



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 9982

2025
ANNUAL REPORT
全年報告



CENTRAL CHINA MANAGEMENT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Wang Jun (appointed on 29 December 2025)
 Ms. Liu Lin (appointed on 29 December 2025)
 Mr. Hu Bing (resigned on 25 December 2025)
 Mr. Chen Aiguo (resigned on 1 July 2025)
 Mr. Duan Juwei (resigned on 24 July 2025)

Independent non-executive Directors

Mr. Xu Ying
 Mr. Liu Dianchen
 Ms. Yan Yingchun (resigned on 24 November 2025)
 Ms. Dong Xiaochun (appointed on 23 February 2026)

BOARD COMMITTEE

Audit committee

Mr. Liu Dianchen (chairman)
 Mr. Xu Ying
 Ms. Yan Yingchun (resigned on 24 November 2025)
 Ms. Dong Xiaochun (appointed on 23 February 2026)

Remuneration committee

Ms. Yan Yingchun (chairman, resigned on 24 November 2025)
 Mr. Xu Ying (chairman, redesignated on 23 February 2026)
 Mr. Wu Po Sum
 Mr. Liu Dianchen (appointed on 23 February 2026)

Nomination committee

Mr. Wu Po Sum (chairman)
 Ms. Liu Lin (appointed on 29 December 2025)
 Mr. Xu Ying
 Ms. Yan Yingchun (resigned on 24 November 2025)
 Mr. Liu Dianchen (appointed on 23 February 2026)
 Ms. Dong Xiaochun (appointed on 23 February 2026)

REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

董事會

主席兼非執行董事

胡葆森先生

執行董事

王軍先生 (於2025年12月29日獲委任)
 劉琳女士 (於2025年12月29日獲委任)
 胡冰先生 (於2025年12月25日辭任)
 陳愛國先生 (於2025年7月1日辭任)
 段居偉先生 (於2025年7月24日辭任)

獨立非執行董事

徐穎先生
 劉殿臣先生
 閻穎春女士 (於2025年11月24日辭任)
 董曉春女士 (於2026年2月23日獲委任)

董事委員會

審核委員會

劉殿臣先生 (主席)
 徐穎先生
 閻穎春女士 (於2025年11月24日辭任)
 董曉春女士 (於2026年2月23日獲委任)

薪酬委員會

閻穎春女士 (主席, 於2025年11月24日辭任)
 徐穎先生 (於2026年2月23日獲調任)
 胡葆森先生
 劉殿臣先生 (於2026年2月23日獲委任)

提名委員會

胡葆森先生 (主席)
 劉琳女士 (於2025年12月29日獲委任)
 徐穎先生
 閻穎春女士 (於2025年11月24日辭任)
 劉殿臣先生 (於2026年2月23日獲委任)
 董曉春女士 (於2026年2月23日獲委任)

於開曼群島的註冊辦事處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Room 212, 313, Block C
Jianye Office Building
Nongye East Road
Zhengzhou City
Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Address with effect from 26 November 2025:
Suite 58, Level 49
Langham Place Office Tower
8 Argyle Street
Mong Kok
Kowloon
Hong Kong

COMPANY'S WEBSITE

www.centralchinamgt.com

COMPANY SECRETARY

Mr. Tam Kok Ching (*appointed on 13 January 2026*)

AUTHORISED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Wang Jun (*appointed on 29 December 2025*)
Mr. Tam Kok Ching (*appointed on 13 January 2026*)

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

中國主要營業地點及總部

中國
河南省
鄭州市
農業東路
建業總部港
C座212、313室

根據《公司條例》第16部登記的香港主要營業地點

地址自2025年11月26日起生效：
香港
九龍
旺角
亞皆老街8號
朗豪坊辦公大樓
49樓58室

公司網站

www.centralchinamgt.com

公司秘書

譚覺靖先生（於2026年1月13日獲委任）

上市規則項下授權代表

王軍先生（於2025年12月29日獲委任）
譚覺靖先生（於2026年1月13日獲委任）

開曼群島主要股份過戶登記處

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

CORPORATE INFORMATION

公司資料

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited

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

PRINCIPAL BANKS

China Everbright Bank, Zhengzhou Tianyun Street Sub-branch
Bank of China, Zhengzhou Jianye Road Sub-branch
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited

LEGAL ADVISORS TO OUR COMPANY

As to Hong Kong law

Iu, Lai & Li Solicitors & Notaries

As to Cayman Islands law

Conyers Dill & Pearman

INDEPENDENT AUDITORS

Prism Hong Kong Limited

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 31 December 2025)

Issued shares: 3,865,617,028 shares

Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT

ir@centralchinamgt.com

香港股份過戶登記分處

香港中央證券登記有限公司

香港灣仔
皇后大道東183號
合和中心17樓
1712–1716號舖

主要往來銀行

中國光大銀行鄭州天韻街支行
中國銀行鄭州建業路支行
中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司

本公司的法律顧問

有關香港法律

姚黎李律師行

有關開曼群島法律

康德明律師事務所

獨立核數師

栢淳會計師事務所有限公司

於《會計及財務匯報局條例》下的
註冊公眾利益實體核數師

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股(於2025年12月31日)

已發行股份: 3,865,617,028股

面值: 每股0.01港元

投資者關係聯絡電郵

ir@centralchinamgt.com

CORPORATE PROFILE

公司簡介

Central China Management Company Limited (hereinafter referred to as “CCMGT” or the “Company”, together with its subsidiaries, the “Group”, stock code: 9982.HK) was listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 May 2021. After years of development, CCMGT has possessed independent capital, construction and management capabilities, and embarked on a path of independent, national, large-scale and professional development, especially in the business model, operation logic, engineering construction and partner resource management.

As of 31 December 2025, the Group signed contracts on project management projects in 134 counties and cities at or above the county level in 9 provinces and autonomous regions nationwide, and cooperated with 240 partners on 462 projects. Its cumulative gross floor area (“GFA”) under management stood at approximately 55.90 million square metres (“sq.m.”), with the repeat cooperation rate of 63%. It served more than 500,000 property owners. CCMGT has built a well-established marketing and management team. With its mature development capability and brand advantages, it has been able to bring higher premiums to its partners, with average selling prices approximately 10% higher than those of its competitors.

Currently, the Group has four business segments, namely commercial project management, government project management, capital project management and management consulting. Traditional commercial project management is its core business, with extensive cooperation resources, high business proportion and strong profit realization. With business development, the Company has begun to focus on the government project management business, which involves the traditional government project management model, the joint venture platform model, and the equity trading model. At present, the Company has forged strategic partnerships with 27 government platform companies and 8 state-owned enterprises in Henan, including Zhoukou Chengtou, Finance Bureau of Shangcai County, and Henan Airport Group. The corresponding projects are intended to be followed up on.

中原建業有限公司（下稱「CCMGT」或「本公司」，連同其附屬公司統稱「本集團」，股票編號：9982.HK）於2021年5月31日在香港聯合交易所有限公司（「聯交所」）主板上市。經過多年發展，中原建業已具備獨立的資金、建設、管理等能力，尤其在業務模式、運營邏輯、工程建設、合作方資源管理等層面已走出一條自主化、全國化、規模化、專業化的發展路徑。

截至2025年12月31日，本集團代建項目遍佈全國9個省份及自治區，134個縣及縣級以上城市，擁有合作夥伴240位，合作項目462個，累計在管建築面積約5,590萬平方米，重複合作率達63%，服務業主超50萬。中原建業積累了成熟的營銷、管理團隊，並通過成熟的開發能力、品牌優勢，為合作夥伴項目帶來較高的溢價能力，平均售價較競品高出10%。

目前本集團已形成商業代建、政府代建、資本代建、管理諮詢四大業務結構。傳統商業代建是中原建業的核心業務，合作資源廣、業務佔比高、利潤實現強；隨著業務的發展，公司已開始重點推進政府代建業務，業務類型涉及傳統政府代建模式、合資平台模式、股權交易模式三大類模式。公司目前已與周口城投、鄆城城投、伊川城投、南陽高新城投、上蔡縣財政局、河南省機場集團等省內27家政府平台公司、8家國企達成戰略合作，且有意向項目跟進。

CORPORATE PROFILE

公司簡介

The CCMGT City Partner Council was established in December 2022. With like-minded city partners gathering together, the Council promotes cooperation among member companies, and ultimately strives to push forward urbanization and all-round social progress in Central China. In the course of operation, the Council utilises credit and financing tools to help member companies in terms of projects and funding and integrate resources, and at the same time creates quality products and provides quality services for customers. Eventually, CCMGT sees rapid growth and takes root in Greater Central China.

Relying on years of experience, CCMGT officially released in September 2023 a brand-new project management trust system called CCMGT C Platform. CCMGT C Platform is a revolutionary exploration and attempt by CCMGT on the basis of its increased brand premium and management capability. It built an institutional partnership platform, a financial linking platform, a digital management efficiency enhancement platform, a supply chain empowerment platform, and a think-tank sharing platform. Meanwhile, it introduced innovative cooperation models in area development, capital project management, government project management, and project revitalisation to establish cooperation advantages, create value through cooperation, and jointly win the trust of property owners, governments, capital markets, partners, clients, and industry players.

CCMGT, which values the communication and exchange with partners, upholds the work standards of “ensuring that every project is a success, every partner is satisfied, and cooperation is sustainable” in the process of project management and sets forth the goal of “each project is profitable, and each risk is eliminated” to provide partners with more quality services. Once CCMGT enters a city, it creates a new image for the city via every product it builds for that city; creates a new lifestyle for local people; improves the construction level of the city together with local developers; pays more tax to local governments; becomes a good propagandist of the city by fitting into them.

2022年12月，中原建業城市合夥人理事會成立。理事會通過聚集志同道合的城市合夥人，推動成員企業間的合作，最終致力於推動中原城市化進程和社會全面進步。在運作過程中，理事會利用信用和融資手段，為成員企業打通項目庫、資金庫，嫁接資源，同時為客戶打造優質產品，提供優質服務。最終使中原建業的品牌在大中原區域迅速鞏固、拓展、生根、開花。

依托多年發展經驗，中原建業於2023年9月正式對外發佈全新的代建信賴體系——中原建業代建C平台。中原建業代建C平台是中原建業在品牌溢價能力、管理紅利能力不斷疊加的基礎上，進行的一次革新化的探索和嘗試，鏈接並打造制度合夥平台、金融鏈接平台、數字化管理增效平台、供應鏈賦能平台、智庫分享平台，在片區開發、資本代建、政府代建、紓困項目盤活等方面創新合作模式，形成平台合作優勢，以合作創造價值，共同贏取業主、政府、資本市場、合作方、客戶以及行業的信賴。

中原建業特別注重與合作夥伴的溝通與交流，在項目操盤的過程中以「確保每一個項目都成功，確保每一位合作夥伴都滿意、力求合作可持續」為工作標準，以「每個項目都盈利，交付風險項目消除」為工作目標，持續為合作夥伴提供更為優質的服務。中原建業每進駐一個城市，為其建造的每一個產品都致力於為當地城市打造一張新的名片；為當地老百姓創造一種新型生活方式；與當地的開發商一起提高這個城市的建設水平；為當地政府上繳更多稅金；融入城市，當好這個城市的宣傳員。

MAJOR EVENTS 集團大事記

14 MARCH 3月14日

Guided by the China Real Estate Chamber of Commerce, EH Think Tank released the research results of the “2025 China Project Management Enterprises Comprehensive Strength TOP30”. CCMGT, distinguished by its outstanding operational and service capabilities, was honoured with two awards: “2025 China Project Management Enterprises Comprehensive Strength TOP30” and “2025 Excellent Government Project Management Enterprise”.

由全聯房地產商會指導，億翰智庫發佈《2025年中國代建企業綜合實力TOP30》研究成果。中原建業以出眾的運營能力、服務能力榮獲「2025年中國代建企業綜合實力TOP30」，「2025年政府代建優秀企業」兩項榮譽。

20 MARCH 3月20日

The “2025 China Top 100 Real Estate Enterprises Research Results Release Conference and the 22nd China Top 100 Real Estate Entrepreneurs Summit”, hosted by the China Enterprise Evaluation Association, the Institute of Real Estate Studies at Tsinghua University, and Beijing China Index Information Technology Research Institute, and organised by the China Real Estate TOP10 Research Group under Beijing China Index Information Technology Research Institute, was grandly held in Beijing. Leveraging its robust business operations, excellent delivery capabilities, strong customer reputation, continuous innovation in business models, and expanding brand influence, CCMGT was honoured with “2025 China Outstanding Real Estate Project Management Operation Enterprise” and “2025 China Outstanding Real Estate Government Project Management Operation Enterprise”.

由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦的「2025中國房地產百強企業研究成果發佈會暨第二十二屆中國房地產百強企業家峰會」在北京隆重召開。中原建業憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，不斷創新業務模式、擴大的品牌影響力，榮獲「2025中國房地產代建運營優秀企業」，「2025中國房地產政府代建運營優秀企業」。

11 APRIL 4月11日

CCMGT successfully won the bid for a project management project in Chiping District, Liaocheng City, marking its first entry into Shandong Province.

中原建業中標聊城市茌平區代建項目，中原建業首進山東。

12 APRIL 4月12日

On 12 April 2025, CCMGT held a centralised signing ceremony for 9 projects at Jianye Office Building in Zhengzhou. A total of 9 projects were signed, with an estimated total planned GFA of 652,600 sq.m. Among them, 4 were government project management projects, accounting for 43% of the total signed GFA.

2025年4月12日，中原建業9個項目集中簽約儀式在鄭州建業總部港成功舉行。本次共計集中簽約9個項目，預計總計容面積65.26萬平方米。其中政府代建項目4個，佔總簽約面積的43%。

MAJOR EVENTS

集團大事記

28 MAY 5月28日

Under the guidance of the China Real Estate Chamber of Commerce, the 9th CRS Summit “C9•2025 China Industrial Resources Strategy Summit”, hosted by EH Think Tank and co-organised by Boli (China), was grandly held starting on 28 May. During the morning session of the first day, a series of research reports, including the “2025 China Project Management Enterprises Brand Value TOP30”, were officially released.

在全聯房地產商會的指導下，由億翰智庫主辦，柏麗（中國）協辦的第九屆CRS峰會「C9-2025中國產業資源戰略峰會」於5月28日盛大召開。在峰會首日，重磅發佈了《2025中國代建企業品牌價值TOP30》等一系列研究報告。

CCMGT was awarded “2025 China Project Management Companies in terms of Brand Value TOP6” and “2025 China Project Management Companies in terms of Brand Communication Power TOP4”.

中原建業獲得《2025中國代建企業品牌價值TOP6》和《2025中國代建企業品牌傳播力TOP4》兩項榮譽！

11 SEPTEMBER 9月11日

The “2025 China Real Estate Brand Value Research Results Release Conference and the 22nd China Real Estate Brand Development Forum”, hosted by the China Enterprise Evaluation Association, the Institute of Real Estate Studies at Tsinghua University, and Beijing China Index Information Technology Research Institute, and organised by the China Real Estate TOP10 Research Group under Beijing China Index Information Technology Research Institute, was grandly held in Beijing.

由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦的「2025中國房地產品牌價值研究成果發佈會暨第二十二屆中國房地產品牌發展論壇」在北京隆重召開。

Leveraging its robust business operations, excellent delivery capabilities, strong customer reputation, continuous innovation in business models, and expanding brand influence, CCMGT was honoured with three awards: “2025 China Real Estate Leading Brand in Project Management”, “2025 China Real Estate Leading Brand in Government Project Management”, and “2025 China Real Estate Leading Brand in Green Project Management”.

中原建業憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，持續創新業務模式、擴大的品牌影響力，榮獲「2025中國房地產代建領先品牌」、「2025中國房地產政府代建領先品牌」、「2025中國房地產綠色代建領先品牌」3項榮譽。

AWARDS AND HONOURS 獎項及榮譽



1

2

1

2

2025 Excellent Government Project Management Enterprise 《2025年政府代建優秀企業》

In March 2025, guided by the China Real Estate Chamber of Commerce, EH Think Tank released the research results of the “2025 China Project Management Enterprises Comprehensive Strength TOP30”. CCMGT, distinguished by its outstanding operational and service capabilities, was honoured with two awards: “2025 China Project Management Enterprises Comprehensive Strength TOP30” and “2025 Excellent Government Project Management Enterprise”.

2025年3月由全聯房地產商會指導，億翰智庫發佈《2025年中國代建企業綜合實力TOP30》研究成果。中原建業以出眾的運營能力、服務能力榮獲「2025年中國代建企業綜合實力TOP30」「2025年政府代建優秀企業」兩項榮譽。

2025 China Outstanding Project Management Operation Real Estate Companies; 2025 China Outstanding Government Project Management Operation Real Estate Companies 《2025中國房地產代建運營優秀企業》、 《2025中國房地產政府代建運營優秀企業》

On 20 March 2025, The “2025 China Top 100 Real Estate Enterprises Research Results Release Conference and the 22nd China Top 100 Real Estate Entrepreneurs Summit”, hosted by the China Enterprise Evaluation Association, the Institute of Real Estate Studies at Tsinghua University, and Beijing China Index Information Technology Research Institute, and organised by the China Real Estate TOP10 Research Group under Beijing China Index Information Technology Research Institute, was grandly

held in Beijing. Leveraging its robust business operations, excellent delivery capabilities, strong customer reputation, continuous innovation in business models, and expanding brand influence, CCMGT was honoured with “2025 China Outstanding Real Estate Project Management Operation Enterprise” and “2025 China Outstanding Real Estate Government Project Management Operation Enterprise”.

3月20日由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦的「2025中國房地產百強企業研究成果發佈會暨第二十二屆中國房地產百強企業家峰會」在北京隆重召開。中原建業憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，不斷創新業務模式、擴大的品牌影響力，榮獲「2025中國房地產代建運營優秀企業」、「2025中國房地產政府代建運營優秀企業」。

AWARDS AND HONOURS 獎項及榮譽



3



3



4

4

“2025 China Project Management Companies in terms of Brand Value TOP6” and “2025 China Project Management Companies in terms of Brand Communication Power TOP4”

《2025中國代建企業品牌價值TOP6》、

《2025中國代建企業品牌傳播力TOP4》

In May 2025, under the guidance of the China Real Estate Chamber of Commerce, the 9th CRS Summit “C9·2025 China Industrial Resources Strategy Summit”, hosted by EH Think Tank and co-organised by Boli (China), was grandly held starting on 28 May. During the morning session of the first day, a series of research reports, including the “2025 China Project Management Enterprises Brand Value TOP30”, were officially released.

Leveraging its robust business operation, excellent deliverability and good customer reputation, CCMGT was awarded “2025 China Project Management Companies in terms of Brand Value TOP6” and “2025 China Project Management Companies in terms of Brand Communication Power TOP4”.

2025年5月在全聯房地產商會的指導下，由億翰智庫主辦，柏麗（中國）協辦的第九屆CRS峰會「C9·2025中國產業資源戰略峰會」於5月28日盛大召開。在峰會首日上午，重磅發佈了《2025中國代建企業品牌價值TOP30》等一系列研究報告。

中原建業憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，獲得《2025中國代建企業品牌價值TOP6》和《2025中國代建企業品牌傳播力TOP4》兩項榮譽。

Top 5 Chinese Real Estate Project Management Enterprises in terms of Project Management Sales Scale for the First Half of 2025

《2025上半年中國房地產代建企業代建銷售規模TOP5》

In July 2025, China Index Academy released the “Ranking of Project Management Sales Scale of Chinese Real Estate Project Management Enterprises for the First Half of 2025”. Leveraging its robust business operation and good customer reputation, CCMGT was recognised as one of the “Top 5 Chinese Real Estate Project Management Enterprises in terms of Project Management Sales Scale for the First Half of 2025”.

AWARDS AND HONOURS 獎項及榮譽



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In this ranking, CCMGT ranked 5th in contracted sales, CCMGT ranked 5th in contracted sales amount and 2nd in contracted sales area, while maintaining its No. 1 position among project management enterprises in the Greater Central China region in terms of overall sales scale.

2025年7月中指研究院發佈《2025上半年中國房地產代建企業代建銷售規模排行榜》，中原建業憑借穩健的企業經營以及良好的客戶口碑，獲得《2025上半年中國房地產代建企業代建銷售規模TOP5》。

本次榜單發佈，中原建業銷售金額位居第5名，銷售面積位居第2名，銷售規模穩居大中原區域代建企業第1名。

2025 Leading Brand of China Real Estate Project Management Companies

《2025中國房地產代建領先品牌》

2025 Leading Brand of China Real Estate Government Project Management Companies

《2025中國房地產政府代建領先品牌》

2025 Leading Brand of China Real Estate Residential Building Development — Green Project Management (three awards in total)

《2025中國房地產綠色代建領先品牌》3項榮譽

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“2025 China Real Estate Project Management Enterprises in terms of Project Management Delivery Scale TOP3

2025年中國房地產代建企業代建交付規模TOP3

“2025 China Real Estate Project Management Enterprises in terms of Project Management Sales Scale TOP6

2025年中國房地產代建企業代建銷售規模TOP6

According to a research report released by China Index Academy on 7 January 2026, CCMGT ranked sixth among China real estate project management enterprises in terms of project management sales scale in 2025, and ranked third among China real estate project management enterprises in terms of project management delivery scale in 2025.

根據中指研究院2026年1月7日發佈的研究報告，2025年，中原建業位列中國房地產代建企業銷售規模第六；2025年，中原建業位列中國房地產代建企業交付規模第三。

CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) and each a “**Director**”) of the Company, I am pleased to present a review of the Group’s results for 2025 and the outlook for the future.

I. EXTERNAL ENVIRONMENT AND INDUSTRY BACKGROUND

In 2025, the global economy underwent a weak recovery, and geopolitical conflicts and trade barriers heightened the uncertainty of the external environment. Although China’s economy operated steadily, it faced structural contradictions and insufficient growth momentum for domestic demand. In this context, China’s GDP grew by 5.0% year on year to exceed RMB140 trillion. Despite the economy upturn, the sustainability of the recovery still required the support from both policies and structural reforms.

尊敬的各位股東：

本人僅代表本公司董事會（「**董事會**」）（由董事（「**董事**」）組成，而各董事稱為「**董事**」）提呈本集團2025年業績回顧及後續工作展望。

一、外部環境及行業背景

2025年，全球經濟復甦疲弱，地緣衝突與貿易壁壘加劇了外部環境的不確定性；國內經濟雖平穩運行，但結構性矛盾突出，內需增長動力不足。在此背景下，全國GDP總量突破140萬億元，同比增長5.0%；經濟雖呈回升態勢，但復甦的持續性仍需政策與結構改革協同發力。

CHAIRMAN'S STATEMENT 主席報告

Deep correction continued in the real estate sector, with policies shifting from “market rescue and support” to “new model construction”. The supply side focused on implementing the “good house” standard, and technical specifications and fiscal incentives were introduced simultaneously. However, market confidence restored slowly, and the home-buying sentiment remained sluggish, with a clear sign of “exchanging price for volume”.

In 2025, the newly contracted GFA of the top 20 property developers increased by 16% from the prior year to 220.07 million sq.m. The top ten project management players in terms of newly contracted GFA had a concentration of 77%, an increase of 6 percentage points from 2024. The strong remained strong in the entire industry, where competition intensified, divergence accelerated, and leading companies enjoyed great superiority.

Under such circumstances, CCMGT adhered to the policy of “ensuring home delivery” and fulfilled its social responsibility. Focusing on delivery of high-quality homes, it delivered 3.33 million sq.m. of homes for the full year, totaling 23,467 apartments. CCMGT was among the top 3 project management companies in both metrics. The annual early delivery rate by apartments stood at 31%, a significant increase compared with previous years. Simultaneously, 13 batches of projects were delivered with property ownership certificates, and there was zero collective complaint, fully demonstrating the Company's robust project operation capabilities.

As China's urbanisation entered a stable development phase, and policies prevented the real estate market from falling, accelerated urban renewal, and helped build “good houses”, the project management industry, with professional development capabilities and resource integration advantages, is poised to embrace structural opportunities. CCMGT will seize these opportunities to forge a new path for high-quality development.

房地產行業深度調整持續，政策導向從「救市托底」轉向「新模式構建」，供給側聚焦「好房子」標準落地，技術規範與財稅激勵同步推出。然而，市場信心修復緩慢，購房意願仍持續低迷，市場「以價換量」特徵明顯。

2025年，TOP20企業新拓總量同比增長16%，新增簽約面積達22,007萬平方米。代建新拓規模前十集中度達到77%，較2024年增長6個百分點。行業整體延續強者恆強的趨勢。行業競爭白熱化，行業加速分化，頭部企業優勢凸顯，行業競爭持續加劇。

在此背景下，中原建業堅守「保交付」的政策導向與民生責任，以高品質交付為核心，全年實現交付房屋333萬平方米，23,467套，均位居代建企業前3名。按套數年度提前交付率31%，較往年有明顯提高；同時13個項目批次實現了交付即發證，整體項目交付零群訴，充分體現了我司穩健的項目運營實力。

隨著我國城鎮化進入穩定發展期，政策推動市場止跌、加速舊改、建好房子，代建行業憑借專業開發能力與資源整合優勢，有望迎來結構性機遇，中原建業將緊抓這一機遇，開拓高質量發展新路徑。

CHAIRMAN'S STATEMENT

主席報告

II. REVIEW OF RESULTS FOR 2025

In a complex and severe external environment, CCMGT's core operating indicators for the year 2025 suggested its resilience superior to the industry, but it also encountered numerous challenges.

In terms of operating data, the Group recorded newly contracted GFA of 873.8 thousand sq.m. for the year, with contracted sales amounting to RMB10.5 billion. Revenue fell by 25.5% year on year to RMB187.8 million. CCMGT broke into the top three project management companies in the number of apartments delivered and the total area.

From the perspective of industry ranking and influence, CCMGT received nine honors, including 2025 Top 6 Brand of China Project Management Companies and 2025 Outstanding Government Project Management Operation Companies from EH Consulting; 2025 Leading Brand of China Real Estate Project Management Companies, 2025 Leading Brand of China Real Estate Government Project Management Companies, 2025 China Outstanding Project Management Operation Real Estate Companies from China Index Academy; 2025 Leading Brand of China Real Estate Green Project Management Companies; and 2025 Top 4 Brand of China Project Management Companies in Communication Power. It maintained its leading position in the real estate sector.

To cope with the challenges, CCMGT actively pushed forward with multiple reforms and achieved remarkable results:

The Group proactively promoted organisational restructuring, refined its organisational structure, and streamlined and optimised its workforce by 50%, thereby effectively enhancing operational effectiveness and organisational efficiency.

二、2025年業績回顧

面對複雜嚴峻的外部環境，中原建業2025年核心經營指標展現出優於行業的韌性，但也面臨著諸多挑戰。

在經營數據方面，全年新增合約建築面積873.8千平方米，銷售合同金額105億元；收入187.8百萬元，同比下降25.5%。交付套數和交付面積均位列代建企業前三名。

在行業排名和影響力方面，2025年中原建業榮獲億翰智庫中國代建企業價值品牌價值TOP6、2025年政府代建優秀企業；榮獲中指研究院2025年中國房地產代建領先品牌、政府代建領先品牌、2025年中國房地產代建運營優秀企業；榮獲2025年中國房地產綠色代建領先品牌；榮獲中國代建企業品牌傳播力TOP4等九項榮譽，持續保持行業領先地位。

為應對挑戰，中原建業積極推進多項改革並取得顯著成效：

本集團積極推動組織機構變革，完善組織架構設置，員工精簡優化幅度達到50%，有效提升了企業運營效能和組織效率。

CHAIRMAN'S STATEMENT

主席報告

It insisted on enhancing product power, continuously focused on fourth-generation products with “good gift and high comfort,” and created multiple model projects. In Shangcheng Hanlin Mansion, CCMGT achieved sales of RMB65 million, with a sales rate of 65%. As for Xuchang Sky Villa, it recorded sales of RMB130 million, with a sales rate of 81%. It sold apartments worth RMB83.26 million in Xihua Honour Mansion at its launch, breaking a 5-year record in the local property market.

Regarding the increase in delivery efficiency, Dancheng Jianye Mansion completed the construction and delivery of 41 buildings and 1,278 apartments in merely 2 years, achieving full project delivery on 21 June. The first batch of homes at Huaiyang Honour Mansion was delivered 338 days ahead of schedule, demonstrating its outstanding performance capability.

CCMGT upgraded its project expansion methods and deepened its presence in the Greater Central China region by adhering to the “go-out-of-Henan” strategy. For instance, it signed the first project in Shandong in the first half of 2025 and launched the first city partner co-investment project in Toksun, Xinjiang, achieving a balance of “scale growth and asset health”.

In 2025, although CCMGT achieved certain results, it got clearly aware of the challenges it faced. Externally, the concentration in the project management industry increased faster. State-owned enterprises leveraged their resource advantages and credit endorsements to squeeze the space for their private project counterparts. The project management fee rate continued to go down, putting pressure on the profitability. Internally, the revenue structure of projects was imbalanced. The high-yield projects took up a low share, and the concentrated completion of existing projects led to a contraction of the pool of projects for sale. Additionally, future service fees may continue to fall. Expansion capabilities were under pressure. Inadequate business innovation during the brand recovery period and issues left over led to limited investment and expansion capabilities. CCMGT needed to make greater efforts in management innovation to adapt to market changes and maintain its industry competitiveness.

堅持產品力提升，持續聚焦「高贈送、高舒適」四代產品，打造多個標桿項目。中原建業商城翰林府首開成交6,500萬元，去化率65%；中原建業許昌天譽項目首開成交1.3億元，去化率81%；中原建業西華尊府項目開盤成交8,326萬元，打破當地樓市5年紀錄。

革新交付效能，鄆城建業府僅用2年完成41棟樓、1,278戶建設與交付，6月21日實現整盤交付；淮陽建業尊府首批房源提前338天交付，彰顯了卓越的履約能力。

創新項目拓展方式，深耕大中原區域堅持「走出去」戰略，在2025年上半年實現山東首個項目簽約、新疆托克遜首個城市合夥人聯合共投項目落地，實現「規模增長—資產健康」雙平衡發展。

2025年，中原建業雖然取得了一定的成績，但我們也需清醒認識到面臨的挑戰。外部方面，代建行業集中度加速提升，國有企業憑借資源優勢和信用背書擠壓民營代建企業空間；代建費率持續下探，盈利模式承壓。內部方面，項目收益結構失衡，高收益項目佔比低，存量項目集中結項導致在售項目池收縮，未來服務費收入或持續下行；拓展能力承壓，品牌修復期業務創新不足及歷史遺留問題，導致投拓能力受限，中原建業仍需要做出更多管理創新努力應對市場的變化，持續保持行業競爭力。

CHAIRMAN'S STATEMENT

主席報告

III. OUTLOOK FOR 2026

In 2026, the real estate and project management industries will continually face numerous challenges, such as declining scale and greater difficulty in realising returns. CCMGT will adhere to steady development, promote both innovation-driven growth and brand value improvement, uphold its positioning as a “trustworthy project management service provider,” and ensure the implementation of its annual business objectives on the basis of sound operations.

In 2026, it will implement the following management measures:

CCMGT will innovate in the out-of-Henan development model and establish an out-of-Henan partner model. With Shandong as a pilot, it will adopt a same-share-same-rights cooperation model and replicate the model across the Greater Central China region to facilitate the efficient implementation of potential projects.

Continuous efforts will be made to optimise the assessment mechanism and establish a strong binding mechanism for objectives. Failure to meet objectives will trigger an open competition for key leadership positions to enhance strategy execution capabilities.

In light of the collection of management service fees, the Company's management will lead efforts to tackle key historical arrears to ensure the accomplishment of its annual collection task. Triangular debts and regular arrears will be handled categorically to reduce existing outstanding payments.

From the perspective of product power enhancement and cost control, the Company will persist in improving its product power for creating “good houses”, deepen research into the new Song Dynasty architectural style and strengthen its customer positioning; front-load cost control to the design stage, and update the structural standard system. It will implement refined cost control throughout the entire chain, tighten dual control over in-process quality and cost, and continuously enhance operations management capabilities.

三、2026年展望

2026年房地產及代建行業仍將面臨規模下降、收益兌現難度加大等諸多挑戰。中原建業將堅持穩健發展，推進創新驅動與品牌價值雙躍升，堅守「值得信賴代建服務商」定位，在穩健經營的基礎上確保全年經營目標落地。

2026年，我們將實施以下管理舉措：

創新省外發展模式，構建省外合伙人模式，以山東為試點，採用同股同權合作模式，並向大中原範圍複製，促進意向項目高效落地。

持續優化考核機制，建立目標強約束機制，未達標則啟動主要領導崗位公開競聘，強化戰略執行能力。

管理服務費清收攻堅，管理層牽頭攻堅重點歷史欠款，力保年度清收任務達成；分類處置三角債與常規欠款，壓降存量欠款規模。

產品力強化與成本管控，錨定「好房子」產品力提升導向，深化新宋風研究與客戶定位，前置設計階段成本管控，更新構造標準體系；貫徹全鏈條成本精細化管控，強化過程質量與成本雙控，持續提升經營管理能力。

CHAIRMAN'S STATEMENT 主席報告

CCMGT will drive a four-dimensional enhancement in brand value, and front-load business planning to the project expansion stage to optimise service standards throughout the entire process. It will pool resources to create iconic high-quality projects, convey brand philosophy through multiple channels, and reinforce the “trust” label.

During the 2026 Spring Festival, CCMGT achieved impressive sales performance in multiple projects, with continuous improvement in client recognition and market reputation. It sold 130, 93, 76 and even 142 apartments in Yucheng Art Mansion, Huaiyang Mingli Academy, Xihua Honour Mansion, and Huaiyang Longting, respectively.

In response to market transformation and technological development trends and to accelerate its transformation and upgrading, the Group has conducted prudent studies and, on the basis of continuously expanding its project management business, started to strategically explore two new areas, namely asset management and technological innovation, and has already made initial progress.

In 2026, challenges and opportunities will coexist. CCMGT will seek innovation-driven growth, deepen refined management, and build a strong brand moat. It will leverage enhancements in product power and service capabilities to sprint towards the annual objectives, so as to pave the way for its long-term, steady development, bring more high-quality projects to the Greater Central China region, and continuously create value for its partners and investors.

Thank you all.

