未履行) 的交易價格金額如下：

預期確認為收入的金額：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	7,557,207	16,971,144
After one year	1,642,233	2,480,212
Total	9,199,440	19,451,356

其他收入及收益之分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Other income and gains		
Subsidy income	2,391	1,817
Deposit forfeiture	4,086	15,306
Foreign exchange differences, net	9,851	-
Gain on disposal of items of property, plant and equipment	399	10,167
Others	1,330	228
Total	18,057	27,518

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

6. 除稅前虧損

本集團之除稅前虧損乃在扣除／(計入) 下列各項後列賬：

	Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cost of inventories sold (excluding impairment losses recognised for properties under development and properties held for sale)	21	10,757,974	21,397,542
Cost of services provided		84,359	10,306
Impairment losses recognised for properties under development	20	2,851,493	6,663,782
Impairment losses recognised for properties held for sale	21	2,060,264	2,493,653
Impairment losses reversed in financial assets	22,24	(350)	(12,997)
Impairment losses recognised for property, plant and equipment	13	238,823	–
Impairment losses recognised for right-of-use asset	15(a)	28,214	–
Depreciation of items of property, plant and equipment	13	48,187	42,173
Amortisation of intangible assets	16	4,988	4,975
Depreciation of right-of-use assets	15(a)	33,999	34,504
Rental expenses	15(c)	2,103	3,133
Auditors' remuneration		3,580	4,800
Other audit services		6,770	5,349
Employee benefit expense (including directors' and chief executive's remuneration):			
Wages and salaries		119,769	219,651
Pension scheme contributions and social welfare		23,737	37,068
Total	總計	16,263,910	30,903,939

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7. FINANCE COSTS

An analysis of finance costs is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on loans and borrowings	貸款及借款利息	1,148,513	1,411,029
Interest expense arising from revenue contracts	合約收入產生的利息開支	106,090	312,905
Interest on lease liabilities	租賃負債利息	321	328
Total interest expense on financial liabilities not at fair value through profit or loss	並非按公平值計入損益的金融負債的利息開支總額	1,254,924	1,724,262
Less: Interest capitalised	減：資本化利息	(560,620)	(1,359,782)
Total	總計	694,304	364,480

8. DIRECTORS' REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Fees	袍金	543	735
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	600	2,818
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	87	167
Subtotal	小計	687	2,985
Total	總計	1,230	3,720

7. 財務成本

財務成本的分析如下：

8. 董事及最高行政人員薪酬

董事及最高行政人員於以下年度的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露如下：

8. DIRECTORS' REMUNERATION (Continued)

(a) Independent non-executive directors

Mr. Tse Yat Hong, Mr. Chung Chong Sun and Mr. Zhang Huaqiao were appointed as independent non-executive directors of the Company on 5 October 2020.

The fees paid to independent non-executive directors during the year were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Tse Yat Hong	謝日康先生	181	245
Mr. Chung Chong Sun	鍾創新先生	181	245
Mr. Zhang Huaqiao	張化橋先生	181	245
Total	總計	543	735

There was no other emolument payable to the independent non-executive directors during the year (2024: Nil).

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

謝日康先生、鍾創新先生及張化橋先生於2020年10月5日獲委任為本公司的獨立非執行董事。

年內支付予獨立非執行董事的袍金如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Mr. Tse Yat Hong	謝日康先生	181	245
Mr. Chung Chong Sun	鍾創新先生	181	245
Mr. Zhang Huaqiao	張化橋先生	181	245
Total	總計	543	735

年內並無其他應付獨立非執行董事酬金(2024年：無)。

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8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors

Mr. Lam Ting Keung is the Chairman and an Executive Director of the Company. Mr. Lam Yu was appointed as an Executive Director and the Executive President on 17 October 2019. Mr. Huang Junquan was appointed as an Executive Director and the Senior Vice President on 17 October 2019, and resigned on 18 December 2024, succeeded by Ms. Wu Yankun. Mr. Huang Junquan was appointed on 26 February 2025 and resigned on 11 July 2025. Mr. Xu Xiaodong was appointed as an Executive Director on 25 March 2022 and resigned on 25 February 2025.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事

林定強先生為本公司主席兼執行董事。林宇先生於2019年10月17日獲委任為執行董事兼執行總裁。黃俊泉先生於2019年10月17日獲委任為執行董事兼高級副總裁，並於2024年12月18日辭任，由吳琰坤女士接任。黃俊泉先生於2025年2月26日獲委任及於2025年7月11日辭任。徐小冬先生於2022年3月25日獲委任為執行董事，並於2025年2月25日辭任。

		Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Pension scheme contributions and social welfare 退休金計劃供款及社會福利 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
2025	2025年			
Executive directors:	執行董事：			
– Mr. Lam Ting Keung	– 林定強先生	–	15	15
– Mr. Lam Yu	– 林宇先生	240	15	255
– Ms. Wu Yankun	– 吳琰坤女士	360	57	417
Total	總計	600	87	687
2024	2024年			
Executive directors:	執行董事：			
– Mr. Lam Ting Keung	– 林定強先生	300	15	315
– Mr. Lam Yu	– 林宇先生	340	15	355
– Mr. Xu Xiaodong	– 徐小冬先生	1,233	68	1,301
– Mr. Huang Junquan	– 黃俊泉先生	933	67	1,000
– Ms. Wu Yankun	– 吳琰坤女士	12	2	14
Total	總計	2,818	167	2,985

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

年內並無董事放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included zero directors (2024: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the five (2024: three) highest paid employees who are not a director of the Company are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼、花紅及實物福利	2,980	2,616
Pension scheme contributions and social welfare	退休金計劃供款及社會福利	270	179
Total	總計	3,250	2,795

The number of non-director highest paid employees whose remuneration fell within the following band is as follows:

		2025 2025年	2024 2024年
Below HK\$1,000,000	1,000,000港元以下	5	2
HK\$1,000,000 to HK\$1,500,000	1,000,000港元至1,500,000港元	-	1

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

Subsidiaries of the Group operating in Chinese Mainland were subject to PRC corporate income tax with a tax rate of 25% for the year.

9. 五名最高薪僱員

年內五名最高薪僱員包括零名董事（2024年：兩名董事），其薪酬詳情載於上文附註8。五名（2024年：三名）既非本公司董事的最高薪僱員於年內的薪酬詳情如下：

薪酬介乎下列區間的非董事的最高薪僱員人數如下：

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自該稅務司法權區的利潤按實體基準繳納所得稅。根據開曼群島的規則及規例，本集團於開曼群島及英屬處女群島註冊成立的附屬公司無須繳納任何所得稅。

本集團於中國內地經營的附屬公司於年內須按25%的稅率繳納中國企業所得稅。

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10. INCOME TAX (Continued)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Chinese Mainland tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

10. 所得稅(續)

土地增值稅乃按照介乎30%至60%的累進稅率對土地增值額徵收，土地增值額為物業銷售所得款項減可扣減開支（包括土地成本、借款成本及其他物業開發開支）。本集團根據有關中國內地稅務法律及法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由當地稅務機關進行最終審核及批准。

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項：		
Corporate income tax	企業所得稅	432,755	481,091
LAT	土地增值稅	383,328	417,074
Deferred tax (note 19)	遞延稅項(附註19)	452,162	331,958
Total tax charge for the year	年內稅項支出總額	1,268,245	1,230,123

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate is as follows:

本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(6,670,639)	(8,822,053)
At the statutory income tax rate	按法定所得稅率計算	(1,667,660)	(2,205,513)
Lower tax rates for specific provinces or enacted by local authority	特定省份或當地機構制定的較低稅率	25,239	14,511
Expenses not deductible for tax	不可扣稅開支	60,795	51,849
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	233,688	138,099
Deductible temporary differences and tax losses utilised from previous years	可扣減暫時性差異及過往年度可動用之稅項虧損	(72,068)	(38,459)
Unrecognised deductible temporary differences and tax losses	未確認可扣減暫時性差異及稅項虧損	2,400,977	2,953,764
Adjustment of current tax for previous years	過往年度即期稅項調整	(222)	3,066
Provision for LAT	土地增值稅撥備	383,328	417,074
Tax effect on LAT	土地增值稅的稅務影響	(95,832)	(104,268)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	1,268,245	1,230,123

10. INCOME TAX (Continued)

The share of tax attributable to associates and joint ventures amounting to RMB73,895,000 (2024: RMB144,652,000) and RMB237,690,000 (2024: RMB39,481,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception for recognizing and disclosing deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted and is effective in certain jurisdictions where the Group operates, commencing from the Group's financial year beginning on 1 January 2025.

The Group has assessed its potential exposure using the available information regarding its financial performance for the 2025 financial year. Accordingly, this assessment may not be fully indicative of future circumstances. Based on this assessment, the Group does not expect to be subject to any material Pillar Two income tax exposure.

Tax payable in the consolidated statement of financial position represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax payables:	應付稅項：		
Corporate income tax	企業所得稅	2,396,714	1,882,176
LAT	土地增值稅	4,406,154	4,313,090
Total tax payable	應付稅項總額	6,802,868	6,195,266

11. DIVIDENDS

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

10. 所得稅 (續)

分佔聯營公司及合營企業應佔稅項分別為人民幣73,895,000元(2024年：人民幣144,652,000元)及人民幣237,690,000元(2024年：人民幣39,481,000元)，均計入綜合損益及其他全面收入表內「分佔合營企業及聯營公司溢利及虧損」項下。

第二支柱所得稅

本集團屬於第二支柱示範規則的適用範疇。本集團已採用有關強制性例外，以不確認及不披露因第二支柱所得稅而產生之遞延稅項資產及負債，並將於發生時把第二支柱所得稅列作當期所得稅入賬。第二支柱相關法例已於本集團營運的若干司法管轄區頒布或實質上頒布，並自本集團自2025年1月1日開始之財政年度起生效。

本集團已根據可得之2025年度財務表現資料，就其潛在風險進行評估。惟該等評估未必能完全反映未來情況。根據該等評估，本集團並不預期會承受任何重大之第二支柱所得稅風險。

綜合財務狀況表內的應付稅項呈列如下：

11. 股息

董事會不建議派發截至2025年12月31日止年度的末期股息(2024年：無)。

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 4,045,227,000 (2024: 4,045,227,000) outstanding during the year.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potentially dilutive ordinary shares outstanding during the years ended 31 December 2025 and 2024.

The calculation of the basic loss per share amounts is based on:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to owners of the parent	母公司擁有人應佔虧損	(6,919,392)	(9,111,234)
		Number of shares 股份數目	
		2025 2025年	2024 2024年
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	4,045,227,000	4,045,227,000
Loss per share	每股虧損		
Basic	基本	RMB(1.71)yuan 人民幣(1.71)元	RMB(2.25)yuan 人民幣(2.25)元

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔年內虧損及年內發行在外普通股加權平均數4,045,227,000股（2024年：4,045,227,000股）計算。

截至2025年及2024年12月31日止年度，並無就攤薄對列報的每股基本虧損金額作出調整，乃由於本集團於截至2025年及2024年12月31日止年度並無任何發行在外的潛在攤薄普通股。

每股基本虧損乃按以下各項計算：

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Motor vehicles	Office equipment and electronic devices	Leasehold improvements	Total
		樓宇	汽車	辦公設備及電子裝置	租賃物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2025:	2025年12月31日：					
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日					
Cost	成本	1,105,180	141,729	129,755	105,693	1,482,357
Accumulated depreciation	累計折舊	(206,961)	(128,990)	(81,829)	(77,089)	(494,869)
Net carrying amount	賬面淨值	898,219	12,739	47,926	28,604	987,488
At 1 January 2025, net of accumulated depreciation and impairment	於2025年1月1日， 扣除累計折舊及減值	898,219	12,739	47,926	28,604	987,488
Additions	添置	10,355	-	236	-	10,591
Disposals	出售	(2,915)	(483)	(73)	-	(3,471)
Impairment	減值	(238,823)	-	-	-	(238,823)
Depreciation provided during the year (note 6)	年內已撥備折舊(附註6)	(35,064)	(1,576)	(7,463)	(4,084)	(48,187)
At 31 December 2025, net of accumulated depreciation	於2025年12月31日， 扣除累計折舊	631,772	10,680	40,626	24,520	707,598
At 31 December 2025:	於2025年12月31日：					
Cost	成本	1,112,620	141,246	129,918	105,693	1,489,477
Accumulated depreciation and impairment	累計折舊及減值	(480,848)	(130,566)	(89,292)	(81,173)	(781,879)
Net carrying amount	賬面淨值	631,772	10,680	40,626	24,520	707,598

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備 (續)

		Buildings	Motor vehicles	Office equipment and electronic devices	Leasehold improvements	Total
		樓宇	汽車	辦公設備及電子裝置	租賃物業裝修	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2024:	2024年12月31日：					
At 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日					
Cost	成本	1,032,093	139,062	89,987	76,210	1,337,352
Accumulated depreciation	累計折舊	(177,926)	(127,969)	(73,980)	(72,821)	(452,696)
Net carrying amount	賬面淨值	854,167	11,093	16,007	3,389	884,656
At 1 January 2024, net of accumulated depreciation and impairment	於2024年1月1日，扣除累計折舊及減值	854,167	11,093	16,007	3,389	884,656
Additions	添置	79,464	6,505	41,360	29,483	156,812
Disposals	出售	(6,377)	(3,838)	(530)	-	(10,745)
Disposal of a subsidiary	出售一間附屬公司	-	-	(1,062)	-	(1,062)
Depreciation provided during the year (note 6)	年內已撥備折舊 (附註6)	(29,035)	(1,021)	(7,849)	(4,268)	(42,173)
At 31 December 2024, net of accumulated depreciation	於2024年12月31日，扣除累計折舊	898,219	12,739	47,926	28,604	987,488
At 31 December 2024:	於2024年12月31日：					
Cost	成本	1,105,180	141,729	129,755	105,693	1,482,357
Accumulated depreciation and impairment	累計折舊及減值	(206,961)	(128,990)	(81,829)	(77,089)	(494,869)
Net carrying amount	賬面淨值	898,219	12,739	47,926	28,604	987,488

As at 31 December 2025, the Group's property, plant and equipment amounting to RMB145,536,000 are pledged to secure asset-backed securities granted to the Group (note 32) (2024: RMB246,526,000). The Group's property, plant and equipment are pledged at RMB7,359,000 to secure the corporate bonds granted to the Group (note 33) (2024: RMB7,921,000). The Group's property, plant and equipment amounting to RMB406,551,000 are pledged to secure bank and other borrowings granted to the Group (note 31). (2024: 321,786,000).

