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## **Redsun Properties Group Limited**

**弘陽地產集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1996)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

#### **FINANCIAL HIGHLIGHTS OF THE 2025 ANNUAL RESULTS ANNOUNCEMENT**

- Contracted sales reached RMB4.33 billion, aggregated sales area was 319,397 square meters and the average selling price was RMB13,559 per square meter;
- Revenue amounted to RMB4,315.9 million, representing a decrease of 61.8% as compared with 2024;
- Gross loss and gross loss margin were RMB746.5 million and 17.3%, respectively; and
- Net loss amounted to RMB4,847.3 million (2024: net loss of RMB5,525.6 million).

## STATEMENTS AND NOTES

The board (the “**Board**”) of directors (the “**Directors**”) of Redsun Properties Group Limited (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period of the previous year as follows:

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>REVENUE</b>	5	<b>4,315,872</b>	11,305,674
Cost of sales		<u>(5,062,370)</u>	<u>(11,482,748)</u>
Gross loss		<b>(746,498)</b>	(177,074)
Other income and gains	5	<b>225,680</b>	20,820
Selling and distribution expenses		<b>(213,087)</b>	(281,918)
Administrative expenses		<b>(158,029)</b>	(226,871)
Fair value losses on investment properties, net		<b>(80,600)</b>	(1,292,890)
Other expenses	5	<b>(1,288,850)</b>	(453,774)
Finance costs	7	<b>(1,323,628)</b>	(1,615,576)
Share of profits and losses of:			
Joint ventures		<b>(502,506)</b>	(555,501)
Associates		<u>(403,754)</u>	<u>(516,431)</u>
<b>LOSS BEFORE TAXATION</b>	6	<b>(4,491,272)</b>	(5,099,215)
Taxation	8	<u>(355,988)</u>	<u>(426,346)</u>
<b>LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<u><b>(4,847,260)</b></u>	<u>(5,525,561)</u>
Loss and total comprehensive expense for the year attributable to:			
Owners of the Company		<b>(4,121,908)</b>	(5,021,994)
Non-controlling interests		<u>(725,352)</u>	<u>(503,567)</u>
		<u><b>(4,847,260)</b></u>	<u>(5,525,561)</u>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME (CONTINUED)**

*Year ended 31 December 2025*

		<b>2025</b>	2024
	<i>Note</i>		
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY</b>			
Basic and diluted (RMB cents)	<i>10</i>	<u><b>(123.45)</b></u>	<u>(150.41)</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 RMB'000
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>148,823</b>	141,681
Investment properties		<b>10,442,715</b>	10,748,460
Right-of-use assets		<b>20,689</b>	22,226
Other intangible assets		<b>3,085</b>	2,485
Investments in joint ventures		<b>2,041,727</b>	2,666,125
Investments in associates		<b>4,904,289</b>	5,673,189
Deferred tax assets		<b>157,234</b>	140,677
		<hr/>	<hr/>
Total non-current assets		<b>17,718,562</b>	19,394,843
<b>CURRENT ASSETS</b>			
Inventories		<b>537</b>	7,393
Properties under development		<b>6,317,477</b>	10,244,722
Completed properties held for sale		<b>6,310,521</b>	7,569,461
Trade receivables	<i>11</i>	<b>2,048</b>	9,180
Prepayments, other receivables and other assets		<b>10,026,594</b>	10,872,510
Amounts due from related parties		<b>9,076,066</b>	9,802,381
Financial assets at fair value through profit or loss		<b>49,499</b>	78,331
Tax recoverable		<b>616,804</b>	784,207
Cash and bank balances		<b>496,303</b>	1,242,346
		<hr/>	<hr/>
Total current assets		<b>32,895,849</b>	40,610,531

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)***As at 31 December 2025*

	Note	2025 RMB'000	2024 RMB'000
<b>CURRENT LIABILITIES</b>			
Trade and bills payables	12	5,976,136	6,952,638
Other payables and accruals		5,515,109	5,109,144
Contract liabilities		2,670,452	5,645,521
Interest-bearing bank and other borrowings		7,052,231	6,852,939
Senior notes		10,404,055	10,609,906
Lease liabilities		17,710	42,681
Amounts due to related parties		8,123,337	7,852,560
Tax payable		3,623,968	3,800,737
Total current liabilities		43,382,998	46,866,126
<b>NET CURRENT LIABILITIES</b>		<b>(10,487,149)</b>	<b>(6,255,595)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(7,231,413)</b>	<b>13,139,248</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing bank and other borrowings		3,012,424	3,683,716
Lease liabilities		278,334	442,820
Deferred tax liabilities		1,949,396	1,838,998
Total non-current liabilities		5,240,154	5,965,534
Net assets		1,991,259	7,173,714
<b>EQUITY</b>			
Equity attributable to owners of the Company			
Share capital		28,411	28,411
Share premium		1,888,469	1,888,469
Other reserves		(6,471,566)	(2,349,658)
		(4,554,686)	(432,778)
Non-controlling interests		6,545,945	7,606,492
Total equity		1,991,259	7,173,714

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Redsun Properties Group Limited was incorporated as an exempted company with limited liability in the Cayman Islands. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1 – 9008, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Property development and management services
- Commercial property investment and operations
- Hotel operations

In the opinion of the Directors, the ultimate holding company and the ultimate controlling party of the Company is Hong Yang Group (Holdings) Limited, which is incorporated in the British Virgin Islands and Mr. Zeng Huansha (“**Mr. Zeng**”), an executive Director of the Company respectively.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company. Unless otherwise stated, all amounts are rounded to the nearest thousand.

## 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards (which include all IFRS Accounting Standards, International Accounting Standards (“**IASs**”) and Interpretations) issued by the International Accounting Standards Board (“**IASB**”), the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on the Main Board of the Stock Exchange (“**Listing Rules**”). They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value.

### **Going concern basis**

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

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

- (a) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (b) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;
- (c) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (d) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (e) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (f) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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

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

- (a) successfully negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (b) successfully negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;
- (c) successfully seeking for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;

- (d) successfully preparing a business strategy plan mainly focusing on the acceleration of the sales of properties;
- (e) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (f) successfully seeking suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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

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

### **Basis of consolidation**

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

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

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

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

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

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

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

### 3. APPLICATION OF AMENDMENTS TO THE IFRS ACCOUNTING STANDARDS

#### **Amendments to IFRS Accounting Standards that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to IAS 21                      *Lack of Exchangeability*

The nature and impact of the IFRS Accounting Standards are described below:

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

#### **New and amendments to IFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to IFRS Accounting Standards that have been issued by are not yet effective:

Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments<sup>1</sup></i>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity<sup>1</sup></i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup></i>
Amendments to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency<sup>2</sup></i>
Annual Improvements to IFRS Accounting Standards – Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS7<sup>1</sup></i>
IFRS 18	<i>Presentation and Disclosure in Financial Statements<sup>2</sup></i>
IFRS 19 and its amendments	<i>Subsidiaries without Public Accountability: Disclosures<sup>2</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> No mandatory effective date yet determined but available for adoption.