四維驅動品牌價值躍升，將經營策劃前置至項目拓展階段，優化全流程服務標準；集中資源打造高品質標桿項目，借助多元渠道傳遞品牌理念，強化「信賴」標籤。

2026年春節期間中原建業多項目銷售業績亮眼，客戶認可度和市場美譽度持續提升。虞城新築項目勁銷130套、淮陽明禮書院項目實現93套銷售、西華尊府項目實現76套熱銷、淮陽建業龍庭項目更是實現了142套的熱銷業績。

為順應市場變革與科技發展趨勢，加快推動轉型升級，本集團經慎重研究，在持續拓展代建業務的基礎上，著力戰略性佈局資產管理與科技創新兩項新賽道，並已取得良好開端。

2026年挑戰與機遇並存。讓我們緊抓創新引擎，深耕精細化管理，築牢品牌護城河，以產品力和服務能力提升為抓手全力衝刺年度目標，為中原建業的長遠穩健發展夯實根基，為大中原區域帶來更多優質項目，持續為合作夥伴和投資人創造價值！

謝謝大家！

Wu Po Sum
Chairman
30 March 2026

主席
胡葆森
2026年3月30日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF INCOME STATEMENT

收益表概要

For the year ended 31 December

截至12月31日止年度

		2025 2025年	2024 2024年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少)
Revenue	收入	187,771	252,026	-25.5%
Net profit	淨利潤	51,708	73,218	-29.4%
Net profit margin	淨利潤率	27.5%	29.1%	-1.6%
Basic earnings per share (RMB cents)	每股基本盈利 (人民幣分)	1.24	1.72	-27.9%
Diluted earnings per share (RMB cents)	每股攤薄盈利 (人民幣分)	1.23	1.70	-27.6%

SUMMARY OF STATEMENT OF FINANCIAL POSITION

財務狀況表概要

As at 31 December

於12月31日

		2025 2025年	2024 2024年	Changes 變動
		RMB'000 人民幣千元	RMB'000 人民幣千元	Increase/ (decrease) 增加/(減少)
Total cash and cash equivalents	現金及現金等價物總額	2,575,888	2,484,045	3.7%
Total assets	總資產	3,153,069	3,092,682	2.0%
Total liabilities	總負債	548,983	543,096	1.1%
Total equity	權益總額	2,604,086	2,549,586	2.1%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



• Nanyang Jianye Wonderland 南陽建業雲境

OPERATION REVIEW

I. Business Overview

In 2025, the real estate industry remained in a period of profound adjustment. The policy focus shifted from short-term demand-side stimulus to medium- to long-term supply-demand rebalancing and the establishment of new development models. The project management industry has moved beyond broad-based growth and entered a new phase of structural differentiation. With policy initiatives gaining momentum in areas such as purchasing existing housing stock, local government debt resolution, urban renewal and the development of “quality housing”, new growth opportunities have emerged for the project management industry amid structural incremental demand. As a leading project management enterprise deeply rooted in the Greater Central China region, CCMGT has remained strategically focused and demonstrated strong operational resilience in a complex and volatile market environment.

營運回顧

一、業務概覽

2025年房地產行業仍處於深度調整階段，政策重心從短期需求端刺激轉向中長期供需平衡與新模式構建；代建行業已告別普惠式增長，進入結構性分化新階段。收購存量房、地方化債、城市更新及「好房子」建設等政策發力，為代建行業在結構性增量中開闢了新的發展空間。中原建業作為深耕「大中原」區域的代建龍頭企業，始終保持戰略定力，在複雜多變的市場環境中展現了較強的經營韌性。

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As of 31 December 2025, the Group signed a total of 462 project contracts, with a contracted GFA of 56.2 million sq.m.. In 2025, the contracted sales for projects under the Group's management amounted to RMB10,477 million, and the contracted sales GFA was 1.7 million sq.m.. The Group delivered properties with an aggregate GFA of 3.33 million sq.m.. In response to the challenge of an overall contraction in industry scale, CCMGT continued to fulfil its corporate responsibilities of “ensuring delivery of homes and safeguarding people’s livelihoods”. Leveraging its brand output, management empowerment and refined full-process management capabilities, the Company further consolidated its market position.

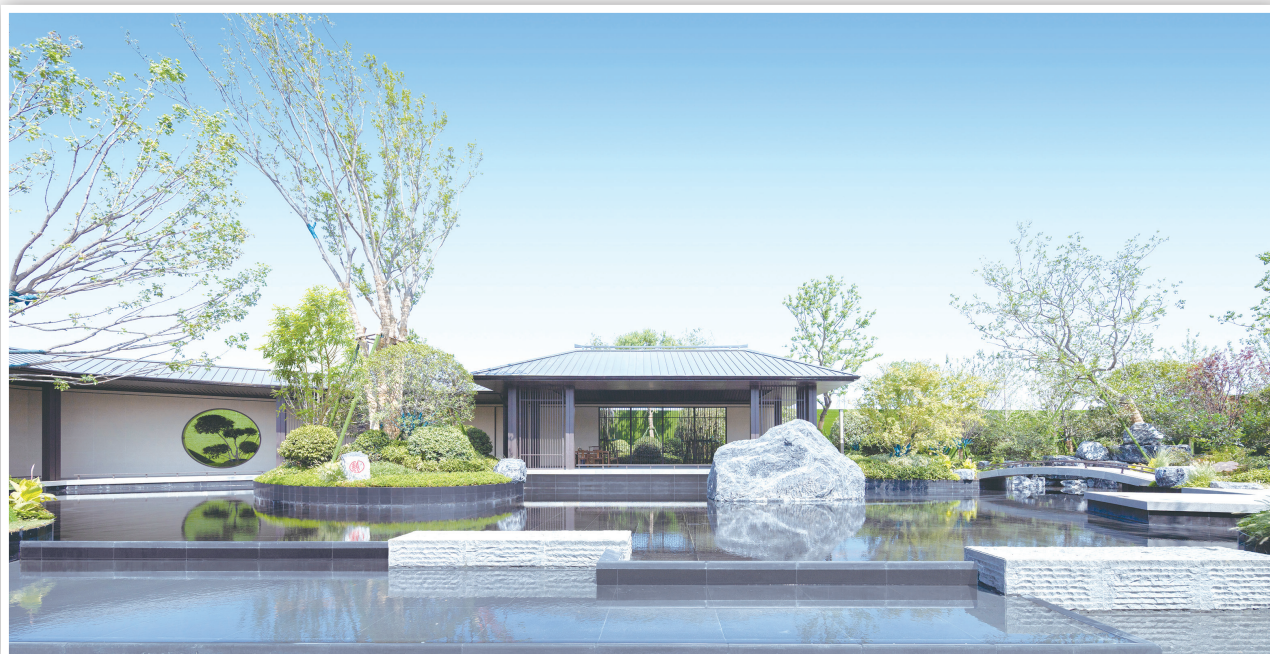
II. Macro Environment

In 2025, the global economic recovery remained weak amid tariff frictions and geopolitical pressures. The domestic economy in mainland China advanced under pressure, with a slow recovery in domestic demand and weakening momentum of traditional growth drivers. However, with the continuous optimisation of macro-control policies, GDP growth achieved the expected target, prices remained at a low level, and the surplus in the balance of payments for trade in goods and services increased significantly. Overall, the national economy maintained a generally stable operating trend.

截止2025年12月31日，本集團累計簽約項目462個，累計簽約面積56.2百萬平方米，2025年本集團在管項目的合約銷售金額實現10,477百萬元，合約銷售面積1.7百萬平方米，交付房屋333萬平方米。面對行業整體規模收縮的挑戰，中原建業始終踐行「保交房、保民生」的企業責任，依托品牌輸出、管理賦能及全流程精細化管理能力，持續鞏固市場地位。

二、宏觀形勢

2025年，全球經濟在關稅摩擦與地緣政治壓力下復甦乏力，國內經濟頂壓前行，內需恢復緩慢，傳統增長引擎動能減弱，但隨著宏觀調控政策的不斷優化，GDP增速實現預期目標，價格保持低位運行，國際收支貨物和服務貿易順差明顯增加，國民經濟總體呈現出平穩運行的態勢。



• Baofeng Jianye Purple Gardens 寶豐建業紫園

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• Zhoukou Jianye Cloud Mansion 周口建業雲築

On the domestic demand front, the pattern was characterised by a mild recovery in consumption alongside a deep adjustment in the real estate sector. Total household consumption continued to recover steadily, with services consumption outperforming goods consumption. Nevertheless, consumer confidence remained weak, precautionary savings stayed high, and endogenous growth momentum was still insufficient. The real estate market continued its adjustment, with investment, sales and prices declining in tandem, which materially weighed on investment and households' wealth effect. While supportive policies remained in place, the restoration of market confidence and expectations would still take time.

內需層面呈現消費弱復甦、房地產深度調整格局：居民消費總量穩步回升，服務消費好於商品消費，但消費信心偏弱，預防性儲蓄較高，內生動力仍顯不足；房地產市場持續調整，投資、銷售、價格同步下行，對投資和居民財富效應形成明顯拖累，政策持續托底但市場信心與預期修復仍需時間。

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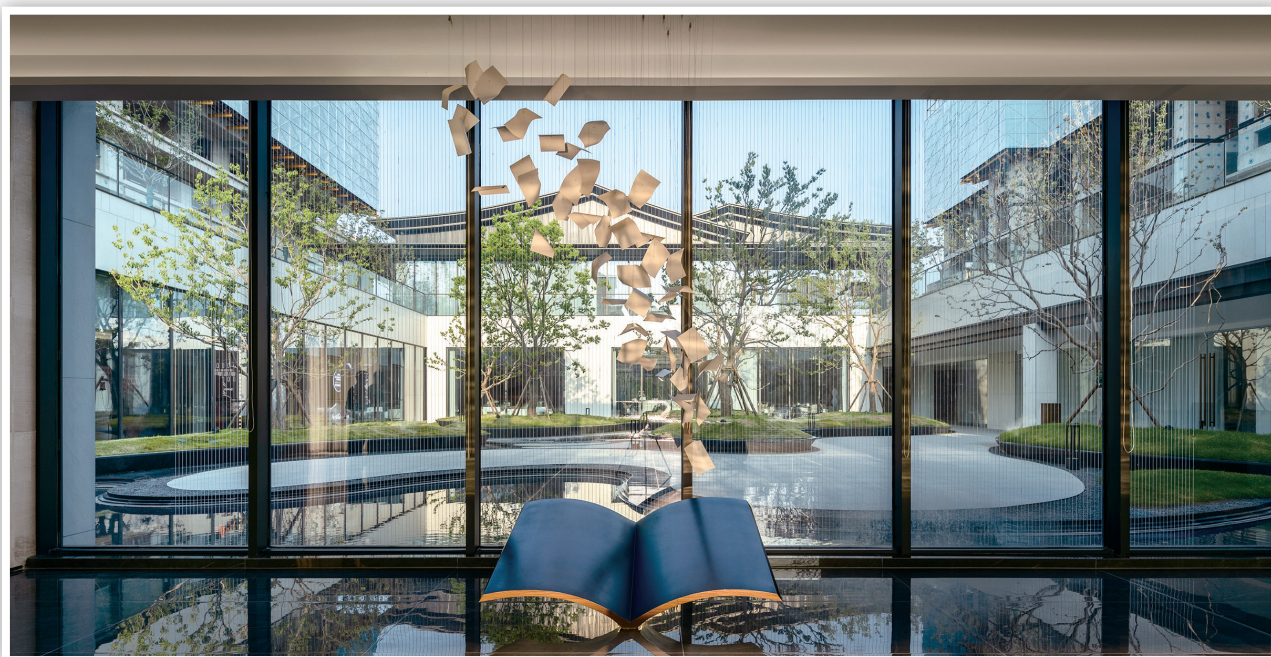
管理層討論及分析

III. Project Management Market

In 2025, China's project management industry moved beyond broad-based growth and officially entered a new phase where "medium-to-low" growth and structural differentiation progressed in parallel. As irrational "involution" gradually receded, market competition became more rational; however, enterprises generally faced operating pressure and the trend of concentration among leading players further intensified. From a structural perspective, while the market continued to expand, government and state-owned enterprise clients remained dominant, and distressed-asset relief and revitalisation of existing projects emerged as new growth tracks. The core of industry competition has shifted to a comprehensive contest of branding, management and resource integration capabilities. Meanwhile, the regional focus moved toward central and western China as well as third- and fourth-tier cities, and business models have also been upgraded from single management output to platform-based and integrated solutions.

三、代建市場

2025年，中國代建行業已告別普惠式增長，正式進入「中低速」增長與結構性分化並行的新階段。隨著非理性內卷逐步退潮，市場競爭趨於理性，但企業普遍面臨經營壓力，頭部集中趨勢進一步加劇。從結構特徵來看，市場持續擴容的同時，政府及國企委託方佔據主導地位，不良資產紓困與存量盤活成為新的增長賽道；行業競爭核心已轉向品牌、管理與資源整合能力的綜合比拚，區域重心向中西部及三、四線城市轉移，業務模式亦從單一管理輸出向平台化、綜合化解決方案升級。



• Luoyang Mengjin Jianye Cloud Mansion 洛陽孟津雲著

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Leveraging on its robust business operation, excellent deliverability and good customer reputation, CCMGT received a number of awards. In March 2025, it was honoured with “2025 China Project Management Enterprises in terms of Comprehensive Strength TOP30”, “2025 Excellent Government Project Management Enterprise”, “2025 China Outstanding Project Management Operation Real Estate Companies” and “2025 China Outstanding Government Project Management Operation Real Estate Companies” (four awards in total). In May 2025, it received “2025 China Project Management Companies in terms of Brand Value TOP6” and “2025 China Project Management Companies in terms of Brand Communication Power TOP4” (two awards in total). In September 2025, it was honoured with “2025 Leading Brand of China Real Estate Project Management Companies”, “2025 Leading Brand of China Real Estate Government Project Management Companies” and “2025 Leading Brand of China Real Estate Residential Building Development — Green Project Management” (three awards in total).

IV. Greater Central China Strategy

As a leading project management enterprise deeply rooted in the Greater Central China region, CCMGT continued in 2025 to deepen its strategic direction of “deepening presence in Henan, radiating across Central China and expanding into surrounding areas”. Leveraging the region’s demographic dividend and industrial foundation, the Company consolidated its core market advantages while steadily advancing its expansion beyond Henan Province. With years of regional experience, particularly its solid presence in third- and fourth-tier cities, CCMGT demonstrated clear advantages in both the breadth and depth of its project coverage.

Henan Province continued to serve as the Company’s stabilising “ballast”, and CCMGT further strengthened its core foundation by actively entering into strategic cooperation agreements with government platform companies and state-owned enterprises to increase the proportion of government project management business. In addition, the Company made substantive progress in its strategy beyond Henan Province, achieving a strategic breakthrough into the Shandong market through the implementation of the Chiping District project in Liaocheng City. Leveraging the city partnership model, CCMGT was able to rapidly secure high-quality project resources and enhance project operation efficiency, thereby further strengthening its brand influence and market position in Central China.

中原建業憑借穩健的企業經營、優秀的交付實力以及良好的客戶口碑，斬獲多項榮譽。2025年3月榮獲「2025年中國代建企業綜合實力TOP30、2025年政府代建優秀企業、2025中國房地產代建運營優秀企業、2025中國房地產政府代建運營優秀企業」四項榮譽。2025年5月獲得「2025中國代建企業品牌價值TOP6、2025中國代建企業品牌傳播力TOP4」兩項榮譽。2025年9月榮獲「中國房地產代建領先品牌、政府代建領先品牌、綠色代建領先品牌」三項榮譽。

四、大中原戰略

中原建業作為深耕大中原區域的代建龍頭企業，2025年持續深化「深耕河南、輻射中原、拓展周邊」戰略方向，立足區域人口紅利與產業基礎，鞏固核心市場優勢，穩步推進省外拓展。憑借多年的區域深耕經驗，尤其在三、四線城市佈局深厚，項目覆蓋廣度與深度優勢明顯。

省內壓艙石作用顯著，同時持續夯實核心根基，積極與政府平台公司、國企簽訂戰略合作協議，提升政府代建業務比重；省外戰略破局取得實質性進展，成功實現山東市場的戰略突破，落地聊城市茌平區項目。依托城市合夥人模式，快速獲取優質項目資源、提升項目運營效率，進一步強化了在中原地區的品牌影響力與市場地位。

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Focusing on regional demand, CCMGT optimised its product offerings. Taking into account the living habits and demand characteristics of residents in the Greater Central China region, the Company closely aligned with the policy direction of “quality housing” and further advanced the development of its New Song-style product offerings and precise marketing to target customer segments, thereby differentiating itself from homogeneous competition. Through cost control at the upfront concept design stage, CCMGT launched high-quality residential products tailored to regional market needs to meet residents’ demand for upgraded housing, and enhanced the market competitiveness of its projects.

聚焦區域需求，優化產品供給，結合大中原區域居住習慣與需求特點，深度錨定「好房子」政策導向，深化新宋風產品研發及客群精準營銷，突破同質化競爭；以前置概念設計成本管控，推出適配區域市場的高品質住宅產品，滿足居民改善性居住需求，提升項目市場競爭力。

V. Project Development During the Year

During the year ended 31 December 2025 (“Year”), 14 new project management projects were signed with an additional contracted GFA of 873.8 thousand sq.m., representing a year-on-year decrease of 65.3%. Among them, 12 new projects were in Henan province, with a newly contracted GFA of 724.1 thousand sq.m.. There were 2 contracts signed for provinces other than Henan with a newly contracted GFA of 149.7

五、年內項目發展

於截至2025年12月31日止年度（「本年度」），新簽代建項目14個，新增合約建築面積873.8千平方米，較2024年同期減少65.3%；其中，新簽約省內項目12個，新增合約建築面積724.1千平方米；新簽約省外項目2個，新增合約建築面積149.7千平方米。本集團在管項目的合約銷售金額10,477百



• Phase 7 of Shangqiu Jianye Hopsca City 商丘建業十八城七期

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thousand sq.m. The contracted sales for projects under the Group's management amounted to RMB10,477 million, representing a year-on-year decrease of 13.9%. The contracted sales GFA stood at 1.7 million sq.m., a year-on-year decrease of 15.1%. As at 31 December 2025, the Group had more than 200 projects under management with a GFA of 28.3 million sq.m., of which GFA of 24.8 million sq.m. were in Henan and GFA of 3.5 million sq.m. were in provinces other than Henan. CCMGT focused on the third- and fourth-tier markets in Greater Central China, and expanded its footprints to a total of 137 counties and cities in and outside Henan. In Henan, it covered a total of 107 locations, including 17 prefecture-level cities, 1 directly administered county-level city and 89 counties and county-level cities; and outside Henan, it covered a total of 30 locations, including 7 prefecture-level cities and 23 county-level cities.

VI. Future Business Plan and Strategy

In 2026, guided by the objectives of the “three ensures”, the Company will adhere to an operating principle featuring low leverage, stable cash flow and strong delivery. Leveraging its core strengths in refined project management, and upholding the project execution philosophy of “delivering on every commitment”, the Company will flexibly adjust its operating strategies and strengthen its core competitiveness. The specific plans and strategies are as follows:

1. *Strengthen cash flow management and consolidate the operating foundation*

The Company will prioritise cash flow safety in its operation and management. It will further enhance its accounts receivable management system, implement differentiated management strategies for different project types and explore diversified approaches. In parallel, the Company will establish a regular project health assessment mechanism and formulate corresponding disposal plans, so as to ensure that management resources are deployed with precision to projects of core value. The Group will also continue to optimise its dynamic cash flow monitoring mechanism to safeguard the bottom line of operational security.

萬元，同比減少13.9%；合約銷售面積1.7百萬平方米，同比減少15.1%。截至2025年12月31日，本集團在管項目逾200個，在管項目建築面積28.3百萬平方米，其中省內項目建築面積24.8百萬平方米；省外項目建築面積3.5百萬平方米。中原建業專注於大中原區域三、四線市場，省內外合計進駐137個縣市。省內總計107個：17個地級市，1個省直轄縣級市，89個縣及縣級市；省外合計30個：7個地級市，23個縣級市。

六、未來業務計劃及策略

2026年，公司將在「三個確保」的目標導向下，堅持低負債、穩現金流、強交付的運營基調，發揮項目精細化管理核心優勢，秉承「做一成一」的操盤理念，靈活調整經營策略，強化核心競爭力，具體計劃及策略如下：

1、*強化現金流管理，夯實經營底盤*

將現金流安全置於經營管理優先層級。進一步健全應收賬款管理體系，針對不同項目類型實施差異化管理策略，探索多元化路徑。同步建立常態化的項目健康度評估機制，制定相應處置方案，確保管理資源精準投放於核心價值項目。集團亦將持續優化現金流動態監控機制，築牢經營安全底線。

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2. *Optimise the project portfolio and concentrate resources to build benchmark projects*

The Company will pursue a dual-engine approach of enhancing the quality of existing projects and optimising incremental projects. It will shift from its previous expansion model that was primarily quantity-driven to a deepening strategy centred on quality and value. Based on factors such as project location, profitability prospects and partners' qualifications, the Company will dynamically adjust resource allocation and direct high-quality resources toward projects with brand demonstrative effects and sustainable cash contribution capability. By developing a number of benchmark projects with exemplary performance in product quality, engineering delivery and customer satisfaction, the Company will drive overall operational quality improvement and strengthen the "CCMGT" brand reputation.

3. *Enhance organisational effectiveness and build an agile management mechanism*

The Group will continue to optimise its organisational structure to improve decision-making efficiency and professional capability. It will further improve the selection and development mechanism for management personnel, with a focus on selecting business backbones with strong professional expertise and an enterprising mindset to strengthen the management team. The Group will deepen reforms to its appraisal mechanism by establishing a performance evaluation system that is results-oriented and closely aligned with job responsibilities, so as to effectively link remuneration with contribution. In parallel, it will continue to promote the institutionalisation and process standardisation of policies and procedures, improve the identification and early-warning mechanism for material risks, and safeguard operational compliance and management standardisation through institutional measures. The Group will also pay attention to safeguarding employees' rights and interests and enhance team cohesion by optimising incentive mechanisms, thereby providing stable talent support for business development.

2. 優化項目結構，集中資源打造標桿

明確以存量提質、增量做優為雙輪驅動。改變過往以數量為導向的拓展模式，轉向以質量和價值為核心的深耕策略。根據項目區位、盈利前景及合作方資質等因素，動態調整資源配置，將優質資源向具備品牌示範效應和持續現金貢獻能力的項目傾斜。通過打造一批在產品品質、工程交付、客戶滿意度等領域具有示範意義的標桿項目，以點帶面提升整體運營品質，強化「中原建業」品牌信譽。

3. 推進組織效能提升，構建敏捷管理機制

持續優化組織架構，提升決策效率與專業能力。進一步完善幹部選拔與培養機制，注重選拔具備專業能力和開拓精神的業務骨幹充實管理團隊。深化考核機制改革，建立以經營結果為導向、與崗位職責強關聯的績效評價體系，實現收入與貢獻的有效掛鉤。同時，持續推進制度流程化建設，完善重大風險識別與預警機制，通過制度化手段保障經營合規與管理規範。集團亦將關注員工權益保障，通過優化激勵機制增強團隊凝聚力，為業務發展提供穩定的人才支撐。

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4. *Deepen regional presence and explore differentiated development paths*

In the Henan market, leveraging its long-accumulated brand advantages and experience in cooperation with governments and enterprises, the Group will participate more deeply in areas such as affordable housing, urban renewal and revitalisation of existing assets. It will provide end-to-end professional services covering technology, management and branding to consolidate its core business base.

For markets outside Henan, the Group will adjust its previous broad-based footprint strategy and adopt a more prudent “regional focus” approach, concentrating on key areas within a 500-kilometre radius around the Central China city cluster, where population bases are large and market fundamentals are relatively healthy. Through deep cooperation with partners with local resource advantages, the Company will, under a light-asset model, achieve complementary strengths and risk sharing, and explore a replicable model for cross-regional expansion. Shandong province will be positioned as a key breakthrough area, with resources concentrated to ensure the stable operation of existing projects and to accumulate experience for subsequent regional expansion.

5. *Innovate business models and cultivate new growth drivers*

The Group will continue to monitor structural opportunities in the industry and, leveraging its resource-connection capability, actively explore business synergies with asset management companies and local distressed-asset relief funds. It will provide integrated solutions for the revitalisation of non-performing assets and distressed projects, and develop specialised capabilities in “distressed project management”. In addition, the Group will enhance product differentiation and competitiveness through service standard upgrades and innovation in technology applications, and explore value-extension opportunities beyond project management service fees.

4. 深化區域佈局，探索差異化發展路徑

在河南省內市場，依托長期積累的品牌優勢與政企合作經驗，深度參與保障性住房、城市更新及存量資產盤活等領域，提供涵蓋技術、管理與品牌的全鏈條專業服務，鞏固基本盤。

在省外市場，調整既往的廣域佈局策略，聚焦中原城市群周邊500公里半徑內人口基數大、市場健康度較高的重點區域，推行更加審慎的「區域聚焦」策略。通過與具備屬地資源優勢的合作夥伴開展深度合作，以輕資產模式實現優勢互補、風險共擔，探索可複製的跨區域拓展範式。將山東省作為重點突破區域，集中資源確保現有項目穩健運營，為後續區域拓展積累經驗。

5. 創新業務模式，培育新增長極

持續關注行業結構性機遇，依托資源鏈接能力，積極探索與資產管理公司、地方紓困基金等機構的業務協同，針對不良資產盤活、紓困類項目提供綜合解決方案，培育「紓困代建」專業能力。同時，提升產品差異化競爭力，探索代建服務費之外的價值延伸空間。

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In response to market transformation and technological development trends and to accelerate its transformation and upgrading, CCMGT will, on the basis of continuously expanding its project management business, strategically develop two new tracks, namely asset management and technological innovation.

On the asset management front, the Group will conduct innovative research on cooperation models between real estate projects and investors, proactively seize opportunities arising from the relief of distressed real estate projects, and continue to output its light-asset management capabilities. It will build a professional talent pool in finance and distressed assets, and explore cooperation with financial institutions and distressed real estate enterprises. The Group has entered into a memorandum of cooperation with an overseas private equity institution focusing on distressed assets and special situations investments to jointly explore value-restructuring opportunities in the real estate and special assets sectors. Meanwhile, the Company has also entered into debt restructuring and project management-related agreements with a domestic real estate enterprise in respect of a specific project, and will provide comprehensive services in areas such as project revitalisation and development management to assist in risk mitigation and enhancement of the project value.

On the technological innovation front, the Group will embrace the digital revolution and the development trend of AI, and promote digitalisation and intelligent upgrades in project management and related fields. It will also explore joint efforts with large technology platform enterprises to build and output specialised technological innovation service capabilities, study the establishment of a technology subsidiary, and plan to form a dedicated IT team to conduct research and exchanges in areas such as AI agents, intelligent computing centre development and project management. The Company has entered into a strategic cooperation memorandum with a Hong Kong technology investment company and intends to jointly develop innovative applications of blockchain and AI technologies in areas such as real estate title certification and transaction optimisation, thereby accelerating the Group's digital transformation.

為順應市場變革與科技發展趨勢，加快推動轉型升級，中原建業在持續拓展代建業務的基礎上，將戰略性佈局資產管理與科技創新兩大新賽道。

資產管理方面，圍繞房地產專案與投資方合作模式開展創新研究，積極把握不良地產專案紓困機遇，持續輸出輕資產管理能力，組建金融與不良資產專業人才隊伍，探索與金融機構和不良地產企業合作。本公司已與一間專注不良資產及特殊投資的境外私募機構簽署合作備忘錄，將共同挖掘房地產及特殊資產領域的價值重塑機遇；同時，本公司亦已與國內某房地產企業就特定項目簽署債務重組及代建相關協議，並將在項目盤活及開發管理等方面提供全面服務，協助其化解風險並提升項目價值。

科技創新方面，擁抱數位革命和AI發展潮流，在地產代建及相關領域推動數位化、智慧化改造，同時探討與大型科技平台企業聯合打造並輸出專業科創服務能力，研究設立科技子公司，規劃組建專業IT隊伍，圍繞AI智慧體、智算中心開發及代建等方向開展研究與交流。本公司已與某香港科技投資公司簽署戰略合作備忘錄，擬聯合研發區塊鏈和AI技術在不動產確權、交易優化等的創新應用，加速公司數位化轉型。

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Looking ahead, the Group will optimise the allocation of operating resources and enhance utilisation efficiency. It will continue to increase investment in asset management and technological innovation, with a view to developing these two new businesses into important pillars supporting the Company's performance, thereby forming a new landscape featuring mutual empowerment among the two new businesses and the project management business and synergistic development.

未來，公司將優化經營資源配置，提升使用效率，持續加大在資產管理與科技創新領域的投入，著力將兩大新業務打造為支撐公司業績的重要支柱，形成與代建業務相互賦能、協同發展的新格局。

VII. Outlook

Although the industry continues to face challenges in the near term, including pressure on sales absorption and intensified competition in the project management sector, market confidence is gradually recovering as the “ensuring delivery of homes” initiatives continue to advance and the city-level real estate financing coordination mechanism is further deepened. The industry is transitioning toward an era driven by “management dividends” and “professional dividends”.

CCMGT believes that the core competitiveness of the project management industry will ultimately return to product capability, service capability and resource integration capability. Leveraging its brand legacy rooted in Central China for over 30 years, together with its forward-looking positioning in emerging areas, CCMGT is confident in capturing structural opportunities amid industry differentiation.

In 2026, CCMGT will, with a more pragmatic approach, more focused strategies and more efficient mechanisms, steadily implement various operating initiatives to create sustainable long-term value for its shareholders, partners and employees.

七、 前景展望

儘管短期內行業仍面臨銷售去化壓力、代建賽道競爭加劇等挑戰，但隨著「保交房」工作持續推進、城市房地產融資協調機制不斷深化，市場信心正逐步修復，行業正向「管理紅利」與「專業紅利」時代過渡。

中原建業堅信，代建行業的核心競爭力最終將回歸至產品力、服務力與資源整合能力本身。依托扎根中原三十餘年的品牌積澱，以及新興領域的前瞻佈局，有信心在行業分化中把握結構性機遇。

2026年，中原建業將以更加務實的態度、更加聚焦的策略、更加高效的機制，穩步推進各項經營舉措，為股東、合作夥伴及員工創造可持續的長期價值。

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FINANCIAL ANALYSIS

For the Year, the Group achieved:

Revenue

The Group generated revenue and received management service fees from the provision of project management services. Principal factors affecting revenue include the business size, number of projects under management and total contracted GFA, milestones and progress of projects under management as well as the sale strategies. During the Year, revenue amounted to RMB187.8 million, representing a decrease of 25.5% from RMB252.0 million in 2024. The decline in revenue was due to lower service fees charged as a result of the continued downturn of the domestic real estate market and the fact that the increase in new project development was not as significant as the decrease in completed projects. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

財務分析

本集團於本年度內實現：

收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本年度內，收入為人民幣187.8百萬元，與2024年的人人民幣252.0百萬元相比下降25.5%。收入下降，是因為國內房地產市場持續下行，服務費收取價格有所降低及新項目開拓增加幅度不及履約完成項目減少幅度。按照在管項目是否位於河南省劃分的本集團收入情況如下：

For the year ended 31 December
截至12月31日止年度

		2025		2024		Changes 變動
		RMB'000	% of revenue	RMB'000	% of revenue	
		人民幣千元	佔收入百分比	人民幣千元	佔收入百分比	增加／(減少)
Projects in Henan Province	河南省項目	174,472	92.9%	226,361	89.8%	(22.9)%
Projects outside Henan Province	除河南省外的項目	13,299	7.1%	25,665	10.2%	(48.2)%
Total	合計	187,771	100.0%	252,026	100.0%	(25.5)%

Other Income

Other income is primarily interest income on financial assets measured at amortised cost and government grants. During the Year, other income amounted to RMB17.6 million, representing a decrease of RMB3.3 million or 15.8% as compared with that of RMB20.9 million in 2024. This was mainly due to the decrease in interest income on advances to third parties during the Year.

其他收入

其他收入主要為按攤銷成本計量的金融資產的利息收入及政府補助。於本年度內，其他收入為人民幣17.6百萬元，較2024年的人人民幣20.9百萬元減少人民幣3.3百萬元，減少15.8%，主要因為年內第三方墊款利息收入減少。

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Personnel Cost

Personnel cost is the Group's largest cost item, which primarily comprises base salary and bonus, social insurance and other benefits as well as equity-settled share-based payments by Central China Real Estate Limited (previously the holding company of the Group) and the Company paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing provident funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Year, personnel cost amounted to RMB61.5 million, representing a decrease of 39.4% from RMB101.5 million in 2024. The decrease was primarily due to our strict control over personnel cost and expenses during the Year.

Other Operating Expenses

Other operating expenses mainly comprise corporate overhead and business entertainment, office and travelling expenses. During the Year, other operating expenses amounted to RMB41.6 million, representing a decrease of RMB5.6 million or 11.9% from RMB47.2 million in 2024, which was mainly due to the Company's strict control of various operating expenses.

Income Tax Expense

During the Year, income tax expense amounted to RMB14.9 million, representing a decrease of 27.3% from RMB20.5 million in 2024. The effective income tax rate was 22.3%, which was 0.4 percentage points higher than the effective tax rate of 21.9% for 2024, mainly due to changes in the income structure of the Company with different tax rates.

Profit for the Year

During the Year, net profit amounted to RMB51.7 million, representing a decrease of 29.4% from RMB73.2 million in 2024, which was mainly due to the decrease in revenue.

人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）及本公司向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本年度內，人員成本為人民幣61.5百萬元，較2024年的人民幣101.5百萬元下降39.4%。下降的主要原因是本年度內本集團嚴控人員成本費用。

其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本年度內，其他經營開支為人民幣41.6百萬元，較2024年人民幣47.2百萬元降低人民幣5.6百萬元，下降11.9%，主要是公司嚴控各項經營開支。

所得稅費用

於本年度內，所得稅費用為人民幣14.9百萬元，較2024年的人民幣20.5百萬元下降27.3%。所得稅有效稅率為22.3%，較2024年有效稅率21.9%，增加0.4個百分點，主要由於不同稅率公司收入結構變化所致。

年度溢利

於本年度內，淨利潤為人民幣51.7百萬元，較2024年的人民幣73.2百萬元下降29.4%。主要是由於收入下降。

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Trade and Other Receivables

As of 31 December 2025, trade and other receivables amounted to RMB441.9 million, representing a decrease of 6.0% from RMB469.9 million as of 31 December 2024. This was mainly attributable to repayment from advances to third party.

Contract Assets

Contract assets amounted to RMB86.9 million as of 31 December 2025, representing a decrease of 11.7% from RMB98.4 million as of 31 December 2024, mainly due to the decline in revenue.

Trade and Other Payables

Trade and other payables amounted to RMB243.8 million as of 31 December 2025, representing an increase of 9.6% from RMB222.5 million as of 31 December 2024. This increase was primarily due to the continued pressure on the domestic real estate market, which led the Company to exercise greater caution in the payment of operating expenses.