於2025年12月31日，本集團的物業、廠房及設備人民幣145,536,000元（2024年：人民幣246,526,000元）已質押作為本集團獲授資產抵押證券之抵押（附註32）。本集團的物業、廠房及設備人民幣7,359,000元（2024年：人民幣7,921,000元）已質押作為本集團獲授公司債券之抵押（附註33）。本集團的物業、廠房及設備人民幣406,551,000元（2024年：人民幣321,786,000元）已質押作為本集團獲授銀行及其他借款之抵押（附註31）。

14. INVESTMENT PROPERTIES

14. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已竣工 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2024	於2024年1月1日的賬面值	3,133,400	13,712,300	16,845,700
Transfer from properties under development (note 20)	轉撥自開發中物業 (附註20)	142,618	-	142,618
Net loss from a fair value adjustment	公平值調整所得虧損淨額	(74,718)	(544,800)	(619,518)
Carrying amount at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日的賬面值	3,201,300	13,167,500	16,368,800
Addition	添置	85,136	-	85,136
Net loss from a fair value adjustment	公平值調整所得虧損淨額	(155,336)	(572,700)	(728,036)
Carrying amount at 31 December 2025	於2025年12月31日的賬面值	3,131,100	12,594,800	15,725,900

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 31 December 2025 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers, at RMB15,725,900,000 (2024: RMB16,368,800,000). The Group's senior finance manager and the Group's financial controller decide, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager has discussions with the valuer on the valuation assumptions and valuation results when the valuations are performed for financial reporting.

As at 31 December 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB5,219,400,000 (2024: RMB8,568,000,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

本集團的投資物業位於中國內地。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司的評估於2025年12月31日重估為人民幣15,725,900,000元（2024年：人民幣16,368,800,000元）。本集團的高級財務經理及集團財務總監經本公司董事會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

於2025年12月31日，本集團總賬面值為約人民幣5,219,400,000元（2024年：人民幣8,568,000,000元）的投資物業已質押，為本集團獲授的銀行及其他借款作抵押（附註31）。

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14. INVESTMENT PROPERTIES (Continued)

As at 31 December 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB2,630,500,000 (2024: RMB2,773,100,000) were pledged to asset-backed securities granted to the Group (note 32).

As at 31 December 2025, the Group's investment properties with an aggregate carrying amount of approximately RMB3,422,500,000 (2024: RMB3,282,906,000) were pledged to corporate bonds granted to the Group (note 33).

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業 (續)

於2025年12月31日，本集團總賬面值約為人民幣2,630,500,000元（2024年：人民幣2,773,100,000元）的投資物業已質押，為本集團的資產抵押證券作抵押（附註32）。

於2025年12月31日，本集團總賬面值約為人民幣3,422,500,000元（2024年：人民幣3,282,906,000元）的投資物業已質押，為本集團的債券作抵押（附註33）。

公平值層級

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2025 using 於2025年12月31日使用以下級別的 公平值計量			
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的 經常性公平值計量：				
Commercial properties under construction	商業物業 在建	-	-	3,131,100	3,131,100
Completed	已竣工	-	-	12,594,800	12,594,800
Total	總計	-	-	15,725,900	15,725,900

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

		Fair value measurement as at 31 December 2024 using 於2024年12月31日使用以下級別的 公平值計量			Total
		Quoted prices in active markets (Level 1) 於活躍 市場的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的 經常性公平值計量：				
Commercial properties under construction	商業物業 在建	-	-	3,201,300	3,201,300
Completed	已竣工	-	-	13,167,500	13,167,500
Total	總計	-	-	16,368,800	16,368,800

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2024: Nil).

於本年度，第一級與第二級之間並無公平值計量的轉撥，亦無轉撥入或轉出第三級（2024年：零）。

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業估值所用的估值技術及主要輸入數據概要：

		Range or weighted average as at 31 December 範圍或加權平均 12月31日		
Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	2025 2025年	2024 2024年	
Completed commercial properties 已竣工商業物業	Income approach 收益法	Expected rental value (per square metre per day) 預期租金價值 (每平方米及每日)	RMB0.03-RMB5.28 人民幣0.03元至 人民幣5.28元	RMB0.37-RMB6.8 人民幣0.37元至 人民幣6.8元
		Capitalisation rate 資本化率	5%-9%	3%-6%
Commercial properties under construction 在建商業物業	Asset-based approach 資產基礎法	Expected selling price (per square metre) 預期銷售價格 (每平方米)	RMB3,772-RMB7,640 人民幣3,772元至 人民幣7,640元	RMB3,772-RMB8,706 人民幣3,772元至 人民幣8,706元
	Residual method 剩餘法	Expected profit margin 預期溢利	5%	5%

The fair value of completed commercial properties is determined using the income approach.

已竣工商業物業的公平值乃使用收益法釐定。

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14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The income approach by taking into account the rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference to the comparable sales transactions as available in the relevant market has also been considered.

A significant increase/decrease in the estimated rental value would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the capitalisation rate would result in a significant decrease/increase in the fair value of the investment properties.

The fair value of commercial properties under construction which are at the initial construction stage is determined using the asset-based method and residual method.

The asset-based method is to use the market comparison method to evaluate the fair value of the land use right and consider the book value of the construction and installation costs incurred to determine the fair value of the project under construction.

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net income derived from the property with consideration of the prevailing market yields.

A significant increase/decrease in the expected profit margin would result in a significant decrease/increase in the fair value of the investment properties.

Amounts recognised in profit or loss for investment properties:

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Rental income	租賃收入	5	290,733	332,818
Direct operating expenses	董事營運開支		(146,908)	(195,247)
Total	總計		143,825	137,571

14. 投資物業 (續)

公平值層級 (續)

收益方法是通過計入以現有租賃所得及／或在現有市場上可收取的物業租金收入，且已就租賃的復歸收入潛力作適當估量，並已按適當的資本化率進行資本化以釐定公平值。在適當情況下，亦曾考慮參考相關市場可資比較的銷售交易。

估計租金價值大幅增加／減少將導致投資物業的公平值大幅增加／減少。資本化率大幅增加／減少將導致投資物業的公平值大幅減少／增加。

在建商業物業的公平值於建設初期使用資產基礎法及剩餘法釐定。

資產基礎法是使用市場比較法來評估土地使用權的公平值，並考慮該建設及安裝產生成本的賬面值以釐定在建項目的公平值。

剩餘法乃基於該物業為根據最新發展建議(在物業用途、相關可出售面積及建築時間表方面)新近落成，以確立發展總值(「發展總值」)。總開發成本(包括建築成本、或然成本、專業費用、基建成本、管理成本、財務成本及發展商溢利)乃估計得出，並扣除已確立的發展總值。隨後將所得出的剩餘數字調整回至估值日期，以得出相關物業權益的市值。收入資本化法用於估計發展總值，即來自該物業的估計收入淨額的資本化基準，並考慮現行市場收益率。

預期利潤的大幅增加／減少將導致投資物業的公平值大幅減少／增加。

投資物業於損益中確認之金額：

15. LEASES

The Group as a lessee

The Group has lease contracts for office buildings. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 1 and 3 years. Office equipment generally has lease terms of 12 months or less and/or is individually of low value. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Land use rights 土地使用權 RMB'000 人民幣千元	Office buildings 辦公樓宇 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於2024年1月1日	724,885	4,782	729,667
Disposal	出售	(587)	(246)	(833)
Depreciation charge (note 6)	折舊費用 (附註6)	(31,319)	(3,185)	(34,504)
As at 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	692,979	1,351	694,330
Additions	添置	-	2,377	2,377
Disposal	出售	-	(195)	(195)
Impairment	減值	(28,214)	-	(28,214)
Depreciation charge (note 6)	折舊費用 (附註6)	(31,722)	(2,277)	(33,999)
As at 31 December 2025	於2025年12月31日	633,043	1,256	634,299

As at 31 December 2025, the Group's land use rights with an aggregate carrying amount of approximately RMB551,812,000 (2024: RMB579,990,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

As at 31 December 2025, there were no Group's land use rights were pledged to asset-backed securities granted to the Group (note 32) (2024: Nil).

15. 租賃

本集團作為承租人

本集團有辦公室樓宇租賃合約。已提前作出一次性付款以向業主收購租賃土地，租期為40至50年，而根據該等土地租賃的條款，將不會繼續支付任何款項。辦公室樓宇的租期通常為1至3年。辦公室設備的租期通常為12個月或以下及/或個別價值較低的設備。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

於2025年12月31日，本集團總賬面值為約人民幣551,812,000 (2024年：人民幣579,990,000元)的土地使用權已質押，為本集團獲授的銀行及其他借款作抵押 (附註31)。

截至2025年12月31日，本集團並無土地使用權抵押予授予本集團之資產支持證券 (附註32) (2024年：無)。

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15. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	3,279	5,851
New leases	新租賃	2,377	-
Disposal	出售	-	(310)
Accretion of interest recognised during the year (note 7)	年內確認的利息增加(附註7)	321	328
Payments	付款	(3,124)	(2,590)
Carrying amount at 31 December	於12月31日的賬面值	2,853	3,279
Analysed into:	分析為:		
Current portion	即期部分	1,869	2,266
Non-current portion	非即期部分	984	1,013

The maturity analysis of lease liabilities is disclosed in note 43 to the financial statements.

租賃負債的賬齡分析披露於財務報表附註43。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 有關租賃於損益內確認金額如下:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest on lease liabilities (note 7)	租賃負債利息(附註7)	321	328
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊開支(附註6)	33,999	34,504
Expense relating to short-term leases (note 6)	與短期租賃有關的開支(附註6)	1,538	2,081
Expense relating to leases of low-value assets (note 6)	與低價值資產租賃有關的開支(附註6)	565	1,052
Total amount recognised in profit or loss	於損益內確認款項總額	36,423	37,965

15. LEASES (Continued)

The Group as a lessee (Continued)

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 36(c) and 43, respectively, to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 14) under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB290,733,000 (2024: RMB332,818,000), details of which are included in note 5 to the financial statements.

31 December 2025, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within one year	一年內	471,154	529,318
After one year but within two years	一年以上但兩年以內	388,918	481,067
After two years but within three years	兩年以上但三年以內	270,942	404,795
After three years but within four years	三年以上但四年以內	246,368	293,469
After four years but within five years	四年以上但五年以內	238,051	282,046
After five years	五年以上	317,997	840,833
Total	總計	1,933,430	2,831,528

15. 租賃(續)

本集團作為承租人(續)

(d) 租賃現金流出總額及與尚未開始的租賃有關的未來現金流出分別披露於財務報表附註36(c)及43。

本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)。租賃條款一般要求租戶支付抵押按金並根據當時現時市場狀況對租金進行定期調整。本集團確認的年內租金收入為人民幣290,733,000元(2024年:人民幣332,818,000元),其詳情載於財務報表附註5。

於2025年12月31日,本集團於日後期間根據與其租戶之不可撤銷經營租賃的應收未貼現租賃款項如下:

16. INTANGIBLE ASSETS

16. 無形資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Software	軟件		
Cost	成本	55,656	52,601
Accumulated amortisation	累計攤銷	(35,879)	(30,904)
Cost at 1 January, net of accumulated amortisation	於1月1日的成本,扣除累計攤銷	19,777	21,697
Additions	添置	-	3,058
Disposal	出售	(42)	-
Disposal of a subsidiary	出售一間附屬公司	-	(3)
Amortisation provided during the year (note 6)	年內已撥備攤銷(附註6)	(4,988)	(4,975)
At 31 December	於12月31日	14,747	19,777
Cost	成本	55,599	55,656
Accumulated amortisation	累計攤銷	(40,852)	(35,879)
Net carrying amount	賬面淨值	14,747	19,777

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	2,849,976	3,615,935

The Group's receivable and payable balances with joint ventures are disclosed in note 40 to the financial statements.

本集團於合營企業的應收及應付款項結餘披露於財務報表附註40。

(a) Particulars of the Group's material joint ventures are as follows:

(a) 本集團重大合營企業的詳情如下：

Names of companies 公司名稱	Place and year of registration 註冊地點及年份	Nominal value of registered share capital ('000) 註冊股本面值 (以千計)	Statutory percentage of the controlling equity interest attributable to the Company 本公司應佔法定 控制權益百分比	Principal activities 主要業務
Chongqing Jinjiahe Properties Development Co., Ltd. ¹ ("Chongqing Jinjiahe") 重慶金佳禾房地產開發有限公司 ¹ (「重慶金佳禾」)	Chongqing, PRC 2017 中國重慶， 2017年	50,000	49.00%	Property development 物業開發

¹ Pursuant to the articles of association, another shareholder of Chongqing Jinjiahe has been entitled to 50% of the voting power by holding 51% of equity interests in it, which was negotiated and agreed by all shareholders. The financial and operation resolution of Chongqing Jinjiahe shall be resolved by equity holders on a unanimous basis, and shareholders have common control over Chongqing Jinjiahe. Thus Chongqing Jinjiahe is accounted for as a joint venture by the Group through its holding of 49% of equity interests in it.

¹ 根據組織章程細則，重慶金佳禾另一股東持有其51%股權，並享有50%表決權，該安排經全體股東協商並同意。重慶金佳禾之財務及營運決議須由股東一致決定，股東對重慶金佳禾享有共同控制。因此，本集團透過持有其49%股權，將重慶金佳禾列賬為合營企業。

17. INVESTMENTS IN JOINT VENTURES (Continued)

(a) (Continued)

The following table illustrates the summarised financial information of Chongqing Jinjiahe:

17. 於合營企業的投資 (續)

(a) (續)

下表列示重慶金佳禾的財務資料概要：

		2025 2025年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	10,005
Other current assets	其他流動資產	2,698,440
Current assets	流動資產	2,708,445
Non-current assets	非流動資產	18,071
Current liabilities	流動負債	(1,926,742)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債，不包括貿易及其他應付款項及撥備	-
Net asset	資產淨值	799,774
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益之對賬：	
Proportion of the Group's ownership share of net assets of the associate	本集團之擁有權應佔聯營公司之資產淨值比例	49%
Group's share of net assets of the joint venture	本集團應佔合營企業之資產淨值	391,889
Revenue	收益	855
Expenses	開支	(146,043)
Tax	稅項	-
Loss for the year	年內虧損	(145,188)
Total comprehensive loss for the year	年內全面虧損總額	(145,188)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

- (b) The directors of the Group consider that there is one joint venture as at 31 December 2025 was significant to the Group and thus the individual financial information of the joint venture is disclosed above (31 December 2024: one). The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the joint ventures' loss for the year	分佔合營企業年內虧損	(641,926)	(24,889)
Share of the joint ventures' total comprehensive loss	分佔合營企業全面虧損總額	(641,926)	(24,889)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的總賬面值	2,458,087	3,615,935

The directors of the Company are of the opinion that impairment of RMB501,845,000 for investments in joint ventures was necessary as at 31 December 2025 (2024: RMB106,189,000). The joint ventures have been accounted for using the equity method in these financial statements.