Except for the new and amendments to IFRS Accounting Standards mentioned below, the Directors of the Company anticipate that the application of all other new and amendments to IFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

***Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture***

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture. The Group is in the process of assessing the detailed impact of IFRS 10 and IAS 28 on the Group's consolidated financial statements.

***IFRS 18 Presentation and Disclosure in Financial Statements***

IFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace IAS 1 Presentation of Financial Statements. This new IFRS Accounting Standard, while carrying forward many of the requirements in IAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the consolidated financial statements. In addition, some IAS 1 paragraphs have been moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of IFRS 18) and IFRS 7. Minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share are also made.

IFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the consolidated statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of IFRS 18 on the Group's consolidated financial statements.

#### 4. OPERATING SEGMENT INFORMATION

In identifying its operating segments, the executive Directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under IFRS 8 Operating Segments:

- (a) Property development and management services;
- (b) Commercial property investment and operations; and
- (c) Hotel operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment loss/profit, which is a measure of adjusted loss/profit before taxation. The adjusted loss/profit before taxation is measured consistently with the Group's loss/profit before taxation except that interest income, fair value losses on financial assets at fair value through profit or loss, net, losses on disposal of financial assets at fair value through profit or loss, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The Group's operations are mainly conducted in Mainland China. Management considered that there is one reportable geographic segment as all revenues from external customers are generated in Mainland China and the Group's significant non-current assets are located in Mainland China.

Year ended 31 December 2025	Property development and management services RMB'000	Commercial property investment and operations RMB'000	Hotel operations RMB'000	Total RMB'000
<b>Segment revenue</b>				
Sales to external customers	4,059,052	256,820	–	4,315,872
Revenue				<u>4,315,872</u>
<b>Segment results</b>	(2,873,776)	(195,427)	(1,229)	(3,070,432)
<i>Reconciliation:</i>				
Bank interest income				1,472
Fair value losses on financial assets at fair value through profit or loss, net				(28,556)
Finance costs (other than interest on lease liabilities)				(1,308,429)
Corporate and other unallocated expenses				<u>(85,327)</u>
Loss before taxation				<u>(4,491,272)</u>
<b>Segment assets</b>	36,587,848	13,671,668	131,142	50,390,658
<i>Reconciliation:</i>				
Corporate and other unallocated assets				<u>223,753</u>
Total assets				<u>50,614,411</u>
<b>Segment liabilities</b>	46,408,918	2,126,486	50,045	48,585,449
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<u>37,703</u>
Total liabilities				<u>48,623,152</u>
<b>Other segment information</b>				
Share of profits and losses of:				
Joint ventures	(502,506)	–	–	(502,506)
Associates	(403,754)	–	–	(403,754)
Impairment losses recognised on properties under development and completed properties held for sale, net	(632,916)	–	–	(632,916)
Fair value losses on investment properties, net	–	(80,600)	–	(80,600)
Depreciation and amortisation	(15,215)	(1,632)	–	(16,847)
Investments in joint ventures	2,041,727	–	–	2,041,727
Investments in associates	4,904,289	–	–	4,904,289
Capital expenditure*	24,367	9,079	185	33,631

Year ended 31 December 2024	Property development and management services RMB'000	Commercial property investment and operations RMB'000	Hotel operations RMB'000	Total RMB'000
<b>Segment revenue</b>				
Sales to external customers	<u>10,894,774</u>	<u>395,241</u>	<u>15,659</u>	<u>11,305,674</u>
Revenue				<u><u>11,305,674</u></u>
<b>Segment results</b>	(3,351,556)	(105,064)	1,573	(3,455,047)
<i>Reconciliation:</i>				
Bank interest income				6,596
Fair value losses on financial assets at fair value through profit or loss, net				(22,290)
Losses on disposal of financial assets at fair value through profit or loss				(3,190)
Finance costs (other than interest on lease liabilities)				(1,583,511)
Corporate and other unallocated expenses				<u>(41,773)</u>
Loss before taxation				<u><u>(5,099,215)</u></u>
<b>Segment assets</b>	46,368,219	13,308,555	–	59,676,774
<i>Reconciliation:</i>				
Corporate and other unallocated assets				<u>328,600</u>
Total assets				<u><u>60,005,374</u></u>
<b>Segment liabilities</b>	51,162,038	1,604,175	–	52,766,213
<i>Reconciliation:</i>				
Corporate and other unallocated liabilities				<u>65,447</u>
Total liabilities				<u><u>52,831,660</u></u>
<b>Other segment information</b>				
Share of profits and losses of:				
Joint ventures	(555,501)	–	–	(555,501)
Associates	(516,431)	–	–	(516,431)
Impairment losses recognised on properties under development and completed properties held for sale, net	(1,622,740)	–	–	(1,622,740)
Fair value losses on investment properties, net	–	(1,292,890)	–	(1,292,890)
Depreciation and amortisation	(30,648)	(501)	–	(31,149)
Investments in joint ventures	2,666,125	–	–	2,666,125
Investments in associates	5,673,189	–	–	5,673,189
Capital expenditure*	170,339	1,682	132	172,153

\* Capital expenditure consists of additions to property, plant and equipment, other intangible assets and investment properties.

## Information about major customers

No major customer contributed over 10% of the total sales of the Group for the years ended 31 December 2025 and 2024.

## 5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES

An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers		
Sale of properties	3,975,217	10,831,769
Hotel operations	–	15,659
Project management services	83,835	63,005
Others	9,043	32,147
	<u>4,068,095</u>	<u>10,942,580</u>
Revenue from other sources		
Rental income from investment property operating leases	<u>247,777</u>	<u>363,094</u>
Total	<u><u>4,315,872</u></u>	<u><u>11,305,674</u></u>
Timing of revenue recognition		
At point in time	3,975,217	10,831,769
Over time	92,878	110,811
	<u><u>4,068,095</u></u>	<u><u>10,942,580</u></u>

### a) *Performance obligations*

Information about the Group's performance obligations is summarised below:

#### *Sale of properties*

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into the consideration of relevant terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to receive payment prior to transfer of relevant properties to customers. Revenue from sales of residential properties and commercial buildings is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable.

The Group receives an upfront payment for different properties from customers for the subscription of properties and such amount will be treated as the deposits from customers after signing the sale and purchase agreement. However, depending on the market conditions, the Group may offer customers a discount compared to the listed sale price, provided that the customers agree to pay the rest of the consideration earlier.