Contract Liabilities

Contract liabilities amounted to RMB193.6 million as of 31 December 2025, representing a decrease of 12.9% from RMB222.3 million as of 31 December 2024. Contract liabilities represent the payments received before the related project management service is provided. The decrease during the Year was primarily due to a decrease in payments received, which was mainly attributable to the reduction in the additional contracted GFA during the Year.

貿易及其他應收款項

於2025年12月31日，貿易及其他應收款項為人民幣441.9百萬元，較2024年12月31日的人民幣469.9百萬元降低6.0%。主要是由於第三方墊款收回。

合約資產

於2025年12月31日，合約資產為人民幣86.9百萬元，較2024年12月31日的人民幣98.4百萬元下降11.7%。主要是由於收入減少。

貿易及其他應付款項

於2025年12月31日，貿易及其他應付款項為人民幣243.8百萬元，較2024年12月31日的人民幣222.5百萬元上升9.6%。該上升主要是受到國內房地產市場持續承壓，公司對經營費用的支付更加謹慎。

合約負債

於2025年12月31日，合約負債為人民幣193.6百萬元，較2024年12月31日的人民幣222.3百萬元減少12.9%。合約負債反映了於提供相關項目管理服務前的已收付款，本年度內減少主要是由於已收付款減少，主要歸因於年內新增合約建築面積下降。

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Use of Proceeds from the Listing

The ordinary shares of the Company (“Shares”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing”), with a total of 328,172,000 Shares issued pursuant thereto. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 31 December 2025:

上市所得款項用途

本公司普通股（「股份」）於2021年5月31日成功在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」），現根據上市已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2025年12月31日所得款項淨額的預定用途和實際用途：

Use of proceeds	Allocation of use of the net proceeds	Percentage of total net proceeds	Net proceeds used during the Year	Actual use as of 31 December 2025	Unutilised net proceeds as at 31 December 2025	Timetable (Note)
所得款項用途	所得款項淨額的分配用途 RMB million 人民幣百萬元	佔總所得款項淨額的百分比 %	年度內動用的所得款項淨額 RMB million 人民幣百萬元	截至2025年12月31日的實際使用情況 RMB million 人民幣百萬元	於2025年12月31日未動用的所得款項淨額 RMB million 人民幣百萬元	時間表 (附註)
1. Expanding into new markets in the “Greater Central China” region and new service offerings 拓展「大中原」地區的新市場和新服務	300.5	40.0	6.1	63.5	237.0	
1.1 Setting up of new regional branch offices 設立新的區域分公司	75.1	10.0	1.4	6.9	68.2	By 31 December 2027 於2027年12月31日前
1.2 Recruitment of new staff to new branches 為我們的新分公司招募新僱員	180.4	24.0	2.4	30.9	149.5	By 31 December 2027 於2027年12月31日前
1.3 Brand promotion 品牌推廣	22.5	3.0	2.3	22.5	-	By 31 December 2027 於2027年12月31日前
1.4 Recruitment of new staff and efforts in developing new service offerings (including both government projects and capital projects) 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）	22.5	3.0	-	3.2	19.3	By 31 December 2027 於2027年12月31日前
2. Pursuing strategic investments and acquisitions 進行戰略投資和收購	270.6	36.0	-	-	270.6	By 31 December 2027 於2027年12月31日前
3. Enhancing the information technology system 加強信息科技系統	105.2	14.0	0.3	12.5	92.7	By 31 December 2027 於2027年12月31日前
4. General working capital 一般營運資金	75.1	10.0	-	75.1	-	One to two years after the Listing 上市後一至二年
Total 總計	751.4	100.0	6.4	151.1	600.3	

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Note: According to the initial timetable, the proceeds in relation to “Expanding into new markets in the “Greater Central China” region and new service offerings”, “Pursuing strategic investments and acquisitions” and “Enhancing the information technology system” would be utilised in full within three years after Listing (i.e. by May 2024). However, due to downturn in the real estate market of the PRC, there was a decline in market demand and the business expansion of the Group had accordingly been affected, and the expected time of full utilisation of such proceeds have been delayed to within five years after Listing (i.e. by May 2026), as disclosed in the annual report of the Company for the year ended 31 December 2023. As the downturn of the PRC real estate market continued, the Group’s business expansion both within Henan Province and other provinces is significantly hampered. Furthermore, a growing number of domestic property developers are entering into the project management sector, leading to intensified industry competition. Given that the financial risks facing domestic property developers have not been fully mitigated, the Group is exercising greater prudence in its investment decisions. After careful consideration and detailed evaluation of the Group’s operations and business strategies, as well as the aforementioned challenges faced by the project management market of the PRC, the Board considered that the business expansion of the Group would be further delayed, and has resolved to further extend the expected time of full utilisation of the aforementioned proceeds to 31 December 2027.

Subscription of New Shares

On 18 November 2022 (after trading hours), the Company (as the issuer) entered into twelve subscription agreements with twelve high net worth independent subscribers in respect of the subscription of an aggregate of 343,140,000 Subscription Shares at the subscription price and net subscription price of HK\$0.80 per Subscription Share (the “**Subscriptions**”). On the date of the subscription agreements, the closing price per share was HK\$0.62. The aggregate nominal value of the subscription Shares under the Subscriptions was HK\$3,431,400. The Subscriptions have been completed on 3 May 2023.

The Directors are of the view that the Subscriptions will benefit the Group’s long-term development by providing a good opportunity to raise additional funds to strengthen the financial position and to broaden the Company’s shareholder base and capital base to facilitate the future growth and development of its business as well as to increase the trading liquidity of the Shares. In particular, the Directors believe the Subscriptions represent a desirable opportunity for the Company to scale up the Group’s government project management business and capital project management business, while allowing the Group to preserve its existing internal cash resources.

附註： 根據最初時間表，用於「拓展「大中原」地區新市場和新服務」、「進行戰略投資及收購」及「加強信息科技系統」的所得款項，原預期將於上市後三年內悉數動用（即於2024年5月前）。然而，由於中國房地產市場下行，市場需求下降，本集團業務拓展亦因此受到影響，該等所得款項預期悉數動用時間已延後至上市後五年內（即於2026年5月前），相關情況已於本公司截至2023年12月31日止年度之年報中披露。鑒於中國房地產市場下行趨勢持續，本集團於河南省內及其他省份的業務拓展均受到顯著阻礙。此外，越來越多國內房地產開發商進入代建行業，導致行業競爭加劇。鑒於國內房地產開發商所面臨的財務風險尚未完全化解，本集團在投資決策方面採取更為審慎的態度。經審慎考慮並對本集團的營運及業務策略，以及上述中國代建市場面臨的挑戰進行詳細評估後，董事會認為本集團的業務拓展將進一步延後，並已議決將上述所得款項預期悉數動用時間進一步延長至2027年12月31日。

認購新股份

於2022年11月18日（交易時段後），本公司（作為發行人）與十二名高淨值獨立認購人訂立十二份認購協議，內容有關按認購價及淨認購價每股認購股份0.80港元認購合共343,140,000股認購股份（「**認購事項**」）。於認購協議日期，每股收市價為0.62港元。認購事項項下認購股份之總面值為3,431,400港元。該認購事項已於2023年5月3日完成。

董事認為，認購事項將有利於本集團的長期發展，提供良機以籌集額外資金，加強財務狀況並擴充本公司的股東基礎及資本基礎，從而促進其業務的未來增長及發展以及增加股份的流動性。董事尤其相信認購事項乃本公司擴大本集團政府代建及資本代建業務規模的合適機會，同時允許本集團維持現有內部現金資源。

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The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) were approximately HK\$274.1 million. The following table sets out the intended use and actual use of the net proceeds from the Subscriptions as of 31 December 2025:

認購事項所得款項淨額（經扣除認購事項所有適用成本及開支後）約為274.1百萬港元。下表載列截至2025年12月31日認購事項所得款項淨額的擬定用途及實際用途：

Use of proceeds	所得款項用途	Allocation of use of proceeds from the Subscriptions		Percentage of proceeds from the Subscriptions	Net proceeds utilised during the Year	Actual use as of 31 December 2025	Unutilised net proceeds as at 31 December 2025	Timetable (Note)
		(HK\$ million)	(RMB million)					
		(百萬港元)	(人民幣 百萬元)	(%)	RMB million 人民幣 百萬元	RMB million 人民幣 百萬元	RMB million 人民幣 百萬元	時間表 (附註)
Development of government project management business	政府代建業務的發展	137.0	123.5	50.0	-	-	123.5	By 31 December 2027 於2027年12月31日前
Development of capital project management business	資本代建業務的發展	123.4	111.1	45.0	-	-	111.1	By 31 December 2027 於2027年12月31日前
General working capital	一般營運資金	13.7	12.4	5.0	-	12.4	-	Within 2 years after completion of the Subscriptions (i.e. by May 2025) 於認購事項完成後 2年內（即於2025年 5月前）
Total	總計	274.1	247.0	100.0	-	12.4	234.6	

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Note: According to the initial timetable, the proceeds in relation to “Development of government project management business” and “Development of capital project management business” would be utilised in full within three years after completion of the Subscriptions (i.e. by May 2026). As the downturn of the PRC real estate market continued, the Group’s business expansion both within Henan province and other provinces is significantly hampered. A growing number of domestic property developers are entering into the project management sector, leading to intensified industry competition. Given that the financial risks facing domestic property developers have not been fully mitigated, the Group is exercising greater prudence in its business development decisions. Furthermore, the business development of the Group in the government and capital project management sectors required strong brand credibility, which has been affected by the suspension of trading of the Company. After careful consideration and detailed evaluation of the Group’s operations and business strategies, as well as the aforementioned challenges faced by the project management market of the PRC and the decline in market demand, the Board considered that the progress of scaling up the Group’s government project and capital project management business would be delayed, and has resolved to extend the expected time of full utilisation of the aforementioned proceeds to 31 December 2027.

For details of the Subscriptions, please refer to the announcements of the Company dated 18 November 2022 and 16 December 2022.

Financial Resources Management and Capital Structure

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources.

As of 31 December 2025, cash and cash equivalents amounted to RMB2,575.9 million (31 December 2024: RMB2,484.0 million). The Group maintained a net cash position as of 31 December 2025 without any borrowings.

The gearing ratio is calculated as total borrowings divided by total equity, i.e. the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2025, the gearing ratio was nil (31 December 2024: Nil).

附註： 根據最初時間表，用於「政府代建業務的發展」及「資本代建業務的發展」的所得款項，原預期將於完成認購事項後三年內悉數動用（即於2026年5月前）。鑒於中國房地產市場下行趨勢持續，本集團於河南省內及其他省份的業務拓展均受到顯著阻礙。越來越多國內房地產開發商進入代建行業，導致行業競爭加劇。鑒於國內房地產開發商所面臨的財務風險尚未完全化解，本集團在業務發展決策方面採取更為審慎的態度。此外，本集團於政府代建及資本代建領域的業務發展需要具備較強的品牌公信力，而本公司股份暫停買賣已對此造成影響。經審慎考慮並對本集團的營運及業務策略，以及上述中國代建市場面臨的挑戰及市場需求下降進行詳細評估後，董事會認為本集團政府代建及資本代建業務的規模化進展將有所延後，並已議決將上述所得款項預期悉數動用時間延長至2027年12月31日。

有關認購事項的詳情，請參閱本公司日期為2022年11月18日及2022年12月16日的公告。

財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理我們的財務資源。

於2025年12月31日，現金及現金等價物為人民幣2,575.9百萬元（2024年12月31日：人民幣2,484.0百萬元）。於2025年12月31日，本集團概無任何借款，維持於淨現金狀態。

資本負債比率為借款總額除以權益總額，即按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。截至2025年12月31日，資本負債比率為零（2024年12月31日：零）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Debt

During the Year, the Group had no significant borrowings.

Foreign Exchange Risk

The Group conducts substantially all of its business in China and in RMB. Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HK\$ against foreign currencies may have an impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

Contingent Liabilities and Capital Commitments

As at 31 December 2025, the Group did not have any significant contingent liabilities and capital commitments.

Pledge of Assets

During the Year, the Group did not have any pledged assets.

Material Acquisitions and Disposals

During the Year, the Group did not have any material acquisitions or disposals of subsidiaries, associates or joint ventures.

Significant Investment

As of 31 December 2025, the Group did not hold any significant investment.

債務

於本年度內，本集團並無任何重大借款。

外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

或然負債及資本承擔

於2025年12月31日，本集團並無任何重大或然負債及資本承擔。

資產抵押

於本年度內，本集團並無資產抵押事宜。

重大收購及出售

於本年度內，本集團並無重大收購或出售附屬公司、聯營公司或合營企業。

重大投資

於2025年12月31日，本集團無持有任何重大投資。

MANAGEMENT DISCUSSION AND ANALYSIS

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Suspension of Trading and Resumption

References are made to the announcements of the Company dated 26 March 2024, 28 March 2024, 26 April 2024, 14 June 2024, 20 June 2024, 27 June 2024, 29 July 2024, 30 August 2024, 13 September 2024, 27 September 2024, 10 October 2024, 15 October 2024, 18 October 2024, 27 December 2024, 9 January 2025, 15 January 2025, 27 January 2025, 27 March 2025, 5 June 2025, 27 June 2025, 26 September 2025 and 19 December 2025 (the “Announcements”). Due to the delay in publication of the annual results of the Company for the year ended 31 December 2023, trading in the shares of the Company on the Stock Exchange has been suspended since 9:00 a.m. on 2 April 2024. On 24 June 2024, 15 October 2024 and 2 June 2025, the Company received letters from the Stock Exchange setting out the resumption guidance, details of which were set out in the Company’s announcements dated 27 June 2024, 18 October 2024 and 5 June 2025.

Following the Company’s fulfilment of all resumption guidance, trading in the shares of the Company on the Stock Exchange resumed with effect from 9:00 a.m. on 22 December 2025. For details, please refer to the announcement of the Company dated 19 December 2025.

Events After The Reporting Period

Subsequent to 31 December 2025 and up to the date of this annual report, no important event affecting the Group has occurred.

Employees and Remuneration Policies

As at 31 December 2025, the Group had a total of 490 full-time employees, including 269 employees assigned to relevant project companies to carry out property development projects under the Group’s management.

暫停買賣及復牌

茲提述本公司日期為2024年3月26日、2024年3月28日、2024年4月26日、2024年6月14日、2024年6月20日、2024年6月27日、2024年7月29日、2024年8月30日、2024年9月13日、2024年9月27日、2024年10月10日、2024年10月15日、2024年10月18日、2024年12月27日、2025年1月9日、2025年1月15日、2025年1月27日、2025年3月27日、2025年6月5日、2025年6月27日、2025年9月26日及2025年12月19日的公告（「該等公告」）。由於延遲刊發本公司截至2023年12月31日止年度的年度業績，本公司股份已自2024年4月2日上午九時正起暫停於聯交所買賣。於2024年6月24日、2024年10月15日及2025年6月2日，本公司接獲聯交所載列復牌指引的函件，有關詳情載於本公司日期為2024年6月27日、2024年10月18日及2025年6月5日的公告。

在本公司達成所有復牌指引後，本公司股份已於2025年12月22日上午9時起於聯交所恢復買賣。詳情請參閱本公司日期為2025年12月19日之公告。

報告期後事項

於2025年12月31日之後及直至本年報日期，概無發生影響本集團的重要事項。

僱員及薪酬政策

截至2025年12月31日，本集團共有490名全職僱員，包括269名派駐至相關項目公司以進行本集團在管的房地產開發項目的僱員。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various training programmes with different emphasis based on their tenure. In addition to internal trainings, third-party training institutions were also invited to provide online and offline trainings for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market developments. As such, this ensures that the Company has a stable talent pool full of cohesion and vitality, which will support the Company's long-term and sustainable development.

公司的可持續增長依賴僱員的能力及忠誠度。公司管理層明白實現僱員個人價值的重要性，並為在不同業務部門尋求職業發展的所有僱員建立透明的評估制度。公司建立以績效為基礎的僱員薪酬架構以獎勵僱員表現及業績。公司亦根據發展戰略及市場標準不時調整薪酬。促進公司內部良性競爭並最大限度激勵員工的潛能，不斷優化現行薪酬激勵體系，為保留和吸納優秀人才提供保證。

此外，公司認識到為僱員提供全面持續培訓計劃的重要性，以提高僱員的業務技能，增強其風險管理能力並幫助其展現高標準的勤勉盡職。公司根據僱員的任期為其提供各種側重點不同的培訓計劃。除內部培訓之外，亦聘請第三方培訓機構為我們的僱員提供線上及線下培訓。透過該等舉措，團隊成員可獲取有關行業趨勢及市場動態的最新資料。如此可確保本公司擁有一支凝聚力強且充滿活力的穩定人才隊伍，為本公司的長遠及可持續發展提供支持。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code ("CG Code") in Appendix C1 of the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company's governance framework. To the best knowledge of the Directors, except for the deviation from code provision F.1.3 of the CG Code, the Company has complied with all applicable code provisions under the CG Code during the Year.

Under code provision F.1.3 of the CG Code, the chairman of the board should attend the annual general meeting. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees (as appropriate) to attend. In their absence, the chairman should invite another member of the committee or failing this their duly appointed delegate, to attend. Due to pre-arranged business commitments, Mr. Wu Po Sum (being the chairman of the Board and the nomination committee of the Company and a non-executive Director) was not present at the annual general meeting held on 21 May 2025 ("2025 AGM"). However, Mr. Hu Bing (being a then executive Director), Mr. Liu Dianchen (being the chairman of the audit committee of the Company and an independent non-executive Director), Ms. Yan Yingchun (being the then chairman of the remuneration committee of the Company) and Mr. Xu Ying (being a member of the nomination committee of the Company and an independent non-executive Director) were present at the 2025 AGM to maintain an ongoing dialogue and communicate with the shareholders of the Company ("Shareholder(s)") and encourage their participation.

CULTURE AND VALUE

The Company takes win-win cooperation as its guiding ideology and "jointly builds industry and develops together" as its vision and goal.

企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照《企業管治守則》原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄C1所載的企業管治守則（「《企業管治守則》」）的原則。據董事所深知，除偏離企業管治守則守則條文第F.1.3條外，本公司於年內已遵守企業管治守則所載的所有適用守則條文。

根據當時企業管治守則之守則條文第F.1.3條，董事會主席應出席股東週年大會。董事會主席亦應邀請審核、薪酬、提名及任何其他委員會（如適用）的主席出席。倘彼等缺席，主席應邀請委員會的另一名成員出席，否則應邀請彼等正式指定的代表出席。由於預先安排之商務事宜，胡葆森先生（本公司董事會及提名委員會主席兼非執行董事）並無出席於2025年5月21日舉行的股東週年大會（「2025年股東週年大會」）。然而，胡冰先生（當時為執行董事）、劉殿臣先生（本公司審核委員會主席兼獨立非執行董事）、閻穎春女士（當時為本公司薪酬委員會主席）及徐穎先生（本公司提名委員會成員兼獨立非執行董事）均出席2025年股東週年大會，以與本公司股東（「股東」）保持持續對話及溝通，並鼓勵股東參與其中。

文化及價值

本公司以合作共贏為指導思想，以「共建業、同發展」為願景目標。

CORPORATE GOVERNANCE REPORT

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The Group strives to maintain high standards of business ethics and corporate governance across the Company. The Group has a whistleblowing policy in place to support employees and other contacts, such as customers or suppliers, to anonymously raise their concerns with the audit committee of the Company ("**Audit Committee**") about any possible irregularities. At the same time, the Group formulated a clear anti-corruption policy to support anti-corruption laws and regulations, and promoted a culture of integrity internally.

In order to create long-term sustainable growth for shareholders and deliver long-term values to all stakeholders, the board will continue to monitor and evaluate the culture of the Company by:

- Reviewing the company's decisions and actions to assess whether they are consistent with the desired culture;
- Undertaking staff and stakeholders engagements; and
- Making reference to complaints received, disclosures by whistleblowers, staff turnover rate and code of conduct/regulatory breaches for potential areas of concerns.

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**") in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquiries with each Director, the Company confirmed that all the Directors had complied with the required standard as set out in the Model Code for the Year.

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Wu Po Sum, consists of two executive Directors and four non-executive Directors, three of whom are independent. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the exercising of independent opinion.

The Directors who held office during the Year and up to the date of this report include:

本集團致力於在本公司上下維持高水準的商業道德及企業管治。本集團制定了舉報政策，支持僱員及其他往來者（如客戶或供應商）以不具名方式向本公司審核委員會（「**審核委員會**」）提出其對任何可能違規行為的關注。同時，本集團制定了清晰的反貪污政策支持反貪污法律及規例，並在內部推崇廉潔文化。

為給股東創造長期可持續的增長及為所有利益相關者帶來長期價值，董事會將繼續監控及評估本公司的文化，措施如下：

- 審視公司的決定及行動，以評估與理想文化是否貫徹一致；
- 推動員工及利益相關者參與；及
- 參考已收到的投訴、舉報人的披露信息、員工流失率及可能受關切方面的操守準則／監管違規行為。

上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄C3《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）作為其董事進行本公司證券交易的操守準則。經向各董事作出具體查詢後，本公司確認所有董事於本年度一直遵守標準守則所載的規定標準。

董事會

董事會由胡葆森先生擔任主席，由二名執行董事及四名非執行董事組成，其中三名為獨立董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於本年度及直至本報告日期在任之董事包括：

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Chairman and Non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Wang Jun (appointed on 29 December 2025)

Ms. Liu Lin (appointed on 29 December 2025)

Mr. Hu Bing (resigned on 25 December 2025)

Mr. Chen Aiguo (resigned on 1 July 2025)

Mr. Duan Juwei (resigned on 24 July 2025)

Independent Non-executive Directors

Mr. Xu Ying

Mr. Liu Dianchen

Ms. Yan Yingchun (resigned on 24 November 2025)

Ms. Dong Xiaochun (appointed on 23 February 2026)

All executive Directors and non-executive Directors have entered into service contracts or letters of appointment with the Company for an initial term of 3 years (which shall be automatically renewed for a further term of one year each commencing from the expiry date of the initial term or subsequent renewal term(s) thereof (as the case may be)). Under the articles of association (the “**Articles of Association**”) of the Company, the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director.

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for an initial term of three years.

主席兼非執行董事

胡葆森先生

執行董事

王軍先生 (於2025年12月29日獲委任)

劉琳女士 (於2025年12月29日獲委任)

胡冰先生 (於2025年12月25日辭任)

陳愛國先生 (於2025年7月1日辭任)

段居偉先生 (於2025年7月24日辭任)

獨立非執行董事

徐穎先生

劉殿臣先生

閻穎春女士 (於2025年11月24日辭任)

董曉春女士 (於2026年2月23日獲委任)

所有執行董事及非執行董事已與本公司訂立初步任期為3年的服務合約或委任書 (並將於初步任期或其後每次續期任期屆滿之日起自動續期一年 (視情況而定))。根據本公司組織章程細則 (「章程細則」), 董事會有權任命任何人士為董事, 以填補臨時空缺或作為新增董事。

根據上市規則第3.10條及3.10A條, 本公司已委任三名獨立非執行董事 (佔董事會人數三分之一), 其中一名在會計及財務管理領域擁有適當的專業資格。三名獨立非執行董事均已確認其對本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引, 認為彼等均具獨立性。三名獨立非執行董事均已與本公司訂立初步任期為三年的委任書。

CORPORATE GOVERNANCE REPORT

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Following the resignation of Ms. Yan Yingchun, an independent non-executive Director, with effect from 24 November 2025, the Company had two independent non-executive Directors only, and was therefore not in compliance with, among others, the requirements of Rule 3.10(1) of the Listing Rules. Following the appointment of Ms. Dong Xiaochun as an independent non-executive Director with effect from 23 February 2026, the Company has complied with Rule 3.10(1) of the Listing Rules. For details, please refer to the announcements of the Company dated 24 November 2025 and 23 February 2026 respectively.

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment. Any Director appointed by the Board pursuant to Article 83(3) of the Articles of Association shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

In accordance with Articles 83(3) of the Articles of Association, Mr. Wang Jun, Ms. Liu Lin and Ms. Dong Xiaochun shall retire from office and, being eligible, offer themselves for re-election at the 2026 annual general meeting of the Company (the “2026 AGM”). In accordance with Article 84 of the Articles of Association, Mr. Liu Dianchen shall retire from office by rotation and, being eligible, offer himself for re-election at the 2026 AGM.

獨立非執行董事閔穎春女士辭任後，自2025年11月24日起，本公司僅有兩名獨立非執行董事，因此不符合（其中包括）上市規則第3.10(1)條的規定。自2026年2月23日起，董曉春女士獲委任為獨立非執行董事後，本公司已重新遵守上市規則第3.10(1)條。詳情請參閱本公司日期分別為2025年11月24日及2026年2月23日的公告。

根據本公司章程細則第83(3)條，董事會委任以填補董事會臨時空缺或為增補現有董事會成員之任何董事，其任期僅至其獲委任後本公司舉行之首次股東週年大會為止，屆時可膺選連任。根據章程細則第84條，於本公司每屆股東週年大會上，按當時在任董事人數計三分之一（或倘數目並非三的倍數，則取最接近但不少於三分之一的數目）的董事須於股東週年大會上退任，惟每位董事每三年至少須輪值退任一次。退任董事於其退任的大會上仍屬董事，並符合資格膺選連任。輪值退任的董事（就確定輪值退任董事人數而言屬必需）包括任何有意退任而無意膺選連任的董事。其餘退任的董事將為自上次重選連任或獲委任以來任期最長而須輪值退任的其他董事。根據本公司章程細則第83(3)條由董事會委任之任何董事，於釐定須輪值退任之特定董事或須輪值退任之董事人數時，將不會被計算在內。

根據章程細則第83(3)條，王軍先生、劉琳女士及董曉春女士將於本公司2026年股東週年大會（「2026年股東週年大會」）上退任，且符合資格重選並願意膺選連任。根據章程細則第84條，劉殿臣先生將於2026年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

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All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and the Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2025. The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wu Po Sum, the chairman of the Board (the "**Chairman**"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。其亦可要求尋求獨立專業意見，以彼等履行職責，費用由本集團承擔。於2025年，董事會成員並無尋求有關意見。本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「**主席**」）胡葆森先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃，檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理體系。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

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CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders.

For the Year, the Board held 5 regular Board meetings, 1 meeting of the remuneration committee of the Company ("**Remuneration Committee**"), 1 meeting of the nomination committee of the Company ("**Nomination Committee**") and 5 Audit Committee meetings, and the Company held 1 general meeting.

有關董事的資料變動

概無任何資料須根據《上市規則》第13.51B(1)條予以披露。

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。

於本年度，董事會舉行了5次定期董事會會議、本公司薪酬委員會（「**薪酬委員會**」）舉行了1次會議、本公司提名委員會（「**提名委員會**」）舉行了1次會議及審核委員會舉行了5次會議，而本公司舉行了1次股東大會。

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The number of Board meetings, committee meetings and general meeting attended by each Director for the Year is set out in the following table:

各董事於本年度出席的董事會會議、轄下委員會會議及股東大會的次數載於下表：

Directors 董事		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Nomination Committee Meeting 提名委員會會議	General Meeting 股東大會
Number of meetings held	舉行會議次數					
Wu Po Sum	胡葆森	4/5	N/A 不適用	1/1	1/1	0/1
Hu Bing (resigned on 25 December 2025)	胡冰 (於2025年 12月25日辭任)	5/5	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Chen Aiguo (resigned on 1 July 2025)	陳愛國 (於2025年 7月1日辭任)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	0/1
Duan Juwei (resigned on 24 July 2025)	段居偉 (於2025年 7月24日辭任)	2/3	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Wang Jun (appointed on 29 December 2025)	王軍 (於2025年 12月29日獲委任)	0/0	N/A 不適用	N/A 不適用	N/A 不適用	0/0
Liu Lin (appointed on 29 December 2025)	劉琳 (於2025年 12月29日獲委任)	0/0	N/A 不適用	N/A 不適用	0/0	0/0
Xu Ying	徐穎	5/5	5/5	1/1	1/1	1/1
Liu Dianchen	劉殿臣	5/5	5/5	N/A 不適用	N/A 不適用	1/1
Yan Yingchun (resigned on 24 November 2025)	閻穎春 (於2025年 11月24日辭任)	4/4	5/5	1/1	1/1	1/1

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2025. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意後，董事亦可尋求獨立專業意見，費用由本公司承擔。於2025年，董事會成員並無尋求有關意見。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

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Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues. The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other Board and committee meetings, reasonable notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All the Directors are also entitled to have access to timely information such as monthly updates in relation to the Group's businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

All Directors need to participate in continuous professional development to develop and refresh their knowledge and skills in accordance with code provision C.1.4 of the CG Code. This is to ensure that their contribution to the Board remains informed and relevant.

During the Year, all Directors were provided with regular updates and presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。本公司已採納定期召開董事會會議的常規。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他董事會及委員會會議而言，將會發出合理的通知。議程及隨附的董事會文件會於舉行會議前最少三天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出知情評估。管理層亦於適當情況下獲邀出席董事會會議或委員會會議。

全體董事亦有權取得及時資料，如有關本集團業務之每月更新及有權分別獨立會見高級管理人員。

董事培訓

根據《企業管治守則》守則條文第C.1.4條，全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

年內，全體董事均獲提供有關本集團業務變動及發展的定期最新資料及匯報，以及與董事職責及責任相關之法律、規則及規例的最新發展之簡報。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其妥善瞭解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

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All Directors appointed during the year ended 31 December 2025 and up to the date of this report, namely, Mr. Wang Jun, Ms. Liu Lin and Ms. Dong Xiaochun, had obtained the legal advice on 29 December 2025, 29 December 2025 and 16 February 2026, respectively, in compliance with Rule 3.09D of the Listing Rules. Each of them has confirmed he/she understood his/her obligations as a director of the Company.

For the year ended 31 December 2025, all Directors confirmed they have obtained sufficient continuous professional development training.

CHAIRMAN AND EXECUTIVE OFFICERS

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. As at 31 December 2025 and up to the date of this Report, the position of chairman is held by Mr. Wu Po Sum and the position of chief executive officer (the “CEO”) is held by Mr. Wang Jun. The CEO is mainly responsible for the overall daily operation and management of the Group as well as its strategic development. The roles of the chairman and the CEO are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on formulating the overall development and strategic planning of the Group. The CEO are mainly responsible for the overall daily operation and management of the Group as well as its strategic development.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group’s performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to code provision D.1.1 of the CG Code, management should provide sufficient explanation and information to the Board to enable the Board to make an informal assessment of the financial and other information put before the Board for approval. The Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Company’s ability to continue as a going concern.

於截至2025年12月31日止年度及直至本報告日期獲委任的全體董事，即王軍先生、劉琳女士及董曉春女士，已分別於2025年12月29日、2025年12月29日及2026年2月16日取得法律意見，以符合上市規則第3.09D條之規定。彼等各自己確認彼了解彼作為本公司董事的責任。

於截至2025年12月31日止年度，全體董事確認彼等已取得足夠的持續專業發展培訓。

主席及執行官

根據《企業管治守則》守則條文第C.2.1條，主席及首席執行官之角色應予區分及不應由同一名個人履行。於2025年12月31日及直至本報告日期，主席職位由胡葆森先生擔任，而首席執行官（「首席執行官」）職位由王軍先生擔任。首席執行官主要負責本集團之整體日常營運及管理以及戰略發展。主席及首席執行官之角色已明確定義及區分，以確保獨立性及充分制衡。主席專注於制定本集團的整體發展及戰略規劃。首席執行官主要負責本集團的整體日常運作及管理以及戰略發展。

問責及審核

董事確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據《企業管治守則》守則條文第D.1.1條，管理層應向董事會提供充分說明及資料，使董事會可就其批准之財務及其他資料作出非正式評估。董事在作出一切合理查詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大疑慮的事件或情況有關的任何重大不確定性。

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In preparing the consolidated financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

在編製本年度的綜合財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

Risk Management and Internal Control

The Board is responsible for maintaining sound and effective risk management and internal control systems and reviewing their effectiveness to protect the assets of the Group and the interests of shareholders. The Group is aware of the responsibilities of the Board and the management in risk management and internal control systems:

- The Board is responsible for assessing and determining the nature and extent of risks which the Group is willing to take in achieving its strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; overseeing management in the design, implementation and monitoring of risk management and internal control systems, and conducting a review annually.
- The management is responsible for the design, implementation and monitoring of risk management and internal control systems, and should provide a confirmation to the Board on the effectiveness of these systems.