於2025年12月31日，本公司董事認為有必要於合營企業投資計提減值人民幣501,845,000元（2024年：人民幣106,189,000元）。合營企業於該等財務報表內使用權益法入賬。

18. INVESTMENTS IN ASSOCIATES

The Group's receivable and payable balances with associates are disclosed in note 40 to the financial statements.

17. 於合營企業的投資 (續)

- (b) 於2025年12月31日，本集團認為一間合營企業對本集團屬重大，故合營企業的個別財務資料並未於上文披露（2024年12月31日：一間）。下表列示本集團並非個別屬重大的合營企業的合併財務資料：

18. 於聯營公司的投資

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	4,080,212	5,558,031

本集團與聯營公司的應收及應付款項結餘披露於財務報表附註40。

18. INVESTMENTS IN ASSOCIATES (Continued)

- (a) Particulars of the Group's material investment in an associate is as follows:

Name of company	Place and year of registration	Nominal value of registered share capital ('000) 註冊股本面值 (以千計)	Statutory percentage of the controlling equity interest attributable to the Company 本公司應佔法定控制權益百分比	Principal activities
公司名稱	註冊地點及年份			主要業務
Shaoxing Yunhui Real Estate Co., Ltd. ("Shaoxing Yunhui") 紹興雲輝置業有限公司 (「紹興雲輝」)	Shaoxing/PRC 2021 中國紹興，2021年	10,000	50.00%	Property development 物業開發

- * Pursuant to the articles of association, another shareholder of Shaoxing Yunhui has been entitled to 51% of the voting power by holding 50% of equity interests in it, which was negotiated and agreed by all shareholders. The Group only has significant influence on this entity as the other shareholder of Shaoxing Yunhui has enough voting power to control and operate this entity. Thus, Shaoxing Yunhui is accounted for as an associate by the Group through its holding of 50% of equity interests in it.

18. 於聯營公司的投資 (續)

- (a) 本集團於聯營公司的重大投資詳情如下：

- * 根據組織章程細則，紹興雲輝的另一名股東透過持有杭州鑫建輝50%的股權而享有51%的投票權，此乃經全體股東協商及同意。由於紹興雲輝另一名股東擁有足夠投票權以控制及營運該實體，故本集團對該實體僅具重大影響力。因此，紹興雲輝由本集團透過持有其50%股權作為聯營公司入賬。

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18. INVESTMENTS IN ASSOCIATES (Continued)

- (a) Particulars of the Group's material investment in an associate is as follows: (Continued)

The following table illustrates the summarised financial information of Shaoxing Yunhui:

18. 於聯營公司的投資 (續)

- (a) 本集團於聯營公司的重大投資詳情如下：(續)

下表列示紹興雲輝的財務資料概要：

		2025 2025年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	26,404
Other current assets	其他流動資產	1,941,505
Current assets	流動資產	1,967,909
Non-current assets	非流動資產	1
Current liabilities	流動負債	(1,746,710)
Non-current financial liabilities, excluding trade and other payables and provisions	非流動金融負債，不包括貿易及其他應付款項及撥備	(770,000)
Net asset	資產淨值	(548,800)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司權益之對賬：	
Proportion of the Group's ownership of net assets of the associate	本集團之擁有權應佔聯營公司之資產淨值比例	50%
Group's share of net assets of the associate	本集團應佔聯營公司之資產淨值	-
Revenue	收益	287,479
Expenses	開支	(481,274)
Tax	稅項	-
Loss for the year	年內虧損	(193,795)
Total comprehensive loss for the year	年內全面虧損總額	(193,795)

18. INVESTMENTS IN ASSOCIATES (Continued)

- (b) The directors of the Group consider that there is one associate as at 31 December 2025 was significant to the Group and thus the individual financial information of the associate is disclosed above (31 December 2024: two). The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年內溢利	(1,366,985)	(12,267)
Share of the associates' total comprehensive income	分佔聯營公司全面收入總額	(1,366,985)	(12,267)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的總賬面值	4,080,212	5,558,031

The directors of the Company are of the opinion that impairment of RMB1,242,197,000 for investments in associates is necessary as at 31 December 2025 (2024: RMB400,183,000). The associates have been accounted for using the equity method in these financial statements.

18. 於聯營公司的投資 (續)

- (b) 於2025年12月31日，本集團認為兩間聯營公司對本集團屬重大，故聯營公司的個別財務資料並未於上文披露（2024年12月31日：兩間）。下表列示本集團並非個別屬重大的聯營公司的合併財務資料：

於2025年12月31日，本公司董事認為有必要於聯營公司的投資計提減值人民幣1,242,197,000元（2024年：人民幣400,183,000元）。聯營公司於該等財務報表內使用權益法入賬。

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19. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Losses available for offsetting against future taxable profits	Expenses for offsetting against future taxable profits	Impairment of assets	Unrealised revenue in contract liabilities	Accrued LAT	Lease liabilities	Total
		可供抵銷 未來應課稅 溢利的虧損	抵銷未來 應課稅溢利 的開支	資產減值	合約負債的 未變現收益	應計土地 增值稅	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於2024年1月1日	461,776	272,839	199,048	1,044,747	872,979	2,855	2,854,244
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入/(扣除自) 損益的 遞延稅項(附註10)	(49,581)	(62,231)	(61,888)	(378,920)	20,689	(1,958)	(533,889)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	412,195	210,608	137,160	665,827	893,668	897	2,320,355
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入/(扣除自) 損益的 遞延稅項(附註10)	(320,034)	(35,496)	61,326	(309,621)	(131,793)	(132)	(735,750)
Acquisition of subsidiaries (note 36)	收購附屬公司(附註36)	259	-	-	-	-	-	259
Disposal of subsidiaries (note 44)	出售附屬公司(附註44)	(72)	-	-	-	-	-	(72)
At 31 December 2025	於2025年12月31日	92,348	175,112	198,486	356,206	761,875	765	1,584,792

19. 遞延稅項

於年內遞延稅項資產及負債的變動如下：

遞延稅項資產

19. DEFERRED TAX (Continued)

Deferred tax liabilities

19. 遞延稅項(續)

遞延稅項負債

		Fair value adjustments arising from financial assets at fair value through profit or loss	Fair value adjustments arising from investment properties	Fair value adjustments arising from business combinations and costs to obtain contracts	Depreciation of investment properties	Right-of-use assets	Total
		按公平值計入損益的金融資產產生的公平值調整	投資物業產生的公平值調整	業務合併產生的公平值調整及獲得合約的成本	投資物業折舊	使用權資產	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	351,262	537	2,079,290	269,842	200,966	2,904,272
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內(計入)/扣除自損益的遞延稅項(附註10)	(86,565)	(28)	(297,067)	129,863	53,491	(201,931)
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	264,697	509	1,782,223	399,705	254,457	2,702,341
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內(計入)/扣除自損益的遞延稅項(附註10)	(133,076)	-	(182,009)	(733)	32,353	(283,401)
At 31 December 2025	於2025年12月31日	131,621	509	1,600,214	398,972	286,810	2,418,940

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19. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position amounting to RMB301,998,000 (2024: RMB462,616,000). The following is an analysis of the deferred tax balances for financial reporting purposes:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	1,282,794	1,857,739
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	(2,116,942)	(2,239,725)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Chinese Mainland and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008.

As at 31 December 2025, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, the Group's fund will be retained in Chinese Mainland for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB744,175,000 (2024: RMB1,408,367,000).

19. 遞延稅項 (續)

就呈列而言，金額為人民幣301,998,000元（2024年：人民幣462,616,000元）的若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外國投資者所處司法權區訂有稅收協定，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2025年12月31日，並無就本公司及本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將就拓展本集團的經營而於中國內地保留，故該等附屬公司於可預見未來不可能分派有關盈利。與並無確認遞延稅項負債的中國內地附屬公司的投資相關的暫時差異總額合共約人民幣744,175,000元（2024年：人民幣1,408,367,000元）。

19. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Tax losses	稅項虧損	18,464,170	10,792,692
Deductible temporary differences	可扣減暫時差額	10,206,404	8,590,334
Total	總計	28,670,574	19,383,026

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2025, the Group did not recognise deferred tax assets of approximately RMB4,622,843,000 (2024: RMB2,698,173,000) in respect of losses amounting to approximately RMB18,491,370,000 (2024: RMB10,792,692,000), that can be carried forward to offset against future taxable income. These tax losses will expire up to and including years 2026, 2027, 2028, 2029 and 2030.

19. 遞延稅項 (續)

並未就下列項目確認遞延稅項資產：

倘若相關稅項利益可能透過未來應課稅溢利變現，則會就所結轉的稅項虧損確認遞延稅項資產。於2025年12月31日，本集團並無就約人民幣4,622,843,000元（2024年：人民幣2,698,173,000元）的虧損確認遞延稅項資產約人民幣18,491,370,000元（2024年：人民幣10,792,692,000元），該等虧損可予結轉以抵銷未來應課稅收入。該等稅項虧損將分別於截至2026年、2027年、2028年及2029年及2030年（並包括該等年度）屆滿。

20. PROPERTIES UNDER DEVELOPMENT

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	40,041,139	62,580,103
Additions	添置	4,199,929	4,485,329
Acquisition of subsidiaries (note 36)	收購附屬公司 (附註36)	520,854	-
Disposal of subsidiaries (note 44)	出售附屬公司 (附註44)	(1,389,620)	-
Transferred to investment properties (note 14)	轉撥至投資物業 (附註14)	-	(142,618)
Transferred to completed properties held for sale (note 21)	轉撥至持作出售的竣工物業 (附註21)	(14,635,299)	(20,654,420)
Impairment losses (note 6)	減值虧損 (附註6)	(2,851,493)	(6,663,782)
Impairment losses transferred to completed properties held for sale (note 21)	轉撥至持作出售的竣工物業減值虧損 (附註21)	1,433,769	436,527
At the end of the year	於年末	27,319,279	40,041,139

20. 開發中物業

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20. PROPERTIES UNDER DEVELOPMENT (Continued)

The movements in provision for impairment of properties under development are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	(7,013,996)	(786,741)
Impairment losses recognised (note 6)	已確認減值虧損 (附註6)	(2,851,493)	(6,663,782)
Impairment losses transferred to completed properties held for sale (note 21)	轉撥至持作出售的竣工物業減值虧損 (附註21)	1,433,769	436,527
At the end of the year	於年末	(8,431,720)	(7,013,996)

The Group's properties under development are situated on leasehold lands in Chinese Mainland.

At 31 December 2025, the Group's properties under development with an aggregate carrying amount of approximately RMB18,813,270,000 (2024: RMB22,288,802,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

20. 開發中物業 (續)

開發中物業減值撥備的變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
於年初	(7,013,996)	(786,741)
已確認減值虧損 (附註6)	(2,851,493)	(6,663,782)
轉撥至持作出售的竣工物業減值虧損 (附註21)	1,433,769	436,527
於年末	(8,431,720)	(7,013,996)

本集團的開發中物業位於中國內地的租賃土地上。

於2025年12月31日，本集團總賬面值約人民幣18,813,270,000元 (2024年：人民幣22,288,802,000元) 的若干開發中物業已質押，為本集團獲授的銀行及其他借款作抵押 (附註31)。

21. COMPLETED PROPERTIES HELD FOR SALE

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	11,734,976	15,408,278
Transferred from properties under development (note 20)	轉撥自開發中物業 (附註20)	14,635,299	20,654,420
Transferred to cost of inventories sold (note 6)	轉撥至已售存貨成本 (附註6)	(10,757,974)	(21,397,542)
Impairment losses transferred from properties under development (note 20)	轉撥自開發中物業的減值虧損 (附註20)	(1,433,769)	(436,527)
Impairment losses (note 6)	減值虧損 (附註6)	(2,060,264)	(2,493,653)
At the end of the year	於年末	12,118,268	11,734,976

21. 持作出售已竣工物業

21. COMPLETED PROPERTIES HELD FOR SALE (Continued)

The movements in provision for impairment of completed properties held for sale are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	(3,528,300)	(1,128,469)
Impairment losses transferred to cost of sales	轉撥至銷售成本的減值虧損	2,274,451	530,349
Impairment losses transferred from properties under development (note 20)	轉撥自開發中物業的減值虧損 (附註20)	(1,433,769)	(436,527)
Impairment losses recognised	已確認減值虧損	(2,060,264)	(2,493,653)
At the end of the year	於年末	(4,747,882)	(3,528,300)

As at 31 December 2025, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB5,473,542,000 (2024: RMB4,919,054,000) were pledged to secure bank and other borrowings granted to the Group (note 31).

As at 31 December 2025, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB560,738,000 (2024: RMB645,730,000) were pledged to corporate bonds granted to the Group (note 33).

The value of completed properties held for sale was assessed at the end of each reporting period. An impairment exists when the carrying value exceeds its net realisable value. The net realisable value is determined by reference to the selling price based on the prevailing market price less applicable selling expenses.

22. TRADE RECEIVABLES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	40,636	39,614
Impairment	減值	(2,432)	(2,123)
Total	總計	38,204	37,491

The Group's trade receivables primarily consist of receivables from its property sales and property lease. Proceeds from property sales and property lease are generally received in accordance with the terms stipulated in the sale and purchase agreements. Trade receivables are settled based on the progress payment schedule stipulated in the contract. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

21. 持作出售已竣工物業 (續)

持作出售已竣工物業減值撥備的變動如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
於年初	(3,528,300)	(1,128,469)
轉撥至銷售成本的減值虧損	2,274,451	530,349
轉撥自開發中物業的減值虧損 (附註20)	(1,433,769)	(436,527)
已確認減值虧損	(2,060,264)	(2,493,653)
於年末	(4,747,882)	(3,528,300)

於2025年12月31日，本集團總賬面值分別約人民幣5,473,542,000元 (2024年：人民幣4,919,054,000元) 的持作出售已竣工物業已質押，為本集團獲授的銀行及其他借款作抵押 (附註31)。

於2025年12月31日，本集團總賬面值分別約人民幣560,738,000元 (2024年：人民幣645,730,000元) 的持作出售已竣工物業已質押，為本集團獲授的公司債券作抵押 (附註33)。

持作出售已竣工物業的價值於各報告期末評估。倘賬面值超逾其可變現淨值，則視為已減值。可變現淨值經參考基於當前市值的銷售價格減適用的銷售開支釐定。

22. 貿易應收款項

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
貿易應收款項	40,636	39,614
減值	(2,432)	(2,123)
總計	38,204	37,491

本集團的貿易應收款項主要包含來自其物業銷售及物業租賃的應收款項。來自物業銷售及物業租賃的所得款項通常根據買賣協議規定的條款收取。貿易應收款項根據合約訂明的進度支付時間表結清。本集團致力嚴格控制未收回之應收款項，並設有信貸監控部以將信貸風險減至最低。高級管理人員定期檢討逾期結餘。鑒於上文所述且本集團的貿易應收款項涉及大量不同客戶，故並無重大的集中信貸風險。本集團並無就其應收款項結餘持有任何抵押品或其他信用提升措施。貿易應收款項並不計息。

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22. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年以內	37,220	36,629
1 to 3 years	一至三年	984	862
Total	總計	38,204	37,491

The movements in the loss allowance for impairment of trade receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At beginning of year	於年初	2,123	2,224
Impairment losses (note 6)	減值虧損 (附註6)	309	(101)
At the end of the year	於年末	2,432	2,123

An impairment analysis is performed at the end of each reporting period using a provision matrix to measure expected credit losses. The provision rates are based on ageing for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

22. 貿易應收款項 (續)

於報告期末基於發票日期及扣除虧損撥備的貿易應收款項的賬齡分析如下：

貿易應收款項減值虧損撥備變動如下：

於各報告期末採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的賬齡釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

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22. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2025:

		Ageing 賬齡			Total 總計
		Less than 1 year 一年以內	1 to 3 years 一至三年	Over 3 years 三年以上	
Expected credit loss rate	預期信貸虧損率	1.9%	14.3%	100.0%	6.0%
Gross carrying amount	賬面總值	37,951	1,148	1,537	40,636
Expected credit losses	預期信貸虧損	731	164	1,537	2,432

As at 31 December 2024:

		Ageing 賬齡			Total 總計
		Less than 1 year 一年以內	1 to 3 years 一至三年	Over 3 years 三年以上	
Expected credit loss rate	預期信貸虧損率	2.4%	15.9%	100.0%	5.4%
Gross carrying amount	賬面總值	37,514	1,025	1,075	39,614
Expected credit losses	預期信貸虧損	885	163	1,075	2,123

22. 貿易應收款項(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2025年12月31日：

於2024年12月31日：

23. CONTRACT COST ASSETS

Management expected that the contract acquisition costs, which represented primarily sales commission for obtaining property sale contracts, are recoverable. The Group has deferred the amounts paid and will charge them to profit or loss when the related revenue is recognised. As at 31 December 2025, the amounts charged to profit or loss were RMB582,029,000 (2024: RMB555,962,000), and there was no impairment loss in relation to the remaining balance.