For contracts entered into with customers on sales of properties, the expected duration of satisfying the performance obligation of which is within three years.

#### *Hotel operations*

Revenue from hotel operations is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs. All hotel operation service is for periods less than one year.

#### *Project management services*

For project management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the project management service contracts do not have a fixed term. The term of the contracts for pre-delivery and project management services is generally set to expire when the counterparties notify the Group that the services are no longer required.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Amounts expected to be recognised as revenue:		
Within one year	<b>2,449,117</b>	4,061,183
After one year	<b>221,335</b>	1,584,338
	<hr/>	<hr/>
Total	<b><u>2,670,452</u></b>	<u>5,645,521</u>

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of completed properties with a significant financing component and are to be satisfied within three years.

b) An analysis of other income and gains is as follows:

	Note	2025 RMB'000	2024 RMB'000
Other income and gains			
Bank interest income		1,472	6,596
Forfeiture of deposits		1,012	2,087
Government grants (Note (i))		389	87
Gains on disposal of subsidiaries	6	121,244	1,850
Waive of other payables		8,108	5,782
Gains on settlement on borrowing (Note (ii))		81,346	–
Gains on change in contract terms		11,138	–
Others		971	4,418
Total		<u>225,680</u>	<u>20,820</u>

Notes:

- (i) It mainly represented unconditional cash received from the local government to encourage the business operations in the Mainland China.
- (ii) During the year ended 31 December 2025, pursuant to a court ruling, pledged investment properties with a carrying amount of approximately RMB60,655,000 were used to settle a defaulted borrowing of approximately RMB150,080,000. As a result, a gain on settlement of borrowing, net of tax, of approximately RMB81,346,000 was recognised and included in other income and gains.

c) An analysis of other expenses is as follows:

	Note	2025 RMB'000	2024 RMB'000
Other expenses			
Impairment losses on financial assets, net	6	405,776	383,419
Losses on deregistration of subsidiaries		206,453	–
Losses on bankruptcy of subsidiaries		571,679	–
Losses on change in contract terms	6	–	27,007
Fair value losses on financial assets at fair value through profit or loss, net	6	28,556	22,290
Losses on disposal of property, plant and equipment	6	–	565
Losses on disposal of financial assets at fair value through profit or loss		–	3,190
Penalty		10,698	17,159
Cost of loan restructuring		12,758	–
Written off of other receivables		13,233	–
Written off of property, plant and equipment	6	10,579	–
Litigation related cost		28,285	–
Donation		400	–
Others		433	144
Total		<u>1,288,850</u>	<u>453,774</u>

## 6. LOSS BEFORE TAXATION

The Group's loss before taxation from continuing operations is arrived at after charging/(crediting):

	Note	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold		<b>4,259,497</b>	9,616,776
Cost of services		<b>205,293</b>	281,931
Impairment losses on financial assets, net	5	<b>405,776</b>	383,419
Impairment losses recognised on properties under development and completed properties held for sale, net		<b>632,916</b>	1,622,740
Depreciation of property, plant and equipment		<b>14,683</b>	27,532
Depreciation of right-of-use assets		<b>1,537</b>	2,687
Amortisation of other intangible assets		<b>627</b>	930
Fair value losses on investment properties, net		<b>80,600</b>	1,292,890
Fair value losses on financial assets at fair value through profit or loss, net	5	<b>28,556</b>	22,290
Losses on disposal of property, plant and equipment	5	<b>–</b>	565
(Gains)/losses on change in contract terms	5	<b>(11,138)</b>	27,007
Gains on disposal of subsidiaries	5	<b>(121,244)</b>	(1,850)
Gains on settlement on borrowing	5	<b>(81,346)</b>	–
Written off of property, plant and equipment	5	<b>10,579</b>	–
Share of profits and losses of:			
Joint ventures		<b>502,506</b>	555,501
Associates		<b>403,754</b>	516,431
Auditor's remuneration		<b>1,900</b>	1,900
Employee benefit expense (including Directors' and chief executive's remuneration):			
Wages and salaries		<b>104,162</b>	190,980
Pension scheme contributions and social welfare		<b>16,597</b>	28,191
Less: Amount capitalised		<b>(5,087)</b>	(17,625)
Total		<b><u>115,672</u></b>	<b><u>201,546</u></b>

## 7. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest on interest-bearing bank and other borrowings and senior notes	1,873,411	1,438,194
Interest expense arising from revenue contracts	40,884	410,288
Interest on lease liabilities	<u>15,199</u>	<u>32,065</u>
Total interest expense on financial liabilities not at fair value through profit or loss	1,929,494	1,880,547
Net foreign exchange (gains)/losses on financing activities	(255,360)	182,157
Less: Interest capitalised	<u>(350,506)</u>	<u>(447,128)</u>
Total	<u><u>1,323,628</u></u>	<u><u>1,615,576</u></u>

## 8. TAXATION

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for both years.

Subsidiaries of the Group operating in Mainland China were subject to PRC corporate income tax at a rate of 25% for the both years.

According to the requirements of the Provisional Regulations of the PRC on Land Appreciation Tax (the "LAT") (中華人民共和國土地增值稅暫行條例) effective from 1 January 1994 and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (中華人民共和國土地增值稅暫行條例實施細則) effective from 27 January 1995, all gains arising from a transfer of real estate property in the PRC effective from 1 January 1994 are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures, including borrowing costs and all property development expenditures.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax:		
CIT	(114,153)	81,345
LAT	397,452	172,185
Deferred tax	<u>72,689</u>	<u>172,816</u>
Total tax charge for the year	<u><u>355,988</u></u>	<u><u>426,346</u></u>

A reconciliation of income tax expense applicable to loss 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 and reconciliation:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Loss before taxation	<b>(4,491,272)</b>	(5,099,215)
At the statutory income tax rate	<b>(1,122,818)</b>	(1,274,804)
Profits and losses attributable to joint ventures and associates	<b>236,574</b>	267,213
Expenses not deductible for tax	<b>910</b>	60,832
Utilisation of tax losses not recognised	<b>(309,663)</b>	(36,541)
Unrecognised deductible temporary differences	<b>1,037</b>	704,611
Tax losses not recognised	<b>1,251,859</b>	575,896
Provision for LAT	<b>397,452</b>	172,185
Tax effect of LAT deductible for CIT	<b>(99,363)</b>	(43,046)
	<u><b>355,988</b></u>	<u>426,346</u>
Tax charge at the Group's effective rate		

## 9. DIVIDENDS

The Directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2025 and 2024.