The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

風險管理及內部監控

董事會負責維持穩健及有效之風險管理及內部監控系統並檢討其成效，以保障本集團之資產及股東之利益。本集團知悉董事會及管理層於風險管理及內部監控系統中的責任：

- 董事會負責評估及釐定達成本集團策略目標時所願接納的風險性質及程度，並確保本集團設立及維護合適及有效的風險管理及內部監控系統；監督管理層對風險管理及內部監控系統的設計、實施及監察，並且每年進行審核。
- 管理層負責對風險管理及內部監控系統的設計、實施及監察，並應向董事會確認風險管理及內部監控系統是否有效。

該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅能對不會有重大失實陳述或損失作出合理而非絕對的保證。

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RISK MANAGEMENT

In previous years, the Group has established a risk management framework at the group level, clarified risk management process, promoted the internal risk management culture, which has been increasing year by year in accordance with the Group's strategy. Based on the work done in previous years, the Group continued to improve the risk management system structure through the following efforts and has guided the implementation of risk assessment and continuous risk monitoring activities:

- **Restatement and continued implementation of risk management organizational structure:** The Group has restated a risk management organizational structure covering the decision-making level (the Board and the Audit Committee), the executive level (Group headquarters and subsidiaries at all levels) and the supervisory level (the Group's Audit and Supervision Department) (see Figure 1: risk management organizational structure), and split risk management responsibilities to clarify risk management responsibilities and risk information reporting routes at all levels;

風險管理

本集團已在以往年度在集團層面搭建了風險管理框架，明確風險管理流程，促進內部風險管理文化的提升，並根據本集團戰略逐年持續提升。本集團在過往年度的工作基礎上，通過以下工作持續完善風險管理體系架構，指引風險評估工作的開展以及持續的風險監控活動：

- **重申了風險管理組織架構並持續宣貫：**本集團重申了貫穿於包括決策層面（董事會及審核委員會），執行層面（集團總部及下屬各級公司）和監督層面（集團審計監察部）的風險管理組織架構（參見圖一：風險管理組織架構），並進行風險管理職責劃分，明確各層面的風險管理責任和風險信息報告路線：

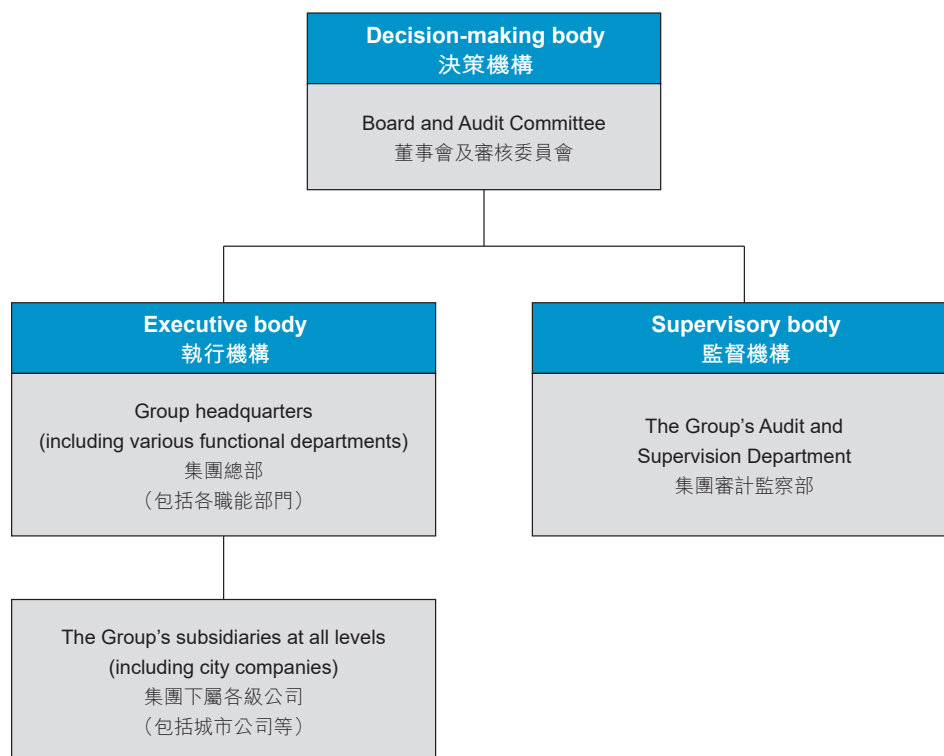


Figure 1: Risk management organizational structure

圖一：風險管理組織架構

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- Renewal of risk assessment standards:** During the Year, based on changes of internal and external environments, and according to its business nature and operating characteristics, strategic objectives, and management's risk appetite, the Group renewed applicable risk assessment standards covering strategic, financial, operational, people, compliance, security, reputation and other dimensions, and used jointly confirmed assessment methods and assessment standards to assess the risks that were most likely to affect the achievement of corporate objectives.
- 更新風險評估標準:** 本年度基於內外部環境的變動，根據本集團的業務性質和經營特點、戰略目標，以及管理層風險偏好，更新適用於本集團的風險評估標準，包括戰略、財務、運營、人員、合規、安全、聲譽等維度，並運用共同確認的評估方法與評估標準，對最有可能影響企業目標達成的風險進行評估。
- Clarification and standardization of risk management process:** The Group established a risk management process involving risk identification, risk assessment, risk response, risk monitoring, reporting and improvement (see Figure 2: risk management process), and formed a closed loop to continuously monitor and manage risks. Specifically, driven by its business objectives, the Group identified the risk factors that affected its achievement of the business objectives, and evaluated the possibility and potential impact of each specific risk; sorted out and recorded the existing specific risk response measures; and continuously oversaw and assessed changes in risks and adjusted responses in a timely manner.
- 明確及規範風險管理工作流程:** 建立了包括風險識別、風險評估、風險應對、風險監控、匯報與改進為主要步驟的風險管理流程（參見圖二：風險管理流程），並形成閉環，對風險進行持續監控及管理。具體包括以公司經營目標為主導，識別影響其達成該經營目標的風險因素，並評估每個具體風險發生可能性及潛在影響；梳理和記錄現有的風險具體應對措施；以及持續監督和評估風險的變化，並及時調整應對措施。

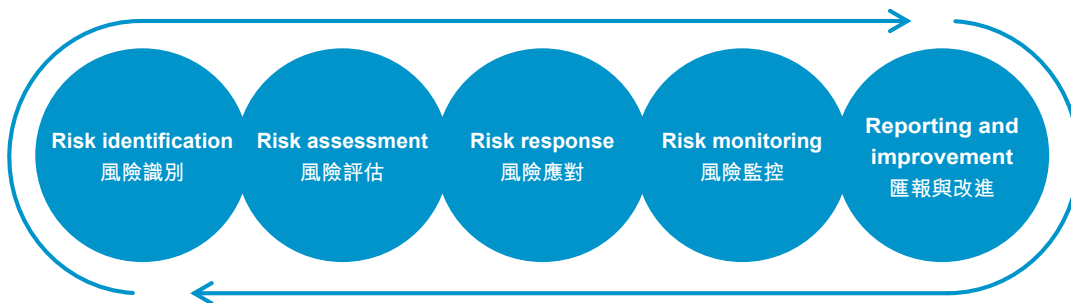


Figure 2: Risk management process

圖二：風險管理流程

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The main features of the Group's risk management system are as follows:

- **Closed-loop risk management process:** The risk management process adopts a combination of top-down and bottom-up approaches. Through a series of work processes including risk identification, risk assessment, risk response, risk monitoring, reporting and improvement, the Group aims to understand the major risks faced by the Group and continuously monitors and manages the risks through a closed-loop risk management process.
- **Risk database with a clear hierarchy and focuses:** Based on five risk categories, namely strategy, market, operation, finance and law, and taking into account the principles of comprehensiveness, importance, synergy and standardization, the Group has established a risk database at different levels.
- **Risk assessment criteria that fit for the Group:** The Group has established appropriate risk assessment criteria based on the nature of its industry and business objectives, and the management's risk appetite.
- **Continuous improvement and optimization mechanism:** The Group clarified the frequency of risk assessment (at least once a year) and requirements for reporting and communication, and continuously improved risk management process and optimized risk management and control measures through regular assessment, implementation and follow-up of risk response measures, communication and reporting.

On the basis of the establishment of the above risk management system, the management, with the assistance of an external advisory body, conducted the identification, assessment and analysis of material risks in the principal businesses of the Group (including the consideration of risks related to the environmental, social and governance). A comprehensive review of the risk management system was completed. The top ten risks facing the Group in 2025 were newly assessed and the corresponding measures were sorted out. It also clarified the main responsible department for risks, next-step countermeasures and improvement directions, and reported the assessment results to the Audit Committee.

本集團風險管理體系的主要特點如下：

- **閉環式風險管理程序：**風險管理程序採取自上而下與自下而上相結合的方式，通過風險識別、風險評估、風險應對、風險監控、匯報與改進等一系列工作流程，全面瞭解本集團所面臨的主要風險，並通過閉環式的風險管理程序對風險進行持續監控及管理。
- **層級清晰、重點突出的風險數據庫：**從戰略、市場、運營、財務、法律5個風險類別出發，考慮全面性、重要性、協同性及規範性原則，建立集團層面分層級的風險數據庫。
- **切合本集團的風險評估標準：**結合本集團行業性質及經營目標、管理層風險偏好等，建立適用的風險評估標準。
- **持續改進及優化機制：**明確風險評估的頻次（至少每年一次）及匯報溝通要求，通過定期評估、實施及跟進風險應對措施、溝通及匯報的方式，持續改進風險管理工作流程及優化風險管控措施。

在上述風險管理體系搭建的基礎上，管理層通過外部諮詢機構的協助，開展了本集團主要業務範圍內重大風險識別、評估及分析工作（包括考慮了環境、社會及管治領域有關風險在內），並對風險管理體系進行了一次全面的檢討，對本集團2025年面臨的前十大風險進行了更新評估及應對措施的梳理，明確了風險主責部門和下一步應對措施及改善方向，並向審核委員會就評估結果進行了匯報。

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INTERNAL CONTROL

The Group established its applicable internal control system with reference to the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The control system includes a mature organizational structure that clearly defines the rights and responsibilities of various departments to protect the assets of the Group and the interests of shareholders.

As an important part of risk management, the internal control system of the Group was formed on the basis of various risks facing the Group. As the first line of defense, the management of the Group headquarters, the management of its subsidiaries and the management of its various departments designed and implemented a series of policies and procedures for the processes related to finance, operation and compliance, and monitored the implementation and effect of relevant policies and procedures.

The Group has constantly improved the Anti-Fraud and Whistleblowing System and supports rational whistleblowing. The office of the Board is responsible for managing the hotline and e-mail for reporting fraud cases, and receiving real-name or anonymous reports from employees and external third parties (e.g. customers or suppliers). The Group will protect complainants and whistleblowers in the process of cooperating with investigations, in a bid to prohibit any illegal discrimination or retaliation. In the meantime, the Group attaches importance to employees' integrity, requiring all employees to declare conflicts of interest and sign the Integrity Initiative when they join the Group, in a bid to strengthen employees' anti-corruption awareness from the beginning of their job. In addition, it set up a column of integrity on the official website of the Company, and continuously promoted the culture of integrity internally through various channels, such as the WeChat official accounts and the internal office platform.

The Company has established an internal audit function. The Group has established the Audit and Supervision Department as the third line of defense. Through internal audit and follow-up review of the improvement of internal control defects found in the audit process, it communicates with the relevant management to supervise the timely implementation of internal control improvement measures, and provides independent and objective advice to the Board on the effectiveness of the Group's risk management and internal control systems. The Audit and Supervision Department has unrestricted access to the documents and records, information systems and staff required to perform audit procedures, and reports the audit results to the Audit Committee.

內部監控

本集團參照 COSO (Committee of Sponsoring Organizations of the Treadway Commission) 內部控制管理框架，建立適用於本集團的內部監控系統。監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，以保障本集團之資產及股東之利益。

本集團內部監控系統作為風險管理的重要組成部分，以本集團面臨的各項風險為基礎而形成。本集團總部管理層、下屬公司管理層以及其各部門管理層，作為第一道防線針對與財務、運營、合規相關的流程，設計、實施了一系列的政策及程序，並監察有關政策及程序的執行情況及效果。

本集團持續完善《反舞弊與舉報制度》，支持理性舉報並由董事會辦公室負責管理舞弊案件的舉報電話熱線、電子郵箱，接收來自僱員及其他往來者（如客戶或供應商）的實名、匿名舉報，在協助調查過程中，本集團全程保護投訴、舉報人，禁止任何非法歧視或報復行為的發生。同時，本集團重視員工廉潔行為管理，要求所有員工入職時進行利益衝突申報並簽署《廉潔倡議書》，從職業起點強化員工反貪腐意識，並在本公司官方網站設置廉潔宣傳專欄，通過微信公眾號、內部辦公平台等多個渠道在內部持續推崇廉潔文化。

本集團設立了審計監察部，作為第三道防線，通過內部審計及對審計過程中發現的內部監控缺陷改善情況進行跟進審閱，與相關管理層進行溝通，監督內控改善措施得以及時執行，並向董事會提供有關本集團風險管理及內部監控系統有效性的獨立及客觀意見。同時，審計監察部可不受限制地接觸執行審計程序所需要的文件及記錄、信息系統及員工，並就審計結果向審核委員會匯報。

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INSIDE INFORMATION

The Group is aware of its responsibilities under the Securities and Futures Ordinance and the Listing Rules. In terms of procedures for handling and disseminating inside information and internal controls, the Group has formulated the Guidelines on the Management and Disclosure of Inside Information and has publicized its disclosure policy to directors, senior management and relevant employees who may have access to sensitive information, requiring them to follow relevant procedures for handling confidential resources and/or inside information, regulatory information disclosure and inquiry reply in accordance with the guidelines.

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the Year, the Board conducted a comprehensive review of the Group's risk management and internal control systems through the Audit Committee, including the risk assessment and the review of internal control over key business processes in 2025. The review, which is conducted annually, covers the fiscal year 2025 and the Group's principal businesses. The review covers all material controls, including financial, operational and compliance controls, and takes into account changes in the nature and severity of material risks and the Group's ability to respond to changes in its businesses and external environment. The Board considers that the Group has complied with the risk management and internal control provisions set out in the CG Code and that the risk management and internal control systems are effective and adequate.

The Audit Committee has reviewed the resources, staff qualifications and experience of accounting, internal audit and financial reporting functions and those relating to environmental, social and governance performance and reporting, as well as the training courses received by the staff and the associated budgets, and considered them to be adequate.

內幕消息

本集團知悉其於《證券及期貨條例》及上市規則之規定下的責任。在處理及發佈內幕消息的程序及內部監控方面，本公司已制定《內幕消息管理及披露指引》，並向董事、高級管理人員及有關可能接觸敏感信息的僱員宣傳披露政策，要求其遵守相關程序，按指引處理機密資源及／或內幕消息、監管信息披露及回應查詢。

風險管理及內部監控系統檢討

於本年度，董事會透過審核委員會對本集團風險管理及內部監控系統進行了一次全面檢討，工作包括2025年風險評估及關鍵業務流程的內部控制檢討。年度檢討覆蓋2025年會計年度，範圍涵蓋本集團主要業務，對所有重要的監控方面，包括財務監控、運作監控及合規監控，並考慮了重大風險的性質及嚴重程度的轉變，以及本集團應對其業務及外部環境轉變的能力。董事會認為本集團已遵守《企業管治守則》內訂明之風險管理及內部監控條文，並認為風險管理及內部監控系統是有效及足夠的。

審核委員會已檢討會計、內部審核及財務匯報職能以及環境、社會及管治表現及報告有關方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算，並認為是足夠的。

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There was a delay in publication of the Company's annual results for the year ended 31 December 2023 ("**2023 Annual Results**") and the interim results for the six months ended 30 June 2024 ("**2024 Interim Results**") due to the changes of auditors and the trading of Shares on the Stock Exchange has been suspended from 9:00 a.m. on 2 April 2024 to 21 December 2025. For details of the background of the suspension and resumption of trading of Shares, please refer to the announcement of the Company dated 19 December 2025.

To address the resumption guidance from the Stock Exchange and to further enhance the internal controls of the Company, the Company has appointed McMillan Woods (Hong Kong) CPA Limited as its independent internal control consultant (the "**Internal Control Consultant**") to carry out a review of the internal control systems and procedures of the Group in relation to, among others, financial reporting and credit granting procedures, and to provide recommendations and perform follow-up review on the remedial measures implemented by the Group (the "**Internal Control Review**").

The scope of the Internal Control Review covered a review of the internal control systems and procedures of the Group in relation to the following areas:

- (a) financial reporting and disclosure procedures;
- (b) Listing Rules compliance assessment on disclosure of financial information, including the delay in publication of 2023 Annual Results and 2024 Interim Results;
- (c) credit granting procedures, including the procedures in relation to the loans granted to thirteen external entities and transfers to four external entities during 2022 to 2024; and
- (d) succession plan for key positions.

On 29 September 2025, the Internal Control Consultant submitted its final report in respect of the Internal Control Review (the "**Internal Control Review Report**") to the Board. The Internal Control Review Report contains, amongst others, the findings of the Internal Control Review and the follow-up assessment of the implementation status of the remedial measures.

由於更換核數師，本公司截至2023年12月31日止年度的年度業績（「**2023年度業績**」）及截至2024年6月30日止六個月之中期業績（「**2024年中期業績**」）延遲刊發，而本公司股份於聯交所之買賣已自2024年4月2日上午9時正起暫停，直至2025年12月21日止。就股份暫停買賣及恢復買賣之背景詳情，請參閱本公司日期為2025年12月19日之公告。

為應對聯交所的復牌指引及進一步加強本公司的內部監控，本公司已委任長青（香港）會計師事務所有限公司為獨立內部監控顧問（「**內部監控顧問**」），就（其中包括）財務報告及授信程序等方面對本集團之內部監控系統及程序進行檢討，並就本集團已落實之補救措施提供建議及進行跟進檢討（「**內部監控檢討**」）。

內部監控檢討的範圍涵蓋就本集團於以下範疇的內部監控系統及程序進行檢討：

- (a) 財務報告及披露程序；
- (b) 有關財務資料披露的上市規則合規評估，包括延遲刊發2023年年度業績及2024年中期業績；
- (c) 授信程序，包括2022年至2024年期間有關授予十三個外部實體的該等貸款及向四個外部實體作出的該等轉賬的程序；及
- (d) 關鍵職位之繼任計劃。

於2025年9月29日，內部監控顧問已向董事會提交有關內部監控檢討之最終報告（「**內部監控檢討報告**」）。內部監控檢討報告載列（其中包括）內部監控檢討之調查結果，以及對補救措施落實狀況之跟進評估。

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Set out below is a summary of (i) the key findings of the Internal Control Review; and (ii) the implementation of remedial measures following the recommendations of the Internal Control Consultant:

下文載列(i)內部監控審查的主要發現;及(ii)根據內部監控顧問的建議實施補救措施的概要:

Summary of key findings 主要發現概要	Implementation of remedial measures following the rectification recommendations of the internal control consultant 根據內部監控顧問的整改建議實施補救措施
1. Financial reporting and disclosure procedures	
1. 財務報告及披露程序	
Failure to provide revenue recognition documents in a timely manner as required by the auditor. (Medium risk) 未能按核數師要求及時提供收入確認文件。(中等風險)	<p>The Group has updated its “Financial Reporting and Disclosure Policy” (《財務報告及披露制度》) in September 2024, which includes, among others:</p> <p>本集團已於2024年9月更新其《財務報告及披露制度》，包括(其中包括):</p> <ul style="list-style-type: none"> (i) the responsibilities and duties of various departments and personnel when conducting revenue recognition documents; and (i) 各部門及人員在處理收入確認文件時的責任及職責;及 (ii) the enhancement of employee’s archiving skill through training covering uniform numbering and systematic classification of accounting records, review and approval by supervisor of supporting documents prepared by staff, and proper storage of financial documents with keys held exclusively by authorised accounting personnel. (ii) 透過培訓提升僱員的歸檔技能，內容涵蓋會計記錄的統一編號和系統分類、主管對員工編製的證明文件的審查和批准，以及由獲授權會計人員專人保管鑰匙以妥善存放財務文件。 <p>The abovementioned training was conducted in September 2024 and further trainings will be conducted annually. The Group has also updated the “Annual Audit Procedure” (《年度審計程序》) as more detailed below. 2024年9月已進行上述培訓並將每年開展進一步培訓。本集團亦已更新《年度審計程序》，詳情如下。</p> <p>The Internal Control Consultant has reviewed the classification and storage condition of the financial documents, including files related to revenue recognition. It also noted that the accounting records were uniformly numbered, categorised and archived. It confirmed that the finance department has properly archived the financial documents in according with the “Financial Reporting and Disclosure Policy” (《財務報告及披露制度》).</p> <p>內部監控顧問已審閱財務文件(包括與收入確認相關的文件)的分類及儲存狀況。其亦注意到會計記錄均已統一編號、分類及歸檔。其確認，財務部已根據《財務報告及披露制度》妥善歸檔財務文件。</p>

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Summary of key findings 主要發現概要

Implementation of remedial measures following the rectification recommendations of the internal control consultant 根據內部監控顧問的整改建議實施補救措施

2. Listing Rules compliance assessment on disclosure of financial information

2. 有關財務資料披露的上市規則合規評估

Failed to timely release the annual results for FY2023 and the interim results for FY2024. **(High risk)**
未能及時刊發2023財年的年度業績及2024財年的中期業績。(高風險)

The Group has updated the “Annual Audit Procedure” (《年度審計程序》), which includes, among others:
本集團已更新《年度審計程序》，包括（其中包括）：

- (i) initiate communication with auditors in October of each year to establish an annual audit schedule and arrange for the financial personnel at subsidiary level to begin collecting audit documents (especially revenue recognition document) in November of each year;
(i) 每年十月份與核數師展開溝通制定年度審計時間表，並安排附屬公司層面的財務人員於每年十一月份開始收集審計文件（尤其是收入確認文件）；
- (ii) the establishment of an audit responsible group, comprising senior management and finance staff, which is responsible for overseeing and facilitating the entire audit process, including arranging regular meetings with the external auditors and regularly report the work progress to the management;
(ii) 成立審計責任小組，由高級管理層及財務人員組成，負責監督及推動整個審計過程，包括安排與外聘核數師定期舉行會議，並定期向管理層匯報工作進度；
- (iii) ensure audit materials are promptly provided when requested, and promptly report any important or significant matters to management to ensure the audit work can proceed according to the planned schedule;
(iii) 確保按要求及時提供審計材料，並及時向管理層報告任何重要或重大事項，以確保審計工作能按計劃時間表進行；
- (iv) arrange and update contact information in advance to facilitate the audit works (especially the audit procedures in relation to conducting interviews and obtaining written confirmations); and
(iv) 提前安排及更新聯絡資料，以便進行審計工作（尤其是與進行面談及獲取書面確認相關的審計程序）；及
- (v) arrange support from specialist consultants (such as valuation experts for conducting credit loss assessment) in advance where necessary.
(v) 在必要時提前安排專業顧問（如進行信貸虧損評估的估值專家）的支援。

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Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Internal Control Consultant has communicated with the auditors of the Company and confirmed that the audit responsible group has held monthly meetings with the audit team to discuss the latest audit progress and any issued encountered. The Internal Control Consultant has also confirmed that the audit responsible group has reported monthly to management on audit progress and any related issues to ensure that the management is kept abreast of the latest status of the audit work in a timely manner.

內部監控顧問已與本公司核數師溝通，並確認審計責任小組與審計團隊每月舉行會議以討論最新審計進展及遇到的任何問題。內部監控顧問亦已確認，審計責任小組已每月向管理層報告審計進展及任何相關問題，以確保管理層及時了解審計工作的最新情況。

3. Evaluation of the credit granting process in relation to loans

3. 有關貸款的授信流程評估

Failure to retain written records of customer selection and evaluation in relation to grant of loans. **(Low risk)**

未能保留有關授出貸款的客戶甄選及評估的書面記錄。(低風險)

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), which stipulates that in respect of granting of loans, written records of customer selection and evaluation must be kept.

本集團更新其《中原建業集團投拓貸款管理制度》，其中規定就授出貸款而言，必須保存客戶甄選及評估的書面記錄。

Failure to retain documentation related to background checks of the borrowers of the loans. **(Low risk)**

未能保留與貸款借款人背景調查相關的文件。(低風險)

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), requiring the conduct of rigorous background investigations on borrowers. The scope of investigation includes:

本集團更新其《中原建業集團投拓貸款管理制度》，要求對借款人進行嚴格的背景調查。調查範圍包括：

(i) business license;

(i) 營業執照；

(ii) financial statements;

(ii) 財務報表；

(iii) most recent credit records of the borrower and its ultimate beneficial owners;

(iii) 借款人及其最終實益擁有人最近的信貸記錄；

(iv) litigation and enforcement information involving the borrower and its ultimate beneficial owners; and

(iv) 涉及借款人及其最終實益擁有人的訴訟及強制執行資料；及

(v) the outstanding loan balance and maturity status owed by the borrower and its ultimate beneficial owners to the Group.

(v) 借款人及其最終實益擁有人結欠本集團的未償還貸款餘額及到期狀況。

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Implementation of remedial measures following the rectification recommendations of the internal control consultant 根據內部監控顧問的整改建議實施補救措施

When conducting these background investigations, the relevant department must retain the working papers and underlying data for management review. When necessary, professional intermediary institutions shall be engaged to perform due diligence. Furthermore, the Group is required to record and properly store all supporting documentation. The departments involved in the background investigation process must duly complete the background investigation working papers and provide their signatures for verification prior to the contract signing stage.

在進行該等背景調查時，相關部門須保留工作文件及基礎數據，以供管理層審查。必要時，應聘請專業中介機構進行盡職調查。此外，本集團須記錄及妥善保存所有證明文件。參與背景調查過程的部門須於合約簽訂階段前妥為完成背景調查工作文件並簽字核實。

Failed to conduct a comprehensive feasibility analysis in relation to the grant of loans. **(Medium risk)**
未能就授出貸款進行全面的可行性分析。
(中等風險)

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), introducing new requirements for the content of feasibility analysis, including:
本集團更新其《中原建業集團投拓貸款管理制度》，對可行性分析的內容提出新要求，包括：

- (i) thoroughly identify and assess potential risks of relevant projects, including market, financial, and policy risks, credit analysis of the borrower, analysis of competitors, and a description of corresponding risk mitigation measures along with the responsible personnel;
(i) 全面識別及評估相關項目的潛在風險，包括市場、財務及政策風險、借款人的信貸分析、競爭對手分析，並描述相應的風險緩解措施及負責人員；
- (ii) formulate a detailed exit plan and identifying scenarios that would trigger an exit;
(ii) 制定詳細的退出計劃並確定將觸發退出的情景；
- (iii) develop measures to safeguard the loans granted; and
(iii) 制定措施保障已授出貸款；及
- (iv) establish collection procedures for the recovery of the loan granted.
(iv) 制定收回已授出貸款的催收程序。

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Summary of key findings

主要發現概要

Failure to retain written approval records in relation to grant of loans. **(Low risk)**
未能保留有關授出貸款的書面審批記錄。
(低風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), establishing clear regulations for the approving grant of loans as follows:

本集團更新其《中原建業集團投拓貸款管理制度》，就批准授出貸款制定明確規定如下：

- (i) formulation of a standardised written approval form, which includes basic project information, approver details, approval date, key factors considered with detailed analysis, and the final approval conclusion;
- (i) 制定標準化的書面審批表格，其中包括項目基本資料、審批人詳情、審批日期、經詳細分析所考慮的關鍵因素以及最終審批結論；
- (ii) the relevant staff involved in the deliberation shall record their approval opinions in writing, setting out the final decision and covering the analysis of various considerations such as borrower’s credit status, project feasibility, profitability and fund security; and
- (ii) 參與審議的相關人員應書面記錄其審批意見，當中載列最終決定，並涵蓋對借款人的信貸狀況、項目可行性、盈利能力及資金安全等多項考量因素的分析；及
- (iii) setting out documents to be reviewed before grating approval.
- (iii) 載列授出批准前將審查的文件。

The Group also provided training on the above regulations for approving grant of loans to the relevant staff in September 2025, and further trainings will be conducted annually.

本集團亦於2025年9月提供上述批准向相關員工授予貸款規定的培訓，並將每年進行進一步培訓。

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Summary of key findings 主要發現概要

Failure to establish management process in relation to security and collateral for loans granted. **(Medium risk)**
未能就有關已授出貸款的擔保及抵押品建立管理流程。(中等風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant 根據內部監控顧問的整改建議實施補救措施

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), establishing clear regulations regarding security and collateral for the loans granted, which includes:

本集團更新其《中原建業集團投拓貸款管理制度》，就已授出貸款的擔保及抵押品制定明確規定，其中包括：

- (i) formulation of security and collateral assessment reports before entering into the relevant loan agreement, which shall cover information such as the borrower’s creditworthiness, cash flow, industry standing, historical performance record and credit report;
- (i) 於訂立相關貸款協議前制定擔保及抵押品評估報告，當中應涵蓋借款人的信譽、現金流量、行業地位、過往業績記錄及信貸報告等資料；
- (ii) formal approval of security and collateral assessment reports; and
- (ii) 正式批准擔保及抵押品評估報告；及
- (iii) continuous monitoring of loans.
- (iii) 持續監察貸款。

When managing security and collateral for loans granted, the relevant department must retain detailed working papers and supporting documentation for management review, and must properly maintain all approval records.

於管理已授出貸款的擔保及抵押品時，相關部門須保留詳細工作文件及證明文件以供管理層審查，並須妥善保存所有審批記錄。

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主要發現概要

Absence of restrictive clauses in loan agreements to impose restriction on use of funds. **(Low risk)**

貸款協議中並無限制性條款以對資金用途施加限制。(低風險)

Absence of enforceable clauses in loan agreements to ensure borrower's cooperation with the audit exercise of the Group. **(Low risk)**

貸款協議中並無可強制執行的條款以確保借款人配合本集團的審計工作。(低風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Group updated its "Investment Loan Management Policy" (《中原建業集團投拓貸款管理制度》), establishing clear regulations for the restrictive clauses in loan agreements to impose restriction on use of funds, which includes:

本集團更新其《中原建業集團投拓貸款管理制度》，就貸款協議中的限制性條款制定明確規定以對資金用途施加限制，其中包括：

- (i) the relevant loan agreement shall include clauses specifying that the loan funds are earmarked for specific purposes and cannot be diverted for other uses;
- (i) 相關貸款協議應載有訂明貸款資金乃專款專用且不得轉作其他用途的條款；
- (ii) the relevant loan agreement shall include clauses specifying the borrower's liability for breach of contract in case of fund misappropriation; and
- (ii) 相關貸款協議應載有訂明資金遭挪用的情況下，借款人承擔違約責任的條款；及
- (iii) the relevant loan agreement shall require the borrower to regularly report the status of fund usage.
- (iii) 相關貸款協議應要求借款人定期報告資金使用狀況。

The Group updated its "Investment Loan Management Policy" (《中原建業集團投拓貸款管理制度》), establishing clear regulations for enforceable clauses in loan agreements to ensure borrower's cooperation with the audit exercise of the Group, which includes:

本集團更新其《中原建業集團投拓貸款管理制度》，就貸款協議中可強制執行的條款制定明確規定，以確保借款人配合本集團的審計工作，其中包括：

- (i) the borrower shall actively cooperate with the audit interviews arranged by the Group;
- (i) 借款人應積極配合本集團安排的審計面談；
- (ii) the borrower shall promptly respond to the audit confirmation letters as required by the Group; and
- (ii) 借款人應按本集團要求及時回覆審計確認函；及
- (iii) should the borrower fail to cooperate with the audit interviews or respond to the audit confirmation requests as stipulated in the relevant loan agreement, the Group reserves the right to demand early repayment from the borrower and/or terminate the loan agreement.
- (iii) 倘借款人未能按相關貸款協議的規定配合審計面談或回覆審計確認要求，本集團保留權利要求借款人提早還款及／或終止貸款協議。

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主要發現概要

Failure to make timely disclosure of transactions under certain loan agreements in accordance with Chapter 14 of the Listing Rules (details of which were disclosed in the announcement of the Company dated 13 April 2023).

(High risk)

未能根據上市規則第14章就若干貸款協議項下之交易作出及時披露(其詳情已於本公司日期為2023年4月13日的公告中披露)。(高風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Group updated its “System and Procedures for the Handling and Disclosure of Inside Information” (《內幕信息處理及披露制度與程序》), which stipulates the procedures for identifying and managing inside information. The Board shall formulate a list of information that may constitute inside information and shall review this list annually. The list shall be maintained by the company secretary of the Company. Should the responsible person of any department become aware of information that may constitute inside information, they shall immediately notify the chairman of the Board and/or the chief executive officer. Such information must be (i) reviewed by the financial controller and the chief executive officer; and (ii) assessed by the Board to determine whether it constitutes inside information. If the Board determines that the relevant information constitutes inside information, the company secretary of the Company shall be notified, who will then be responsible for drafting the relevant announcement and/or compliance documents. If the proposed content of the announcement involves the Group’s operational or financial information, the financial controller must be consulted. External professional advisors shall be engaged to review the relevant announcement.

本集團更新其《內幕信息處理及披露制度與程序》，其中規定了識別和管理內幕消息的程序。董事會須制定一份可能構成內幕消息的資料清單，並須每年審閱該清單。該清單須由本公司的公司秘書保存。倘任何部門負責人知悉可能構成內幕消息的資料，彼等應立即通知董事會主席及／或首席執行官。該等資料必須(i)由財務總監及首席執行官審閱；及(ii)由董事會評估以釐定其是否構成內幕消息。倘董事會釐定有關資料構成內幕消息，則須知會本公司的公司秘書，由其負責草擬有關公告及／或合規文件。如公告建議內容涉及本集團營運或財務資料，須諮詢財務總監。本公司將委聘外部專業顧問審閱相關公告。

The “System and Procedures for the Handling and Disclosure of Inside Information” (《內幕信息處理及披露制度與程序》) also stipulates that when necessary — such as when the relevant personnel responsible for Listing Rules compliance are absent — the Group shall engage external experts to assume the relevant responsibilities and ensure the Group’s compliance with the requirements under Chapters 14 and 14A of the Listing Rules.

《內幕信息處理及披露制度與程序》亦規定，於必要時 — 例如當負責上市規則合規的相關人員缺席時 — 本集團應聘請外部專家承擔相關責任，並確保本集團遵守上市規則第14章及第14A章項下的規定。

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Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The company secretary of the Company is responsible for calculating the size tests for transactions under Chapters 14 and 14A of the Listing Rules. The calculation results shall be reviewed by the finance and legal departments and approved by the Board. The finance department is responsible for verifying the accuracy and completeness of the data, while the legal department assesses regulatory compliance and, where necessary, prepares the corresponding disclosure documents to ensure adherence to the requirements of the Listing Rules. The Group also provided training in relation to the above procedures to the relevant staff in September 2025, and further trainings will be conducted annually.

本公司的公司秘書負責計算上市規則第14章及第14A章項下交易的規模測試。財務部及法務部將審閱有關計算結果並由董事會批准。財務部負責核實數據的準確度及完整性，而法務部負責評估監管合規，並在必要情況下擬備相應披露文件，確保遵守上市規則規定。本集團亦於2025年9月向相關員工提供有關上述程序的培訓，並將每年進行進一步培訓。

Transactions under Chapters 14 and 14A of the Listing Rules are subject to formal approval process. Initially, the draft disclosure documents and all supporting documents (such as feasibility study reports, due diligence reports, and final draft agreements) must be circulated to all Directors for review before a Board meeting is convened. Subsequently, a Board meeting will be held to formally approve the draft disclosure documents and the relevant agreements. Where necessary, external advisors will also be engaged to review the relevant disclosure documents.