23. 合約成本資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract cost arising from the sale of properties:	物業銷售產生的合約成本	390,984	802,815

管理層預期主要以獲得物業銷售合約的銷售佣金呈列的合約認購成本為可收回項目。本集團已遞延支付金額且於確認相關收益時將其計入損益。於2025年12月31日，計入損益的金額分別為人民幣582,029,000元（2024年：人民幣555,962,000元），概無就結餘作減值虧損。

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for acquisition of land use rights	購置土地使用權的預付款項	286,000	286,000
Deposits for land auction	土地拍賣按金	10,000	10,000
Deposits related to land use rights to be jointly acquired with third parties	與第三方聯合認購土地使用權有關的按金	185,867	192,978
Prepaid taxes and other tax recoverable	預付稅項及其他可收回稅項	833,433	827,958
Other deposits	其他按金	597,617	607,250
Prepayments for construction cost	建設成本預付款項	193,710	315,774
Due from non-controlling shareholders of the subsidiaries	應收附屬公司非控股股東款項	3,443,123	3,931,397
Other receivables	其他應收款項	1,125,973	715,724
		6,675,723	6,887,081
Impairment	減值	(40,144)	(40,803)
Total	總計	6,635,579	6,846,278

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應收款項為無抵押、不計息且無固定還款期限。

24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The movements in provision for impairment of receivables are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	40,803	53,699
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	(659)	(12,896)
At the end of the year	於年末	40,144	40,803

The internal credit ratings of amounts due from non-controlling shareholders of subsidiaries, amounts due from third parties and other deposits were regarded as the grade of performing. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition. The expected loss rate of these receivables is assessed to be 0.41%. The Group has evaluated the expected loss rate and gross carrying amount, measured the impairment based on the 12-month expected credit losses, and assessed that the expected credit losses were RMB40,144,000 as at 31 December 2025 (2024: RMB40,803,000).

25. OTHER NON-CURRENT ASSETS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for equity investments	股權投資預付款項	940,000	940,000

Fuzhou Jinhui Real Estate Co., Ltd. signed an agreement with 泉州市億民建設發展有限公司 ("Quanzhou Yimin Construction Development Co., Ltd.", "Quanzhou Yimin") on 25 February 2016 with the purpose of acquiring land parcels through the purchase of the equity interest in project companies. The total agreed purchase price was RMB2,295,000,000. According to the agreement, the Group has already partly made the payments to bring the balance to RMB940,000,000 as at 31 December 2025. The equity transaction has not been completed as at 31 December 2025.

24. 預付款項、其他應收款項及其他資產 (續)

應收款項減值撥備的變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At the beginning of the year	於年初	40,803	53,699
Impairment losses reversed (note 6)	撥回減值虧損 (附註6)	(659)	(12,896)
At the end of the year	於年末	40,144	40,803

應收附屬公司之非控股股東的款項、應收第三方款項及其他按金的內部信用評級被視為表現等級。本集團已評估該等應收款項之信貸風險自初始確認以來並無大幅增加。該等應收款項的預期虧損率預估為0.41%。本集團已評估預期虧損率及總賬面值，並按12個月預期信貸虧損計量減值，以及評估於2025年12月31日的預期信貸虧損為人民幣40,144,000元（2024年：人民幣40,803,000元）。

25. 其他非流動資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Prepayments for equity investments	股權投資預付款項	940,000	940,000

福州金輝置業有限公司與泉州市億民建設發展有限公司（「泉州億民」）於2016年2月25日簽訂一份協議，以透過購買項目公司的股權收購地塊。協定的購買總價為人民幣2,295,000,000元。根據該協議，本集團已支付部分款項，於2025年12月31日餘額為人民幣940,000,000元。於2025年12月31日股權交易尚未完成。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Listed equity investments, at fair value	按公平值列賬之上市股權投資	2,258	2,315
Other unlisted investments, at fair value	按公平值列賬之其他非上市投資	-	-
		2,258	2,315
Analysed into	分析為		
Current portion	即期部分	2,258	2,315

The above equity investments at the end of the reporting period were classified as financial assets at fair value through profit or loss as they were held for trading.

The above unlisted investments at the end of the reporting period were wealth management products issued by financial institutions in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述於報告期末的股權投資乃歸類為按公平值計入損益的金融資產，乃因彼等為持作買賣。

上述於報告期末的非上市投資為中國內地金融機構發行的理財產品。彼等因其合約現金流並非只有本金與利息的支付款項而強制分類為按公平值計入損益的金融資產。

27. CASH AND BANK BALANCES

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	1,089,708	2,390,393
Less: Restricted cash	減：受限制現金	274,258	560,621
Cash and cash equivalents	現金及現金等價物	815,450	1,829,772

As at 31 December 2025, the amount of restricted cash was RMB274,258,000 (2024: RMB560,621,000), restricted cash frozen by the People's Court was RMB195,643,000(2024: RMB441,207,000) due to litigation, and other restricted cash was mainly restricted as unsecured guarantee for project construction or financing guarantee.

27. 現金及銀行結餘

於2025年12月31日，受限制現金金額為人民幣274,258,000元（2024年：人民幣560,621,000元）因訴訟而被人民法院凍結人民幣195,643,000元（2024年：人民幣441,207,000元），而其他受限制現金主要因作為項目建設的無抵押擔保或融資擔保。

27. CASH AND BANK BALANCES (Continued)

27. 現金及銀行結餘 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents:	現金及現金等價物：		
Denominated in RMB	以人民幣計值	813,418	1,827,485
Denominated in US\$	以美元計值	1,080	1,512
Denominated in HK\$	以港元計值	952	775
Total	總計	815,450	1,829,772

The RMB is not freely convertible into other currencies, however, under Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

As at 31 December 2025, the internal credit rating of restricted cash and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

人民幣不可自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率計息。銀行結餘存於無近期違約記錄的信譽可靠的銀行。現金及現金等價物的賬面值與其公平值相若。

於2025年12月31日，受限制現金及現金及現金等價物的內部信用評級被視為表現等級。本集團已評估受限制現金、已抵押存款及現金及現金等價物的信貸風險自初始確認以來並無大幅增加，並按12個月的預期信貸虧損計量減值，且已評估預期信貸虧損並不重大。

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28. TRADE PAYABLES

An ageing analysis of the Group's trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	一年以內	9,854,231	9,621,850
Over 1 year	超過一年	628,993	614,161
Total	總計	10,483,224	10,236,011

There were no trade payables as at 31 December 2025 (31 December 2024: Nil) due to suppliers that have signed up to a supply chain financing program.

Trade payables are unsecured and are normally settled based on the progress of construction.

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

28. 貿易應付款項

於報告期末，基於發票日期的本集團貿易應付款項的賬齡分析如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 1 year	9,854,231	9,621,850
Over 1 year	628,993	614,161
Total	10,483,224	10,236,011

於2025年12月31日，並無應付供應商的貿易應付款項（2024年12月31日：無）已簽署供應鏈融資計劃。

貿易應付款項為無抵押，通常按照施工進度結算。

於報告期末，由於貿易應付款項的屆滿期限相對較短，其公平值與其相應賬面值相若。

29. OTHER PAYABLES AND ACCRUALS

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Outstanding payables arising from the acquisition of equity interests	收購權益產生的尚未支付應付款項	21,867	61,081
Due to non-controlling shareholders of subsidiaries	應付附屬公司非控股股東款項	309,719	330,299
Deposits	按金	359,698	594,636
Payroll and welfare payable	應付工資及福利	12,905	25,013
Retention deposits related to construction	與建設有關的保留金	243,255	236,025
Other tax and surcharges	其他稅項及附加費	1,587,545	1,295,197
Accrued expenses	應計開支	25,449	41,613
Others	其他	983,782	1,030,524
Total	總計	3,544,220	3,614,388

Other payables and due to non-controlling shareholders of subsidiaries are unsecured, non-interest-bearing and repayable on demand. The fair values of other payables as at the end of year approximated to their corresponding carrying amounts.

29. 其他應付款項及應計費用

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Outstanding payables arising from the acquisition of equity interests	21,867	61,081
Due to non-controlling shareholders of subsidiaries	309,719	330,299
Deposits	359,698	594,636
Payroll and welfare payable	12,905	25,013
Retention deposits related to construction	243,255	236,025
Other tax and surcharges	1,587,545	1,295,197
Accrued expenses	25,449	41,613
Others	983,782	1,030,524
Total	3,544,220	3,614,388

其他應付款項及應付附屬公司非控股股東款項為無抵押、免息及須按要求償還。於年末，其他應付款項的公平值與其相應賬面值相若。

30. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債	10,027,387	20,419,460

The Group receives payments from customers based on billing schedules as established in the property sales. Payments are usually received in advance of the performance under the contracts which are mainly from property development.

30. 合約負債

合約負債的詳情如下：

本集團根據物業銷售所載開票時間表向客戶收取付款。本集團通常於根據合約（主要來自物業開發）履約前提前收取付款。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2025 2025年			2024 2024年		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款－有抵押	4.50	2026	89,988	–	–	–
Other loans – unsecured	其他貸款－無抵押	3.00	2026	150,000	–	–	–
Current portion of long term bank loans – secured	長期銀行貸款的即期部分－有抵押	3.00-5.85	2026	6,944,419	3.15-5.90	2025	5,638,676
Current portion of long term other loans – secured	長期其他貸款的即期部分－有抵押	5.50-12.00	2026	4,471,495	4.73-12.00	2025	652,836
Current portion of long term other loans-unsecured	長期其他貸款的即期部分－無抵押	7.80	2026	4,681	7.80	2025	1,278
Subtotal	小計			11,660,583			6,292,790
Non-current	非即期						
Bank loans – secured	銀行貸款－有抵押	3.00-5.50	2027-2048	5,308,907	3.15-5.75	2026-2048	8,250,310
Bank loans – unsecured	銀行貸款－無抵押	–	–	–	–	–	–
Other loans – secured	其他貸款－有抵押	–	–	–	4.73-12.00	2026-2041	4,000,000
Other loans – unsecured	其他貸款－無抵押	7.80	2029	1,074,173	7.80	2029	1,025,067
Subtotal	小計			6,383,080			13,275,377
Total	總計			18,043,663			19,568,167

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31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

31. 計息銀行及其他借款 (續)

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應還銀行貸款：		
Within one year	一年內	7,034,407	5,638,676
In the second year	第二年	3,463,516	5,239,338
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,431,871	2,642,172
Beyond five years	五年後	413,520	368,800
Subtotal	小計	12,343,314	13,888,986
Other borrowings repayable:	其他應還借款		
Within one year	一年內	4,626,176	654,114
In the second year	第二年	-	395,000
In the third to fifth years, inclusive	第三年至第五年 (包括首尾兩年)	1,074,173	1,485,067
Beyond five years	五年後	-	3,145,000
Subtotal	小計	5,700,349	5,679,181
Total	總計	18,043,663	19,568,167

As at 31 December 2025, the Group had bank and other borrowings denominated in United States dollars of approximately RMB1,077,030,000.

截至2025年12月31日，本集團錄得以美元計值之銀行及其他借款約人民幣1,077,030,000元。

Certain of the Group's bank and other borrowings are secured by the pledges of the following assets with carrying values at the end of the reporting period as follows:

本集團若干銀行及其他借款以下列資產作抵押，該等資產於報告期末的賬面值如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Land use rights (note 15)	土地使用權 (附註15)	551,812	579,990
Investment properties (note 14)	投資物業 (附註14)	5,219,400	8,568,000
Properties under development (note 20)	開發中物業 (附註20)	18,813,270	22,288,802
Property, plant and equipment (note 13)	物業、廠房及設備 (附註13)	406,551	321,786
Completed properties held for sale (note 21)	持作出售的已竣工物業 (附註21)	5,473,542	4,919,054

The management of the Company has assessed that the fair values of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the fact that such borrowings were made between the Group and independent third party financial institutions based on prevailing market interest rates.

本公司管理層經評估認為，計息銀行及其他借款的公平值與其賬面值相若，很大程度上是由於該等借款乃由本集團與獨立第三方金融機構按現行市場利率進行。

31. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Certain of the bank and other borrowings of up to RMB591,770,000 were guaranteed by the Company's non-controlling shareholders and independent third parties as at 31 December 2025 (2024: RMB450,460,000).

Certain of the bank and other borrowings of up to RMB480,720,000 were guaranteed by a company controlled by the ultimate shareholders as at 31 December 2025 (2024: RMB258,760,000).