## 10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

### (a) Basic

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	<b>2025</b>	2024
Loss for the year attributable to owners of the Company ( <i>RMB'000</i> )	<b>(4,121,908)</b>	(5,021,994)
Weighted average number of ordinary shares in issue ( <i>in thousand</i> )	<b>3,338,898</b>	3,338,898
Basic loss per share ( <i>RMB cents</i> )	<u><b>(123.45)</b></u>	<u>(150.41)</u>

**(b) Diluted**

Diluted loss per share for the year ended 31 December 2025 and 2024 were the same as the basic loss per share amounts as the share options had an anti-dilutive effect on the basic loss per share during the years.

During the year ended 31 December 2024, the Pre-IPO Share Option Scheme expired, and both the Share Award Scheme and Post-IPO Share Option Scheme were terminated in accordance with their respective terms. No options remained outstanding thereafter.

**11. TRADE RECEIVABLES**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables, net of impairment	<u><b>2,048</b></u>	<u>9,180</u>

The carrying amounts of trade receivables approximate their respective fair values as at 31 December 2025 and 2024.

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:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 month	<b>1,557</b>	8,885
1 to 3 months	<b>250</b>	–
3 to 6 months	–	75
6 to 12 months	<u><b>241</b></u>	<u>220</u>
Total	<u><b>2,048</b></u>	<u>9,180</u>

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Based on evaluation on the expected loss rate and gross carrying amount, the Directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

## 12. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Within 1 year	<b>629,376</b>	1,573,609
Over 1 year	<u><b>5,346,760</b></u>	<u>5,379,029</u>
Total	<u><b>5,976,136</b></u>	<u>6,952,638</u>

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW FOR 2025

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

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

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

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

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

During the Reporting Period, the Group achieved contracted sales of RMB4.33 billion, aggregate contracted sales in gross floor area of 319,397 square meters, and average selling price of RMB 13,559 per square meter.

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

### **1. Property development and management services**

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

### **2. Commercial property investment and operations**

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

### **3. Hotel operations**

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

## BUSINESS REVIEW

### 1. Sales of Properties

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

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

<b>Region</b>	<b>Contracted Sales Gross Floor Area (sq.m.)</b>	<b>Contracted Sales Amount (RMB'000)</b>	<b>Average Contracted Selling Price (RMB/sq.m.)</b>
Nanjing	52,580	117,241	22,298
Xuzhou	44,068	32,425	7,358
Weifang	34,504	25,492	7,388
Suzhou	26,563	39,990	15,055
Ningbo	24,693	43,514	17,622
Wuhan	18,451	24,447	13,250
Foshan	16,197	21,227	13,105
Chengdu	15,820	21,130	13,356
Qingdao	13,526	8,927	6,600
Hefei	13,511	7,994	5,917
Yancheng	11,722	10,403	8,875
Changsha	10,628	7,288	6,857
Huai'an	8,846	9,657	10,916
Anqing	5,942	3,847	6,474
Changzhou	5,727	6,408	11,189
Nantong	5,030	9,966	19,814
Suqian	3,442	3,584	10,411
Wuxi	1,314	3,887	29,577
Nanchang	1,244	1,226	9,862
Wenzhou	1,069	3,250	30,416
Jiangmen	1,060	848	8,000
Chongqing	1,016	10,113	99,578
Yangzhou	765	3,188	41,686
Xi'an	717	1,320	18,397
Others	962	15,684	163,035
<b>Total</b>	<b>319,397</b>	<b>433,056</b>	<b>13,559</b>

## 2. Land Bank

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

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

Region	Name of Project	Area of Land (sq.m.)	Completed Total Gross Floor Area for Sale (sq.m.)	Rentable Area Held for Investment (sq.m.)	Total Gross Floor Area under Development (sq.m.)	Total Area of Land Bank (sq.m.)	The Group's Interests
Anqing	Anqing Hong Yang Upper City (安慶弘陽上城)	147,547	153	80,000	-	80,153	100%
Bengbu	Huadi Hongyang Residence (華地弘陽府)	32,646	5,328	-	-	5,328	50%
Bozhou	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217 (江山賦(原名稱:亳州2017-217號 地塊))	201,216	7,694	-	-	7,694	40%
Changshu	Hefeng Architecture in Xinhua Road (新華路和風名築)	45,742	423	-	-	423	40%
Changshu	Changshu Guli Tiejinq Road Project (常熟古里鐵琴路項目)	40,805	34,332	-	-	34,332	34%
Changzhou	Commercial and Trading Peak (商貿雲峰)	50,921	15,020	-	-	15,020	57%
Changzhou	Phoenix East Phoenix One (formerly: Phoenix East Project) (鳳凰東錦鳳合 鳴(原名稱:鳳凰東項目))	115,615	8,521	30,086	94,266	132,873	49%
Changzhou	Golden Seal and Heaven Shire (金璽天郡)	88,719	1,608	-	-	1,608	50%
Changzhou	Sang Ma Land Lot A (桑麻A地塊)	44,524	-	11,690	-	11,690	70%
Changzhou	Yanlan Fenghua (燕瀾風華)	126,695	1,051	-	-	1,051	85%
Changzhou	Changzhou Hong Yang Plaza (常州弘陽廣場)	43,590	-	89,865	-	89,865	100%
Changzhou	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽 1936(原名稱:桑麻CD地塊))	156,115	41,348	105,818	26,509	173,675	70%
Changzhou	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) (三毛龍運天城 (原名稱:三毛地塊))	108,486	4,219	-	-	4,219	31%
Changzhou	Xi Xia Shu Yun Xi (西夏墅雲禧)	36,712	17,798	-	-	17,798	37%
Changzhou	Changzhou Yaoguan Yuhushanguan Garden (常州遙觀昱湖上觀花苑)	58,093	8,365	-	-	8,365	60%
Chengdu	Dujiangyan DJY2017-09 (都江堰 DJY2017-09)	26,393	2,457	-	-	2,457	100%
Chengdu	Dujiangyan DJY2017-10 (都江堰 DJY2017-10)	39,064	4,347	-	-	4,347	100%
Chengdu	Central Road Fanjin 108 (formerly: Central Road Project) (中環路梵錦 108(原名稱:中環路項目))	72,114	11,988	41,730	20,787	74,505	50%
Chengdu	Shuangliu Heyuan Project (雙流合園 項目)	19,794	433	-	-	433	50%
Chengdu	Qionglai Hong Yang Weilai Shiguang (邛崃弘陽未來時光)	39,809	7,088	-	-	7,088	100%