上市規則第14章及第14A章項下交易須辦理正式的批准手續。首先須將草擬的披露文件及所有配套文件（如可行性研究報告、盡職審查報告以及最終版的協議擬稿）呈遞所有董事審閱，然後方可召開董事會會議正式批准草擬的披露文件及相關協議。如有必要，亦須委聘外部顧問審閱相關披露文件。

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Implementation of remedial measures following the rectification recommendations of the internal control consultant 根據內部監控顧問的整改建議實施補救措施

The Group updated its “Connected Party Relationships and Interest Declaration Policy” (《關連關係及利益申報制度》), which stipulates that: 本集團更新其《關連關係及利益申報制度》，當中規定：

- (i) each director is required to complete a connected person disclosure upon appointment, and all serving directors must update their disclosures of connected person relationships and interests on a semi-annual basis. These disclosures are compiled into a formal document known as the “List of Connected Persons”;
(i) 各董事須於委任時填寫關連人士披露，而所有在任董事須每半年更新其關連人士關係及利益的披露。該等披露資料將彙編成一份名為「關連人士名單」的正式文件；
- (ii) the Company Secretary and the Finance Department will compare the counterparty of any proposed transaction with the “List of Connected Persons” to identify any potential connected transaction under Chapter 14A of the Listing Rules;
(ii) 公司秘書及財務部會將任何擬進行交易的交易對手與「關連人士名單」進行比較，以識別上市規則第14A章項下的任何潛在關連交易；
- (iii) the results of the connected transaction assessment, as confirmed by the Company Secretary and the Finance Department, will be submitted for review and approval by the directors of the Company. Upon such approval, the matters will be forwarded to the Finance Department and the Legal Department for further examination; and
(iii) 關連交易評估的結果經公司秘書及財務部確認後，將呈交予本公司董事審查及批准。經有關批准後，該等事宜將轉交財務部及法務部作進一步審查；及
- (iv) the Company Secretary and the Finance Department are required to update the register of connected transactions on a monthly basis to enable management to monitor and evaluate whether any renewals, recurring transactions, or amendments to terms constitute connected transaction under Chapter 14A of the Listing Rules.
(iv) 公司秘書及財務部須每月更新關連交易登記冊，以便管理層監控及評估任何續期、經常性交易或條款修訂是否構成上市規則第14A章項下的關連交易。

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主要發現概要

Absence of monthly written credit monitoring reports in relation to the loans granted. **(Low risk)**

並無有關已授出貸款的每月書面信貸監察報告。(低風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), which standardises the reporting mechanism and content for grant of loans, including:

本集團更新其《中原建業集團投拓貸款管理制度》，當中將授出貸款的報告機制及內容標準化，包括：

- (i) the Investment Development Department, as the core department responsible for reporting on grant of loans, is tasked with comprehensively reviewing the existing and new loans granted, maintaining detailed ledger records, and reporting to management every month;
- (i) 投資拓展部作為負責報告授出貸款的核心部門，負責全面審查現有及新增的已授出貸款，保存詳細的分類賬記錄，並每月向管理層報告；
- (ii) each relevant subsidiary is required to submit a written loan monitoring report to the Investment Development Department on a monthly basis and shall retain detailed working papers in relation to credit monitoring works;
- (ii) 各相關附屬公司須每月向投資拓展部提交書面貸款監察報告，並須保留有關信貸監察工作的詳細工作文件；
- (iii) the Investment Development Department is responsible for providing comprehensive reports to the management to ensure the management can promptly grasp the dynamic changes in the loans granted and relevant repayment status; and
- (iii) 投資拓展部負責向管理層提供全面報告，以確保管理層能及時掌握已授出貸款的動態變化及相關還款狀況；及
- (iv) the report shall include information including basic background information of the borrower and its latest financial status, financial indicator analysis (such as cash flow, debt servicing capacity, funding gap forecast), progress of the relevant project and cash flow status, purpose and utilisation status of loan proceeds, any non-compliance with contractual requirements and any overdue repayment of principal and interest.
- (iv) 報告應載入包括借款人的基本背景資料及其最新財務狀況、財務指標分析（如現金流量、償債能力、資金缺口預測）、相關項目進度及現金流量狀況、貸款所得款項的用途及使用狀況、任何不遵守合約規定的情況及任何逾期償還本金及利息的情況在內的資料。

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主要發現概要

Lack of written loan collection procedures.

(Low risk)

並無書面貸款催收程序。(低風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), which stipulates loan collection procedures and responsible personnel as follows:

本集團更新其《中原建業集團投拓貸款管理制度》，當中規定貸款催收程序及負責人員如下：

- (i) overdue for less than 30 days — investment managers or frontline personnel shall proactively initiate collection efforts via telephone, fax, WeChat, email, or other appropriate means as a goodwill reminder; managers shall conduct comprehensive monitoring of all business activities with the debtors, closely observe the debtor’s financial condition, and assess the realisable value of any collateral provided;
- (i) 逾期少於30天 — 投資經理或一線人員應主動透過電話、傳真、微信、電郵或其他適當方式展開催收工作，作為善意提醒；經理應對與債務人的一切業務活動進行全面監控，密切觀察債務人的財務狀況，並評估任何已提供抵押品的可變現價值；
- (ii) overdue between 30 and 90 days — investment managers shall issue a formal demand letter through legal counsel, and consider exercising rights over the collateral. If it is determined that legal obstacles exist or that the collateral is insufficient to cover the full amount owed, such debtors shall be flagged for heightened monitoring. Where necessary, the Company shall take steps to urge the debtors to enter into supplementary agreements to safeguard the Company’s legitimate right to timely repayment; and
- (ii) 逾期30至90天 — 投資經理應透過法律顧問發出正式催款函，並考慮行使對抵押品的權利。倘釐定存在法律障礙或抵押品不足以支付全部所欠金額，該等債務人應被標記為加強監控對象。必要時，本公司應採取措施敦促債務人訂立補充協議，以保障本公司及時獲得還款的合法權利；及
- (iii) overdue for more than 90 days — upon obtaining approval from senior management, the investment managers shall initiate compulsory collection procedures, including consulting legal counsel on Company’s enforcement rights.
- (iii) 逾期超過90天 — 經高級管理層批准後，投資經理應啟動強制催收程序，包括就本公司的強制執行權諮詢法律顧問。

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of key findings

主要發現概要

Lack of documentation procedures for assessing interest receivable deferrals and reductions. **(Low risk)**

並無評估應收利息遞延及減免的文件程序。(低風險)

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

The Group updated its “Investment Loan Management Policy” (《中原建業集團投拓貸款管理制度》), specifying the procedures and responsible personnel for evaluating interest deferral and reduction requests, which includes:

本集團更新其《中原建業集團投拓貸款管理制度》，當中指明評估利息遞延及減免要求的程序及負責人員，其中包括：

- (i) when a borrower requests an interest deferral or reduction, a formal evaluation process shall be initiated, covering key elements such as the borrower’s operational nature, relationship with the Group, debt repayment capacity and cost-benefit analysis of interest recovery, and an assessment report shall be generated based on the evaluation;
- (i) 當借款人要求利息遞延或減免時，應啟動正式評估程序，涵蓋借款人的經營性質、與本集團的關係、償債能力及利息收回的成本效益分析等關鍵要素，並應根據評估出具評估報告；
- (ii) the assessment report shall be reviewed by the relevant departments and submitted to the management for approval, whilst cases involving large amounts or significant impact shall be further submitted to the Board for deliberation;
- (ii) 評估報告應由相關部門審查並呈交管理層批准，而涉及大額或重大影響的個案則應進一步呈交董事會審議；
- (iii) documents related to interest deferral or reduction shall be properly kept; and
- (iii) 有關利息遞延或減免的文件應妥善保存；及
- (iv) the legal department shall conduct a compliance review of approved interest deferral arrangements every six months, while the finance department shall assess the impairment provision for the related accrued interest receivables.
- (iv) 法務部須每六個月對已批准的利息遞延安排進行合規審查，而財務部則應評估相關應計應收利息的減值撥備。

CORPORATE GOVERNANCE REPORT

企業管治報告

Summary of key findings

主要發現概要

Implementation of remedial measures following the rectification recommendations of the internal control consultant

根據內部監控顧問的整改建議實施補救措施

4. Succession plan for key positions

4. 關鍵職位的繼任計劃

Lack of succession plan for key management positions. **(Medium risk)**
並無關鍵管理職位的繼任計劃。
(中等風險)

The Group has established the “Management Succession Plan” (《管理層繼任計劃》) to formalise the management of successors for key positions. The policy specifies that, among others: (i) key positions must have designated candidates; (ii) the effectiveness of the succession plan for key positions shall be included as a key performance indicator in the annual evaluations and ongoing supervision of relevant departments and subsidiary companies; and (iii) successors are required to undergo training every six months to ensure their readiness for the role, covering documents filing and archiving processes, core responsibilities of their respective positions and key requirements under Chapters 14 and 14A of the Listing Rules.

本集團已制定《管理層繼任計劃》，以將關鍵職位繼任人的管理正式化。該政策訂明（其中包括）：(i) 關鍵職位須有指定人選；(ii) 關鍵職位繼任計劃的有效性應作為關鍵績效指標納入相關部門及附屬公司的年度評估及持續監督中；及(iii) 繼任人須每六個月接受一次培訓，以確保彼等能勝任該職位，內容涵蓋文件存檔及歸檔流程、各自職位的核心責任以及上市規則第14章及第14A章的主要規定。

5. Evaluation of the credit granting process in relation to deposit prepayments

5. 有關保證金預付款項的授信流程評估

Absence of a written policy for deposit prepayments in investment projects. **(Low risk)**
並無投資項目保證金預付款項的書面政策。(低風險)

The Group has established the “Investment Project Advance Deposit Management Policy” (《中原建業集團投拓項目保證金預付管理制度》), which formalises the procedures for managing deposit prepayments, including conducting background checks, specifying factors to be considered during project initiation, approval processes, contract management, payment management and approvals, project reporting and monitoring, as well as the management of deposit recovery.

本集團已制定《中原建業集團投拓項目保證金預付管理制度》，將管理保證金預付款項的程序正式化，包括進行背景調查、指明項目啟動時將考慮的因素、審批流程、合約管理、付款管理及審批、項目報告及監察，以及保證金收回的管理。

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The Internal Control Consultant has identified deficiencies which led to the trading suspension. Such deficiencies have been rectified, and all necessary remedial measures have been implemented, which include both the adoption of written policies and procedures and their actual implementation and adherence thereto during the Group's operations and activities. The internal controls of the Company are adequate and effective to serve their purposes and enable the Company to comply with the Listing Rules and other legal and regulatory requirements concerning financial reporting and the disclosure of notifiable transactions, connected transactions, and inside information.

The Board and the Audit Committee have reviewed the content and the findings and results of the Internal Control Review as set out in the Internal Control Review Report. Having considered the Internal Control Review Report and the remedial measures taken by the Company, the Board and the Audit Committee are of the view that the remedial measures implemented by the Group are adequate and sufficient to address the key findings of the Internal Control Review and the enhanced internal control system will enable the Company to manage its related risks at a reasonable level. Accordingly, the Board and the Audit Committee are of the view that the Company now has in place adequate internal controls and procedures to meet its obligations under the Listing Rules. If further loans, deposits or prepayments are granted or made, the Company will also engage internal control consultant to conduct review on the effectiveness of the relevant remedial measures and/or internal control procedures in relation to such grant of loans.

Moving forward, the Board and the Audit Committee are committed to enhancing internal controls and ensuring that all relevant information is promptly communicated to auditors, and reinforcing the Company's risk management and internal control systems.

內部監控顧問已發現導致停牌的缺陷。該等缺陷已得到整改，並已實施所有必要的補救措施，包括採納書面政策及程序以及於本集團營運及業務中落實及遵守。本公司的內部監控足以有效地達致其目的，並使本公司能夠遵守上市規則及其他有關財務申報及披露須予公佈交易、關連交易及內幕消息的法律及監管規定。

董事會及審核委員會已審閱內部監控審查報告所載的內部監控審查內容、發現及結果。經考慮內部監控審查報告及本公司已採納的補救措施後，董事會及審核委員會認為，本集團所實施的補救措施屬充足，足以解決內部監控審查的主要發現，且經強化的內部監控系統將使本公司能夠將其相關風險管理在合理水平。因此，董事會及審核委員會認為，本公司現已制定足夠的內部監控和程序，以履行其於上市規則項下的義務。如進一步授出或作出貸款、按金或預付款項，本公司亦將委聘內部監控顧問對相關補救措施及／或有關該授予貸款的內部監控程序的成效展開檢討。

未來，董事會及審核委員會致力加強內部監控，確保及時向核數師傳達所有相關資料，並加強本公司的風險管理及內部監控系統。

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DIVIDEND POLICY

Pursuant to the dividend policy of the Company ("**Dividend Policy**"), the Company intends to declare and distribute approximately 50% of the Group's net profit for a given year as dividends to the Shareholders. Any future determination to declare and pay any dividends would require the approval of the Board and will be at their discretion. In addition, any final dividend for a financial year will be subject to shareholders' approval and the relevant laws. The Board will review the Dividend Policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- result of operations;
- cash flows;
- financial condition;
- Shareholders' interests;
- general business conditions and strategies;
- capital requirements and surplus;
- the payment by the Group's subsidiaries of cash dividends to the Group; and
- other factors the Board may deem relevant.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

股息政策

根據本公司的股息政策（「**股息政策**」），本公司擬向股東宣派本集團特定年度淨利潤約50%作為股息。未來宣派及派付任何股息的任何決定將須獲得董事會批准並將由彼等酌情決定。此外，財政年度的任何末期股息將須獲得股東批准及受相關法律所規限。董事會將不時根據以下因素審閱股息政策，以釐定是否將宣派及派付股息：

- 經營業績；
- 現金流量；
- 財務狀況；
- 股東權益；
- 整體業務狀況及策略；
- 資本要求及盈餘；
- 本集團附屬公司向本集團派付現金股息；及
- 董事會可能視作相關的其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

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Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period. The Dividend Policy is available on the Company's website.

本公司宣派的任何末期股息必須經股東於本公司股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。股息政策可於本公司網站上閱覽。

BOARD INDEPENDENCE

The Board has established mechanisms to ensure independent views are available to the Board. The summary of the mechanisms is set out below:

(i) Composition

The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being Independent Non-executive Directors (or such higher threshold as may be required by the Listing Rules from time to time), with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise. Further, Independent non-executive Directors will be appointed to Board committees as required under the Listing Rules and as far as practicable to ensure independent views are available.

(ii) Independence Assessment

The Nomination Committee strictly adheres to the nomination policy of the Company ("**Nomination Policy**") with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement.

(iii) Board Decision Making

Directors (including independent non-executive Directors) are entitled to seek further information from the management on the matters to be discussed at Board meetings and, where necessary, independent advice from external professional advisers at the Company's expense. A Director (including independent non-executive Directors) who has a material interest in a contract, transaction or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

董事會獨立性

董事會已建立機制以確保董事會可獲得獨立意見。機制概要載列如下：

(i) 組成

董事會確保委任至少三名獨立非執行董事及至少三分之一成員為獨立非執行董事（或上市規則可能不時規定的較高限額），且至少一名獨立非執行董事須具備適當專業資格或會計或相關財務管理專業知識。此外，獨立非執行董事將根據上市規則的規定獲委任加入董事委員會，並在切實可行的情況下確保可獲得獨立意見。

(ii) 獨立性評估

提名委員會嚴格遵守有關本公司提名及委任獨立非執行董事的提名政策（「**提名政策**」），並獲授權每年評估獨立非執行董事的獨立性，以確保彼等可持續行使獨立判斷。

(iii) 董事會決策

董事（包括獨立非執行董事）有權就將於董事會會議上討論的事項向管理層尋求進一步資料，並於必要時向外部專業顧問尋求獨立意見，費用由本公司承擔。於合約、交易或安排中擁有重大權益的董事（包括獨立非執行董事）不得就批准該等合約、交易或安排的任何董事會決議案投票或計入法定人數。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) to oversee the relevant aspects of the Company’s affairs. The three Board committees are provided with sufficient resources to discharge their duties.

During the Year, as part of its corporate governance function, the Board has performed the corporate governance duties including:

- a) reviewed the Company’s policies and practices on corporate governance;
- b) reviewed and monitored the training and continuous professional development of Directors and senior management;
- c) reviewed and monitored the Company’s policies and practices in compliance with legal and regulatory requirements;
- d) reviewed and monitored the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- e) reviewed the Company’s compliance with the code and disclosure in the Corporate Governance Report.

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 12 May 2021. As at the date of this report, the Audit Committee comprises three independent non-executive Directors, being Mr. Liu Dianchen (the chairman of the Audit Committee), Mr. Xu Ying and Ms. Dong Xiaochun. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

董事委員會及企業管治職能

董事會轄下設三個委員會，即審核委員會（「**審核委員會**」）、薪酬委員會（「**薪酬委員會**」）及提名委員會（「**提名委員會**」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

於本年度，作為董事會企業管治職能的一部分，其已履行的企業管治職責包括：

- a) 檢討本公司有關企業管治之政策及常規；
- b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- c) 檢討及監察遵守法定及監管規定之本公司政策及慣例；
- d) 檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- e) 檢討本公司遵守守則及於企業管治報告之披露。

審核委員會

為遵守上市規則第3.21條，審核委員會於2021年5月12日成立。於本報告日期，審核委員會由三名獨立非執行董事劉殿臣先生（審核委員會主席）、徐穎先生及董曉春女士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他獨立專業意見。

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During the Year, following the resignation of Ms. Yan Yingchun, an independent non-executive Director, with effect from 24 November 2025, the Company had two members of Audit Committee only, and was therefore not in compliance with, among others, the requirements of Rule 3.21 of the Listing Rules. Following the appointment of Ms. Dong Xiaochun as an independent non-executive Director and a member of the Audit Committee with effect from 23 February 2026, the Company has recomplied with Rule 3.21 of the Listing Rules. For details, please refer to the announcements of the Company dated 24 November 2025 and 23 February 2026 respectively.

The Audit Committee is governed by its terms of reference in accordance with the CG Code, which are available at both the Company's website and the Hong Kong Stock Exchange's website. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
 - To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
 - To review the Company's financial controls, risk management and internal control systems and other major financial matters;
 - To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
 - To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
 - To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
 - To review and monitor the integrity of the consolidated financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 就外聘獨立核數師的委任、續聘及解聘向董事會提出建議，並批准有關委任的薪酬及條款；
 - 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
 - 檢討本公司的財務控制、風險管理、內部監控制度及其他主要融資事宜；
 - 檢討本集團的財務及會計政策和常規，監督本公司的財務運作及核心業務狀況；
 - 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控系統；
 - 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
 - 審閱及監督綜合財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈列對本集團的財務狀況真實及中肯的評估。

本年度，於獨立非執行董事閻穎春女士自2025年11月24日起辭任後，本公司僅有兩名審核委員會成員，因此不符合（其中包括）上市規則第3.21條的規定。董曉春女士自2026年2月23日起獲委任為獨立非執行董事及審核委員會成員後，本公司已重新符合上市規則第3.21條。詳情請參閱本公司日期分別為2025年11月24日及2026年2月23日的公告。

審核委員會受其根據《企業管治守則》制訂的書面職權範圍規管，該職權範圍可於本公司網站及香港聯交所網站閱覽。審核委員會的主要職能包括：

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The Audit Committee held 5 meetings during 2025 and conducted the following responsibilities:

- 1) reviewed the Group's annual results for the year ended 31 December 2023;
- 2) reviewed the Group's interim results for the six months ended 30 June 2024;
- 3) reviewed the Group's annual results for the year ended 31 December 2024;
- 4) reviewed the Group's interim results for the six months ended 30 June 2025;
- 5) assessed the independence of the independent auditors and the scope of their audit;
- 6) reviewed the risk management and internal control system of the Group, the effectiveness of the internal audit and risk control management function of the Company;
- 7) reviewed the audit plans and findings of the external auditor; and
- 8) made recommendation to the Board on the remuneration of the external auditor.

The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2025 and will continuously monitor the systems on a regular basis.

The Audit Committee also met with the external auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditor may wish to raise.

For the Year, the external independent auditors' remuneration to the Group's auditor of annual audit services provided to the Group amounted to approximately RMB1,200,000.

The Company's annual results announcement dated 30 March 2026 for the Year has been reviewed by the Audit Committee.

審核委員會於2025年間舉行了5次會議，並履行了以下職責：

- 1) 審閱本集團截至2023年12月31日止年度之年度業績；
- 2) 審閱本集團截至2024年6月30日止六個月之中期業績；
- 3) 審閱本集團截至2024年12月31日止年度之年度業績；
- 4) 審閱本集團截至2025年6月30日止六個月之中期業績；
- 5) 評估獨立核數師之獨立性及其核數範圍；
- 6) 檢討本集團的風險管理及內部監控系統、本公司內部審計及風險控制管理職能的有效性；
- 7) 審閱外聘核數師之核數計劃及結果；及
- 8) 就外聘核數師之薪酬向董事會提出建議。

審核委員會已審閱本集團的風險管理及內部監控系統，並於2025年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關係統。

審核委員會亦會每年在管理層避席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能欲提出之任何其他事宜。

於本年度，本集團就其核數師為本集團提供的年度審計服務支付的外聘獨立核數師薪酬約為人民幣1,200,000元。

本公司於2026年3月30日發出的截至本年度的全年業績公告已由審核委員會審閱。

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NOMINATION COMMITTEE

The Nomination Committee was established on 12 May 2021 with written terms of reference as suggested under the CG Code. As at the date of this report, the Nomination Committee comprises one non-executive Director, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), one executive Director, namely Ms. Liu Lin and three independent non-executive Directors, namely Mr. Xu Ying, Mr. Liu Dianchen and Ms. Dong Xiaochun.

During the Year, following the resignation of Ms. Yan Yingchun, an independent non-executive Director, with effect from 24 November 2025, the Nomination Committee comprised a non-executive Director and an independent non-executive Director as members. As a result, the Company was not in compliance with the requirement of Rule 3.27A of the Listing Rules that the Nomination Committee must comprise a majority of independent non-executive Directors. On 29 December 2025, Ms. Liu Lin, an executive Director, was appointed as a member of the Nomination Committee. Following the appointment of Ms. Dong Xiaochun as an independent non-executive Director and a member of the Nomination Committee, and the appointment of Mr. Liu Dianchen, an independent non-executive Director, as a member of the Nomination Committee, both with effect from 23 February 2026, the Company has re-complied with the requirement of Rule 3.27A of the Listing Rules. For details, please refer to the announcements of the Company dated 24 November 2025, 29 December 2025 and 23 February 2026.

提名委員會

提名委員會已於2021年5月12日成立，並根據《企業管治守則》建議，以書面形式確立了職權範圍。截至本報告日期，提名委員會由一名非執行董事（即提名委員會主席胡葆森先生）、一名執行董事（即劉琳女士）及三名獨立非執行董事（即徐穎先生、劉殿臣先生及董曉春女士）組成。

本年度，於獨立非執行董事閔穎春女士自2025年11月24日起辭任後，提名委員會由一名非執行董事及一名獨立非執行董事出任成員。因此，本公司未能符合《上市規則》第3.27A條之規定，即提名委員會成員必須以獨立非執行董事佔大多數。於2025年12月29日，執行董事劉琳女士獲委任為提名委員會成員。於2026年2月23日，董曉春女士獲委任為獨立非執行董事及提名委員會成員，而獨立非執行董事劉殿臣先生亦獲委任為提名委員會成員，並自2026年2月23日起生效後，本公司已重新符合《上市規則》第3.27A條之規定。詳情請參閱本公司日期分別為2025年11月24日、2025年12月29日及2026年2月23日之公告。

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The Nomination Committee is governed by its terms of reference, which are available at both the Company's website and the Hong Kong Stock Exchange's website. The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the Executive Officers; and (v) reviewing the board diversity policy of the Company ("**Board Diversity Policy**"), and the implementation of the progress targets set by such policy.

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

The Company has adopted the Nomination Policy which sets out the following procedures for nomination of Directors:

1. The proposed candidates will be asked to submit the necessary personal information in a prescribed form by the Nomination Committee.
2. The Nomination Committee shall convene a meeting upon request by any member of the Nomination Committee, and invite nominations of candidates from Board members (if any), for consideration by the Committee. The Committee may also nominate candidates for its consideration.

提名委員會受其書面職權範圍規管，該職權範圍可於本公司網站及香港聯交所網站閱覽。提名委員會的主要職責包括：(i) 每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii) 物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii) 評估獨立非執行董事之獨立性；(iv) 就委任或重新委任董事及董事繼任計劃（尤其是主席及高級行政人員）向董事會作出推薦建議；及(v) 檢討本公司董事會多元化政策（「**董事會多元化政策**」）及由相關政策制定的實施進度目標。

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

本公司已採納提名政策，當中載列以下提名董事的程序：

1. 提名委員會將要求建議候選人以規定的表格提交必要的個人資料。
2. 提名委員會須應提名委員會任何成員的要求召開會議，並邀請選自董事會成員的提名候選人（如有），以供委員會審議。委員會也可提名候選人供其審議。

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| <p>3. For the appointment of any proposed candidate to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.</p> | <p>3. 就委任任何董事會建議候選人而言，提名委員會須對有關人士進行充分盡職調查，並提出建議供董事會審議及批准。</p> |
| <p>4. For the re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.</p> | <p>4. 就續聘任何現有董事會成員而言，提名委員會須就建議候選人於股東大會上膺選連任，向董事會作出推薦建議，以供其審議及提出推薦建議。</p> |
| <p>5. If a shareholder wants to propose a candidate to the Board for consideration, he/she shall refer to the "Procedures for a Shareholder to Propose a Person for Election as a Director of the Company", which is available on the Company's website.</p> | <p>5. 倘股東擬向董事會推薦候選人以供審議，彼應參閱本公司網站所載的「股東提名人士參選本公司董事的程序」。</p> |
| <p>6. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.</p> | <p>6. 董事會對所有與推薦候選人於股東大會上參選有關的事宜擁有最終決定權。</p> |

The Nomination Policy also provides the following criteria (which are not exhaustive) for nomination of Directors:

提名政策亦提供以下董事提名準則（並非詳盡無遺）：

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| <p>1. reputation for integrity;</p> | <p>1. 誠信聲譽；</p> |
| <p>2. accomplishment, experience and reputation in the business and industry;</p> | <p>2. 在商業和行業中的成就、經驗和聲譽；</p> |
| <p>3. commitment in respect of sufficient time, interest and attention to the businesses of the Company and its subsidiaries;</p> | <p>3. 對本公司及其附屬公司的業務承諾投入足夠時間、有足夠興趣及關注；</p> |
| <p>4. diversity in all aspects, including but not limited to gender, age, cultural/educational and professional background, skills, knowledge and experience;</p> | <p>4. 各方面的多元化，包括但不限於性別、年齡、文化／教育及專業背景、技能、知識及經驗；</p> |
| <p>5. compliance with the criteria of independence, in case for the appointment of an independent non-executive director, as prescribed under Rule 3.13 of the Listing Rules; and</p> | <p>5. 就委任獨立非執行董事而言，遵守上市規則第3.13條規定的獨立性標準；及</p> |
| <p>6. any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.</p> | <p>6. 提名委員會或董事會可能不時釐定的任何其他相關因素（如適用）。</p> |

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The Company has adopted the Board Diversity Policy with effect on 12 May 2021 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board. With a view to achieving sustainable and balanced development, the Company is committed to increasing diversity in the Board in order to bring in innovation, fresh and broad business perspectives and enhance the decision-making process of the Board. The Board is of the view that having diversity will help the Company better understand and meet the needs of the customers and maintain its competitive advantages in the project management service industry. The Board Diversity Policy is available on the Company's website.

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

As at the date of this report, the Board comprises six members including two female Directors and four male Directors with a balanced mix of knowledge and skills, including various aspects of the real estate industry (such as project management and property development), as well as overall business management, investment and accounting. The Company has three independent non-executive Directors who have different industry backgrounds, including accounting, asset management and investment. Furthermore, the Board has a relatively wide range of ages, ranging from 39 to 75 years old.

本公司已採納董事會多元化政策，自2021年5月12日生效，當中載列董事會為達致及維持董事會多元化以提升董事會效率而採取之方針。為實現可持續及均衡的發展，本公司致力於促進董事會多元化，以獲得創新、獨創及廣闊的商業視角並完善董事會的決策過程。董事會認為，多元化將有助於本公司更充分理解並滿足客戶的需求，維持其於房地產代建服務行業的競爭優勢。董事會多元化政策可於本公司網站閱覽。

本公司深明董事會多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

於本報告日期，董事會由六名成員組成，包括二名女性董事及四名男性董事，具有均衡之知識及技能，包括房地產行業（例如項目管理及物業開發）及整體業務管理、投資及會計等各領域。本公司有三名獨立非執行董事，彼等具備不同的行業背景，包括會計、資產管理及投資。此外，董事會年齡分佈相對較廣，介乎39至75歲。

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With regards to gender diversity on the Board, the Group recognises the particular importance of gender diversity. As at the date of this report, the Board comprised six Directors, including two female Director, representing approximately 33.3% of the members of the Board. The Group has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company. The Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to increase the proportion of female members over time. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Group's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee has reviewed the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

In accordance with the requirements under the CG Code, the Company has set an initial target of appointing at least one director of a different gender in the Board and has achieved such target. Taking into account the Group's business model and specific needs and also the above (including the presence of two female Director), the Group considers that the composition of the Board satisfies the Board Diversity Policy.

就董事會的性別多元化而言，本集團深明性別多樣化尤為重要。於本報告日期，董事會由六名董事組成，包括二名女性董事，佔董事會成員的33.3%。本集團已採取並將繼續採取步驟促進並加強本公司各個層面的性別多元化。董事會須在挑選合適董事會候選人及就此提出推薦時，應嘗試委任女性成員，以逐漸增加女性成員的比例。本集團亦將確保招聘中高層員工的性別多元化，令本集團擁有女性高級管理層儲備及董事會未來潛在的繼任人。本集團的目標為經參考持份者的期望以及國際及本地建議最佳常規後，維持適當性別多元化的平衡。

經提名委員會作出推薦建議後，董事會已（於性別、技能及經驗方面）制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

根據《企業管治守則》的規定，本公司已設定在董事會委任至少一名不同性別董事的初步目標並已實現該目標。經計及本集團的業務模式及具體需要以及上述（包括有二名女性董事），本集團認為董事會的組成符合董事會多元化政策。

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The Nomination Committee held 1 meeting during the Year. The work performed by the Nomination Committee for the Year included:

1. considering the nomination of Mr. Wang Jun and Ms. Liu Lin as executive Directors in accordance with the Nomination Policy and Board Diversity Policy;
2. reviewing the current structure, diversity and composition of the Board (including the skills, knowledge and experience) taking into account the change in Directors during the Year;
3. reviewing the Nomination Policy and Board Diversity Policy;
4. reviewing the contribution required from a Director to perform his responsibilities and whether he/she has spent sufficient time performing them;
5. assessing the independence of the independent non-executive Directors;
6. considering the nomination of Directors to be re-elected as Directors at the annual general meeting in accordance with the Nomination Policy and Board Diversity Policy; and
7. discussing and considering the Board composition during the Year and Board succession plan.

As at 31 December 2025, the full-time employees of the Group (including senior management) comprise about 72.4% male and 27.6% female. Whilst it is relatively more challenging for the Group to achieve equal gender ratio across all business units of the Group due to the characteristics and job nature of different business units, it is the Group's goal to achieve a balanced gender ratio in the overall workforce (including senior management).

提名委員會於本年度舉行1次會議。提名委員會於本年度進行的工作包括：

1. 根據提名政策及董事會多元化政策審議提名王軍先生及劉琳女士為執行董事；
2. 檢討董事會現有架構、多元化及組成（包括技能、知識及經驗），並計及本年度董事的變動；
3. 檢討提名政策及董事會成員多元化政策；
4. 檢討董事為履行其職責所需作出的貢獻，以及彼是否已投入足夠時間履行職責；
5. 評估獨立非執行董事之獨立性；
6. 根據提名政策及董事會多元化政策審議提名董事於股東週年大會上膺選連任董事；及
7. 討論及審議本年度的董事會組成及董事會繼任計劃。

於2025年12月31日，本集團的全職僱員（包括高級管理層）包括約72.4%男性及27.6%女性。儘管由於本集團各業務單位的特點及工作性質各異，在各業務單位實現均等的性別比例對本集團而言較為困難，惟本集團的目標是在整體員工隊伍（包括高級管理層）中達到均衡的性別比例。

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REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 May 2021 and revised on 30 December 2022 with written terms of reference as suggested under the CG Code. As at the date of this report, the Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Xu Ying (the chairman of the Remuneration Committee) and Mr. Liu Dianchen and one non-executive Director, namely Mr. Wu Po Sum (the chairman of the Company).

During the Year, following the resignation of Ms. Yan Yingchun, an independent non-executive Director, with effect from 24 November 2025, the Remuneration Committee comprised a non-executive Director and an independent non-executive Director as members, and Ms. Yan ceased to act as the chairman of the Remuneration Committee. As a result, the Company was not in compliance with the requirements of Rule 3.25 of the Listing Rules that (a) the Remuneration Committee must be chaired by an independent non-executive Director; and (b) the Remuneration Committee must comprise a majority of independent non-executive Directors.

Following the redesignation of Mr. Xu Ying, an independent non-executive Director, as the chairman of the Remuneration Committee and the appointment of Mr. Liu Dianchen, an independent non-executive Director, as a member of the Remuneration Committee, both with effect from 23 February 2026, the Company has re-complied with Rule 3.25 of the Listing Rules. For details, please refer to the announcements of the Company dated 24 November 2025 and 23 February 2026 respectively.

薪酬委員會

薪酬委員會已經於2021年5月12日成立，並根據《企業管治守則》建議，以書面形式確立了職權範圍（於2022年12月30日作出修訂）。於本報告日期，薪酬委員會包括三名成員，包括兩名獨立非執行董事徐穎先生（薪酬委員會主席）及劉殿臣先生以及一名非執行董事胡葆森先生（本公司主席）組成。

本年度，於獨立非執行董事閻穎春女士自2025年11月24日起辭任後，薪酬委員會由一名非執行董事及一名獨立非執行董事出任成員，且閻穎春女士不再擔任薪酬委員會主席。因此，本公司未能符合《上市規則》第3.25條之規定，即(a)薪酬委員會須由獨立非執行董事擔任主席；及(b)薪酬委員會成員必須以獨立非執行董事佔大多數。

於2026年2月23日，獨立非執行董事徐穎先生重新獲指定為薪酬委員會主席，而獨立非執行董事劉殿臣先生獲委任為薪酬委員會成員，並自2026年2月23日起生效後，本公司已重新符合《上市規則》第3.25條之規定。詳情請參閱本公司日期分別為2025年11月24日及2026年2月23日之公告。

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企業管治報告

The Remuneration Committee is governed by its terms of reference, which are available at both the Company's website and the Hong Kong Stock Exchange's website. The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time; (iii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; (iv) to make recommendations to the Board on the remuneration of non-executive Directors; and (v) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

The amount of the Directors' remuneration is determined on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is reviewed by the Remuneration Committee from time to time.

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

The Remuneration Committee held 1 meeting during the Year. The work performed by the Remuneration Committee for the Year included:

1. review of the remuneration policy and structure for all Directors and senior management and to assess their performance;
2. made recommendations to the Board on the remuneration packages of the newly appointed executive Directors; and
3. reviewed and made recommendations to the Board on the remuneration of the Directors and senior management.