32. PROCEEDS FROM ASSET-BACKED SECURITIES ("ABS")

31. 計息銀行及其他借款 (續)

於2025年12月31日，本公司非控股股東及獨立第三方為最多人民幣591,770,000元的若干銀行及其他借款提供擔保 (2024年：人民幣450,460,000元)。

於2025年12月31日，若干最多人民幣480,720,000元的銀行及其他借款由最終股東控制的公司提供擔保 (2024年：人民幣258,760,000元)。

32. 從資產抵押證券(「資產抵押證券」)獲得的所得款項

Name of ABSs		Principal	Contractual interest rate per annum	Maturity	31 December 2025 Closing balance
資產抵押證券名稱		本金 RMB'000 人民幣千元	本金 (%)	屆滿	2025年 12月31日 期末結餘 RMB'000 人民幣千元
申萬菱信—金輝商業物業資產支持專項計劃 Radiance Commercial Properties	申萬菱信—金輝商業物業資產支持專項計劃 金輝商業物業	1,659,824	6.0/6.5	2021-2039	1,674,046
Less: Current portion	減：即期部分				31,286
Non-current portion	非即期部分				1,642,760

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32. PROCEEDS FROM ASSET-BACKED SECURITIES (“ABS”) (Continued)

32. 從資產抵押證券(「資產抵押證券」)獲得的所得款項(續)

Name of ABSs	Principal	Contractual interest rate per annum	Maturity	31 December 2024 Closing balance
資產抵押證券名稱	本金 RMB'000 人民幣千元	合約年利息率 (%)	屆滿	2024年 12月31日 期末結餘 RMB'000 人民幣千元
申萬菱信—金輝商業物業資產支持專項計劃 Radiance Commercial Properties	申萬菱信—金輝商業物業資產支持專項計劃 金輝商業物業	6.0/6.5	2021-2039	1,680,642
Less: Current portion	減：即期部分			20,818
Non-current portion	非即期部分			1,659,824

The balance represented proceeds received from special purpose entities (“SPE”) set up by financial institutions in the PRC for issuance of asset-backed securities, to which the Group has collateralised certain future trade receivables for the remaining receipts from the provision of property lease income. Under an assignment arrangement between the Group and the SPE, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the SPE.

As at 31 December 2025, the Group’s property, plant and equipment with a total carrying amount of approximately RMB145,536,000 (2024: RMB246,526,000) were pledged as asset-backed securities granted to the Group (note 13). The Group’s investment properties with an aggregate carrying amount of approximately RMB2,630,500,000 (2024: RMB2,773,100,000) were pledged to asset-backed securities granted to the Group (note 14).

結餘指由中國金融機構建立的特殊目的實體(「特殊目的實體」)就發行資產抵押證券收取的所得款項，而本集團將提供物業租賃收入餘下收益的若干未來貿易應收款項作抵押。根據本集團及特殊目的實體的分配安排，本集團自客戶收取銷售所得款項時，本集團將匯出其代表特殊目的實體所收取的任何現金流量。

於2025年12月31日，本集團賬面值合共約人民幣145,536,000元(2024年：人民幣246,526,000元)的物業、廠房及設備已質押作為本集團獲授資產抵押證券(附註13)。本集團總賬面值約人民幣2,630,500,000元(2024年：人民幣2,773,100,000元)的投資物業已就授予本集團的資產抵押證券作質押(附註14)。

33. CORPORATE BONDS

33. 公司債券

Name of bonds		1 January 2025 於2025年 1月1日 RMB'000 人民幣千元	Issued in 2025 於2025年 發行 RMB'000 人民幣千元	Interest expense RMB'000 人民幣千元	Derecognition RMB'000 人民幣千元	Payment RMB'000 人民幣千元	31 December 2025 於2025年 12月31日 RMB'000 人民幣千元
22 Medium-Term Notes (note 1)	22中期票據(附註1)	1,199,255	-	48,745	-	(1,248,000)	-
23 Medium-Term Notes 01	23中期票據01	807,507	-	34,297	-	(32,000)	809,804
23 Medium-Term Notes 02	23中期票據02	796,695	-	36,190	-	(34,240)	798,645
24 Medium-Term Notes	24中期票據	549,950	-	18,370	-	(16,500)	551,820
25 Medium-Term Notes (note 2)	25中期票據(附註2)	-	404,599	5,906	-	-	410,505
25 Medium-Term Notes (note 3)	25中期票據(附註3)	-	1,176,287	3,604	-	-	1,179,891
Total		3,353,407	1,580,886	147,112	-	(1,330,740)	3,750,665

Name of bonds		1 January 2024 於2024年 1月1日 RMB'000 人民幣千元	Issued in 2024 於2024年 發行 RMB'000 人民幣千元	Interest expense RMB'000 人民幣千元	Derecognition RMB'000 人民幣千元	Payment RMB'000 人民幣千元	31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
22 Medium-Term Notes	22中期票據	1,194,912	-	52,343	-	(48,000)	1,199,255
23 Medium-Term Notes 01	23中期票據01	805,168	-	34,339	-	(32,000)	807,507
23 Medium-Term Notes 02	23中期票據02	793,931	-	37,004	-	(34,240)	796,695
24 Medium-Term Notes	24中期票據	-	542,158	7,792	-	-	549,950
Total	總計	2,794,011	542,158	131,478	-	(114,240)	3,353,407

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33. CORPORATE BONDS (Continued)

At the end of the reporting period, the Group's corporate bonds were repayable as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Repayable within one year	須於一年內償還	1,625,751	1,219,287
Repayable within two to five years	須於二至五年內償還	2,124,914	2,134,120
Total	總計	3,750,665	3,353,407

Note 1: The Company fully repaid the 22 Medium-Term Notes in December 2025.

Note 2: On 4 July 2025, Radiance Group, a subsidiary of the Group completed to issue 5-year medium-term notes with a principal amount of RMB410,000,000 ("**25 Medium-Term Notes 01**"), which were publicly listed on the Inter-bank Bond Market on 4 July 2025. 25 Medium-Term Notes 01 are denominated in RMB and bear interest at a rate of 2.93% per annum.

Note 3: On 3 December 2025, Radiance Group, a subsidiary of the Group completed to issue 5-year medium-term notes with a principal amount of RMB1,188,000,000 ("**25 Medium-Term Notes 02**"), which were publicly listed on the Inter-bank Bond Market on 12 December 2025. 25 Medium-Term Notes 02 are denominated in RMB and bear interest at a rate of 3.90% per annum.

As at 31 December 2025, certain of the Group's corporate bonds are secured by the pledges of property, plant and equipment of RMB7,359,000 (2024: RMB7,921,000) (note13), investment properties of RMB3,422,500,000 (2024: RMB3,282,906,000) (note14) and completed properties held for sale of RMB560,738,000 (2024: RMB645,730,000) (note 21).

Certain of the corporate bonds of up to RMB1,188,000,000 was guaranteed by a company controlled by the ultimate shareholders as at 31 December 2025 (2024: RMB1,200,000,000).

33. 公司債券 (續)

於報告期末，本集團公司債券的償還期限如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Repayable within one year	1,625,751	1,219,287
Repayable within two to five years	2,124,914	2,134,120
Total	3,750,665	3,353,407

附註1：本公司已於2025年12月全數償還22中期票據。

附註2：於2025年7月4日，本集團附屬公司金輝集團完成發行本金額人民幣410,000,000元之五年期中期票據（「**25 中期票據01**」），並於2025年7月4日在銀行間債券市場公開上市。25中期票據01以人民幣計值，年利率為2.93%。

附註3：於2025年12月3日，本集團附屬公司金輝集團完成發行本金額人民幣1,188,000,000元之五年期中期票據（「**25 中期票據02**」），並於2025年12月12日在銀行間債券市場公開上市。25中期票據02以人民幣計值，年利率為3.90%。

於2025年12月31日，本集團若干企業債券以人民幣7,359,000元（2024年：人民幣7,921,000元）的物業、廠房及設備（附註13）、人民幣3,422,500,000元（2024年：人民幣3,282,906,000元）的投資物業（附註14）及人民幣560,738,000元（2024年：人民幣645,730,000元）的持作出售的竣工物業（附註21）作抵押。

於2025年12月31日，若干最高達人民幣1,188,000,000元的企業債券由最終股東控制的公司作擔保（2024年：人民幣1,200,000,000元）。

34. SHARE CAPITAL

Shares

34. 股本

股份

		2025 2025年 HK\$ 港元	2024 2024年 HK\$ 港元
Issued and fully paid:	已發行及繳足：		
4,045,227,000 (2024: 4,045,227,000) ordinary shares of HK\$0.01 each (2024: HK\$0.01 each)	4,045,227,000股 (2024年：4,045,227,000股) 每股面值0.01港元 (2024年：每股面值0.01港元) 的普通股	40,452,270	40,452,270

The ordinary shares of the Company do not have a par value.

本公司之普通股並無面值。

A summary of movements in the Company's share capital is as follows:

本公司股本變動的概要如下：

	Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於2024年1月1日， 2024年12月31日， 2025年1月1日及 2025年12月31日	
	4,045,227,000	35,095

The Company was incorporated in the Cayman Islands with limited liability on 17 October 2019 with authorised share capital of HK\$380,000 divided into 38,000,000 shares of HK\$0.01 each at par value.

本公司於2019年10月17日在開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。

On the date of incorporation, 1 ordinary share of HK\$0.01 was allotted by the Company to a subscriber, and was transferred to Glowing Shine Limited, a company controlled by Mr. Lam Ting Keung and Ms. Lam Fung Ying, on 17 October 2019.

於註冊成立日期，本公司向一名認購人配發一股每股0.01港元的普通股，並於2019年10月17日轉讓予林定強先生及林鳳英女士控制的公司啟輝有限公司。

On 6 March 2020, the Company acquired the entire issued shares of Jubilance Properties from Radiance Group Holdings at a consideration of US\$3.00, which was settled by the Company by allotting and issuing 1 ordinary share to Glowing Shine, being the direct wholly-owned subsidiary of Radiance Group Holdings, on 5 March 2020.

於2020年3月6日，本公司以3.00美元的代價自金輝集團控股收購Jubilance Properties的全部已發行股份，有關代價已由本公司於2020年3月5日以向啟輝（即金輝集團控股的直接全資附屬公司）配發及發行一股股份的方式結清。

On 5 October 2020, the Company increased its authorised share capital to HK\$100,000,000 by the creation of 9,962,000,000 additional shares of nominal value of HK\$0.01 each.

於2020年10月5日，本公司通過增設9,962,000,000股每股面值0.01港元的額外股份，將其法定股本增加至100,000,000港元。

On 29 October 2020, upon its listing on the Hong Kong Stock Exchange, the Company issued 600,000,000 new ordinary shares with par value of HK\$0.01 each at HK\$4.30 per share for a total cash consideration of HK\$2,580,000,000 (equivalent to approximately RMB2,238,872,000).

於2020年10月29日，於香港聯交所上市後，本公司按每股4.30港元發行600,000,000股每股面值0.01港元的新普通股，總現金代價為2,580,000,000港元（相當於約人民幣2,238,872,000元）。

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34. SHARE CAPITAL (Continued)

Shares (Continued)

On 29 October 2020, 3,399,999,998 shares were issued by way of capitalisation with par value of HK\$0.01 each, and the respective share capital amount was approximately RMB29,504,000.

On 25 November 2020, upon its listing on the Hong Kong Stock Exchange, the over-allotment option has been partially exercised and the Company allotted and issued 45,227,000 additional shares at HK\$4.30 per share for a total cash consideration of HK\$194,476,000 (equivalent to approximately RMB164,955,000).

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2025 are presented in the consolidated statement of changes in equity.

35. RESERVES

The amounts of the Group's reserves and the movements therein for the year ended 31 December 2025 are presented in the consolidated statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

(b) Capital reserve

The capital reserve represents any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid for acquisition of non-controlling interests in subsidiaries. Details of the movements in the capital reserve are set out in the consolidated statement of changes in equity.

(c) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under PRC GAAP, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(d) Asset revaluation reserve

The asset revaluation reserve arises from change in use from an owner-occupied property to an investment property.

34. 股本 (續)

股份 (續)

於2020年10月29日，3,399,999,998股股份乃按每股面值0.01港元撥充資本發行，相關股本金額約為人民幣29,504,000元。

於2020年11月25日，於香港聯交所上市後，超額配股權獲部分行使且本公司按每股4.30港元配發及發行45,227,000股額外股份，總現金代價為194,476,000港元（相等於約人民幣164,955,000元）。

截至2025年12月31日止年度，本集團的儲備金額及其變動於綜合權益變動表呈列。

35. 儲備

截至2025年12月31日止年度，本集團的儲備金額及其變動於綜合權益變動表呈列。

(a) 股份溢價

股份溢價指已發行股份面值與所收代價之間的差額。

(b) 資本儲備

資本儲備指非控股權益獲調整的金額與收購附屬公司的非控股權益所付代價的公平值之間的任何差額。資本儲備的變動詳情載於綜合權益變動表。

(c) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按稅後溢利淨額的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，惟轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用於其設立目的以外的其他用途，亦不得作為現金股息分派。

(d) 資產重估儲備

資產重估儲備源於一項自用物業的用途更改為投資物業。

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB2,377,000 (2024: Nil) and RMB2,377,000 (2024: Nil), respectively, in respect of lease arrangements for office buildings.