Region	Name of Project	Area of Land (sq.m.)	Completed Total Gross Floor Area for Sale (sq.m.)	Rentable Area Held for Investment (sq.m.)	Total Gross Floor Area under Development (sq.m.)	Total Area of Land Bank (sq.m.)	The Group's Interests
Chengdu	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mou) (成都興隆湖湖畔雲璟花園 (原名稱：天府新區42畝))	28,432	11,545	-	-	11,545	51%
Chuzhou	Metropolitan Art Atmosphere (都會藝境)	60,189	5,599	-	-	5,599	33%
Chuzhou	Hong Yang Garden (弘陽苑)	8,782	1,076	-	-	1,076	100%
Chuzhou	Glory Residence (正榮府)	80,867	11,383	-	-	11,383	30%
Chuzhou	Garden In Times (Chuzhou Times Billow) (時光裡花園(滁州時光瀾庭))	89,886	10,425	-	-	10,425	100%
Chuzhou	Jingzi Road Times Magnificence (敬梓路時光風華)	55,719	12,197	-	-	12,197	50%
Danyang	Phoenix Terrace (鳳臺台)	88,498	4,968	-	-	4,968	20%
Foshan	Hongyang Shan Xin Garden (弘陽山馨花園)	63,132	937	-	-	937	100%
Foshan	Benevolence Lake No.1 (博愛湖一號)	44,156	2,219	8,011	-	10,230	100%
Foshan	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館 (原名稱：綠島湖))	51,240	21,465	-	-	21,465	33%
Foshan	Nanyou Park No.1 (南油公園一號)	67,582	22,066	-	-	22,066	33%
Foshan	Foshan Jihua North Joy River No.1 (佛山季華北悅江一號)	33,220	11,444	-	-	11,444	49%
Foshan	Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府)	17,059	4,896	-	-	4,896	51%
Fuyang	Yingzhou Hong Yang Residence (潁州弘陽府)	38,297	4,616	-	-	4,616	50%
Guangzhou	Guangzhou Wanjing No.1 (廣州灣璟壹號)	32,387	39,052	-	-	39,052	25%
Haimen	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) (江海路水岸觀瀾苑(原名稱：江海 路左岸公元))	75,028	313	-	-	313	67%
Hangzhou	Hangxing Road Project (杭行路項目)	18,703	1,931	-	-	1,931	30%
Hangzhou	Fuchun Bay Jichen Residence (富春灣濟宸府)	39,313	11,500	-	-	11,500	35%
Hangzhou	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府 (原名稱：濱江浦樂項目))	44,633	3,789	-	-	3,789	30%
Hefei	Changfeng In Times (長豐時光裡)	42,621	4,699	-	-	4,699	100%
Hefei	Yaohai Joy Residence (瑤海昕悅府)	37,254	2,133	-	-	2,133	80%
Hefei	Dongfangyin (東方印)	28,081	4,553	-	-	4,553	51%
Hefei	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) (豐樂翡麗東方 (原名稱：瑤海豐樂))	59,233	11,763	-	-	11,763	34%
Hefei	Longzi Lake Times (龍子湖湖語時光)	68,461	7,326	-	-	7,326	30%
Hefei	Lujiang Lakeside Shade Mountain (廬江湖畔樾山)	161,263	81,856	-	127,588	209,444	50%
Hengyang	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府)	36,912	5,831	-	-	5,831	100%
Huzhou	Ren Huang 43 Yan Lan Residence (仁皇43燕瀾府)	48,652	4,079	-	-	4,079	100%
Huzhou	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No.58#) (仁皇58燕瀾府(原名稱： 湖州仁皇58#))	102,218	6,672	-	-	6,672	100%

Region	Name of Project	Area of Land (sq.m.)	Completed Total Gross Floor Area for Sale (sq.m.)	Rentable Area Held for Investment (sq.m.)	Total Gross Floor Area under Development (sq.m.)	Total Area of Land Bank (sq.m.)	The Group's Interests
Huzhou	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府(原名稱: 湖州南太湖新區項目))	30,200	36,737	-	-	36,737	38%
Huai'an	Heyi Road Yunhe Fenghua (合意路運 河風華)	68,362	4,623	-	-	4,623	49%
Huai'an	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金樾府(原名稱: 淮安 豐登路))	41,476	4,353	-	-	4,353	34%
Huai'an	Huai'an Eco-City Grand One (淮安生態 新城泓著大觀)	82,734	7,103	-	114,841	121,944	100%
Jinan	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) (濟齊路君逸府 (原名稱: 濟齊路項目))	34,290	4,639	-	-	4,639	45%
Jiangmen	Liyue Guoyue Residence (formerly: Liyue Project) (禮樂國樾府 (原名稱: 禮樂項目))	30,231	19,831	-	-	19,831	33%
Jiangyin	Yunting Tanyue Jinyuan (formerly: Yunting Primary School Project) (雲亭棠樾錦園(原名稱: 雲亭小學 項目))	92,953	7,508	-	-	7,508	50%
Jurong	Jurong C Ziyue Residence (formerly: Land Lot No.2018-J1-06) (句容C紫悅 府(原名稱: 2018-J1-06號地塊))	72,609	40,290	-	-	40,290	33%
Jurong	Jurong B Project (formerly: Jurong Land Lot No.B) (句容B 項目(原名稱: 句容B地塊))	38,731	-	-	74,274	74,274	19%
Kaifeng	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence) (中意湖燕瀾府(原名稱: 開封燕瀾府))	63,533	9,358	-	-	9,358	49%
Ma'anshan	Hexian Peacock City (和縣孔雀城)	97,340	2,146	-	-	2,146	20%
Meishan	Renshou In Times (仁壽時光裡)	68,107	84	-	45,421	45,505	100%
Nanchang	Nanchang Hong Yang Residence (南昌弘陽府)	43,410	9,537	-	-	9,537	49%
Nanchang	Yao Lake Times Sky Shade (瑤湖時 光天樾)	102,269	18,996	-	129,964	148,960	66%
Nanchang	Zhong Da Hong Yang (formerly: Qing Yun Pu) (中大弘陽(原名稱: 青雲譜))	29,452	11,095	-	-	11,095	49%
Nanchang	Wanli In Times (灣里時光里)	13,717	3,262	-	-	3,262	100%
Nanchang	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅)	20,182	9,380	-	11,320	20,700	49%
Nanjing	Solaris Loving City Section 8 (旭日愛上城八區)	40,552	4,983	-	-	4,983	100%
Nanjing	Shiguang Chunxiao (時光春曉)	32,246	449	-	-	449	49%
Nanjing	Binhuli (濱湖裡)	52,763	5,426	-	-	5,426	51%
Nanjing	Qilin Garden in the East (麒麟領東苑)	67,810	14,219	-	-	14,219	33%
Nanjing	Yanlan Qijin (燕瀾七緡)	57,503	3,220	-	-	3,220	49%
Nanjing	Shiguang Yinxiang (時光印象)	61,145	119	-	-	119	49%
Nanjing	Gaoxin G27 Yinyue Residence (高新G27印悅府)	68,644	12,212	-	-	12,212	20%
Nanjing	Mountain and Lake View in Times (時光山湖)	14,338	2,120	-	-	2,120	25%