薪酬委員會受其書面職權範圍規管，該職權範圍可於本公司網站及香港聯交所網站閱覽。薪酬委員會的主要職責包括（但不限於）：(i) 就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序，向董事會提供建議；(ii) 參考董事不時制訂的企業目標，審閱及批准薪酬建議；(iii) 就各執行董事及高級管理人員的薪酬待遇向董事會作出建議；(iv) 就非執行董事的薪酬待遇向董事會作出建議；及(v) 根據上市規則第17章檢討及／或批准有關股份計劃的事宜。

董事的薪酬金額根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時檢討全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

薪酬委員會於本年度舉行1次會議。薪酬委員會於本年度進行的工作包括：

1. 檢討全體董事及高級管理層的薪酬政策及架構，並評估彼等的表現；
2. 就新任執行董事的薪酬待遇向董事會提出建議；及
3. 檢討董事及高級管理層的薪酬並向董事會提出建議。

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There are no material matters relating to the share award scheme of the Company which are required to be reviewed and/or approved by the Remuneration Committee during the Year.

於本年度，概無有關本公司股份獎勵計劃的重大事項須由薪酬委員會審閱及／或批准。

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the Year is set out below:

根據《企業管治守則》的守則條文第E.1.5條，本年度，高級管理人員的年度薪酬按等級劃分如下：

Remuneration 薪酬		Number of individuals 人數
Nil to HK\$4,000,000	零至4,000,000港元	2
HK\$4,000,001 to HK\$8,000,000	4,000,001港元至8,000,000港元	0

AUDITOR'S REMUNERATION

For the Year, the total remuneration paid or payable to the Company's auditors, Prism Hong Kong Limited, for audit services amounted to RMB1,200,000.

核數師酬金

本年度，就審計服務已付或應付本公司核數師栢淳會計師事務所有限公司的報酬總額合共為人民幣1,200,000元。

An analysis of the remuneration paid or payable to Prism Hong Kong Limited is set out below:

已付或應付栢淳會計師事務所有限公司薪酬的分析載列如下：

Description of services performed 所提供服務的描述		Amount 金額 RMB 人民幣元
Audit services	審計服務	1,200,000
Total	總計	1,200,000

COMPANY SECRETARY

During the Year, the Company engaged an external service provider to provide secretarial services and appointed Ms. Ho Wing Nga as its Company Secretary. Ms. Ho Wing Nga resigned with effect from 1 December 2025. The primary corporate contact person in the Company was Mr. Hu Bing, an executive Director, who resigned with effect from 25 December 2025.

公司秘書

於本年度，本公司委聘外部服務供應商提供公司秘書服務，並委任何穎雅女士為公司秘書。何穎雅女士已自2025年12月1日起辭任。本公司主要的公司聯絡人為執行董事胡冰先生，彼已自2025年12月25日起辭任。

The Company appointed Mr. Tam Kok Ching, a full-time employee of the Company, as its Company Secretary with effect from 13 January 2026 to perform the company secretarial functions.

本公司自2026年1月13日起委任譚覺靖先生（本公司全職僱員）為公司秘書，以履行公司秘書職能。

For the Year, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

於本年度，公司秘書確認彼已接受不少於15小時的相關專業培訓。

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SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals thereat

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

- 1) One or more member(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition.
- 2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- 3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong.
- 4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.

股東權利

本公司的股東大會提供機會讓股東及董事會進行溝通。本公司的股東週年大會將每年於董事會釐定的地點舉行。股東週年大會以外的股東大會均稱為股東特別大會。

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照本公司章程細則第58條編製：

- 1) 於遞呈要求日期持有不少於本公司繳入股本（按每股一票基準附有於本公司股東大會表決權）十分之一的一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項或決議案。
- 2) 該要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上該等股東簽署。
- 3) 該要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍旺角亞皆老街8號朗豪坊辦公大樓49樓58室），由董事會或公司秘書收。
- 4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。

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5) If the Board fails to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the requisitioner(s) himself or themselves may convene a physical meeting at only one location which will be the Principal Meeting Place, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to him/her/them by the Company.

5) 倘董事會於該項要求遞交後二十一(21)日內未能召開股東特別大會，提出要求的有關股東可僅於一個地點(將為主要會議地點)自行召開實體會議，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

Proposals for Proposing a Person for Election as a Director

建議候選董事的建議

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

在適用法律及法規(包括開曼群島公司法、上市規則及公司章程細則(經不時修訂))的規限下，本公司可不時透過普通決議案於股東大會上推選任何人士為董事，以填補董事會臨時空缺，或作為增補董事。

A Shareholder may propose a person (the “**Person**”) for election as a Director by lodging the following documents at the Company’s principal place of business in Hong Kong at Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong:

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍旺角亞皆老街8號朗豪坊辦公大樓49樓58室)，以建議任何人士(「該人士」)參選董事：

- 1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- 2) a notice in writing signed by the Person of his/her willingness to be elected as a Director. Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

- 1) 根據上市規則第13.51(2)條規定，有關股東簽署的書面通知，當中載有其有意提名為董事的該人士的全部詳情，包括其全名及履歷詳情；及
- 2) 該人士簽署的書面通知，表明其願意參選董事。該等通知須至少於股東大會日期前七(7)日遞呈，遞交有關通知的期間須不早於派發指定進行有關選舉的股東大會通知當日開始，且期間至少為七(7)日。

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Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has established communication channels in accordance with the Shareholders communication policy of the Company ("**Shareholders Communication Policy**"):

- 1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- 2) Shareholders may at any time send their enquires and concerns to the Board or send proposals to be put forward at Shareholders' meetings to the Board in writing through the Company Secretary whose contact details are as follows: CENTRAL CHINA MANAGEMENT COMPANY LIMITED, Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong.
- 3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

Memorandum of Association and Articles of Association

During the Year, the Company did not make any changes to its Memorandum of Association and Articles of Association. The Company's Memorandum of Association and Articles of Association are available on the websites of the Company and the Stock Exchange.

Corporate Communication and Investor Relations

The Company has adopted the Shareholders Communication Policy, which is available on the Company's website. The Company is committed to enhancing long-term shareholder value through communications with the Shareholders, both individual and institutional, as well as potential investors. The Board shall maintain an on-going dialogue with the Shareholders and potential investors. Effective and timely dissemination of the Company's information to the Shareholders and potential investors shall be ensured at all times.

查詢程序

為確保董事會與股東之間有效溝通，本公司已按照本公司的股東通訊政策（「**股東通訊政策**」）建立溝通渠道：

- 1) 股東如就持股有任何疑問，可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。
- 2) 股東可隨時透過公司秘書以書面形式將其查詢及關注事宜遞交董事會或向董事會提交將於股東大會上提呈之建議案。彼等之聯絡詳情如下：中原建業有限公司，香港九龍旺角亞皆老街8號朗豪坊辦公大樓49樓58室。
- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及章程細則

於本年度，本公司並無對其組織章程大綱及細則作出其他變更。本公司之組織章程大綱及細則可於本公司網站及聯交所網站查閱。

公司通訊及投資者關係

本公司已採納股東通訊政策，該政策可於本公司網站閱覽。本公司致力於透過與個人及機構股東，以及潛在投資者溝通，提升股東長期價值。董事會將與股東及潛在投資者持續對話。本公司將始終確保及時有效地向股東及潛在投資者發佈本公司資料。

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The major task and objective of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders not less than 21 clear days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

During the Year, the Board has reviewed the Shareholders Communication Policy and believes that, in light of the multiple channels of communication and engagement in place as stated herein, the current shareholders Communication Policy has been properly implemented during the Year and is effective.

本集團投資者關係的主要任務及目標為透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議、高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

本集團重視與股東保持良好溝通，以提高本公司的透明度及股東對本公司的瞭解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料公佈於本公司網站。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何詢問。外聘獨立核數師亦會出席股東週年大會。就將於股東週年大會審議的各事項，主席均會分別提出決議案。股東週年大會通告不少於大會舉行日期21個完整日前向全體股東發出，當中列明將會提呈各項決議案及其他資料的詳情。投票結果將於本公司及聯交所網站上刊登。

於本年度，董事會已檢討股東通訊政策並相信，由於本年報所述已設有各種通訊及溝通渠道，本年度已妥善有效地執行現有股東通訊政策。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

BOARD OF DIRECTORS

The Board of Directors is the primary decision-making body of the Company, setting fundamental business strategies and policies for the management and operation of the Group's business and monitoring their implementation. As at the date of this report, the Board of Directors comprises six Directors, consisting of two executive Directors, one non-executive Director and three independent non-executive Directors. The Directors are elected to serve initial terms of three years, which are renewable upon re-election and/or re-appointment.

CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Mr. Wu Po Sum (胡葆森先生) (formerly known as Hua Jianming 滑建明), aged 75, is the Chairman of the Board, a non-executive Director and Controlling Shareholder of the Company. Mr. Wu is the chairman of the nomination committee and a member of the remuneration committee of the Company. He was appointed as a Director on October 22, 2020 and was redesignated as a non-executive Director and appointed as the Chairman of the Board on November 6, 2020. Mr. Wu is responsible for formulating the overall development and strategic planning of the Group. Mr. Wu is one of the Group's controlling shareholders. Mr. Wu is also a director of various of the Group's subsidiaries, namely Start Ahead Investment Limited, Central China Management (Hong Kong) Limited and Henan Start Ahead Commercial Management Co., Ltd.* (河南前啟商業管理有限公司) ("**Henan Head Start**").

Mr. Wu is the founder of Central China Real Estate Limited (建業地產股份有限公司*) (stock code: 832) ("**CCRE**") and its subsidiaries (the "**CCRE Group**") and has over 30 years of experience in real estate development and investment. He entered the People's Republic of China (the "**PRC**") real estate market in May 1992, when he laid the foundation for the CCRE Group and established the "Jianye (建業)" brand name. He has always been the chairman and an executive director of CCRE and a director of CCRE and various subsidiaries of the CCRE Group, and is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the CCRE Group (including the Group).

董事會

董事會為本公司的主要決策機構，為管理及營運本集團的業務而制定基本業務策略及政策，並監督其實施。於本報告日期，董事會由六名董事組成，包括二名執行董事、一名非執行董事及三名獨立非執行董事。董事經選舉選出，初始任期三年，並可連選連任及／或重新委任。

主席兼非執行董事

胡葆森先生 (曾用名滑建明)，75歲，為本公司董事會主席、非執行董事兼控股股東。胡先生為本公司提名委員會主席及薪酬委員會成員。彼於2020年10月22日獲委任為董事，並於2020年11月6日任命為非執行董事及董事會主席。胡先生負責制定本集團整體發展及策略規劃。胡先生為本集團的控股股東之一。胡先生亦為本集團附屬公司前啟投資有限公司、中原建業(香港)有限公司及河南前啟商業管理有限公司(「河南前啟」)之董事。

胡先生乃建業地產股份有限公司* (股份代號：832) (「建業地產」)及其附屬公司(「建業地產集團」)的創始人及於房地產開發及投資方面擁有超過30年的經驗。彼於1992年5月涉足中華人民共和國(「中國」)房地產市場，為建業地產集團打下根基，並創立「建業」品牌。彼一直擔任建業地產主席兼執行董事，並同時擔任建業地產及建業地產集團多個附屬公司的董事，及負責制定發展策略、決策投資項目並釐定建業地產集團(包括本集團)的發展方向。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily (河南日報社金陽光公益獎) and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility (首屆(2017)中原社會責任·功勳人物)” prize. Besides, the Benyuan Humanity Education Foundation in Henan (河南省本源人文基金會) sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility (首屆(2017)中原社會責任·優秀公益組織)”.

Mr. Wu received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)”, received the “Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)” award at the “40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)” event organized by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu also received the “Golden Camel Award” granted by the Society of Entrepreneurs and Ecology Foundation for his significant contribution in promoting projects concerning environmental protection.

Mr. Wu is a director of Joy Bright Investments Limited, wholly-owned by him, which directly holds 47.59% of the shares of the Company in issue as at 31 December 2025.

Mr. Wu graduated from Zhengzhou University (鄭州大學) in the PRC in 1979, majoring in English.

EXECUTIVE DIRECTORS

Mr. Wang Jun (王軍先生), aged 39, has been appointed as an executive Director of the Company on 29 December 2025. He was appointed as the vice president of the Group on 6 November 2020 and appointed as chief executive officer of the Company on 9 January 2023. He is primarily responsible for overall operation and management of the Group.

於2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲首屆(2017)「中原社會責任·功勳人物」獎，其所資助的河南省本源人文基金會則獲得首屆(2017)「中原社會責任·優秀公益組織」獎。

於2018年，胡先生獲得多項榮譽，包括被聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；在河南省房地產業商會舉辦的「改革開放四十年中原城市大發展」活動中榮獲河南房地產行業領袖企業家的最高榮譽稱號。此外，因胡先生在環保項目推進方面的積極貢獻，阿拉善SEE基金會亦授予其「金駝獎」。

胡先生為其全資擁有的恩輝投資有限公司的董事，該公司於2025年12月31日直接持有本公司已發行股份的47.59%。

胡先生於1979年畢業於位於中國的鄭州大學，主修英語。

執行董事

王軍先生，39歲，於2025年12月29日獲委任為本公司執行董事。彼於2020年11月6日獲委任為本集團副總裁，並於2023年1月9日獲委任為本公司首席執行官。彼主要負責本集團之整體營運及管理。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Mr. Wang joined CCRE in September 2010 and had held various positions in the CCRE Group. Between September 2010 and December 2015, he served successively in CCRE Group as a marketing planning specialist, deputy manager and manager in the sales and marketing department of Zhoukou City division, and was mainly responsible for the marketing in such region. Between December 2015 and March 2019, he served successively in CCRE Group as a manager in the marketing management department of Zhoukou regional head office as well as assistant general manager of Luyi Project, assistant general manager of Zhoukou regional head office, and general manager of Zhoukou division, and was responsible for the management of real estate projects and asset-light projects in such region. Since March 2019, he has been the vice president of Henan Zhongyuan Central China City Development Co., Ltd.* (河南中原建業城市發展有限公司), a wholly-owned subsidiary of the Company, and is mainly responsible for the management of its asset-light business outside of Henan Province.

Mr. Wang obtained his bachelor's degree in graphic design from Jiujiang University (九江學院) in the People's Republic of China in July 2010.

Ms. Liu Lin (劉琳女士), aged 43, has been appointed as an executive Director of the Company on 29 December 2025.

Ms. Liu obtained the bachelor's degree in finance from Hubei University in 2005 and the master's degree in finance from Zhengzhou University in 2010. She is currently the general manager of the corporate treasury centre of Central China Holdings Limited* (建業控股有限公司, hereinafter "CCHL"). She joined CCHL in April 2017. Between April 2017 and September 2022, she successively held various posts in CCHL, including vice general manager of the finance management department, vice department head of the finance management department and the treasury management department under the corporate treasury centre, and assistant general manager of the corporate treasury centre. In September 2022, she became the vice general manager of the corporate treasury centre of CCHL.

王先生於2010年9月加入建業地產並於建業地產集團擔任多個職務。從2010年9月至2015年12月，彼於建業地產集團歷任周口城市公司營銷管理部營銷策劃專員、副經理及經理，並主要負責該區域的市場推廣。自2015年12月至2019年3月，彼於建業地產集團歷任周口區域總公司營銷管理部的經理兼鹿邑項目助理總經理、周口區域總公司助理總經理以及周口分公司總經理，於該地區負責管理房地產項目及輕資產項目。自2019年3月起，彼一直擔任河南中原建業城市發展有限公司(本公司的全資附屬公司)的副總裁，主要負責管理河南省以外的輕資產業務。

王先生於2010年7月取得位於中華人民共和國的九江學院平面設計學士學位。

劉琳女士，43歲，於2025年12月29日獲委任為本公司執行董事。

劉女士於2005年獲得湖北大學金融學學士學位，並於2010年獲得鄭州大學金融學碩士學位。彼目前擔任建業控股有限公司(下稱「建業控股」)資金財務中心總經理。彼於2017年4月加入建業控股。於2017年4月至2022年9月期間，彼於建業控股歷任多個職位，包括財務管理部副總經理、資金財務中心下屬財務管理部及資金管理部副部長，以及資金財務中心助理總經理。於2022年9月，彼擔任建業控股資金財務中心副總經理。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Xu Ying (徐穎先生), aged 43, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Xu is a member of the audit committee and the nomination committee and the chairman of the remuneration committee of the Company. Mr. Xu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

From August 2007 to April 2010, Mr. Xu served as implementation consultant and technical supervisor at Wandabao Software (Shenzhen) Co., Ltd.* (萬達寶軟件(深圳)有限公司). Since April 2010, Mr. Xu served successively at Shenzhen Mingyuan Cloud Technology Co., Ltd.* (深圳市明源雲科技有限公司) (formerly known as Shenzhen Mingyuan Software Holding Co., Ltd.* (深圳市明源軟件股份有限公司)) as an implementation consultant, manager of the consulting department of the Shenzhen branch, director of corporate services, as well as the chief specialist on cost, head of solution center and dean of Mingyuan Real Estate Research Institute (明源地產研究院). Mr. Xu has over 11 years of experience in the real estate industry and has been invited to speak at events held by China Urban Realty Association, Shougang Fund and Colony Capital as a special speaker. Since August 2019, Mr. Xu has been a visiting professor at Changjian Business School (昌建商學院). Mr. Xu has contributed to the publication of a number of literature and industry reports, including "Best practice of Real Estate Project Operation" (《房地產項目運營最佳實踐》), "Road to A Hundred Billions" (《千億之路》), "Annual Operation Analysis Report of Listed Real Estate Companies" series (《上市房企年報經營分析報告》系列) and "New Challenges of the Epidemic, New Opportunities for Real Estate Enterprises" (《疫情新挑戰房企新機遇》).

Mr. Xu obtained his bachelor's degree in international economics and trade from Zhongnan University (中南大學) in the PRC in June 2004.

獨立非執行董事

徐穎先生，43歲，於2021年5月12日獲委任為本集團獨立非執行董事。徐先生為本公司審核委員會、提名委員會及薪酬委員會主席。徐先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

自2007年8月起至2010年4月，徐先生擔任萬達寶軟件(深圳)有限公司的實施顧問兼技術主管。從2010年4月起，徐先生歷任深圳市明源雲科技有限公司(前稱為深圳市明源軟件股份有限公司)的實施顧問、深圳公司諮詢部經理、公司服務總監以及明源地產研究院的首席成本專家、解決方案中心負責人及院長。徐先生在房地產行業擁有十一餘年經驗，他曾受邀在中國城市房地產開發商策略聯盟、首鋼基金及柯羅尼資本(Colony Capital)舉辦的活動作為特殊演講嘉賓進行演講。從2019年8月起，徐先生為昌建商學院的客座教授。徐先生亦參與出版許多書籍與行業報告，包括《房地產項目運營最佳實踐》、《千億之路》、《上市房企年報經營分析報告》系列及《疫情新挑戰房企新機遇》等。

徐先生於2004年6月獲得位於中國的中南大學國際經濟與貿易學士學位。

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

Mr. Liu Dianchen (劉殿臣先生), aged 62, was appointed as an independent non-executive Director of the Group on May 31, 2024. Mr. Liu is the chairman of the audit committee and a member of the remuneration committee and the nomination committee of the Company.

Mr. Liu possesses close to 40 years of experience in audit, accounting, taxation, financial advisory, financial management and investment in various organisations. Mr. Liu was graduated from Zhengzhou Coal Technical School majoring in accounting in 1983. Mr. Liu graduated from Tianjin University in 2000 with a postgraduate degree in management science and engineering. Since November 2015, Mr. Liu has been a certified public accountant in the PRC. Since June 2010, he has been a certified tax accountant in the PRC and since March 2011, he has been recognized as a full senior accountant. From July 1983 to April 2006, Mr. Liu successively served as a Deputy Section Chief, Section Chief and Division Director of the Financial Assets Department of Zhengzhou Coal Industry (Group) Co., Ltd.* (鄭州煤炭工業(集團)有限責任公司). From April 2006 to September 2016, Mr. Liu was the Deputy General Manager of Zhengzhou Coal and Power Co., Ltd.* (鄭州煤電股份有限公司). From September 2016 to October 2017, Mr. Liu was the director of the investment and financing department of Henan Construction Group* (河南省建設集團). From October 2017 to December 2021, he successively served as the executive director and general manager of Henan Investment Group Company Limited* (河南建設投資集團有限公司). Since May 2020, he has served as an independent director of Zhengzhou Sino-crystal Diamond Co., Ltd.* (鄭州華晶金剛石股份有限公司), which was listed on the Shenzhen Stock Exchange and delisted in June 2022 (stock code: 300064). Since May 2021, he has served as an independent director of Shangqiu Dingfeng Mu Ye Co., Ltd.* (商丘市鼎豐木業股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 873459). Since August 2021, he has served as an independent director of Anyang Ruiheng CNC Machine Tool Co., Ltd.* (安陽睿恒數控機床股份有限公司), a company listed on the National Equities Exchange and Quotations (stock code: 837341); Since December 2022, he has served as an independent director of Zhuoli Imaging Technology Co., Ltd.* (焦作卓立膜材料股份有限公司). Since December 2023, he has served as an independent director of Henan Xinlianxin Shenleng Energy Co., Ltd.* (河南心連心深冷能源股份有限公司). From December 2021 to March 2024, he served as the general manager of Zhengzhou Hongfeng Accounting Consulting Services Co., Ltd.* (鄭州宏豐會計諮詢服務有限公司). Since March 2024, he has served as the Deputy Managing Partner of the Henan branch of Crowe China Certified Public Accountants* (北京國富會計師事務所).

劉殿臣先生，62歲，於2024年5月31日獲委任為本集團獨立非執行董事。劉先生為本公司審核委員會主席、薪酬委員會及提名委員會成員。

劉先生擁有近四十年的審計、會計、稅務、財務諮詢、財務管理及投資等領域經驗。劉先生於1983年畢業於鄭州煤炭工業學校，會計專業。於2000年畢業於天津大學，管理科學與工程專業，獲得研究生學歷。自2015年11月，劉先生為中國註冊會計師，自2010年6月，成為中國註冊稅務師，並自2011年3月，被評為正高級會計師。於1983年7月至2006年4月，劉先生於鄭州煤炭工業(集團)有限責任公司的金融資產部歷任副科長、科長及處長。自2006年4月至2016年9月，劉先生擔任鄭州煤電股份有限公司副總經理。自2016年9月至2017年10月，劉先生擔任河南省建設集團的投資及融資部總監。自2017年10月至2021年12月，歷任河南建設投資集團有限公司執行董事、總經理；於2020年5月至今，任鄭州華晶金剛石股份有限公司獨立董事，該公司曾在深圳證券交易所上市，於2022年6月退市(股票代碼：300064)；於2021年5月至今，任商丘市鼎豐木業股份有限公司獨立董事，一家在新三板掛牌上市的公司(股票代碼：873459)；2021年8月至今，任安陽睿恒數控機床股份有限公司獨立董事，一家在新三板掛牌上市的公司(股票代碼：837341)；於2022年12月至今，任焦作卓立膜材料股份有限公司獨立董事；於2023年12月至今，任河南心連心深冷能源股份有限公司獨立董事；自2021年12月至2024年3月，任鄭州宏豐會計諮詢服務有限公司總經理；於2024年3月至今任北京國富會計師事務所河南分所副所長。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Dong Xiaochun (董曉春女士), aged 57, was appointed as an independent non-executive Director of the Group on 23 February 2026. Ms. Dong is the member of the audit committee and the nomination committee of the Company.

Ms. Dong obtained a bachelor's degree in literature from Shandong University in 1991, a master's degree in accounting from Dongbei University of Finance and Economics in 1999, and a doctoral degree in economics from Fudan University in 2007. From 1992 to 2004, she served as a lecturer at Shandong University of Finance and Economics and Shanghai University of Finance and Economics. From 2004 to 2007, she was the manager of compliance department of Wanjia Asset Management Co., Ltd. From 2007 to 2013, she was the head of the branch of the Shanghai Pudong Lianyang branch of China Everbright Bank. From 2013 to 2024, she served as the head of the finance department of the China Financial Futures Exchange. Ms. Dong possesses over 30 years of cross-sector leadership experience across financial market regulators, banking, asset management and academia, with solid expertise in management, accounting theory and practical financial management, compliance risk control and corporate governance.

董曉春女士，57歲，於2026年2月23日獲委任為本集團獨立非執行董事。董女士為本公司審核委員會及提名委員會成員。

董女士於1991年獲得山東大學文學學士學位，於1999年獲得東北財經大學會計學碩士學位，並於2007年獲得復旦大學經濟學博士學位。彼於1992年至2004年間，先後任職於山東財經大學及上海財經大學，擔任講師。彼於2004年至2007年間，出任萬家基金管理有限公司合規部經理。彼於2007年至2013年間，出任中國光大銀行上海浦東聯洋支行行長。彼於2013年至2024年間，出任中國金融期貨交易所財務部負責人。董女士擁有超過三十年跨金融市場監管、銀行、資產管理及高校等領域的領導經驗，具備扎實的經營管理、會計理論與實務財務管理、合規風控及企業治理專業背景。

* For identification purpose only

* 僅供識別

DIRECTORS' REPORT

董事會報告

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of project management services in Henan and other provinces in the PRC. An analysis of the Group's revenue for the Year by principal activities is set out in note 3 to the consolidated financial statements of the Group.

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the “**Management Discussion and Analysis**” set out on pages from 19 to 39 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Year has been published in accordance with the Listing Rules.

董事會謹提呈本年度報告，以及本集團截至2025年12月31日止財政年度經審核的財務報表。

主要業務

本公司為投資控股公司，而其附屬公司主要在中國河南及其他省份提供房地產代建服務。本集團按主要業務劃分的本年度的收入分析載於本集團的綜合財務報表附註3。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第19至39頁的「**管理層討論與分析**」中，包括對本集團面臨的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

環境政策及表現

本集團致力於其經營所在環境及社區的長期可持續發展。本集團按照適用的環保法律法規開展業務，並已按照中國適用的法律法規規定的標準實施相關環保措施。本集團環境政策及表現的進一步詳情將根據上市規則適時於將刊發的本公司本年度的環境、社會及管治報告中披露。

DIRECTORS' REPORT

董事會報告

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. There was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group fully understands that employees, customers and suppliers are the key to its sustainable and stable development. The Group is committed to establishing a close relationship with its employees, enhancing cooperation with its suppliers and providing high-quality products and services to its customers so as to ensure the Group's sustainable development.

SEGMENT INFORMATION

Management considers there to be one operating segment under the requirements of HKFRS 8.

CONSOLIDATED FINANCIAL STATEMENTS

The Group's profit for the Year and the state of the Group's affairs as at the date are set out in the consolidated financial statements on pages 128 to 131 of this annual report.

RESULT AND DIVIDENDS

Profit attributable to equity shareholders, before dividends, of RMB47.6 million (2024: RMB65.1 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Directors does not recommend the payment of any dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: nil).

遵守相關法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響的相關法律及法規。於本年度，本集團概無嚴重違反或不遵守適用法律及法規。

與僱員、客戶、供應商及其他方的重要關係

本集團深知僱員、客戶和供應商是其持續穩定發展的關鍵。本集團致力與僱員建立緊密的關係，加強與供應商的合作，為客戶提供優質的產品和服務，以確保本集團的可持續發展。

分部資料

管理層認為，根據香港財務報告準則第8號的規定，有一個經營分部。

綜合財務報表

本集團於本年度的溢利及本集團於該日的事務狀況載於本年報第128至131頁的綜合財務報表。

業績及股息

除股息前權益股東應佔溢利人民幣47.6百萬元（2024年：人民幣65.1百萬元）已轉入儲備。其他儲備變動載於綜合權益變動表。

董事不建議派發截至2025年12月31日止年度的任何股息（截至2024年12月31日止年度：無）。

DIRECTORS' REPORT

董事會報告

ANNUAL GENERAL MEETING

The 2026 AGM will be held on Wednesday, 10 June 2026. Notice of the 2026 AGM will be published and issued to shareholders in due course.

CLOSURE OF THE REGISTER OF MEMBERS

The record date for determining the eligibility of shareholders of the Company to attend and vote at the 2026 AGM (or at any adjournment or postponement thereof) is Wednesday, 10 June 2026.

For the purposes of determining shareholders' eligibility to attend and vote at the 2026 AGM, the Hong Kong register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which period no transfer of shares would be registered. To be entitled to attend and vote at the 2026 AGM, all properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, by no later than 4:30 p.m. on Thursday, 4 June 2026, for registration.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 239 to 240 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 10 to the financial statements.

EQUITY-LINKED AGREEMENTS

Other than the share award scheme adopted by the Company, no equity-linked agreements were entered into by the Group, or existed during the Year.

股東週年大會

2026年股東週年大會將於2026年6月10日（星期三）舉行。2026年股東週年大會通告將適時刊發並寄發予股東。

暫停辦理股份過戶登記

釐定本公司股東出席2026年股東週年大會（或其任何續會或延會）及於會上投票的資格的記錄日為2026年6月10日（星期三）。

為釐定股東出席2026年股東週年大會並於會上投票的資格，本公司將自2026年6月5日（星期五）至2026年6月10日（星期三）（包括首尾兩天）暫停辦理香港股份過戶登記，期間將不會辦理股份過戶登記。為符合資格出席2026年股東週年大會並於會上投票，所有填妥的股份過戶表格連同有關股票最遲須於2026年6月4日（星期四）下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第239至240頁。此概要不構成經審核財務報表的一部分。

物業、廠房及設備

本集團物業、廠房及設備於本年度的變動詳情載於財務報表附註10。

股權掛鈎協議

除本公司採納的股份獎勵計劃外，本集團於本年度並無訂立或不存在任何與股權掛鈎的協議。

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SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 20(a) to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 20(d) to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

As at 31 December 2025, the Company's distributable reserves were RMB556.6 million (31 December 2024: RMB566.2 million).

MAJOR CUSTOMERS AND SUPPLIERS

For the Year, purchases from the Group's five largest suppliers accounted for approximately 71.1% of the Group's total purchases and purchases from the largest supplier amounted to approximately 48.1% of the Group's total purchases.

Sales to the Group's five largest customers accounted for approximately 31.4% of the Group's total turnover and sales to the largest customer amounted to approximately 9.5% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or their respective close associates, or any Shareholder owning more than 5% of the Company's issued share capital (excluding treasury shares), had any interest in the Group's five largest customers or five largest suppliers.

股本

本公司股本的變動詳情載於財務報表附註20(a)。

儲備

本公司及本集團的儲備於本年度的變動詳情分別載於財務報表附註20(d)及綜合權益變動表。

截至2025年12月31日，本公司的可分派儲備為人民幣556.6百萬元（2024年12月31日：人民幣566.2百萬元）。

主要客戶及供應商

本年度，本集團向五大供應商所作採購佔本集團總採購額約71.1%，而向最大供應商所作採購佔本集團總採購額約48.1%。

本集團向五大客戶之銷售佔本集團總營業額約31.4%，而本集團向最大客戶之銷售額佔本集團總營業額約9.5%。

除綜合財務報表所披露者外，就董事所深知，董事或彼等各自的緊密聯繫人或任何持有本公司已發行股本（不包括庫存股份）5%以上的股東概無擁有本集團五大客戶或五大供應商任何權益。

DIRECTORS' REPORT

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DIRECTORS

The Directors in office during the Year and up to the date of this report are as follows:

Chairman and non-executive Director

Mr. Wu Po Sum

Executive Directors

Mr. Wang Jun (appointed on 29 December 2025)
 Ms. Liu Lin (appointed on 29 December 2025)
 Mr. Hu Bing (resigned on 25 December 2025)
 Mr. Chen Aiguo (resigned on 1 July 2025)
 Mr. Duan Juwei (resigned on 24 July 2025)

Independent non-executive Directors

Mr. Xu Ying
 Mr. Liu Dianchen
 Ms. Yan Yingchun (resigned on 24 November 2025)
 Ms. Dong Xiaochun (appointed on 23 February 2026)

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election

董事

於本年度直至本報告日期在職的董事如下：

主席兼非執行董事

胡葆森先生

執行董事

王軍先生 (於2025年12月29日獲委任)
 劉琳女士 (於2025年12月29日獲委任)
 胡冰先生 (於2025年12月25日辭任)
 陳愛國先生 (於2025年7月1日辭任)
 段居偉先生 (於2025年7月24日辭任)

獨立非執行董事

徐穎先生
 劉殿臣先生
 閻穎春女士 (於2025年11月24日辭任)
 董曉春女士 (於2026年2月23日獲委任)

根據章程細則第83(3)條，董事會為增補現有董事會而委任的任何董事，其任期直至本公司舉行下屆股東週年大會為止，屆時可膺選連任。根據章程細則第84條，於本公司每屆股東週年大會上，按當時在任董事人數計三分之一（或倘數目並非三的倍數，則取最接近但不少於三分之一的數目）的董事須輪值退任，惟每位董事每三年至少須輪值退任一次。退任董事於其退任的大會上仍屬董事，並符合資格膺選連任。輪值退任的董事（就確定輪值退任董事人數而言屬必需）包括任何有意退任而無意膺選連任的董事。其餘退任的董事

DIRECTORS' REPORT

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or appointment. In accordance with Articles 83(3) of the Articles of Association, Mr. Wang Jun, Ms. Liu Lin and Ms. Dong Xiaochun shall retire from office and, being eligible, offer themselves for reelection at the 2026 annual general meeting of the Company (the "2026 AGM"). In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Liu Dianchen shall retire from office by rotation and, being eligible, offer himself for re-election at the 2026 AGM.

The Company has received from each of the independent non-executive Directors, an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 89 to 94 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years, which may be terminated by not less than three months' notice in writing served by either party on the other.

Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years, which may be terminated by not less than thirty (30) days' notice in writing served by either party on the other.

None of the Directors has any existing or proposed service contracts with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

將為自上次重選連任或獲委任以來任期最長而須輪值退任的其他董事。根據章程細則第83(3)條，王軍先生、劉琳女士及董曉春女士將於本公司2026年股東週年大會（「2026年股東週年大會」）上退任，且符合資格重選並願意膺選連任。根據章程細則第84(1)及84(2)條，劉殿臣先生將於2026年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司仍認為獨立非執行董事為獨立人士。

董事履歷

董事履歷詳情載於本年報第89至94頁。

董事服務合約

執行董事各自已與本公司訂立服務合約，初始任期三年，可由任何一方向另一方發出不少於三個月的書面通知而終止。

非執行董事及獨立非執行董事各自已與本公司訂立委任書，初始任期三年，可由任何一方向另一方發出不少於三十(30)日的書面通知而終止。

概無董事與本集團任何成員公司訂立之任何現有服務合約或擬訂立之服務合約（不包括於一年內屆滿或可由僱主於一年內終止而免付賠償（法定賠償除外）之合約）。

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DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 23 to the consolidated financial statements or the connected transactions described in this report, none of the Directors or an entity connected with the Directors had a material beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party, nor any transaction, arrangement or contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries, subsisting during the Year or as at 31 December 2025.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of the Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 7 and 8 to the consolidated financial statements.