Changes in liabilities arising from financing activities

36. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團分別人民幣2,377,000元（2024年：無）及人民幣2,377,000元（2024年：無）就辦公室樓宇之租賃安排的使用權資產及租賃負債的非現金添置。

融資活動產生的負債變動

		Proceeds from asset-based securities 資產抵押 證券的 所得款項 RMB'000 人民幣千元	Interest- bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Corporate bonds 公司債券 RMB'000 人民幣千元	Due to related parties 應付 關連方款項 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total liabilities from financing activities 融資活動的 負債總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	1,720,462	22,771,123	4,936,852	4,928,152	5,851	34,362,440
Cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量	(146,236)	(4,232,370)	(1,733,877)	291,335	(2,590)	(5,823,738)
New operating leases	新經營租賃	-	-	-	-	(310)	(310)
Interest expense	利息開支	106,416	1,155,856	148,757	-	328	1,411,357
The effect of foreign currency exchange	外匯影響	-	(126,442)	1,675	-	-	(124,767)
At 31 December 2024	於2024年12月31日	1,680,642	19,568,167	3,353,407	5,219,487	3,279	29,824,982
Cash flows from/(used in) financing activities	融資活動所得／(所用) 現金流量	(118,020)	(2,393,070)	250,146	515,775	(3,124)	(1,748,293)
New operating leases	新經營租賃	-	-	-	-	2,377	2,377
Interest expense	利息開支	111,424	889,977	147,112	-	321	1,148,834
The effect of foreign currency exchange	外匯影響	-	(21,411)	-	-	-	(21,411)
At 31 December 2025	於2025年12月31日	1,674,046	18,043,663	3,750,665	5,735,262	2,853	29,206,489

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36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating activities	經營活動內	2,424	3,461
Within financing activities	融資活動內	3,124	2,590
Total	總計	5,548	6,051

(c) Net cash outflow in respect of acquisition of a subsidiary

During the period, the Group acquired of interests in a subsidiary from certain third parties. The transaction is not recognised as an asset acquisition or a business combination. The carrying values of the assets and liabilities on the dates of acquisition were as follows:

36. 綜合現金流量表附註 (續)

(b) 租賃的現金流出總額

現金流量表所載的租賃的現金流出總額如下：

(c) 收購附屬公司之現金淨流出

於期內，本集團自若干第三方收購一間附屬公司之權益。該交易並未確認為資產收購或業務合併。於收購日期之資產及負債之賬面值如下：

		Note 附註	2025 2025年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	19	259
Properties under development	開發中物業	20	520,854
Cash and cash equivalents	現金及現金等價物		1
Prepayments and other receivables	預付款項及其他應收款項		224,799
Trade and bills payables	貿易應付款項及應付票據		(2)
Tax payable	應付稅項		(48)
Other payables and accruals	其他應付款項及應計費用		(121)
Minority interests	少數股東權益		(298,297)
Total	總計		447,445

36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**(c) Net cash outflow in respect of acquisition of a subsidiary (Continued)**

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary is as follows:

		2025 2025年 RMB'000 人民幣千元
Transferred to interests held and classified as subsidiaries	轉入並分類為附屬公司之權益	446,913
Gain on disposal of joint ventures	出售合營企業收益	532
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	-
Cash and bank balances acquired	收購之現金及銀行結餘	1
Net inflow of cash and cash equivalents in respect of the acquisition of a subsidiary	收購附屬公司之現金及現金等價物淨流入	1

36. 綜合現金流量表附註 (續)**(c) 收購附屬公司之現金淨流出 (續)**

有關收購附屬公司之現金及現金等價物淨流入分析如下：

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests were set out below:

37. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		Percentage of equity interest no held by controlling interests 控股權益 所持股權 百分比 %	Loss for the year allocated to non-controlling interests 分配予 非控股權益的 年內虧損 RMB'000 人民幣千元	Accumulated on balances controlling of interests 控股權益 的累計結餘 RMB'000 人民幣千元
31 December 2025	2025年12月31日			
Rongqiao (Fuzhou) Real Estate*	融僑(福州)置業*	40	(22,758)	1,090,331
Radiance Group	金輝集團	4	(281,465)	332,461
31 December 2024	2024年12月31日			
Rongqiao (Fuzhou) Real Estate*	融僑(福州)置業*	40	(95,937)	1,113,089
Radiance Group	金輝集團	4	(377,554)	613,926

* Rongqiao (Fuzhou) Real Estate is subsidiary of Radiance Group, and the financial information set out below only reflects the direct non-controlling interests in these entities, and the indirect non-controlling interests have not been included.

* 融僑(福州)置業乃金輝集團的附屬公司，下文所載財務資料僅反映於該等實體的直接非控股權益，而並未載列間接非控股權益。

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The amounts disclosed are before any inter-company eliminations:

Rongqiao (Fuzhou) Real Estate

37. 擁有重大非控股權益的非全資附屬公司(續)

所披露款項未扣除任何公司間抵銷：

融僑(福州)置業

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	219,095	49,148
Total expenses	開支總額	(275,990)	(288,991)
Loss for the year	年內虧損	(56,895)	(239,843)
Total comprehensive loss for the year	年內全面虧損總額	(56,895)	(239,843)
Current assets	流動資產	2,228,178	2,538,184
Non-current assets	非流動資產	210,783	233,688
Current liabilities	流動負債	(9,294)	(169,849)
Net cash flows generated/(used in) from operating activities	經營活動所得/(所用)現金流量淨額	(9,918)	761
Net cash flows used in investing activities	投資活動所用現金流量淨額	-	(289)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(9,918)	472

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

Radiance Group

37. 擁有重大非控股權益的非全資附屬公司(續)

金輝集團

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收益	14,208,216	24,845,353
Total expenses	開支總額	(22,025,705)	(34,800,707)
Loss for the year	年內虧損	(7,817,489)	(9,955,354)
Total comprehensive loss for the year	年內全面虧損總額	(7,817,489)	(9,955,354)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(7,036,624)	(9,438,846)
Non-controlling interests	非控股權益	(780,865)	(516,508)
		(7,817,489)	(9,955,354)
Current assets	流動資產	51,442,889	66,411,053
Non-current assets	非流動資產	26,232,324	30,037,762
Current liabilities	流動負債	(48,432,218)	(51,785,674)
Non-current liabilities	非流動負債	(11,194,507)	(18,284,992)
		18,048,488	26,378,149
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	7,507,553	14,544,177
Non-controlling interests	非控股權益	10,540,935	11,833,972
		18,048,488	26,378,149
Net cash flows generated from operating activities	經營活動產生現金流量淨額	1,007,553	1,971,543
Net cash flows used in from investing activities	投資活動所用現金流量淨額	175,065	(34,044)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,197,599)	(4,909,110)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(1,014,981)	(2,971,611)

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38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the financial statements were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	向銀行作出的有關授予本集團物業買方融資的擔保	(1) 10,967,312	15,729,854
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	(2) 1,256,880	1,242,054

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

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's completed properties held for sale. The directors of the Company considered that in the case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans together with any accrued interest and penalty, and therefore no provision has been made in connection with the guarantees.

38. 或然負債

於報告期末，於財務報表並無計提撥備的或然負債如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		(1) 10,967,312	15,729,854
		(2) 1,256,880	1,242,054

(1) 本集團就若干銀行向本集團持作出售的竣工物業買方授出的按揭融資提供擔保。根據擔保安排的條款，如買方拖欠按揭付款，本集團負責向該等銀行償還未償還按揭本金及違約買方所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為按揭貸款的抵押品；倘該等買方拖欠按揭還款，該等銀行有權接管有關法定業權，並透過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關按揭貸款日期起至買方獲發物業所有權證及辦理登記止，有關證明一般會於買方接管相關物業後的一至兩年內取得。

年內，本集團就向本集團持作出售的竣工物業買方授出的按揭融資提供的擔保並未產生任何重大損失。本公司董事認為如出現違約付款，相關物業的可變現淨值足以償還未償還按揭貸款連同任何應計利息及罰款，故並無對擔保計提撥備。

38. CONTINGENT LIABILITIES (Continued)

- (2) The Group provided guarantees to banks and other institutions in connection with financial facilities granted to the related companies. The directors of the Company consider that no provision is needed in respect of the guarantees since the fair value is not significant. Further details are included in note 40.

Except as disclosed above, during the year and up to the end of the year, neither the Group nor the Company were involved in any litigation, arbitration or administrative proceedings, claims or disputes which had a material adverse effect on the Group's financial condition or results of operation.

39. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
– Properties under development	– 開發中物業	10,187,818	11,239,672
– Capital contribution for acquisition of equity interests	– 因收購股權而注資	1,812,000	1,812,000
Total		11,999,818	13,051,672

In addition, the Group had the following commitments provided to joint ventures and associates (including the Group's share of commitments made jointly with other joint venturers), which are not included in the above:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Capital contributions	– 注資	106,166	106,166

38. 或然負債 (續)

- (2) 本集團就授予關聯公司的借款向銀行及其他機構提供擔保。本公司董事認為，無須就擔保作出撥備，因為公平值並不重大。進一步詳情載於附註40。

除上文所披露者外，於年內及直至本年度末，本集團及本公司並無牽涉任何對本集團的財務狀況或經營業績有重大不利影響的訴訟、仲裁或行政程序、申索或糾紛。

39. 承擔

本集團於報告期末有以下資本承擔：

此外，上文並未包括本集團向合營企業及聯營公司提供以下承擔（包括本集團應佔與其他合營企業共同作出之承擔）：

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40. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related parties during the reporting period:

40. 關聯方交易

(1) 重大關聯方交易

以下為於報告期內與關聯方進行的交易：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Advances from related companies:	關聯公司墊款：		
Joint ventures	合營企業	105,853	34,225
Associates	聯營公司	245,118	429,478
Companies controlled by the ultimate shareholders	由最終股東控制的公司	344,422	-
Repayment of advances from related companies:	償還關聯公司墊款：		
Joint ventures	合營企業	18,149	44,135
Associates	聯營公司	289,022	252,654
Management consulting services provided to:	向下方提供的管理諮詢服務：		
Joint ventures	合營企業	889	-
Associates	聯營公司	27,929	200
Advances to related parties:	向關聯方墊款：		
Joint ventures	合營企業	199,304	106,372
Associates	聯營公司	679,236	249,156
Receipt of advances to related parties:	收取向關聯方的墊款：		
Joint ventures	合營企業	84,317	484,739
Associates	聯營公司	132,568	131,259
Sale of properties to related parties	向關聯方出售物業	6,525	8,475
Property management services provided by companies controlled by the ultimate controlling shareholders	由最終控股股東控制的公司提供的物業管理服務	6,959	70,697
Property lease income from a company controlled by the ultimate controlling shareholders	自最終控股股東控制的公司所得物業租賃收入	-	480

40. RELATED PARTY TRANSACTIONS (Continued)

(2) Other transactions with related parties:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Guarantees provided to related parties:	向關聯方提供的擔保：		
Joint ventures	合營企業	227,000	109,500
Associates	聯營公司	749,880	832,554
Company controlled by ultimate controlling shareholders	由最終控股股東控制的公司	280,000	300,000

40. 關聯方交易 (續)

(2) 與關聯方的其他交易：

(3) Outstanding balances with related parties

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Due from related parties:	應收關聯方款項：		
Trade-related:	貿易相關：		
Joint ventures	合營企業	2,347	1,439
Due from related parties:	應收關聯方款項：		
Non-trade-related:	非貿易相關：		
Joint ventures	合營企業	1,235,303	2,362,513
Associates	聯營公司	2,023,816	1,477,148
Due to related parties:	應付關聯方款項：		
Trade-related	貿易相關：		
Companies controlled by the ultimate shareholders	由最終股東控制的公司	342,623	215,070
Non-trade related	非貿易關聯		
Companies controlled by the ultimate shareholders	由最終股東控制的公司	344,422	-
Due to related parties:	應付關聯方款項：		
Non-trade-related:	非貿易關聯：		
Joint ventures	合營企業	2,229,490	2,141,786
Associates	聯營公司	2,818,727	2,862,631

Balances with the above related parties were unsecured and repayable on demand.

與上述關聯方的結餘均為無抵押且須按要求償還。

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40. RELATED PARTY TRANSACTIONS (Continued)

- (4) Compensation of key management personnel of the Group

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	4,122	6,169
Pension scheme contributions	退休金計劃供款	358	346
Total compensation paid to key management personnel	向主要管理層人員支付的薪酬總額	4,480	6,515

40. 關聯方交易 (續)

- (4) 本集團主要管理層人員薪酬

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

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Financial assets

41. 按類別劃分的金融工具

於報告期末，各類別金融工具的賬面值如下：

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金融資產

		Financial assets at amortised cost 按攤銷成本計量的 金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入 損益的 金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 22)	貿易應收款項 (附註22)	38,204	-	38,204
Financial assets included in prepayments, other receivables and other assets (note 24)	計入預付款項、其他應收款項及其他資產的金融資產 (附註24)	4,040,740	-	4,040,740
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產 (附註26)	-	2,258	2,258
Due from related parties (note 40)	應收關聯方款項 (附註40)	3,261,466	-	3,261,466
Restricted cash (note 27)	受限制現金 (附註27)	274,258	-	274,258
Cash and cash equivalents (note 27)	現金及現金等價物 (附註27)	815,450	-	815,450
Total	總計	8,430,118	2,258	8,432,376

41. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

Financial liabilities

41. 按類別劃分的金融工具 (續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables (note 28)	貿易應付款項 (附註28)	10,483,224
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用之金融負債 (附註29)	3,544,220
Due to related parties (note 40)	應付關聯方款項 (附註40)	5,735,262
Interest-bearing bank and other borrowings (note 31)	計息銀行及其他借款 (附註31)	18,043,663
Lease liabilities (note 15)	租賃負債 (附註15)	2,853
Proceeds from asset-backed securities (note 32)	資產抵押證券獲得的所得款項 (附註32)	1,674,046
Corporate bonds (note 33)	公司債券 (附註33)	3,750,665
Total	總計	43,233,933

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41. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

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Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 22)	貿易應收款項 (附註22)	37,491	-	37,491
Financial assets included in prepayments, other receivables and other assets (note 24)	計入預付款項、其他應收款項及其他資產的金融資產 (附註24)	4,538,647	-	4,538,647
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產 (附註26)		2,315	2,315
Due from related parties (note 40)	應收關聯方款項 (附註40)	3,841,100	-	3,841,100
Restricted cash (note 27)	受限制現金 (附註27)	560,621	-	560,621
Cash and cash equivalents (note 27)	現金及現金等價物 (附註27)	1,829,772	-	1,829,772
Total	總計	10,807,631	2,315	10,809,946

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables (note 28)	貿易應付款項 (附註28)		10,236,011
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用之金融負債 (附註29)		3,614,388
Due to related parties (note 40)	應付關聯方款項 (附註40)		5,219,487
Interest-bearing bank and other borrowings (note 31)	計息銀行及其他借款 (附註31)		19,568,167
Lease liabilities (note 15)	租賃負債 (附註15)		3,279
Proceeds from asset-backed securities (note 32)	資產抵押證券獲得的所得款項 (附註32)		1,680,642
Corporate bonds (note 33)	公司債券 (附註33)		3,353,407
Total	總計		43,675,381

41. 按類別劃分的金融工具 (續)

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金融資產

	Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 22)	37,491	-	37,491
Financial assets included in prepayments, other receivables and other assets (note 24)	4,538,647	-	4,538,647
Financial assets at fair value through profit or loss (note 26)		2,315	2,315
Due from related parties (note 40)	3,841,100	-	3,841,100
Restricted cash (note 27)	560,621	-	560,621
Cash and cash equivalents (note 27)	1,829,772	-	1,829,772
Total	10,807,631	2,315	10,809,946

金融負債

	Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables (note 28)		10,236,011
Financial liabilities included in other payables and accruals (note 29)		3,614,388
Due to related parties (note 40)		5,219,487
Interest-bearing bank and other borrowings (note 31)		19,568,167
Lease liabilities (note 15)		3,279
Proceeds from asset-backed securities (note 32)		1,680,642
Corporate bonds (note 33)		3,353,407
Total		43,675,381

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts 賬面值		Fair values 公平值	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產 (附註26)	2,258	2,315	2,258	2,315
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	18,043,663	19,568,167	18,066,067	19,596,242
Proceeds from asset-backed securities (note 32)	資產抵押證券獲得的所得款項 (附註32)	1,674,046	1,680,642	1,621,890	1,646,735
Corporate bonds (note 33)	公司債券 (附註33)	3,750,665	3,353,407	3,774,352	3,408,955
Total	總計	23,468,374	24,602,216	23,462,309	24,651,932

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, and amounts due from/to related companies approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

42. 金融工具的公平值及公平值層級

本集團金融工具(賬面值與公平值合理相若的金融工具除外)的賬面值及公平值如下:

管理層已進行評估,現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、以及應收/應付關聯公司款項的公平值與其賬面值相若,很大程度乃由於該等工具期限較短。

本集團的財務部門由財務經理領導,負責制定金融工具公平值計量的政策及程序。財務經理直接向財務總監匯報。於各報告日期,財務部門分析金融工具價值的變動情況,並釐定估值所用的主要輸入數據。估值由財務總監審核並批准。估值結果由審核委員會每年進行兩次討論,以作中期及年度財務申報。

金融資產及負債的公平值以自願交易方(強迫或清盤銷售除外)當前交易中該工具的可交易金額入賬。以下為用於估計公平值的方法及假設:

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42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent wealth management products issued by financial institutions in the Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

The fair values of interest-bearing bank and other borrowings and certain proceeds from asset-backed securities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2025 was assessed to be insignificant.