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Nanjing	Shidai Tianyue (formerly: Nanjing Land Lot No.2017G36) (時代天樾(原名稱：南京•2017G36地塊))	54,173	-	-	78,508	78,508	20%
Nanjing	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No.2017G57) (小龍灣悅禧苑(原名稱：2017G57地塊))	58,024	8,949	-	-	8,949	100%
Nanjing	Gaoxin Xingyuecheng Phase 2 (高新星悅城二期)	7,025	-	-	14,687	14,687	50%
Nanjing	Gaochun Pinglan Residence (formerly: Gaochun Land Lot No. 02-03) (高淳平瀾府(原名稱：高淳02-03地塊))	102,787	11,450	-	-	11,450	12%
Nanjing	Solaris Jingcheng Store (旭日景城商舖)	1,371	-	4,450	-	4,450	100%
Nanjing	Solaris Loving City Section 6 Store (旭日愛上城六區商舖)	989	-	7,301	-	7,301	100%
Nanjing	Nanjing Hong Yang Plaza (南京弘陽廣場)	230,871	-	504,373	-	504,373	100%
Nanjing	3rd-4th Floor of Redsun Tower (弘陽大廈3-4層)	277	-	4,964	-	4,964	100%
Nanjing	Lishui Times Joy Residence (formerly: Shiqiu Project) (溧水時光悅府(原名稱：石湫項目))	131,964	30,486	-	-	30,486	51%
Nanjing	Lukou Lakeside Mansion (formerly: Lukou Project) (祿口雲溪環園(原名稱：祿口項目))	73,686	18,339	-	50,283	68,622	49%
Nanjing	Puzhu North Road Shangshang Joy Garden (浦珠北路尚上悅苑)	7,232	5,898	-	-	5,898	70%
Nanjing	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸)	41,931	1,269	-	8,870	10,139	50%
Nanjing	Qiaolin Shiguang Boyueyuan (橋林時光泊月園)	28,188	5,323	-	-	5,323	50%
Nanjing	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築(原名稱：時代大道項目))	60,138	90,411	-	-	90,411	15%
Nanjing	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園(原名稱：溧水狀元坊項目))	67,192	32,493	-	12,544	45,037	33%
Nanjing	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門棲堯美著)	14,670	3,866	-	-	3,866	83%
Nanjing	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府)	65,227	23,131	-	-	23,131	49%
Nanjing	Nanjing Jiangbei Core District Yuejiang Shidai (南京江北核心區越江時代)	66,057	24,665	-	2,852	27,517	25%
Nanjing	Nanjing Dachang Top Cloud Mansion (南京大廠雲玥美著)	18,130	11,426	-	10,220	21,646	51%
Nanjing	Nanjing Tangshan Yunchen Yuanlu (南京湯山雲辰原麓)	68,029	-	-	108,995	108,995	33%
Nanjing	Nanjing Qinhuai Chengdong Atmosphere of Mind (南京秦淮城東玖樾印象)	31,813	33,091	-	-	33,091	33%
Nantong	Yunyue Oriental (雲樾東方)	86,652	4,266	386	-	4,652	17%
Nantong	Upper Joy City (上悅城)	82,741	9,125	-	-	9,125	25%
Nantong	New Metropolitan (新都會)	109,890	2,161	-	-	2,161	13%

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Nantong	Center Creation Metropolitan (中創大都會)	47,963	-	1,035	-	1,035	24%
Nantong	Sutong Yongjin Lanwan (蘇通雍錦瀾灣)	47,405	7,107	-	-	7,107	36%
Nantong	Zisheng Road Junlan Tianyue (資生路君蘭天悅)	40,689	540	-	-	540	100%
Nantong	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) (南通高鐵新城時光峰匯 (原名稱：平潮高鐵新城))	84,022	41,823	-	101,513	143,336	60%
Nantong	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) (南通富興路觀江海 (原名稱：南通富興路項目))	69,966	6,744	-	-	6,744	20%
Nantong	Antai Road Jingchen Residence (安泰路璟宸府)	53,761	-	-	116,056	116,056	30%
Ningbo	Chen Po Du Yong Chao Yin Residence (formerly: Chen Po Du) (陳婆渡湧潮 印府(原名稱：陳婆渡))	40,148	4,163	-	-	4,163	31%
Ningbo	Cixi Chengdong Shangdongchen Residence (慈溪城東上東辰府)	84,775	44,019	42,129	-	86,148	50%
Qingdao	Jinshatan Beyond the Sea (金沙灘天賦雲海)	14,077	13,514	-	37,415	50,929	30%
Qingdao	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光)	116,220	-	-	129,851	129,851	35%
Rugao	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) (萬壽路紫雲 集(原名稱：萬壽路項目))	89,669	9,447	-	-	9,447	29%
Suzhou	Upper Sunny Masterpiece Garden (上熙名苑)	44,701	1,872	-	-	1,872	50%
Suzhou	Shangshui Garden of Elegance (上水雅苑)	69,325	95	-	-	95	100%
Suzhou	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰(原名稱：富元路 項目))	154,101	83,044	-	121,624	204,667	80%
Suzhou	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭)	37,963	4,105	-	-	4,105	51%
Suqian	Wutaishan Heyue Garden (五台山和 樾花園)	139,947	22,518	-	242,657	265,175	20%
Taizhou (泰州)	Taixing Jinjiang Residence (泰興襟 江府)	56,230	6,289	-	-	6,289	100%
Tongxiang	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕 悅棠(原名稱：烏鎮龍翔大道項目))	42,811	2,013	-	-	2,013	100%
Weifang	Weifang Kuiwen North District Project (濰坊奎文北項目)	202,107	47,110	93,430	396,586	537,126	100%
Wenzhou	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) (會昌河潮啟四季(原名稱： 會昌河B03 項目))	25,721	12,538	-	-	12,538	50%
Wenzhou	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) (會昌河西湖四季(原名稱： 會昌河B07 項目))	19,967	12,771	-	-	12,771	50%