董事於合約的權益

除綜合財務報表附註23所披露的相關交易或本報告所述關連交易外，於本年度或於2025年12月31日，概無董事或與董事有關連的實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於本年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

董事於競爭業務的權益

於本年度，概無董事或彼等各自的任何聯繫人（定義見上市規則）被視為於與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。

管理合約

於本年度，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

董事及高級管理層的薪酬以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司五名最高薪人士的薪酬詳情載於綜合財務報表附註7及8。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2025, the interests and short positions of the Directors and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於2025年12月31日，本公司董事及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債權證（「債權證」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或根據上市規則附錄C3所載標準守則須知會本公司及聯交所的權益及淡倉如下：

(a) Long positions in the Shares and underlying Shares of the Company

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of Shares held	Other Interests ⁽²⁾	Total	Approximate percentage of the interest in the Company's issued share capital ⁽¹⁾ 佔本公司已發行股本的權益概約百分比 ⁽¹⁾
董事或最高行政人員姓名	身份及權益性質	所持股份數目	其他權益 ⁽²⁾	總計	百分比 ⁽¹⁾
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation ⁽³⁾ 受控法團權益 ⁽³⁾	1,839,825,862	—	1,839,825,862	47.59%
Mr. Wang Jun 王軍先生	Beneficial owner 實益擁有人	6,960,000	9,100,000	16,060,000	0.42%
Ms. Liu Lin 劉琳女士	Beneficial owner 實益擁有人	—	1,050,000	1,050,000	0.03%

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Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 31 December 2025.
2. These interests are awarded Shares that have been granted to the relevant Directors and/or chief executive under the share award scheme of the Company and were not vested as at 31 December 2025.
3. Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the 1,839,825,862 Shares that Joy Bright Investments Limited is interested in under the SFO.

附註：

1. 於本公司已發行股本中的權益概約百分比乃按本公司於2025年12月31日已發行股份合共3,865,617,028股為計算基準。
2. 該等權益為根據本公司股份獎勵計劃已授予相關董事及／或最高行政人員的獎勵股份，於2025年12月31日並未歸屬。
3. 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的1,839,825,862股股份中擁有權益。

(b) Long position in the shares of our associated corporation

(b) 於我們相聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of shares held	Percentage of interests in the associated corporation immediately as at 31 December 2025
董事姓名	相關法團名稱	權益性質	所持股份類別及數目	於相聯法團的權益百分比
Mr. Wu Po Sum	Joy Bright Investments Limited	Beneficial owner	20,000 ordinary shares	100%
胡葆森先生	恩輝投資有限公司	實益擁有人	20,000股普通股	
Mr. Wu Po Sum	Central China Real Estate Limited ("CCRE")	Interested in a Controlled Corporation ⁽¹⁾	1,272,734,299 ordinary shares	41.88% ⁽²⁾
胡葆森先生	建業地產股份有限公司 (「建業地產」)	受控法團權益 ⁽¹⁾	1,272,734,299股普通股	

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Notes:

- Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of ordinary shares of CCRE ("CCRE Shares") that Joy Bright Investments Limited is interested in under the SFO.
- The approximate percentage of the interest in CCRE's issued share capital is based on a total of 3,039,126,090 CCRE Shares in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2025, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

附註:

- 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產普通股（「建業地產股份」）中擁有權益。
- 於建業地產已發行股本的權益概約百分比乃基於於2025年12月31日合共3,039,126,090股已發行建業地產股份計算。

除上文所披露者外，於2025年12月31日，概無董事、本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益或淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東於本公司股本中的權益

據董事或本公司最高行政人員所知，於2025年12月31日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」章節所披露董事及本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

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Long positions in the Shares

於股份中的好倉

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁽³⁾ 佔本公司已發行股本的權益概約百分比 ⁽³⁾
股東名稱／姓名	身份及權益性質	所持股份數目	概約百分比 ⁽³⁾
Joy Bright Investments Limited ⁽¹⁾ 恩輝投資有限公司 ⁽¹⁾	Beneficial owner 實益擁有人	1,839,825,862	47.59%
Ms. Wu Lam Li ⁽²⁾ 李琳女士 ⁽²⁾	Interest of spouse 配偶權益	1,839,825,862	47.59%

Notes:

- Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
- Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,865,617,028 Shares of the Company in issue as at 31 December 2025.

Save as disclosed above, as at 31 December 2025, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

- 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
- 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為於胡葆森先生擁有權益的股份中擁有權益。
- 於本公司已發行股本中的權益概約百分比乃按本公司於2025年12月31日已發行股份合共3,865,617,028股為計算基準。

除上文所披露者外，於2025年12月31日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

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SHARE AWARD SCHEME

The Company's share award scheme (the "Share Award Scheme") was adopted and approved by the Shareholders on 7 August 2023. For further details, please refer to the announcements of the Company dated 30 May 2023 and 7 August 2023 and the circular of the Company dated 20 July 2023. Pursuant to the Share Award Scheme, the awarded Shares will be satisfied by new Shares to be allotted and issued by the Company to the trustee, or through on-market acquisitions of existing Shares by the trustee at the prevailing market price.

PURPOSE

The purpose of the Share Award Scheme is (i) to align the interests of the eligible participants with those of the Group through ownership of Shares, dividends and other distributions paid on Shares and/or the increase in value of the Shares; and (ii) to encourage and retain eligible participants to make contributions to the long-term growth and profits of the Group.

PARTICIPANTS

Eligible participants consist only of directors and employees of the Group, who in the absolute discretion of the Board have contributed (and will continue to contribute) or will contribute to the Group. This also includes directors or employees who are granted options and/or awards as an inducement to enter into employment contracts with the Group but excludes an employee or director who has submitted his/her resignation or whose contract of employment has been terminated (summarily dismissed or otherwise). Further, eligible participants excludes anyone who is resident in a place where the grant of an award and/or the vesting and transfer of the awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws or regulations of such place or where in the view of the Board, compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such participant.

股份獎勵計劃

本公司股份獎勵計劃（「股份獎勵計劃」）於2023年8月7日獲股東採納及批准。有關進一步詳情，請參閱本公司日期為2023年5月30日及2023年8月7日的公告以及本公司日期為2023年7月20日的通函。根據股份獎勵計劃，獎勵股份將由本公司向受託人配發及發行的新股份或受託人按現行市價在市場上收購現有股份的方式支付。

目的

股份獎勵計劃旨在(i)透過股份擁有權、股息及就股份派付其他分派及／或股份增值，使合資格參與者的利益與本集團的利益一致；及(ii)鼓勵及挽留合資格參與者為本集團的長期增長及盈利作出貢獻。

參與者

合資格參與者僅包括董事會全權酌情認為已經（並將繼續）或將會對本集團作出貢獻的本集團董事及僱員。此亦包括獲授購股權及／或獎勵作為勸誘與本集團訂立僱傭合約的董事或僱員，但不包括已遞交辭呈或其僱傭合約已被終止（即遭解僱或其他情況）的僱員或董事。此外，合資格參與者不包括其居住地法例或法規禁止根據股份獎勵計劃的條款授出獎勵及／或歸屬及轉讓獎勵股份的人士，或董事會認為就遵守其居住地適用法律或法規而言排除該合資格參與者乃屬必要或權宜的任何參與者。

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AWARD OF SHARES AND POOL OF AWARDED SHARES

The total number of Shares which may be issued in respect of all awards under the Share Award Scheme and other share schemes of the Company would be no more than 362,580,212 Shares, representing no more than 10% of the total number of Shares in issue as at the date of adoption of the Share Award Scheme or the relevant date of approval of the refreshment of the scheme mandate limit.

Both as at 1 January 2025 and 31 December 2025, the number of awards in the form of new Shares available for future grant under the scheme mandate limit of the Share Award Scheme was 297,080,212 Shares (being the abovementioned scheme mandate limit of 362,580,212 Shares less the 65,500,000 awarded Shares in the form of new Shares granted as set out in the announcement of the Company dated 30 May 2023 and the circular of the Company dated 20 July 2023).

As at 31 December 2025 and as at 8 April 2026, being the latest practicable date prior to the issue of this annual report, the total number of Shares available for issue under the Share Award Scheme was 297,080,212, representing approximately 7.69% and 7.69% of the issued Shares (excluding treasury shares) as at 31 December 2025 and 8 April 2026 respectively.

MAXIMUM ENTITLEMENT OF EACH PARTICIPANT

Where any grant of awards to a selected participant would result in the Shares issued and to be issued in respect of all options and awards granted to such selected participant (excluding any options and awards lapsed in accordance with the terms of any relevant scheme) in the 12-month period up to and including the date of such grant representing in aggregate over 1% of the Shares, such grant must be separately approved by the Shareholders (which excludes any Shareholders that are required to abstain from voting under the Listing Rules, such as the relevant selected participant and his/her close associates (or associates if such selected participant is a connected person)) in general meeting, with such selected participant and his/her close associates (or associates if the selected participant is a connected person) abstaining from voting.

股份獎勵及獎勵股份池

根據股份獎勵計劃及本公司其他股份計劃可就所有獎勵發行的股份總數將不超過362,580,212股股份，佔股份獎勵計劃採納日期或批准更新計劃授權限額的相關日期已發行股份總數不超過10%。

於2025年1月1日及2025年12月31日，股份獎勵計劃的計劃授權限額項下可供日後授予的獎勵數目（以新股份形式）為297,080,212股（即上述計劃授權限額362,580,212股減去本公司日期為2023年5月30日的公告及本公司日期為2023年7月20日的通函所載已授出的65,500,000股獎勵股份（以新股份形式））。

於2025年12月31日及於2026年4月8日（即本年報刊發前之最後實際可行日期），根據股份獎勵計劃可供發行的股份總數為297,080,212股，分別佔於2025年12月31日及2026年4月8日已發行股份（不包括庫存股份）的約7.69%及7.69%。

每名參與者的最高配額

倘向選定參與者授出任何獎勵將導致截至有關授出日期（包括該日）止12個月期間就向該選定參與者授出的所有購股權及獎勵（不包括根據任何相關計劃條款失效的任何購股權及獎勵）已發行及將予發行的股份合共超過股份的1%，則有關授出須經股東（不包括任何根據上市規則須放棄投票的股東，如相關選定參與者及其緊密聯繫人（或屬關連人士的選定參與者的聯繫人））於股東大會上另行批准，而該選定參與者及其緊密聯繫人（或倘選定參與者為關連人士，則為聯繫人）須放棄投票。

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Each grant of an award to any Director, chief executive or substantial shareholder of the Company, or any of their respective associates, shall be subject to the prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award). In addition:

- (a) where any grant of awarded Shares to any Director (other than an independent non-executive Director) or chief executive of the Company, or any of their respective associates, would result in the Shares issued and to be issued in respect of all award shares granted (excluding any award shares lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) of the Company (if any) to such person in the 12-month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of the Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules; or
- (b) where any grant of awarded Shares to an independent non-executive Director or substantial shareholder of the Company (or any of their respective associates) would result in the Shares issued and to be issued in respect of all award shares and options granted (excluding any award shares and options lapsed) in accordance with the terms of the Share Award Scheme and other share scheme(s) adopted by the Company to such person in the 12 month period (or such other time period as may be specified by the Stock Exchange from time to time) up to and including the date of such grant representing in aggregate over 0.1% (or such other percentage as may be specified by the Stock Exchange from time to time) of Shares in issue as at the date of such grant, such further grant of awarded Shares must be approved by Shareholders in general meeting in the manner required, and subject to the requirements set out, in the Listing Rules.

In the circumstances described (a) and (b) above, the Company must send a circular to the Shareholders. The selected participants, his/her associates and all core connected persons of the Company must abstain from voting in favour at such general meeting. The Company must comply with the requirements under Rules 13.40, 13.41 and 13.42 of the Listing Rules.

向任何董事、本公司最高行政人員或主要股東，或彼等各自的任何聯繫人授出任何獎勵，須經獨立非執行董事（身為建議獎勵授出接收人的任何獨立非執行董事除外）事先批准。此外：

- (a) 倘向本公司任何董事（獨立非執行董事除外）或最高行政人員或彼等各自的任何聯繫人授出任何獎勵股份，將導致截至授出日期（包括該日）止十二個月期間（或聯交所不時指定的其他期間）內根據股份獎勵計劃及本公司其他股份計劃（如有）的條款向該人士授出的所有獎勵股份（不包括任何已失效的獎勵股份）已發行及將予發行的股份合共超過於授出日期已發行股份的0.1%（或聯交所不時指定的其他百分比），則進一步授出獎勵股份須於股東大會上以上市規定的方式及在上市規定的規限下獲股東批准；或
- (b) 倘向本公司獨立非執行董事或主要股東（或彼等各自的任何聯繫人）授出任何獎勵股份，將導致截至授出日期（包括該日）止十二個月期間（或聯交所不時指定的其他期間）內根據股份獎勵計劃及本公司採納的其他股份計劃的條款向該人士授出的所有獎勵股份及購股權（不包括任何已失效的獎勵股份及購股權）已發行及將予發行的股份合共超過於授出日期已發行股份的0.1%（或聯交所不時指定的其他百分比），則進一步授出獎勵股份須於股東大會上以上市規則規定的方式及在上市規則所載規定的規限下獲股東批准。

於上文(a)及(b)所述情況下，本公司須向股東寄發通函。選定參與者、其聯繫人及本公司所有核心關連人士須於該股東大會上放棄投贊成票。本公司須遵守上市規則第13.40、13.41及13.42條之規定。

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VESTING OF THE AWARDED SHARES AND PERFORMANCE TARGETS

The respective awarded Shares shall vest on the selected participant in accordance with the applicable vesting schedule as set out in the letter of grant when all the vesting conditions set out therein have been satisfied and/or waived (all of which shall be determined by the Board or the Remuneration Committee in its absolute discretion). The Board or the Remuneration Committee may direct and procure the trustee to release from the trust the awarded Shares to the selected participants by transferring the number of awarded Shares to the selected participants in such manner as determined by the Board or the Remuneration Committee from time to time.

The Board may at its discretion specify any conditions (including performance targets (if any)) which must be satisfied before the awarded Shares may be vested in the award letter. Such performance targets may include financial targets and management targets which shall be determined based on the (i) individual performance, (ii) performance of the Group and/or (iii) performance of business groups, business units, business lines, functional departments, projects and/or geographical area managed by the selected participants.

Subject to the Listing Rules, the Board or the committee of the Board or person(s) to which the Board delegated its authority may from time to time while the Share Award Scheme is in force and subject to all applicable laws, determine such vesting criteria and conditions or periods for the award to be vested. The vesting date in respect of any award shall be not less than 12 months from its date of grant, provided that for employees, the vesting date may be less than 12 months from the date of grant (including on the date of grant) in and only in the following circumstances where:

- (a) grants of "make whole" awards to new joiner employee participants to replace share awards such employee participants forfeited when leaving their previous employers;
- (b) grants to an employee participant whose employment is terminated due to death or disability or occurrence of any out of control event. In those circumstances, the vesting of awards may accelerate;
- (c) grants of awards with performance-based vesting conditions, in lieu of time-based vesting criteria;

獎勵股份的歸屬及績效目標

倘授出函件所載的所有歸屬條件已獲達成及／或豁免（均由董事會或薪酬委員會全權酌情決定），各獎勵股份將根據授出函件所載的適用歸屬時間表歸屬於選定參與者。董事會或薪酬委員會可指示並促使受託人透過按董事會或薪酬委員會不時釐定的方式將獎勵股份數目轉讓予選定參與者，向選定參與者發放信託中的獎勵股份。

董事會可於獎勵函中酌情規定可能歸屬獎勵股份前須達成的任何條件（包括績效目標（如有））。該等績效目標可包括財務目標及管理目標，其將根據(i)個人績效、(ii)本集團績效及／或(iii)業務集團、業務單位、業務線、職能部門、項目及／或選定參與者管理的地理區域的績效而釐定。

在上市規則的規限下，董事會或董事會轄下委員會或董事會授權的人士可於股份獎勵計劃生效及在所有適用法律規限下不時釐定獎勵的歸屬標準及條件或歸屬期。任何獎勵的歸屬日期不得少於自其授出日期起計12個月，惟就僱員而言，僅在下列情況下，歸屬日期可少於自授出日期（包括授出日期）起計12個月：

- (a) 向新入職僱員參與者授出「補全」獎勵，以取代該等僱員參與者於離開前僱主時被沒收的股份獎勵；
- (b) 授予因死亡、殘疾或發生失控事件而被終止僱傭的僱員參與者。在該等情況下，可能會加速獎勵的歸屬；
- (c) 獎勵授出與否視乎基於績效的歸屬條件達成情況而定，以取代基於時間的歸屬標準；

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| <p>(d) grants of awards that are made in batches during a year for administrative and compliance reasons. They may include awards that should have been granted earlier but had to wait for a subsequent batch. In such cases the vesting periods may be shorter to reflect the time for which an award would have been granted;</p> | <p>(d) 出於行政和合規原因在一年內分批發放的獎勵。該等獎勵可能包括本應更早授予但不得不於下一批授出的獎勵。在該等情況下，歸屬期可能較短，以反映本應授出獎勵的時間；</p> |
| <p>(e) grants of awards with a mixed or accelerated vesting schedule such as where the awards vest evenly over a period of 12 months; or</p> | <p>(e) 授出具有混合或加速歸屬時間表的獎勵，使獎勵於12個月期間平均歸屬；或</p> |
| <p>(f) grants of awards with a total vesting and holding period of more than 12 months.</p> | <p>(f) 授出總歸屬及持有期超過12個月的獎勵。</p> |

ACCEPTANCE OF AWARD AND PURCHASE PRICE OF AWARDED SHARES

Subject to the above vesting period requirements, the Board has the authority to determine, among other things, the amount payable on acceptance of the award and the relevant payment terms. In general, no amount is payable on acceptance of grant of award under the Share Award Scheme.

The purchase price of the awarded Shares (being the price payable by a grantee to purchase Shares under the Share Award Scheme, if any) shall be such price which shall be determined by the Board, the committee of the Board, or person(s) to which the Board has delegated its authority from time to time based on considerations such as the prevailing closing price of the Shares (being the average closing market price for the five preceding business days on which the Shares are traded on the Stock Exchange), the purpose of the award and the characteristics and profile of the selected participant. Such room for discretion provides the Board with flexibility to stipulate, if necessary, a purchase price for awarded Shares, while balancing the purpose of the award and the interests of Shareholders.

接納獎勵及獎勵股份購買價

在上述歸屬期規定的規限下，董事會有權釐定（其中包括）接納獎勵時應付的金額及相關付款條款。一般而言，根據股份獎勵計劃接納授出獎勵時毋須支付任何款項。

獎勵股份的購買價（即承授人購買股份獎勵計劃項下股份應付的價格，如有）將由董事會、董事會委員會，或董事會已授權人士不時根據股份的現行收市價（即股份於聯交所買賣的前五個營業日的平均收市價）、獎勵的目的以及選定參與者的特徵及概況等考慮因素釐定。這種酌情權為董事會提供了靈活性，在必要時規定獎勵股份的購買價，同時平衡獎勵的目的和股東的利益。

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REMAINING LIFE

Subject to early termination, the Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023, until 6 August 2033.

MOVEMENTS OF AWARDED SHARES

On 29 May 2023, the Board resolved to award an aggregate of 65,500,000 awarded Shares (the “**2023 Awarded Shares**”) at nil consideration to a total of 15 employee participants, which includes 2 then Directors and the chief executive officer of the Company (“**Chief Executive Officer**”), pursuant to the Share Award Scheme.

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023. The 2023 Awarded Shares were issued to the trustee on 8 September 2023.

The closing price of the Shares, immediately before the Board resolved to grant of the 2023 Awarded Shares (i.e. 25 May 2023) and before the date of Shareholders' approval of such grant (i.e. 4 August 2023) was HK\$0.35 and HK\$0.39, respectively. According to the accounting standard and policy adopted by the Company, the date of grant is considered to be the date of Shareholders' approval (i.e. 7 August 2023). The aggregate fair value of the 2023 Awarded Shares as at 7 August 2023 amounted to approximately HK\$25.2 million. The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with Hong Kong Financial Reporting Standards 2, Share-based payment.

剩餘期限

除非提前終止，否則股份獎勵計劃將自採納日期起十年（即2023年8月7日至2033年8月6日）內有效及生效。

獎勵股份變動

於2023年5月29日，董事會議決根據股份獎勵計劃無償向合共15名僱員參與者（包括2名當時的董事及本公司首席執行官（「**首席執行官**」））獎勵合共65,500,000股獎勵股份（「**2023年獎勵股份**」）。

授出2023年獎勵股份的前提是股東批准採納股份獎勵計劃（而就董事而言，則須經獨立股東批准向彼等授出有關股份），有關批准乃透過本公司於2023年8月7日舉行的股東特別大會上通過的普通決議案取得。2023年獎勵股份已於2023年9月8日發行予受託人。

緊接董事會議決授出2023年獎勵股份前（即2023年5月25日）及於股東批准有關授出日期前（即2023年8月4日），股份的收市價分別為0.35港元及0.39港元。根據本公司採納的會計準則及政策，授出日期被視為股東批准日（即2023年8月7日）。2023年獎勵股份於2023年8月7日的公允價值總額約為25.2百萬港元。根據香港財務報告準則第2號以股份為基礎的付款，獎勵股份於授出日期的公允價值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

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The 2023 Awarded Shares are subject to the satisfaction of the vesting criteria and conditions as set out in the table below. These also include performance targets. The Company has established an appraisal mechanism to evaluate the performance of each Selected Participant. Each Selected Participant will be continually assessed throughout his/her employment. The performance targets of the Awarded Shares are individualized based on the job nature and job positions of each Selected Participant and the projected market and business conditions. The performance targets of the Awarded Shares include (among others) the Company achieving satisfactory revenue, gross profit, net profit, gross floor area under management or other internal performance metrics during the vesting period of the awarded Shares. Shortly prior to each vesting date, the Board will determine whether the relevant grantee has met his/her performance targets for the relevant one-year period prior to the vesting date. In assessing whether such performance targets have been satisfactorily met, the Board and Remuneration Committee will focus on the growth and reputation of the Group, its industry ranking, as well as benchmarking of such key performance metrics against comparable companies in the same industry and/or with a listing on the Stock Exchange or a comparable and recognized stock exchange.

Subject to fulfillment of all such vesting criteria and conditions, the 2023 Awarded Shares shall be transferred from the trustee to the selected participants upon expiry of the respective vesting period.

2023年獎勵股份須待下表所載歸屬標準及條件達成後方可作實。其中亦包括業績目標。本公司已建立評估機制，以評估每名選定參與者的表現。每名選定參與者將在整個僱傭期間接受持續評估。獎勵股份的績效目標乃根據每名選定參與者的工作性質及職位以及預期市場及業務狀況而個別化。獎勵股份的績效目標包括（其中包括）本公司於獎勵股份歸屬期間實現理想收入、毛利、純利、在管總建築面積或其他內部業績指標。於各歸屬日前不久，董事會將釐定相關承授人於歸屬日前有關一年期間是否已達致其績效目標。於評估是否已達成該等理想的業績目標時，董事會及薪酬委員會將專注於本集團的增長及聲譽、其行業排名，以及將該等關鍵績效指標與同行業可資比較公司及／或於聯交所或可資比較及認可證券交易所上市的公司進行比較。

待所有該等歸屬標準及條件達成後，2023年獎勵股份將於各歸屬期屆滿時由受託人轉讓予選定參與者。

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Movement of the awarded Shares during the Year was as follows:

獎勵股份於本年度的變動如下：

Selected participants	Date of grant	Vesting period	Number of Awarded Share 獎勵股份數目						Unvested as at 31 December 2025	Weighted average Share closing price immediately before vesting dates 緊接歸屬日期前加權平均股份收市價
			Unvested as at 1 January 2025 於2025年1月1日未歸屬	Reclassification	Granted during the Year	Vested during the Year	Lapsed during the Year	Cancelled during the Year		
選定參與者	授出日期	歸屬期	於2025年1月1日未歸屬	重新分類	於本年度授出	於本年度歸屬	於本年度失效	於本年度註銷	於2025年12月31日未歸屬	日期前加權平均股份收市價
Directors										
董事										
— Mr. Hu Bing ⁽⁷⁾ (resigned on 25 December 2025)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	7,000,000	(7,000,000)	—	—	—	—	—	N/A
— 胡冰先生 ⁽⁷⁾ (於2025年12月25日辭任)	2023年5月29日	— 30%: 自授出日期起計12個月(即2024年5月29日) — 30%: 自授出日期起計24個月(即2025年5月29日) — 40%: 自授出日期起計36個月(即2026年5月29日)								不適用
— Mr. Wang Jun ⁽⁸⁾ (appointed on 29 December 2025)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	9,100,000	—	—	—	—	—	9,100,000	N/A
— 王軍先生 ⁽⁸⁾ (於2025年12月29日獲委任)	2023年5月29日	— 30%: 自授出日期起計12個月(即2024年5月29日) — 30%: 自授出日期起計24個月(即2025年5月29日) — 40%: 自授出日期起計36個月(即2026年5月29日)								不適用
— Ms. Liu Lin ⁽⁹⁾ (appointed on 29 December 2025)	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	—	1,050,000	—	—	—	—	1,050,000	N/A
— 劉琳女士 ⁽⁹⁾ (於2025年12月29日獲委任)	2023年5月29日	— 30%: 自授出日期起計12個月(即2024年5月29日) — 30%: 自授出日期起計24個月(即2025年5月29日) — 40%: 自授出日期起計36個月(即2026年5月29日)								不適用

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Selected participants	Date of grant	Vesting period	Number of Awarded Share 獎勵股份數目						Unvested as at 31 December 2025	Weighted average Share closing price immediately before vesting dates 緊接歸屬日期前加權平均股份收市價
			Unvested as at 1 January 2025 於2025年1月1日未歸屬	Reclassification	Granted during the Year	Vested during the Year	Lapsed during the Year	Cancelled during the Year		
選定參與者	授出日期	歸屬期	於2025年1月1日未歸屬	重新分類	於本年度授出	於本年度歸屬	於本年度失效	於本年度註銷	於2025年12月31日未歸屬	日期前加權平均股份收市價
Other employee participants (not being Directors or chief executive of the Company) ⁽¹⁰⁾	29 May 2023	— 30%: 12 months from the date of grant (i.e. 29 May 2024) — 30%: 24 months from the date of grant (i.e. 29 May 2025) — 40%: 36 months from the date of grant (i.e. 29 May 2026)	22,750,000	5,950,000	—	—	—	—	28,700,000	N/A
其他僱員參與者 ⁽¹⁰⁾ (非本公司董事或最高行政人員)	2023年5月29日	— 30%: 自授出日期起計12個月 (即2024年5月29日) — 30%: 自授出日期起計24個月 (即2025年5月29日) — 40%: 自授出日期起計36個月 (即2026年5月29日)								不適用
Total 總計			38,850,000	—	—	—	—	—	38,850,000	

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Notes:

1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
2. The purchase price of all awarded Shares set out in the table above is nil.
3. All grants set out in the table above were made on 29 May 2023 and conditional on certain approval of the Shareholders, which was obtained on 7 August 2023.
4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the Share Award Scheme is not available to any related entity or service provider.
5. The number of Shares available for grant under the scheme mandate limit of the Share Award Scheme as at 1 January 2025 and as at 31 December 2025 was 297,080,212 Shares.
6. As no awards were granted during the Year, the number of Shares that may be issued in respect of awards granted under all share schemes of the Company during the Year divided by the weighted average number of Shares in issue (excluding treasury shares) for the Year is nil.
7. For Mr. Hu Bing, all those 3,000,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.
8. For Mr. Wang Jun, all those 3,900,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.
9. For Ms. Liu Lin, all those 450,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.
10. For this category, all those 9,750,000 awarded Shares scheduled to be vested on 29 May 2025 were not yet vested.

There is no issue of equity securities or sale of treasury Shares for cash by the Company (other than under a share scheme that complies with Chapter 17 of the Listing Rules) during the Year.

附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第17.07條予以披露。
2. 上表所載所有獎勵股份的購買價為零。
3. 上表所載所有授出均於2023年5月29日作出，並須向股東取得若干批准，該等批准於2023年8月7日取得。
4. 上表所載授出概無超出上市規則第17章項下1%的個人限額。此外，股份獎勵計劃不適用於任何相關實體或服務提供商。
5. 於2025年1月1日及於2025年12月31日，根據股份獎勵計劃的計劃授權限額可供授出的股份數目為297,080,212股。
6. 由於本年度概無授予任何獎勵，本年度根據本公司所有股份計劃授出的獎勵可能發行的股份數目除以本年度已發行股份（不包括庫存股份）的加權平均數為零。
7. 就胡冰先生而言，計劃於2025年5月29日歸屬的全部3,000,000股獎勵股份尚未歸屬。
8. 就王軍先生而言，計劃於2025年5月29日歸屬的全部3,900,000股獎勵股份尚未歸屬。
9. 就劉琳女士而言，計劃於2025年5月29日歸屬的全部450,000股獎勵股份尚未歸屬。
10. 就此類別而言，計劃於2025年5月29日歸屬的全部9,750,000股獎勵股份尚未歸屬。

於本年度內，本公司並無發行股本證券或出售庫存股份以換取現金（符合上市規則第17章規定的股份計劃除外）。

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BORROWINGS

As at 31 December 2025, the Group did not have any borrowings.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group which remains in force.

CONNECTED TRANSACTIONS

The Group did not enter into any connected transactions (other than connected transactions that are exempted under Rule 14A.73 of the Listing Rules) during the Year.

CONTINUING CONNECTED TRANSACTIONS

For the Year, the Group has entered into the following continuing connected transactions (other than continuing connected transactions that are fully exempted under Rule 14A.73 of the Listing Rules):

Trademark Licensing Agreement

On May 13, 2021, a trademark licensing agreement (the "**Trademark Licensing Agreement**") was entered into between CCRE and our Company, pursuant to which CCRE agreed to grant to the Group the right to use certain trademarks of the CCRE Group registered in the PRC and Hong Kong (the "**Licensed Trademarks**") for the Group's business operations and investment activities, as well as the right to sub-lease the Licensed Trademarks to third parties solely for the purpose of business operation of the Group. The Trademark Licensing Agreement has a term of ten years commencing from the Listing, unless otherwise terminated by both parties. Neither CCRE nor the Group has the right to unilaterally terminate the Trademark Licensing Agreement. Pursuant to the Trademark Licensing Agreement, the licensing fee payable by the Group to CCRE from Listing onwards will be: (1) for the first three years: RMB15 million per year; (2) for the fourth to sixth year: RMB20 million per year; and (3) for the seventh to tenth year: RMB25 million per year. Such licensing fee will be calculated on a pro-rated basis for less than an entire calendar year.

借款

於2025年12月31日，本集團並無擁有任何借款。

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險，該保險仍然有效。

關連交易

本集團於本年度內並無訂立任何關連交易（根據上市規則第14A.73條獲豁免的關連交易除外）。

持續關連交易

本年度，本集團已訂立以下持續關連交易（根據上市規則第14A.73條完全獲豁免的持續關連交易除外）：

商標許可協議

於2021年5月13日，建業地產與本公司訂立商標許可協議（「**商標許可協議**」），據此，建業地產同意授予本集團就其業務經營及投資活動而使用建業地產集團於中國及香港註冊的若干商標（「**許可商標**」）的權利，以及僅就本集團的業務經營而將許可商標轉租予第三方的權利。商標許可協議之年期自上市起計為期十年，直至經雙方以其他方式終止為止。建業地產及本集團均無權單方面終止商標許可協議。根據商標許可協議，本集團自上市後應付建業地產之許可費用將為：(1) 第一年至第三年：每年人民幣15百萬元；(2) 第四年至第六年：每年人民幣20百萬元；及(3) 第七年至第十年：每年人民幣25百萬元。若不滿一個完整曆年，有關許可費將按比例計算。

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The annual cap for the licensing fee for the Year was RMB20.0 million.

For the Year, the licensing fees payable by the Group under the Trademark Licensing Agreement amounted to RMB20.0 million.

As at the dates of the above agreement and up to the date of this report, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of the above agreement are set out in the prospectus of the Company dated 18 May 2021.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the above-mentioned continuing connected transactions and confirmed that such continuing connected transactions have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions for the Year in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

本年度許可費用的年度上限為人民幣20.0百萬元。

於本年度，本集團根據商標許可協議應付的許可費用為人民幣20.0百萬元。

於上述協議日期及直至本報告日期，胡葆森先生為本公司的控股股東，並間接擁有建業地產30%以上的股權。因此，上述交易亦構成本公司的持續關連交易。上述協議的詳情載於本公司日期為2021年5月18日的招股章程。

根據上市規則第14A.55條，獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及
- c) 根據規管彼等的相關協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

本公司核數師已獲委聘根據香港核證委聘準則第3000號（經修訂）「審計或審閱歷史財務資料以外之核證委聘」並參考香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」，就本集團本年度之持續關連交易作出報告。核數師已根據上市規則第14A.56條的規定發出無保留意見函件，當中載有其就持續關連交易的發現及結論。

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RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 23 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2025 which would materially affect the Group's operating and financial performance as of the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the Year, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares).

The Company did not hold any treasury shares as at 31 December 2025.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註23。除上文披露的關連交易及持續關連交易外，該等關聯方交易均毋須根據上市規則第14A章披露，而本公司已遵守上市規則第14A章所規定的披露規定。

報告期後事項

截至本報告日期，於2025年12月31日之後概無發生任何重大事項將對本集團的經營及財務表現產生重大影響。

購買、出售或贖回本公司上市證券

於本年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括銷售庫存股份）。

本公司於2025年12月31日並無持有任何庫存股份。

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的條文。

上市證券持有人的稅務減免及豁免

本公司並不知悉股東因其持有本公司證券而享有的任何稅務減免或豁免。

薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

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The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Company has adopted the Share Award Scheme to provide long-term incentives to the employees of the Group. For details, please refer to the section headed "Share Award Scheme" above.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2025.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at 8 April 2026 (being the latest practicable date prior to the issue of this annual report), the Company has maintained the prescribed level of public float (i.e. at least 25% of the Company's total issued shares was held by the public) during the Year and up to the latest practicable date of this annual report as required under the Listing Rules.