The fair values of certain proceeds from asset-backed securities, corporate bonds and senior notes are based on quoted market prices.

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

42. 金融工具的公平值及公平值層級 (續)

本集團投資於非上市投資，即由中國內地銀行發行之理財產品。本集團藉按照具有類似條款及風險之工具之市場利率，使用貼現現金流量估值模型估計該等非上市投資之公平值。

計息銀行及其他借款及若干資產抵押證券獲得的所得款項的公平值乃通過將預期未來現金流量按現時可用於具類似條款、信用風險及餘下還款期限之工具的利率進行貼現計算。本集團於2025年12月31日自身的計息銀行及其他借款的不履約風險被評定為並不重大。

若干資產抵押證券獲得的所得款項、公司債券及優先票據的公平值乃按市場報價計算。

公平值層級

下表列示本集團金融工具的公平值計量層級：

按公平值計量的資產：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,258	-	-	2,258
As at 31 December 2024	於2024年12月31日				
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,315	-	-	2,315

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed:

42. 金融工具的公平值及公平值層級 (續)

公平值層級 (續)

予以披露公平值的負債：

		Fair value measurement using 使用以下各項所作的公平值計量			
		Quoted prices in active markets (Level1) 活躍市場上 的報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2025	於2025年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	18,066,067	-	18,066,067
Proceeds from asset-backed securities	資產抵押證券獲得的所得款項	1,621,890	-	-	1,621,890
Corporate bonds	公司債券	3,774,352	-	-	3,774,352
Total	總計	5,396,242	18,066,067	-	23,462,309
As at 31 December 2024	於2024年12月31日				
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	19,596,242	-	19,596,242
Proceeds from asset-backed securities	資產抵押證券獲得的所得款項	1,646,735	-	-	1,646,735
Corporate bonds	公司債券	3,408,955	-	-	3,408,955
Total	總計	5,055,690	19,596,242	-	24,651,932

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include cash and bank balances, restricted cash, trade receivables, and trade and other payables, which arise directly from its operations. The Group has other financial assets and liabilities such as interest-bearing bank and other borrowings, senior notes, corporate notes, financial instruments at fair value through profit or loss, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's bank and other borrowings set out in note 31. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings.

As at 31 December 2025, if the interest rate of bank borrowings had increased or decreased by 1% and all other variables held constant, profit before tax for the year of the Group would have decreased or increased by approximately RMB48,070,000 (2024: RMB21,966,000).

43. 財務風險管理目標及政策

本集團的主要金融工具主要包括經營直接產生的現金及銀行結餘、受限制現金、貿易應收款項以及貿易及其他應付款項。本集團擁有其他金融資產及負債，如計息銀行及其他借款、優先票據、公司債券、按公平值計入損益的金融工具、關聯公司款項及其他應收款項。該等金融工具的主要目的乃為本集團的經營籌集資金。

來自本集團金融工具的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。通常，本集團在風險管理方面引入保守的策略。本集團未持有或發行作交易用途的衍生金融工具。董事會審閱並同意管理各類風險的政策，有關政策概述於下。

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註31所載本集團銀行及其他借款有關。本集團並無使用衍生金融工具對沖利率風險。本集團使用浮息銀行借款管理其利息成本。

於2025年12月31日，倘在所有其他變量維持不變情況下銀行借款的利率上升或下降1%，則本集團於年內的除稅前溢利將減少或增加約人民幣48,070,000元（2024年：人民幣21,966,000元）。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from the Group's cash and cash equivalents and interest-bearing bank and other borrowings. The currency in which they are denominated is US\$ or HK\$. There is no significant impact on foreign currency risk.

43. 財務風險管理目標及政策 (續)

(b) 外幣風險

本集團面臨交易貨幣風險。該等風險主要產生自本集團的現金及現金等價物以及計息銀行及其他借款。彼等的貨幣以美元計值。外幣風險概無受到重大影響。

		Increase/ (decrease) in US\$ or HK\$/RMB rate 美元或港元/ 人民幣 匯率上升/ (下跌) %	Increase/ (decrease) in profit before tax 除稅前 溢利 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in equity 權益 增加/(減少) RMB'000 人民幣千元
31 December 2025	2025年12月31日			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	(5)	(48,163)	(48,163)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	5	48,163	48,163
If the RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	(48)	(48)
If the RMB strengthens against HK\$	倘人民幣兌港元升值	5	48	48
31 December 2024	2024年12月31日			
If the RMB weakens against the US\$	倘人民幣兌美元貶值	(5)	(48,141)	(48,141)
If the RMB strengthens against the US\$	倘人民幣兌美元升值	5	48,141	48,141
If the RMB weakens against HK\$	倘人民幣兌港元貶值	(5)	(39)	(39)
If the RMB strengthens against HK\$	倘人民幣兌港元升值	5	39	39

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk

The Group divides financial instruments on the basis of shared credit risk characteristics, such as instrument type and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally six months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets and amounts due from related parties as well as individual assessments on the recoverability of other receivables and amounts due from related parties based on historical settlement records and past experience. The Group classified financial assets included in prepayments, other receivables and other assets and amounts due from related parties in Stage 1 and continuously monitored their credit risk. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of financial assets included in prepayments, other receivables and other assets and amounts due from related parties.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2025. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

43. 財務風險管理目標及政策 (續)

(c) 信貸風險

本集團基於共同信貸風險特徵(例如工具類型及信貸風險等級)對金融工具進行分類,以釐定信貸風險大幅增加及計量減值。為管理貿易應收款項產生的風險,本集團已制定政策確保僅向具備適當信貸歷史的對手方授出信貸期,且管理層將對本集團的對手方持續進行信貸評估。該等客戶獲授的信貸期一般為六個月,且該等客戶的信貸質量乃經考慮其財務狀況、過往經驗及其他因素而進行評估。本集團亦已制定其他監控程式以確保落實跟進行動以收回逾期應收款項。此外,本集團定期檢討貿易應收款項的可收回金額,以確保就不可收回金額計提適當的減值虧損。本集團並無高度集中的信貸風險,且其信貸風險分散至大量對手方及客戶。

管理層定期對計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產作集體評估,並根據以往結算記錄及過往經驗對其他應收款項及應收關聯方款項的可收回性進行單獨評估。本集團已在第一階段對計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產進行分類,並持續監測其信貸風險。本公司董事認為,本集團計入預付款項、其他應收款項及其他資產以及應收關聯方款項的金融資產之未結清結餘本質上並無存在重大信貸風險。

最高風險及年末階段

下表載列於2025年12月31日的基於本集團信貸政策的信貸質素及最高信貸風險(主要基於逾期資料,除非其他資料可無需花費不必要成本或精力即可獲取,則另作別論)以及年末階段分類。所呈列的金額指金融資產的總賬面值及金融擔保合約的信貸風險。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2025

43. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

於2025年12月31日

		12-month	Lifetime ECLs			Total
		ECLs	整個存續期的預期信貸虧損			
		12個月的 預期信貸 虧損				總計
		Stage 1	Stage 2	Stage 3	Simplified	
		第一階段	第二階段	第三階段	簡化方法	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	38,204	38,204
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及 其他資產的金融資產					
- Normal**	— 正常**	4,040,740	-	-	-	4,040,740
Due from related parties	應收關聯方款項	3,261,466	-	-	-	3,261,466
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,258	-	-	-	2,258
Restricted cash	受限制現金					
- Not yet past due	— 尚未到期	274,258	-	-	-	274,258
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	— 尚未到期	815,450	-	-	-	815,450
Total	總計	8,394,172	-	-	38,204	8,432,376

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Credit risk (Continued)

As at 31 December 2024

		12-month ECLs		Lifetime ECLs		Total
		12-month 預期信貸虧損	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	37,491	37,491
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	— 正常**	4,538,647	-	-	-	4,538,647
Due from related parties	應收關聯方款項	3,841,100	-	-	-	3,841,100
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,315	-	-	-	2,315
Restricted cash	受限制現金					
- Not yet past due	— 尚未到期	560,621	-	-	-	560,621
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	— 尚未到期	1,829,772	-	-	-	1,829,772
Total	總計	10,772,455	-	-	37,491	10,809,946

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the expected credit losses is disclosed in note 22 to the financial statements. There is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

(d) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, corporate bonds, senior notes and proceeds from asset-backed securities. Cash flows are being closely monitored on an ongoing basis.

43. 財務風險管理目標及政策 (續)

(c) 信貸風險 (續)

於2024年12月31日

		12-month ECLs		Lifetime ECLs		Total
		12-month 預期信貸虧損	Stage 1 第一階段	Stage 2 第二階段	Stage 3 第三階段	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	37,491	37,491
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產					
- Normal**	— 正常**	4,538,647	-	-	-	4,538,647
Due from related parties	應收關聯方款項	3,841,100	-	-	-	3,841,100
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	2,315	-	-	-	2,315
Restricted cash	受限制現金					
- Not yet past due	— 尚未到期	560,621	-	-	-	560,621
Cash and cash equivalents	現金及現金等價物					
- Not yet past due	— 尚未到期	1,829,772	-	-	-	1,829,772
Total	總計	10,772,455	-	-	37,491	10,809,946

* 本集團就基於預期信貸虧損的減值資料應用簡化方法的貿易應收款項於財務報表附註22披露。並無高度集中的信貸風險。

** 倘計入預付款項、其他應收款項及其他資產的金融資產並無逾期，亦無資料顯示自初步確認起金融資產的信貸風險大幅增加，則其信貸質素被視為「正常」。

(d) 流動資金風險

本集團的目標為透過運用計息銀行及其他借款、公司債券、優先票據及資產抵押證券獲得的所得款項維持融資持續性與靈活性之間的平衡。本集團持續密切監控現金流量。

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

43. 財務風險管理目標及政策 (續)

(d) 流動資金風險 (續)

本集團於報告期末按合同未貼現付款計算的金融負債的到期情況如下：

		On demand	Less than 3 months	3 to less than 12 months	Over 1 year	Total
		按要求	三個月以內	三至十二個月	一年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2025:	2025年12月31日：					
Trade payables	貿易應付款項	10,483,224	-	-	-	10,483,224
Other payables and accruals	其他應付款項及應計款項	3,544,220	-	-	-	3,544,220
Due to related parties	應付關連方款項	5,735,262	-	-	-	5,735,262
Lease liabilities	租賃負債	-	2,320	580	471	3,371
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	293,541	6,910,685	6,925,908	14,130,134
Proceeds from asset-backed securities	資產抵押證券的所得款項	-	29,146	92,407	1,799,494	1,921,047
Corporate bonds	公司債券	-	-	1,741,085	2,430,880	4,171,965
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	-	-	-	-	-
Total contractual undiscounted payments	合約未貼現付款總額	19,762,706	325,007	8,744,757	11,156,753	39,989,223
Adjustment to reflect expected undiscounted payments:	反映預期未貼現付款的調整：					
Interest-bearing bank and other borrowings with a repayment on demand clause	附有按要求償還條款的計息銀行及其他借款	4,968,501	-	-	-	4,968,501
Total expected undiscounted payments	預期未貼現付款總額	24,731,207	325,007	8,744,757	11,156,753	44,957,724

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43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Liquidity risk (Continued)

		On demand	Less than 3 months	3 to less than 12 months	Over 1 year	Total
		按要求	三個月以內	三至十二個月	一年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2024:	2024年12月31日：					
Trade payables	貿易應付款項	10,236,011	-	-	-	10,236,011
Other payables and accruals	其他應付款項及應計款項	3,614,388	-	-	-	3,614,388
Due to related parties	應付關連方款項	5,219,487	-	-	-	5,219,487
Lease liabilities	租賃負債	-	1,503	1,877	627	4,007
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	488,660	6,687,784	16,726,757	23,903,201
Proceeds from asset-backed securities	資產抵押證券的所得款項	-	29,342	88,962	1,817,731	1,936,035
Senior notes	優先票據	-	-	-	-	-
Corporate bonds	公司債券	-	-	1,314,240	1,666,240	2,980,480
Guarantees given to banks and other institutions in connection with facilities granted to related companies	向銀行及其他機構作出的有關授予關聯公司融資的擔保	1,122,688	-	-	-	1,122,688
Total contractual undiscounted payments	合約未貼現付款總額	20,192,574	519,505	8,092,863	20,211,355	49,016,297
Adjustment to reflect expected undiscounted payments:	反映預期未貼現付款的調整：					
Interest-bearing bank and other borrowings with a repayment on demand clause (note)	附有按要求償還條款的計息銀行及其他借款(附註)	-	-	-	-	-
Total expected undiscounted payments	預期未貼現付款總額	20,192,574	519,505	8,092,863	20,211,355	49,016,297

Note: Interest-bearing bank and other borrowings subject to a repayment on demand clause with a carrying amount of RMB4,968,501,000 as at 31 December 2025 (2024: Nil) are included in the time band of "On demand" in the above maturity profile for contractual undiscounted payments. However, management considers it is not probable that the banks will exercise their discretion to demand immediate repayment of these borrowings. Instead, management expects these borrowings to be repaid in accordance with the repayment schedules set out in the loan agreements. Therefore, an adjustment has been made to reflect the expected undiscounted payments.