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Wenzhou	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE)	21,191	446	-	-	446	47%
Wenzhou	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著)	41,342	726	-	-	726	34%
Wuxi	Hong Yang Sanwan Qing (弘陽三萬頃)	800,000	6,433	-	-	6,433	100%
Wuxi	Huishan Sunrise Joy Court (惠山昕悅棠)	85,122	3,122	-	-	3,122	100%
Wuxi	Liyuan The Art of Shine (formerly: Liyuan Project) (利源長江映 (原名稱：利源項目))	39,021	3,779	-	-	3,779	30%
Wuxi	Yangjian Platinum Residence (formerly: Yangjian Project) (羊尖鉞悅名邸 (原名稱：羊尖項目))	63,050	1,775	-	-	1,775	98%
Wuxi	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九璽(原名稱：無錫 陽山))	28,166	8,286	-	-	8,286	30%
Wuhu	Mengxi Road Shiguang Lane (夢溪路時光裡)	74,135	810	-	-	810	40%
Wuhan	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) (NK1弘陽天悅 (原名稱：印月府))	106,207	113,399	-	-	113,399	95%
Wuhan	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) (武漢小軍 山天璽尚院(原名稱：小軍山))	128,129	26,494	-	270,292	296,786	50%
Wuhan	Wuhan Huangjia Hu Project (武漢黃家湖項目)	25,290	15,099	-	21,839	36,938	95%
Xi'an	Yan Liang Sunrise Joy Residence (閩良昕悅府)	24,649	4,838	-	-	4,838	51%
Xi'an	Xi'an Jinghe New Town The Polaris Mansion (西安涇河新城北宸天樾)	95,017	122,283	-	-	122,283	32%
Xiangyang	Prime Watery Court (襄御瀾庭)	45,761	9,008	-	-	9,008	95%
Xiangyang	Xiangzhou Park 1873 (襄州公園1873)	93,846	9,472	-	135,060	144,532	50%
Xiangyang	Taiziwan Lu Yun Ting (太子灣路雲庭)	29,569	7,122	-	-	7,122	100%
Xuzhou	Fengming Residence (鳳鳴府)	104,284	10,561	-	-	10,561	76%
Xuzhou	Beautiful Scenery Residence (麗景府)	26,646	2,214	-	-	2,214	33%
Xuzhou	Metropolitan City in Xinyuan Avenue (新元大道大都會)	90,236	8,888	-	-	8,888	100%
Xuzhou	Phoenix Hill Puyue Residence (鳳凰山璞樾門第)	59,770	4,596	-	-	4,596	96%
Xuzhou	Dawu Park Avenue (大吳公園大道)	213,207	37,486	-	288,094	325,580	51%
Xuzhou	Dawu Shugang Road Project (大吳疏港大道項目)	65,828	-	-	182,340	182,340	51%
Xuzhou	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河瓏胤(原名稱： 嵩山路項目))	142,721	258,200	-	-	258,200	16%
Xuzhou	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館 (原名稱：中天仕名路項目))	55,614	27,130	-	21,021	48,152	51%
Xuzhou	Taoloushan Land Lot Project B (陶樓山B地塊項目)	25,157	9,845	-	22,994	32,839	50%
Xuzhou	Taoloushan Land Lot Project C (陶樓山C地塊項目)	24,514	-	-	67,973	67,973	50%
Yancheng	Begonia View Residence in Yanzhen Road (鹽杭路觀棠府)	69,049	7,452	-	-	7,452	33%

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Yancheng	Dongjin Road Sunrise Joy Residence (東進路昕悅府)	103,847	15,704	-	-	15,704	34%
Yancheng	Haikuo Road Fenglin Residence (海闊路鳳麟府)	100,491	31,301	-	-	31,301	35%
Yancheng	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁 蕩山路鳳樾府(原名稱: 鹽城雁蕩山 路項目))	104,088	27,205	-	8,500	35,705	15%
Yangzhou	Yangzhou City Two Central Mansion (揚州二城和光昕悅)	23,234	16,307	-	10,587	26,894	67%
Yizheng	Yizheng 38 Yuedi Bay (儀征38悅堤灣)	69,788	12,061	-	-	12,061	50%
Yizheng	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) (儀征39悅江灣 (原名稱: 儀征39))	66,358	7,722	10,000	-	17,722	50%
Yizheng	Yizheng Yuelong Bay (儀征悅龍灣)	27,589	8,191	-	-	8,191	100%
Zhangjiagang	Tang Qiao Xing Tang Residence (塘橋星唐府)	36,829	3,369	-	-	3,369	50%
Zhangjiagang	Daxin Sunrise Joy Masterpiece Residence (大新昕悅名邸)	47,706	307	-	-	307	100%
Zhangjiagang	Jinfeng Beautiful in Ten (錦豐十里錦綉)	98,783	1,145	-	-	1,145	16%
Zhangjiagang	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) (塘橋雲築(原名稱: 塘橋富民路 項目))	40,317	11,411	-	-	11,411	48%
Zhangjiagang	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠 樾世家(原名稱: 張家港蔣乘路))	44,590	32,052	-	-	32,052	45%
Changsha	Deyi In Times (德一時光裡)	12,956	9,255	-	-	9,255	70%
Changsha	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) (黑石昕悅府(原名稱: 黑石項目))	32,684	7,591	-	-	7,591	100%
Changsha	Changsha Wanhou Residence (formerly: Wanhou Road) (長沙萬侯府 (原名稱: 萬侯路))	21,967	5,215	-	-	5,215	100%
Changsha	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙瓦窯路昕悅棠(原名稱: 瓦窯路))	34,269	1,789	-	1,105	2,895	51%
Changsha	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦(原名稱: 興聯路))	16,111	16,763	-	27,094	43,857	50%
Zhenjiang	Zhenjiang Zhoujiazhuang Jingkou Times (鎮江周家莊京口時光)	16,168	1,481	-	-	1,481	51%
Zhenjiang	Xiaoni Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華)	20,536	2,228	-	-	2,228	33%
Zhenjiang	Xiaoni Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華)	28,920	5,123	-	-	5,123	33%
Zhengzhou	Zhongmou Hong Yang Residence (中牟弘陽府)	119,924	261,447	-	-	261,447	95%
Chongqing	Taojia Times Billow (formerly: Cypress View•Seattle) (陶家時光瀾庭 (原名稱: 柏景•西雅圖))	89,273	26,051	-	47,367	73,418	100%

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Chongqing	Bishan Sunrise Joy Residence (formerly: Bishan 295) (璧山昕悅府(原名稱: 璧山295))	106,259	24,353	-	-	24,353	50%
Chongqing	Guan Yin Tang Sunrise Joy Residence (觀音塘昕悅府)	14,785	5,962	-	-	5,962	49%
Chongqing	Beibei Utopia (formerly: Beibei Project) (北碚懋景台(原名稱: 北碚項目))	109,540	11,553	-	8,094	19,647	49%
Chongqing	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) (重慶中央公園昕悅棠(原名稱: 中央公園))	39,636	4,077	-	-	4,077	100%
Chongqing	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江(原名稱: 巴濱路項目))	66,926	4,998	-	1,403	6,401	51%
Chongqing	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project (重慶界石曉風江南71畝項目)	47,039	12,644	-	-	12,644	24%
Chongqing	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project (重慶界石曉風江南141畝項目)	94,061	-	-	206,447	206,447	24%
		<u>11,443,835</u>	<u>2,617,026</u>	<u>1,035,268</u>	<u>3,397,841</u>	<u>7,050,136</u>	

### 3. Commercial Operations

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

### 4. Hotel Operations

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

## FINANCIAL REVIEW

### 1. Revenue

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

Details of recognised revenue are set out as follows:

	2025		2024		Year-on-year change (%)
	Recognised Revenue (RMB'000)	Percentage of Total Recognised Revenue (%)	Recognised Revenue (RMB'000)	Percentage of Total Recognised Revenue (%)	
Property sales	4,059,052	94.0	10,894,774	96.4	-62.7
Commercial operations	256,820	6.0	395,241	3.5	-35.0
Hotel operations	-	-	15,659	0.1	-100.0
Total	<u>4,315,872</u>	<u>100.0</u>	<u>11,305,674</u>	<u>100.0</u>	<u>-61.8</u>

### 2. Cost of Sales

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

### **3. Gross Loss and Gross Loss Margin**

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

### **4. Changes in Fair Value of Investment Properties**

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

### **5. Selling and Distribution Expenses**

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

### **6. Administrative Expenses**

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

### **7. Share of Losses of Joint Ventures and Associates**

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

## **8. Finance Costs**

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

## **9. Income Tax Expense**

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

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

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

## **10. Loss for the Reporting Period**

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

## LIQUIDITY, FINANCE AND CAPITAL

### 1. Cash Position

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

### 2. Borrowings and Pledged Assets

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

The Group's total borrowings were repayable as follows:

	<b>31 December 2025 RMB'000</b>	31 December 2024 RMB'000
Interest-bearing bank and other borrowings:		
Repayable within one year or on demand	<b>7,052,231</b>	6,852,939
Repayable in the second year	<b>911,672</b>	2,129,216
Repayable within third to fifth years	<b>1,793,952</b>	1,154,500
Repayable beyond five years	<b>306,800</b>	400,000
Sub-total	<b><u>10,064,655</u></b>	<u>10,536,655</u>
Senior notes:		
Repayable on demand	<b><u>10,404,055</u></b>	<u>10,609,906</u>
Total borrowings	<b><u><u>20,468,710</u></u></b>	<u><u>21,146,561</u></u>

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

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

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

### **3. Gearing Ratio**

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

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

### **4. Capital and Property Development Expenditure Commitments**

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

## OUTLOOK FOR 2026

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

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

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

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

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

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

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

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

## CORPORATE GOVERNANCE AND OTHER INFORMATION

### 1. Material Investments, Acquisitions and Disposals

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

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

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

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

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

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

## **2. Employment and Remuneration Policies**

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

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

### **3. Events after the Reporting Period**

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

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

Saved as disclosed above, the Group had no other significant events after the Reporting Period.

### **4. Payment of Dividends**

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

### **5. Purchase, Sale or Redemption of Any of the Company’s Listed Securities**

The Group has not purchased, sold or redeemed any of the Company’s listed securities (including treasury shares as defined under the Rules Governing the Listing of Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). during the Reporting Period.

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

### **6. Foreign Currency Risk**

The Group primarily operates in the PRC and majority of the Group’s transactions are denominated and settled in RMB.

## **7. Corporate Governance**

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance.

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals. For the year ended 31 December 2025, the roles of chairman and chief executive officer of the Company were not separated and Mr. Zeng Huansha is currently taking the roles of chairman and chief executive officer of the Company. Taking into account that Mr. Zeng Huansha has extensive experience in the real estate industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Zeng Huansha will enable more effective business planning and implementation of the Company. In order to maintain good corporate governance and fully comply with the provisions of the CG Code, the Board will regularly review the necessity to appoint different individuals to perform the roles of chief executive officer separately.

To the knowledge of the Directors, save as disclosed above, the Company has complied with all applicable code provisions under Part 2 of the CG Code during the Reporting Period. The Directors will use their best endeavors to procure the Company to continue to comply with the CG Code.

## **8. Annual General Meeting**

The forthcoming annual general meeting (“**AGM**”) will be held on Friday, 26 June 2026 at 10:00 a.m. and its notice and all other relevant documents will be published and despatched to the Shareholders in April 2026.

## **9. Closure of Register of Members**

For the purpose of determining the rights to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on Monday, 22 June 2026.

## **10. Compliance with the Model Code for Securities Transactions by Directors of Listed Issuers**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code for dealing in securities of the Company by the Directors.

After specific enquiries made to all Directors, Directors have confirmed their compliance with the required standards as set out in the Model Code for the Reporting Period.

## **11. Review of Annual Results by the Audit Committee**

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of the CG Code.

The primary duties of our audit committee are to review and monitor the Group’s financial reporting process, risk management and internal control system, to oversee the audit process, to provide recommendation and advice to the Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee consists of three members (all are independent non-executive Directors), namely, Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is chaired by Mr. Leung Yau Wan John, who has appropriate professional qualifications.

Our audit committee has reviewed the Company’s consolidated financial statements during the Reporting Period and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our audit committee has also discussed the matters of audit and financial reporting.

## 12. Extract of Independent Auditor's Report

The following is an extract of the independent auditor's report for the year ended 31 December 2025 from the external auditor of the Company:

### **BASIS FOR DISCLAIMER OF OPINION**

#### **Material uncertainties relating to going concern**

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

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

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

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

### **13. The Company and the audit committee's view and the plan to address the disclaimer of audit opinion**

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

In view of the above circumstances indicating the existence of material uncertainties, which cast significant doubt over the Group's ability to continue as a going concern by the independent auditor of the Company, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including: (a) the Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings; (b) the Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development; (c) the Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; (d) the Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties; (e) the Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (f) the Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

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

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

#### **14. Scope of work of CCTH CPA Limited on the Preliminary Announcement**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and consolidated statement of comprehensive income and related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditors, CCTH CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 December 2025. The work performed by CCTH CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by CCTH CPA Limited on this announcement.

#### **15. Publication of Annual Results and Annual Report on the Websites of the Stock Exchange and the Company**

This annual results announcement is published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.rsunproperty.hk](http://www.rsunproperty.hk)). The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company in the manner as they elect to receive corporate communication, and available for viewing on the aforesaid websites of the Stock Exchange and the Company in due course.

#### **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to extend my wholehearted gratitude to all parties for their unfailing support and to all employees for their contribution and hard work to the Company in year 2025.

By order of the Board  
**Redsun Properties Group Limited**  
**Zeng Huansha**  
*Chairman*

Hong Kong, 26 March 2026

*As of the date of this announcement, the executive Directors are Mr. Zeng Huansha, Mr. Chen Bin and Ms. Hu Fang; and the independent non-executive Directors are Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung.*