附註：於2025年12月31日賬面值為人民幣4,968,501,000元(2024年：無)的附有按要求償還條款的計息銀行及其他借款，已計入上述合約未貼現付款到期情況分析的「按要求」時間區間內。然而，管理層認為銀行不大可能行使其酌情權要求立即償還該等借款。反之，管理層預期該等借款將按照貸款協議所載的還款時間表償還。因此，已作出調整以反映預期未貼現付款。

43. 財務風險管理目標及政策(續)

(d) 流動資金風險(續)

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(e) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a net gearing ratio, which is based on total indebtedness less cash and bank balances (include cash and cash equivalents and restricted cash) divided by total equity at the end of the year. Total indebtedness represents total interest-bearing bank and other borrowings, proceeds from asset-backed securities and corporate bonds. The net gearing ratios as at the end of the reporting periods were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	18,043,663	19,568,167
Proceeds from asset-backed securities	資產抵押證券獲得的所得款項	1,674,046	1,680,642
Corporate bonds	公司債券	3,750,665	3,353,407
Less: Cash and cash equivalents	減：現金及現金等價物	(815,450)	(1,829,772)
Restricted cash	受限制現金	(274,258)	(560,621)
Net debt	債務淨額	22,378,666	22,211,823
Total equity	權益總額	15,702,058	24,127,514
Net gearing ratio	資產負債比率	143%	92%

43. 財務風險管理目標及政策 (續)

(e) 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本結構。為維持或調整資本結構，本集團或會調整派付予股東的股息、返還股東資本或發行新股。

本集團採用資產負債比率（按債務總額減現金及銀行結餘（包括現金及現金等價物及受限制現金），除以年末權益總額計算）來監控資本。債務總額指計息銀行及其他借款、資產抵押證券所得款項及公司債券之總額。於各有關期間結束時的資產負債比率如下：

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44. DISPOSAL OF SUBSIDIARIES

During the period, the Group disposed of interests in a number of subsidiaries to certain third parties. The carrying values of the assets and liabilities on the dates of disposal were as follows:

	Note	2025 2025年 RMB'000 人民幣千元
	附註	
Net assets disposed of:		
Deferred tax assets	19	72
Properties under development	20	1,389,620
Cash and cash equivalents		29
Tax recoverable		33,863
Trade and bills payables		(2,815)
Other payables and accruals		(2,258,673)
Investment in associates		899,134
Total	總計	61,230

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

44. 出售附屬公司

於本期間，本集團向若干第三方出售多間附屬公司的權益。於出售日期的資產及負債賬面值如下：

有關出售附屬公司之現金及現金等價物流出淨額分析如下：

		2025 2025年 Dates of disposal 出售日期 RMB'000 人民幣千元
Transferred to interests held and classified as associates and joint ventures	轉撥至持有分類為聯營公司及合營企業權益	-
Loss on disposal of subsidiaries	出售附屬公司之虧損	61,230
Satisfied by:	以下列方式償付：	
Cash consideration	現金代價	810,740
Cash and cash equivalents disposed of	出售之現金及銀行結餘	(29)
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	就出售附屬公司現金及現金等價物流出淨額	810,711

The directors of the Company consider that not all subsidiaries disposed of were significant to the Group, thus the individual financial information of some of the subsidiaries on the disposal dates was not disclosed.

本公司董事認為並非所有出售的附屬公司對本集團而言均屬重大，因此部分附屬公司於出售日期的個別財務資料並未披露。

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

45. 本公司的財務狀況表

於報告期末後有關本公司財務狀況表的資料如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	1	1
Total non-current assets	非流動資產總值	1	1
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	652	342
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	423	433
Due from subsidiaries	應收附屬公司款項	1,277,813	1,354,440
Total current assets	流動資產總值	1,278,888	1,355,215
CURRENT LIABILITIES	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	134,103	62,007
Total current liabilities	流動負債總額	134,103	62,007
NET CURRENT ASSETS	流動資產淨值	1,144,785	1,293,208
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	1,144,786	1,293,209
NON-CURRENT LIABILITIES	非流動負債		
Long term loan	長期貸款	942,927	964,338
Total non-current liabilities	非流動負債總額	942,927	964,338
Net assets	資產淨值	201,859	328,871
EQUITY	權益		
Share capital	股本	35,095	35,095
Reserves	儲備	166,764	293,776
Total equity	權益總額	201,859	328,871

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45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 31 December 2023 and 1 January 2024	2023年12月31日及 2024年1月1日的結餘	35,095	679,084	(358,619)	355,560
Total comprehensive loss for the year	年內全面虧損總額	-	-	(26,689)	(26,689)
At 31 December 2024	於2024年12月31日	35,095	679,084	(385,308)	328,871
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	35,095	679,084	(385,308)	328,871
Total comprehensive loss for the year	年內全面虧損總額	-	-	(127,012)	(127,012)
At 31 December 2025	於2025年12月31日	35,095	679,084	(512,320)	201,859

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2026.

45. 本公司的財務狀況表(續)

本公司的儲備概要如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 31 December 2023 and 1 January 2024	2023年12月31日及 2024年1月1日的結餘	35,095	679,084	(358,619)	355,560
Total comprehensive loss for the year	年內全面虧損總額	-	-	(26,689)	(26,689)
At 31 December 2024	於2024年12月31日	35,095	679,084	(385,308)	328,871
At 31 December 2024 and 1 January 2025	於2024年12月31日及 2025年1月1日	35,095	679,084	(385,308)	328,871
Total comprehensive loss for the year	年內全面虧損總額	-	-	(127,012)	(127,012)
At 31 December 2025	於2025年12月31日	35,095	679,084	(512,320)	201,859

46. 批准財務報表

於2026年3月31日財務報表獲董事會批准並授權刊發。

FINANCIAL SUMMARY

財務概要

		Year 2025 2025年 RMB'000 人民幣千元	Year 2024 2024年 RMB'000 人民幣千元	Year 2023 2023年 RMB'000 人民幣千元	Year 2022 2022年 RMB'000 人民幣千元	Year 2021 2021年 RMB'000 人民幣千元
REVENUE	收入	14,193,794	24,766,044	34,248,685	35,318,003	40,025,826
Cost of sales	銷售成本	(15,754,090)	(30,565,283)	(31,719,977)	(30,138,519)	(32,278,375)
GROSS PROFIT	毛利	(1,560,296)	(5,799,239)	2,528,708	5,179,484	7,747,451
Finance income	財務收入	4,991	21,143	51,611	91,290	183,478
Other income and gains	其他收入及收益	18,057	27,518	23,105	60,041	183,846
Selling and distribution expenses	銷售及分銷開支	(691,728)	(784,580)	(1,030,479)	(931,729)	(1,449,318)
Administrative expenses	行政開支	(411,382)	(566,453)	(686,337)	(853,707)	(1,195,415)
Finance costs	財務成本	(694,304)	(364,480)	(295,840)	(236,100)	(349,885)
Impairment losses	減值虧損	-	-	-	-	-
Other expenses	其他開支	(56,131)	(99,672)	(152,134)	(191,638)	(44,875)
Fair value gains on investment properties	投資物業公平值收益	(728,036)	(619,518)	359,762	844,574	656,986
Fair value gains/(losses) on financial assets at fair value through profit or loss	按公平值計入損益的金融資產的公平值收益/(虧損)	-	(84,375)	(1,418)	(14,168)	(6,085)
Impairment losses recognised for property, plant and equipment	物業、廠房及設備已確認減值虧損	(238,823)	-	-	-	-
Impairment losses recognised for right-of-use asset	使用權資產已確認減值虧損	(28,214)	-	-	-	-
Disposal of investment in a joint venture	出售於一間合營企業的投資	(107,823)	-	-	-	-
Share of profits and losses of:	應佔下列公司溢利及虧損：					
Joint ventures	合營企業	(713,068)	(118,442)	(99,360)	(732,632)	98,366
Associates	聯營公司	(1,463,882)	(433,955)	139	491,020	641,082
PROFIT BEFORE TAX	除稅前溢利	(6,670,639)	(8,822,053)	697,757	3,706,435	6,465,631
Income tax expense	所得稅開支	(1,268,245)	(1,230,123)	(1,131,700)	(1,623,285)	(2,771,936)
PROFIT FOR THE YEAR/PERIOD	年/期內溢利	(7,938,884)	(10,052,176)	(433,943)	2,083,150	3,693,695
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	(6,919,392)	(9,111,234)	(581,248)	1,705,026	3,274,774
Non-controlling interests	非控股權益	(1,019,492)	(940,942)	147,305	378,124	418,921
		(7,938,884)	(10,052,176)	(433,943)	2,083,150	3,693,695

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		Year 2025 2025年 RMB'000 人民幣千元	Year 2024 2024年 RMB'000 人民幣千元	Year 2023 2023年 RMB'000 人民幣千元	Year 2022 2022年 RMB'000 人民幣千元	Year 2021 2021年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	26,235,526	30,042,100	30,543,169	29,886,434	28,172,664
Current assets	流動資產	51,647,662	66,615,246	99,234,819	131,789,119	163,474,648
Total assets	資產總額	77,883,188	96,657,346	129,777,988	161,675,553	191,647,312
Equity and liabilities	權益及負債					
Total equity	權益總額	15,702,058	24,127,514	35,949,101	35,583,038	37,571,705
Non-current liabilities	非流動負債	12,268,680	19,310,059	17,827,332	28,161,764	38,628,520
Current liabilities	流動負債	49,912,450	53,219,773	76,001,555	97,930,751	115,447,087
Total liabilities	負債總額	62,181,130	72,529,832	93,828,887	126,092,515	154,075,607
Total equity and liabilities	權益及負債總額	77,883,188	96,657,346	129,777,988	161,675,553	191,647,312

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業詳情

Project	Type of Properties	City	Address	Total GFA (sq.m.)	Tenure	Status
項目	物業類型	城市	地址	總建築面積 (平方米)	期限	狀態
1. Beijing Radiance Plaza 北京金輝大廈	Office 辦公樓	Beijing 北京	Qiyang Road, Chaoyang District, Beijing, the PRC 中國北京市朝陽區啟陽路	102,975	Medium term lease 中期租賃	Completed 已竣工
2. Beijing Radiance Park 18 北京金輝時八區	Office 辦公樓	Beijing 北京	No. 1 East Fourth Ring South Road, Beijing, the PRC 中國北京市東四環南路甲1號	175,418	Medium term lease 中期租賃	Completed 已竣工
3. Chongqing Jinhui Plaza 重慶金輝廣場	Commercial 商業	Chongqing 重慶	No.13 Fenglin Road, Nan'an District, Chongqing, the PRC 中國重慶市南岸區風臨路13號	120,846	Medium term lease 中期租賃	Completed 已竣工
4. Jinhui City Phase IV (Bronze Road) 金輝城四期三標 (銅元道)	Commercial 商業	Chongqing 重慶	No.16 Nanbin Road, Nan'an District, Chongqing, the PRC 中國重慶市南岸區南濱路16號	72,854	Medium term lease 中期租賃	Completed 已竣工
5. Xi'an Jinhui Global Plaza (Mall) 西安金輝環球廣場 (商場)	Shopping mall 購物商場	Xi'an 西安	No. 885 Yanta South Road, Yanta District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市雁塔區雁塔南路885號	124,336	Medium term lease 中期租賃	Completed 已竣工
6. Jinhui Building (International Plaza) 金輝大廈 (國際廣場)	Office 辦公樓	Xi'an 西安	No. 22 of Fenghui South Road North Section, Lianhu District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市蓮湖區澧惠南路北段22號	48,685	Medium term lease 中期租賃	Completed 已竣工
7. Chuangzhi Building 創智大廈	Commercial 商業	Xi'an 西安	No.1 Tuanjie South Road, Lianhu District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市蓮湖區團結南路1號	20,497	Medium term lease 中期租賃	Completed 已竣工
8. Xi'an Jinhui Global Plaza (Block B) 西安金輝環球廣場 (B棟)	Office 辦公樓	Xi'an 西安	No. 889 of Jinhutuo Second Road, Yanta District, Xi'an City, Shaanxi Province, the PRC 中國陝西省西安市雁塔區金滄沱二路889號	27,905	Medium term lease 中期租賃	Completed 已竣工
9. Fuzhou Jinhui Mansion 福州金輝大廈	Commercial 商業	Fuzhou 福州	No. 492 Hualin Road, Jin'an District, Fuzhou City, Fujian Province, the PRC 中國福建省福州市晉安區華林路492號	16,760	Medium term lease 中期租賃	Completed 已竣工
10. Shanghai Jingang Commercial Plaza 上海金港商業廣場	Commercial 商業	Shanghai 上海	No. 22 Kangnaixin Road, Pudong District, Shanghai, the PRC 中國上海市浦東新區康乃馨路22號	30,622	Medium term lease 中期租賃	Completed 已竣工

PARTICULARS OF MAJOR INVESTMENT PROPERTIES

主要投資物業詳情

Project	Type of Properties	City	Address	Total GFA (sq.m.)	Tenure	Status
項目	物業類型	城市	地址	總建築面積 (平方米)	期限	狀態
11. Suzhou Qianwan Commercial Center	Commercial	Suzhou	No. 9 Sangyuan Road, Huqiu District, Suzhou City, Jiangsu Province, the PRC	36,464	Medium term lease	Completed
蘇州淺灣商業中心	商業	蘇州	中國江蘇省蘇州市虎丘區桑園路9號	36,464	中期租賃	已竣工
12. Xi'an Jinhui World City Block G	Commercial	Xi'an	No.1201 Yanta South Road, Yanta District, Xi'an City, Shaanxi Province, the PRC	15,074	Medium term lease	Completed
西安金輝世界城G棟	商業	西安	中國陝西省西安市雁塔區雁塔南路1201號	15,074	中期租賃	已竣工
13. Chongqing Jinhui City Phase V	Office	Chongqing	No.19 Nanbin Road, Nan'an District, Chongqing, the PRC	69,530	Medium term lease	Held for future Development
重慶金輝城二期二標	辦公樓	重慶	中國重慶市南岸區南濱路19號	69,530	中期租賃	持作未來開發
14. Xi'an Jinhui Tianyu Baili Square	Commercial	Xi'an	Southeast corner of the cross of Aerospace Avenue and Chang'an Road, Chang'an District Aerospace Base, Xi'an, Shaanxi, the PRC	147,353	Medium term lease	Under construction
西安金輝天宇柏麗廣場	商業	西安	中國陝西省西安市長安區航天基地航天大道與長安路十字東南角	147,353	中期租賃	在建
15. Jinhui World City Block J	Commercial	Xi'an	South to the Xi'an Ring Expressway, East to Yanta South Road, Qujiang New District, Xi'an, Shaanxi, the PRC	252,085	Medium term lease	Under construction
西安世界城J地塊	商業	西安	中國陝西省西安市曲江新區雁塔南路以東繞城高速公路以南	252,085	中期租賃	在建
16. Xi'an D16	Commercial	Xi'an	No. 669, Jinhutuo Second Road, Liangjiang New District, Xi'an, Shaanxi, the PRC	26,986	Medium term lease	Completed
西安D16	商業	西安	中國陝西省西安市兩江新區金滄沱二路669號	26,986	中期租賃	已竣工
17. Jiangshan Elite's Mansion Commercial	Commercial	Chongqing	Lot No. G4-3/02, Area G, Dashiba Group, Jiangbei District, Chongqing, the PRC	61,160	Medium term lease	Completed
重慶江山雲著商業	商業	重慶	中國重慶市江北區大石壩組團G分區G4-3/02號宗地	61,160	中期租賃	已竣工



Radiance Holdings (Group) Company Limited
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