DONATIONS

Charitable donations and other donations made by the Group during the Year amounted to RMB Nil (2024: Nil).

董事之薪酬由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本公司已採納股份獎勵計劃，以向本集團僱員提供長期激勵。有關詳情請參閱上文「股份獎勵計劃」一節。

本集團根據《強制性公積金計劃條例》為其所有香港僱員設立一項強積金計劃（「強積金計劃」）。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。截至2025年12月31日，並無已沒收之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期間，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團按計劃規則規定之比率向計劃應付之供款數額。

公眾持股量

根據本公司於2026年4月8日（即於本年報刊發前之最後實際可行日期）可得之公開資料及就董事所知，本公司於本年度內及直至本年報之最後實際可行日期一直維持《上市規則》規定之公眾持股量（即本公司已發行股份總數中至少25%由公眾人士持有）。

捐贈

本集團於本年度作出的慈善捐贈及其他捐贈為人民幣零元（2024年：無）。

DIRECTORS' REPORT

董事會報告

MATERIAL LITIGATION AND ARBITRATION

For the Year, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 40 to 88 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as reviewed the consolidated financial statements for the Year.

AUDITORS

KPMG resigned as auditor of the Company with effect from 26 March 2024. SHINEWING (HK) CPA Limited was appointed as auditor of the Company with effect from 6 May 2024 and resigned with effect from 27 September 2024. Prism Hong Kong Limited was appointed as auditor of the Company with effect from 15 October 2024.

The auditor of the Company, Prism Hong Kong Limited, will retire and, being eligible, will offer themselves for re-appointment at the 2026 AGM.

By order of the board
Wu Po Sum
Chairman
 Hong Kong, 30 March 2026

重大訴訟及仲裁

本年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年報第40至88頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並與管理層討論審核、風險管理及內部監控系統及財務報告事宜並審閱本年度的綜合財務報表。

核數師

畢馬威會計師事務所已自2024年3月26日起辭任本公司核數師。信永中和(香港)會計師事務所有限公司已自2024年5月6日起獲委任為本公司核數師，並已自2024年9月27日起辭任。栢淳會計師事務所有限公司已自2024年10月15日起獲委任為本公司核數師。

本公司核數師栢淳會計師事務所將於2026年股東週年大會退任，且符合資格重選並願意膺選連任。

承董事會命
 主席
胡葆森
 香港，2026年3月30日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



**Independent auditor's report to the shareholders of
Central China Management Company Limited**
(Incorporated in the Cayman Islands with limited liability)

致中原建業有限公司股東之
獨立核數師報告
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Central China Management Company Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 128 to 238, which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”) as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本核數師(以下簡稱「我們」)已審計列載於第128至238頁中原建業有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表。此綜合財務報表包括於2025年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映了貴集團於2025年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會適用於公眾利益實體財務報表審計的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於貴集團。我們亦已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Revenue recognition

收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(s).

請參閱綜合財務報表附註3及附註1(s)的會計政策。

The Key Audit Matter

關鍵審計事項

The Group is principally engaged in the provision of project management services in Henan and other provinces in the People's Republic of China. Revenue from the provision of project management services for the year ended 31 December 2025 totalled RMB187.8 million (2024: RMB252.0 million). 貴集團主要於中華人民共和國河南省及其他省份從事提供房地產代建服務。截至2025年12月31日止年度，提供房地產代建服務的收入合共為人民幣187.8百萬元（2024年：人民幣252.0百萬元）。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess revenue recognition arising from the provision of project management services included the following:

我們就提供房地產代建服務而產生的收入確認的審計程序包括以下程序：

- evaluating the design, implementation and operating effectiveness of key internal controls over the revenue recognition on provision of project management services;
- 評價提供房地產代建服務收入確認的關鍵內部控制的設計、實施及運行有效性；
- inspecting project management service contracts, on a sample basis, to identify key terms and conditions relating to the provision of project management services and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查房地產代建服務合同，以確定與提供房地產代建服務有關的關鍵條款及條件，並參考現行會計準則的要求評估 貴集團的收入確認政策；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Revenue recognition

收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(s).

請參閱綜合財務報表附註3及附註1(s)的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

我們的審計如何處理該事項

The Group's project management services cover the life cycle of the project development covering the project research and approval, design and planning, construction, sales and after-sales stages. Project management service fee income is recognised on a straight-line basis over the estimated service period. The service period typically ranges from three years to five years.

貴集團的房地產代建服務涵蓋項目開發的整個週期，包括項目研究及審批、設計及規劃、建造、銷售及售後服務階段。房地產代建服務費收入於估計服務期間內按直線基準確認。服務期限通常介乎三年至五年。

For project management contracts that contain incentive fees based on the future sales performance, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and is significant to the consolidated financial statements, both of which give rise to an inherent risk of manipulation of the timing of revenue recognition.

就包含基於未來銷售業績的溢價管理服務費的房地產代建合約而言，貴集團可使用最可能金額估計代價金額。我們將收入確認確定為關鍵審計事項，因為收入是貴集團的關鍵業績指標之一，對綜合財務報表意義重大，兩者均存在操縱收入確認時間的固有風險。

- obtaining and inspecting underlying documentation in respect of revenue recognised, on a sample basis, which included signed project management service contracts, project development plans, progress reports, project construction permits and pre-sale permits, the formal confirmation regarding incentive fees (if applicable), invoices and bank-in slips and assessing the business substance of the underlying transactions and whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 獲取並檢查與收入確認相關的基礎文件，以樣本為基礎，包括已簽署的房地產代建服務合同、項目開發計劃、進度報告、項目建設許可及預售許可、溢價管理服務費的正式確認（如適用）、發票及銀行存單，評估相關交易的業務實質，以及相關收入是否已按照貴集團的收入確認政策予以確認；
- conducting site visits, on a sample basis, to development projects in progress under the Group's management and discussing with the seconded project managers as well as the customers' management to observe the development progress of the projects with reference to the project developing plan and assess the estimated service period;
- 對貴集團管理的在建項目進行抽樣實地考察，並與借調項目經理及客戶管理層進行討論，參照項目開發計劃評估項目的開發進度，並評估預計服務期；
- obtaining confirmations, on a sample basis, to confirm the receipt of payment by customers during the year and receipt of payments and payment period accumulated up to reporting date; for unreturned confirmations, performing alternative procedures by comparing details with contracts, bank-in slips and other underlying project related documentation; and
- 抽樣獲得確認書以確認年內收到客戶付款及累計至報告日期的付款收據及付款期；對於未返回的確認書，通過將詳細信息與合同、銀行存單及其他項目相關基礎文件進行比較來執行替代程序；及
- assessing the mathematical accuracy of the calculation of completion progress and revenue from provision of project management services.
- 評價計算完成進度及提供房地產代建服務產生收入的數學準確性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

綜合財務報表及其核數師報告以外的信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。根據我們協定的委聘條款，本報告僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.
- 計劃及執行集團審計，以就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，作為形成對綜合財務報表之意見的依據。我們負責指導、監督和審核為集團審計目的開展的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Fan Chi Hang.

Prism Hong Kong Limited
Certified Public Accountants
Fan Chi Hang
Practising Certificate Number: P06144

Hong Kong
30 March 2026

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是范志恒。

栢淳會計師事務所有限公司
執業會計師
范志恒
執業證書編號：P06144

香港
2026年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue	收入	3	187,771	252,026
Other income	其他收入	4	17,635	20,864
Personnel cost	人員成本	5(b)	(61,467)	(101,467)
Depreciation and amortisation expenses	折舊及攤銷開支	5(d)	(932)	(8,009)
Other operating expenses	其他經營開支	5(c)	(41,580)	(47,218)
Impairment losses on trade and other receivables and contract assets	貿易及其他應收款項和合約 資產的減值虧損	21(a)	(34,753)	(22,133)
Finance costs	融資成本	5(a)	(114)	(298)
Profit before taxation	除稅前溢利	5	66,560	93,765
Income tax expense	所得稅費用	6	(14,852)	(20,547)
Profit for the year	年度溢利		51,708	73,218
Attributable to:	以下應佔：			
Equity shareholders of the Company	本公司權益股東		47,609	65,131
Non-controlling interests	非控股權益		4,099	8,087
Profit for the year	年度溢利		51,708	73,218
Earnings per share	每股盈利	9		
— Basic earnings per share (RMB cents)	— 每股基本盈利（人民幣分）		1.24	1.72
— Diluted earnings per share (RMB cents)	— 每股攤薄盈利（人民幣分）		1.23	1.70

The notes on pages 136 to 238 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 20(b).

第136至238頁的附註構成本財務報表的一部分。就年內溢利應向本公司權益股東派付的股息詳情載於附註20(b)。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit for the year	年度溢利	51,708	73,218
Other comprehensive (expense)/income for the year (after tax and reclassification adjustments)	年度其他全面（開支）／收益（就稅項及重新分類作出調整後）		
<i>Item that will not be reclassified to profit or loss:</i>	將不會重新分類至損益的項目：		
Equity investments at fair value through other comprehensive income	按公平值計入其他全面收益之股本投資		
— net movement in fair value reserve (non-recycling)	— 公平值儲備（不可轉回）之變動淨額	(418)	263
<i>Item that may be reclassified subsequently to profit or loss:</i>	可能於其後重新分類至損益的項目：		
Exchange differences on translation of financial statements of overseas subsidiaries	折算海外附屬公司財務報表的匯兌差額	119	3,516
Other comprehensive (expense)/income for the year	年度其他全面（開支）／收益	(299)	3,779
Total comprehensive income for the year	年度全面收益總額	51,409	76,997
Attributable to:	以下應佔：		
Equity shareholders of the Company	本公司權益股東	47,310	68,910
Non-controlling interests	非控股權益	4,099	8,087
Total comprehensive income for the year	年度全面收益總額	51,409	76,997

The notes on pages 136 to 238 form part of these financial statements.

第136至238頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 — (Expressed in Renminbi)
於2025年12月31日 (以人民幣列值)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Non-current assets	非流動資產		
Investment property and property, plant and equipment	投資物業及物業、廠房及設備 10(a)	2,697	6,468
Other financial assets	其他金融資產 12	1,356	1,774
Deferred tax assets	遞延稅項資產 19(b)	44,273	32,092
		48,326	40,334
Current assets	流動資產		
Contract assets	合約資產 13(a)	86,928	98,440
Trade and other receivables	貿易及其他應收款項 14	441,927	469,863
Cash and cash equivalents	現金及現金等價物 15	2,575,888	2,484,045
		3,104,743	3,052,348
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項 16	243,833	222,540
Contract liabilities	合約負債 13(b)	193,571	222,259
Lease liabilities	租賃負債 17	685	4,087
Current taxation	即期稅項 19(a)	110,758	93,568
		548,847	542,454
Net current assets	流動資產淨值	2,555,896	2,509,894
Total assets less current liabilities	總資產減流動負債	2,604,222	2,550,228

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025 — (Expressed in Renminbi)
於2025年12月31日 (以人民幣列值)

		As at 31 December 於12月31日	
		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Notes 附註		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	17	136
		136	642
NET ASSETS	資產淨值	2,604,086	2,549,586
CAPITAL AND RESERVES	股本及儲備		
Share capital	股本	20(a)	32,204
Reserves	儲備	20(d)	2,557,030
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,589,234	2,538,833
Non-controlling interests	非控股權益	14,852	10,753
TOTAL EQUITY	權益總額	2,604,086	2,549,586

Approved and authorised for issue by the board of directors on 30 March 2026. 於2026年3月30日獲董事會批准及授權刊發。

Wu Po Sum
胡葆森
Chairman and non-executive director
主席兼非執行董事

Wang Jun
王軍
Executive Director
執行董事

The notes on pages 136 to 238 form part of these financial statements. 第136至238頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Non-controlling interests	
		Share capital	Share premium	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total		Total equity
		股本	股本溢價	其他資本儲備	法定儲備金	匯兌儲備	(不可轉回) 公平值儲備	保留溢利	總計	非控股權益	權益總額
Notes 附註		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
		(Note 20(a)) (附註20(a))		(Note 20(c)(i)) (附註20(c)(i))	(Note 20(c)(iii)) (附註20(c)(iii))	(Note 20(c)(iv)) (附註20(c)(iv))	(Note 20(c)(v)) (附註20(c)(v))				
Balance at 1 January 2025	於2025年1月1日的結餘	32,204	535,614	140,488	258,105	9,376	(6,302)	1,569,348	2,538,833	10,753	2,549,586
Changes in equity for 2025:	2025年權益變動:										
Profit for the year	年度溢利	-	-	-	7,907	-	-	39,702	47,609	4,099	51,708
Other comprehensive income/(expense)	其他全面收益/(開支)	-	-	-	-	119	(418)	-	(299)	-	(299)
Total comprehensive income/(expense)	全面收益/(開支)總額	-	-	-	7,907	119	(418)	39,702	47,310	4,099	51,409
Issue of ordinary shares	發行普通股	20(a)(i)	-	-	-	-	-	-	-	-	-
Equity settled share-based payment	以權益結算的股份支付款	18	-	3,091	-	-	-	-	3,091	-	3,091
Release of ordinary shares from share incentive plan	從股份激勵計劃中發行普通股		-	4,485	(4,485)	-	-	-	-	-	-
Balance at 31 December 2025	於2025年12月31日的結餘	32,204	540,099	139,094	266,012	9,495	(6,720)	1,609,050	2,589,234	14,852	2,604,086

The notes on pages 136 to 238 form part of these financial statements.

第136至238頁的附註構成本財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

		Attributable to equity shareholders of the Company 本公司權益股東應佔									
		Share capital	Share premium	Other capital reserve	Statutory reserve fund	Exchange reserves	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股本溢價	其他資本儲備	法定儲備金	匯兌儲備	(不可轉回) 公平值儲備	保留溢利	總計	非控股權益	權益總額
Notes		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 20(a))		(Note 20(c)(i))	(Note 20(c)(ii))	(Note 20(c)(iv))	(Note 20(c)(v))				
		(附註20(a))		(附註20(c)(i))	(附註20(c)(ii))	(附註20(c)(iv))	(附註20(c)(v))				
Balance at 1 January 2024	於2024年1月1日的結餘	30,614	486,122	138,196	242,993	5,860	(6,565)	1,519,329	2,416,549	2,666	2,419,215
Changes in equity for 2024:	2024年權益變動:										
Profit for the year	年度溢利	-	-	-	15,112	-	-	50,019	65,131	8,087	73,218
Other comprehensive income	其他全面收益	-	-	-	-	3,516	263	-	3,779	-	3,779
Total comprehensive income	全面收益總額	-	-	-	15,112	3,516	263	50,019	68,910	8,087	76,997
Issue of ordinary shares	發行普通股	20(a)(i)	1,590	45,022	-	-	-	-	46,612	-	46,612
Equity settled share-based payment	以權益結算的股份支付款	18	-	6,762	-	-	-	-	6,762	-	6,762
Release of ordinary shares from share incentive plan	從股份激勵計劃中發行普通股		-	(4,470)	-	-	-	-	-	-	-
Balance at 31 December 2024	於2024年12月31日的結餘	32,204	535,614	140,488	258,105	9,376	(6,302)	1,569,348	2,538,833	10,753	2,549,586

The notes on pages 136 to 238 form part of these financial statements.

第136至238頁的附註構成本財務報表的一部分。

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度 (以人民幣列值)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Operating activities	經營活動			
Cash generated from operations	經營所得現金	15(b)	42,184	20,402
Tax paid	已付稅項	19(a)	(9,843)	(18,799)
Net cash generated from operating activities	經營活動所得現金淨額		32,341	1,603
Investing activities	投資活動			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備的付款	10	(42)	(42)
Disposal of items of property, plant and equipment	出售物業、廠房及設備項目		433	—
Repayment from loan to third parties	第三方償還貸款		43,677	705,953
Interest received	已收利息		16,743	19,714
Net cash generated from investing activities	投資活動所得現金淨額		60,811	725,625
Financing activities	融資活動			
Dividend paid	已付股息	20(b)	—	(77,566)
Capital element of lease rentals paid	已付租賃租金的資本部分	15(c)	(1,139)	(4,565)
Interest element of lease rentals paid	已付租賃租金的利息部分	15(c)	(114)	(298)
Net cash used in financing activities	融資活動所用現金淨額		(1,253)	(82,429)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流量表

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
		Notes 附註		
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		91,899	644,799
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物	15(a)	2,484,045	1,835,783
Effect of foreign exchange rate changes	外匯匯率變動影響		(56)	3,463
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物	15(a)	2,575,888	2,484,045

The notes on pages 136 to 238 form part of these financial statements. 第136至238頁的附註構成本財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

Central China Management Company Limited (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Suite 58, Level 49, Langham Place Office Tower, 8 Argyle Street, Mong Kok, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

1 MATERIAL ACCOUNTING POLICY INFORMATION

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with all applicable HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”). Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

中原建業有限公司（「本公司」）根據開曼群島法例第22章《公司法》（1961年第3號法例，經綜合及修訂）（「公司法」）於2020年10月22日在開曼群島成立為一間獲豁免有限公司。其主要營業地點位於香港九龍旺角亞皆老街8號朗豪坊辦公大樓49樓58室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於2021年5月31日（「上市日期」）在香港聯合交易所有限公司（「聯交所」）主板上市。本公司及其附屬公司（統稱「本集團」）主要於中華人民共和國（「中國」）河南省及其他省份從事提供房地產代建服務。

1 重大會計政策資料

(a) 合規聲明

此等綜合財務報表乃根據所有適用香港財務報告準則會計準則（此統稱包括香港會計師公會（「香港會計師公會」）頒佈之所有適用的個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）及香港公司條例的披露規定編製。此等綜合財務報表亦符合香港聯合交易所有限公司證券上市規則（「上市規則」）之適用披露條文。本集團採用之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的經修訂之香港財務報告準則會計準則。附註1(c)載有有關因首次採納該等與本集團本會計期間之綜合財務報表中的相關發展而導致會計政策發生任何變動的資料。

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For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(b) Basis of preparation and functional and presentation currency

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “Group”). The consolidated financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand except as otherwise indicated, while the Company’s functional currency is the Hong Kong dollar (“HK\$”).

The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other investments in securities (see note 1(f)).

The preparation of financial statements in conformity with HKFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

1 重大會計政策資料(續)

(b) 編製基準及功能及呈列貨幣

截至2025年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱「本集團」）。除另有指明外，綜合財務報表以人民幣（「人民幣」）呈列，並約整至最接近的千位數，而本公司的功能貨幣為港元（「港元」）。

在編製綜合財務報表時所使用的計量基準為歷史成本基準，惟下文所載會計政策所闡述之下列按其公平值呈列之資產及負債除外：

- 其他證券投資（見附註1(f)）。

編製符合香港財務報告準則會計準則的財務資料要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。該等估計及相關假設乃基於以往經驗及相信於有關情況下屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而顯易得出的資產及負債賬面值的判斷基準。實際的結果可能會與此等估計不同。

該等估計及相關假設會持續檢討。倘會計估計的修訂僅影響作出修訂的期間，將會於該期間確認，倘修訂影響當期及未來期間，則會於作出修訂及未來期間確認。

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財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Basis of preparation and functional and presentation currency (Continued)

Judgements made by management in the application of HKFRS Accounting Standard that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

(c) Changes in accounting policies

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Lack of Exchangeability — Amendments to HKAS 21

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1 重大會計政策資料(續)

(b) 編製基準及功能及呈列貨幣(續)

管理層於應用香港財務報告準則會計準則時所作對財務報表有重大影響的判斷，以及引致估計不確定的主要來源詳述於附註2。

(c) 會計政策變動

於本年度，本集團已首次應用由香港會計師公會頒佈且於自2025年1月1日開始的年度期間強制生效的香港財務報告準則會計準則的以下修訂本編製綜合財務報表：

缺乏可兌換性 — 香港會計準則第21號 (修訂本)

於本年度應用香港財務報告準則會計準則修訂本並未對本集團於本年度及過往年度的財務狀況及業績及／或此等綜合財務報表所載的披露造成重大影響。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1 重大會計政策資料(續)

(d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。於本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能力透過向實體施加權力而影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，僅考慮（本集團及其他方所持有的）實質權利。

附屬公司的財務報表自控制權開始之日起至失去控制權之日期間合併計入綜合財務報表。集團內公司間結餘及交易，以及集團內公司間交易所產生的任何未變現收入及開支（外幣交易損益除外）僅在無出現減值證據之情況下，以與未變現收益相同的方式對銷。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

1 重大會計政策資料(續)

(d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接於附屬公司應佔的權益，而本集團未有就此與該等權益的持有人協定任何附加條款，致使本集團整體上對該等權益產生符合金融負債定義的合約責任。就各項業務合併而言，本集團可選擇按公平值或按非控股權益分佔附屬公司之可識別資產淨值計量任何非控股權益。

非控股權益會在綜合財務狀況表之權益中與本公司權益股東之應佔權益分開呈報。本集團業績內之非控股權益會在綜合損益表及綜合損益及其他全面收益表中列作本公司非控股權益與權益股東之間之本年度損益總額及全面收益總額分配。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

When the Group loses control of a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity. Any resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 1(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 1(k)(ii)).

(e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

1 重大會計政策資料(續)

(d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司之控制權，終止確認附屬公司之資產及負債，以及任何相關非控股權益及權益之其他組成部分。所產生之任何盈虧於損益中確認。於失去控制權當日在該前附屬公司保留之任何權益按公平值確認，且有關金額視為初步確認金融資產時之公平值（見附註1(f)）或（倘適用）初步確認於聯營公司投資時之成本（見附註1(e)）。

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減去任何減值虧損列賬（見附註1(k)(ii)）。

(e) 聯營公司

聯營公司是指本集團或本公司對某一實體的管理（包括參與財務及營運政策決定）擁有重大影響力，但並無控制權或共同控制權的實體。

NOTES TO THE FINANCIAL STATEMENTS

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For the year ended 31 December 2025 — (Expressed in Renminbi)
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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Associates (Continued)

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(k)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 1(k)(i))).

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated against the investment to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

1 重大會計政策資料(續)

(e) 聯營公司(續)

於聯營公司的投資根據權益法於綜合財務報表入賬。根據權益法，該投資初步按成本記賬，並就本集團應佔被投資方可辨別資產淨值於收購日期公平值超出投資成本的任何數額（如有）作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及本集團於該聯營公司構成集團股本投資的任何直接投資。其後，該投資就本集團應佔被投資方資產淨值的收購後變動，以及有關該資產的任何減值虧損（見附註1(k)(ii)）作出調整。於收購日期超出成本的任何數額、本集團應佔被投資方的收購後及除稅後業績，以及任何期間減值虧損於損益確認，而本集團應佔被投資方其他全面收益的收購後及除稅後項目於其他全面收益確認。

當本集團應佔虧損超出其於該聯營公司的權益，本集團的權益減記至零，且終止確認進一步虧損，惟本集團已代表被投資方產生的法律或推定義務或付款除外。就此而言，本集團的權益乃權益法下的投資賬面金額，連同本質上構成本集團於聯營公司淨投資一部分的任何其他長期權益（於該等其他長期權益應用預期信貸虧損模式後（如適用）（見附註1(k)(i)））。

本集團與其聯營公司之間的交易產生的未變現損益以本集團於被投資方的權益為限與投資對銷，惟倘未變現虧損顯示已轉讓資產有減值跡象，則未變現虧損即時於損益確認。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Associates (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

(f) Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 21(c). These investments are subsequently accounted for as follows, depending on their classification.

1 重大會計政策資料 (續)

(e) 聯營公司 (續)

倘於聯營公司之投資變為於合營企業之投資，則不會重新計量保留權益，反之亦然。反之，該投資繼續根據權益法入賬。

在所有其他情況，本集團不再對聯營公司擁有重大影響力，則按出售該被投資方的全部權益入賬，由此產生的收益或虧損在損益中確認。於喪失重大影響力當日在前被投資方保留的任何權益按公平值確認，此數額被視為初次確認金融資產時的公平值（見附註1(f)）。

(f) 其他證券投資

除對附屬公司、聯營公司及合營企業的投資外，本集團對證券的投資政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益（按公平值計入損益）計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公平值之方法的解釋，請參見附註21(c)。有關投資其後視乎本身類別而定，按以下分類列賬。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Other investments in securities (Continued)

(i) Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Expected credit losses, interest income calculated using the effective interest method (see note 1(s)(iii)), foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or fair value through other comprehensive income (“FVOCI”) (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重大會計政策資料(續)

(f) 其他證券投資(續)

(i) 非股本投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹用作支付本金及利息。預期信貸虧損、按實際利率法計算之利息收入（見附註1(s)(iii)）及匯兌損益均於損益確認。任何終止確認時產生的損益於損益中確認。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（「按公平值計入其他全面收益」）（可轉回）計量之標準。投資之公平值變動（包括利息）於損益確認。

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1 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(f) Other investments in securities *(Continued)*

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the investment is not held for trading purposes and on initial recognition the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such an election is made for a particular investment, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(s)(ii).

1 重大會計政策資料 *(續)*

(f) 其他證券投資 *(續)*

(ii) 股本投資

股本證券投資均會被分類為透過損益按公平值入賬，除非該投資不是持作買賣，並在初始確認時本集團不可撤銷地選擇透過其他全面收益按公平值入賬（不可轉回），以致後續公平值變動在其他全面收益中確認。這種選擇是以逐項投資的基礎上進行，但只有當投資符合發行人角度下的股本定義時方可進行。若就特定投資作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公平值儲備（不可轉回）中。在出售時，於公平值儲備（不可轉回）中累計的金額會轉入保留溢利，且不會轉入損益。來自股本證券投資的股息，不論是否分類為透過損益按公平值入賬或透過其他全面收益按公平值入賬，均根據附註1(s)(ii)載列之政策在損益中確認為其他收入。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(j)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at historical cost less accumulated depreciation and provision for any impairment (see note 1(k)(ii)). in value. Depreciation is calculated on the straight-line basis over the expected useful life of five years.

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

(h) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(k)(ii)).

- Items of plant and equipment, including right-of use assets arising from leases of underlying properties (see note 1(j)).

1 重大會計政策資料(續)

(g) 投資物業

投資物業指為獲取租金收入及／或資本增值而以租賃權益（見附註1(j)）擁有或持有的土地及／或樓宇，該等物業包括目前持有尚未確定未來用途的土地及在建或開發未來用作投資物業的物業。

投資物業首次乃按成本（包括交易成本）計量。於初步確認後，投資物業按歷史成本減累計折舊及任何減值撥備（見附註1(k)(ii)）價值計量。折舊乃以直線法按估計可使用年期五年計算。

報廢或出售投資物業產生的任何損益，會於報廢或出售的年度在損益表確認。

(h) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損列賬（見附註1(k)(ii)）。

- 廠房及設備項目（包括因租用相關物業產生的使用權資產）（見附註1(j)）。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Properties leased for own use	Over the lease terms
— Motor vehicles	1 to 5 years
— Furniture, fixtures and equipment	3 to 5 years
— Leasehold improvements	1 to 3 years

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

1 重大會計政策資料(續)

(h) 物業、廠房及設備(續)

物業、廠房及設備項目因報廢或出售所產生的損益，以出售該項目所得款項淨額與其賬面金額之間的差額釐定，並於報廢或出售當日於損益確認。

物業、廠房及設備項目的折舊是以直線法在以下預計可用期限內撇銷其成本（已扣除估計殘值（如有））計算：

— 自用的租賃物業	於租賃期內
— 汽車	1至5年
— 傢俬、固定裝置及設備	3至5年
— 租賃物業裝修	1至3年

倘物業、廠房和設備項目的組成部分有不同的可使用年期，有關項目的成本或估值會按照合理基準分配至各個部分，而每個部分分開計提折舊。折舊方法、可使用年期及剩餘價值於各報告日期檢討，並在適當時作出調整。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(k)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

— Software	2 years
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Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(j) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重大會計政策資料(續)

(i) 無形資產

本集團收購的無形資產按成本減累計攤銷（倘估計可使用年期有限）及減值虧損列賬（見附註1(k)(ii)）。

可使用年期有限的無形資產攤銷按直線法在資產估計可使用年期內自損益中扣除。下列可使用年期有限的無形資產由其可供使用日期起攤銷，而其估計可使用年期為：

— 軟件	2年
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攤銷方法、可使用年期及剩餘價值於各報告日期檢討，並在適當時作出調整。

(j) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權指示可識別資產的用途以及從該用途中獲得絕大部分經濟利益時，即表示擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等並無資本化的租賃有關的租賃付款於租賃期內有系統地確認為開支。

當租賃資本化時，租賃負債於租賃期內按租賃付款現值初步確認，並使用租賃所隱含利率貼現，或倘無法輕易釐定利率，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率的可變租賃付款並不計入租賃負債計量，因此於產生的會計期間於損益扣除。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, and plus any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(h) and 1(k)(ii)).

The Group presents right-of-use assets in “Investment property and property, plant and equipment” in the consolidated statement of financial position.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1 重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

於租賃資本化時確認的使用權資產初步按成本計量，包括租賃負債的初始金額（就開始日期或之前作出的任何租賃付款作出調整），以及加上所產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地而產生的估計成本，貼現至現值並扣減任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損（見附註1(h)及1(k)(ii)）列賬。

本集團於綜合財務狀況表中「投資物業及物業、廠房及設備」內呈列使用權資產。

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“lease modification”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

1 重大會計政策資料(續)

(j) 租賃資產(續)

(i) 作為承租人(續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因2019冠狀病毒疫情而直接產生的租金減免，且符合香港財務報告準則第16號租賃第46B段所載的條件。在該等情況，本集團利用該實際權宜方法，不評估租金減免是否為租賃修改，並在觸發租金減免的事件或條件發生期間，將代價變化確認為負的可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets

(i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables); and
- contract assets as defined in HKFRS 15 (see note 1(l)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值

(i) 金融工具及合約資產產生之信貸虧損

我們就以下項目確認預期信貸虧損之虧損撥備：

- 按攤銷成本計量之金融資產（包括現金及現金等價物、貿易及其他應收款項）；及
- 於香港財務報告準則第15號界定之合約資產（見附註1(l)）。

預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按所有預期現金短缺額（即合約金額與預期收取金額之間的差額）的現值計量。

倘貼現的影響重大，預期現金差額使用下列貼現率貼現：

- 定息金融資產、貿易及其他應收款項及合約資產：於初次確認時釐定的實際利率或相似利率；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

預期信貸虧損的計量(續)

在計量預期信貸虧損時，本集團考慮合理及有理據而毋須付出不必要的成本或資源獲得的資料。這包括過去事件、當前狀況和未來經濟狀況預測等資料。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：指由報告日期後12個月內（如工具預計年期少於12個月，則為較短期間）可能發生的違約事件導致的部分預期信貸虧損；及
- 整個存續期的預期信貸虧損：指預期信貸虧損模型內各項目於預計存續期所有可能違約事件導致的預期信貸虧損。

貿易應收款項及合約資產之虧損撥備一般按等同整個存續期的預期信貸虧損金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用提列矩陣進行評估，並以債務人的特定因素及對當前及預期一般經濟狀況的評估進行調整。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Measurement of ECLs (Continued)

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort, to demonstrate that a more lagging default criterion is more appropriate.

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

預期信貸虧損的計量(續)

就所有其他金融工具（包括已發行貸款承諾）而言，本集團以等同12個月預期信貸虧損金額確認虧損撥備，除非自初始確認後，該金融工具的信貸風險大幅上升；在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

信貸風險大幅上升

評估金融工具（包括貸款承諾）的信貸風險自初始確認以來是否大幅上升時，本集團對比於報告日期及於初始確認日金融工具發生違約的風險評估。在進行重新評估時，本集團認為於(i)本集團不進行變現抵押品（如有持有任何抵押）等行動時，債務人不可能全額支付其對本集團的信貸責任；或(ii)金融資產逾期90天時即屬違約事件。本集團考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或力度下獲得的前瞻性資料，顯示更為滯後的違約標準更加合適。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Significant increases in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

信貸風險大幅上升(續)

具體而言，以下資料在評估信貸風險自初始確認以來是否大幅上升時將予以考慮：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級實際或預期顯著惡化（如適用）；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融工具的性质，信貸風險大幅上升的評估按個別基準或共同基準進行。倘評估以共同基準進行，金融工具則根據共同的信貸風險特徵（例如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作相應調整。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(s)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the debtor will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

利息收入計算基準

根據附註1(s)(iii)確認的利息收入按金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即賬面總值減虧損撥備)計算。

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產存在信貸減值。

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事件，如拖欠或逾期事件；
- 債務人可能將告破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生不利影響；或
- 發行人出現財政困難導致證券的活躍市場消失。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and contract assets (Continued)

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- Investment property;
- intangible assets;
- interest in an associate; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(i) 金融工具及合約資產產生之信貸虧損(續)

撇銷政策

金融資產、租賃應收款項或合約資產的賬面總值於並無可收回的實際可能性時部分或全部撇銷。本集團通常在釐定債務人並無可產生充足現金流量償還待撇銷款項的資產或收入來源時，進行撇銷。

先前撇銷資產的後續收回於收回期間在損益中確認為減值撥回。

(ii) 其他非流動資產減值

內部及外來資料於各報告期間末審閱，以識別其後資產是否可能出現減值跡象或於先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備（包括使用權資產）；
- 投資物業；
- 無形資產；
- 於一間聯營公司的權益；及
- 於本公司財務狀況表之於附屬公司的投資。

倘存在任何相關跡象，則估計資產的可收回金額。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

1 重大會計政策資料 (續)

(k) 信貸虧損及資產減值 (續)

(ii) 其他非流動資產減值 (續)

— 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值中較高者。於評估使用價值時，估計未來現金流量使用反映當前市場對於貨幣時間價值及資產特定風險的評估的除稅前貼現率貼現至其現值。倘資產並未大致獨立於其他資產而產生現金流入，則可收回金額按獨立產生現金流入的最小資產組別（即現金產生單位）釐定。

— 減值虧損確認

倘資產或資產所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損乃為按比例削減該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值將不會削減至低於其單獨公平值減出售成本（若可計量）或使用價值（若可釐定）。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(k) Credit losses and impairment of assets (Continued)

(ii) Impairment of other non-current assets (Continued)

— Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(k)(i) and (ii)).

(l) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(s)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in note 1(k)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(m)).

1 重大會計政策資料(續)

(k) 信貸虧損及資產減值(續)

(ii) 其他非流動資產減值(續)

— 減值虧損撥回

倘用於釐定可收回金額的估計發生有利變動，則對減值虧損進行撥回。

減值虧損撥回限於資產於過往年度如並無確認減值虧損時將會釐定的賬面值。減值虧損撥回於撥回確認年度計入損益。

(iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則規定，本集團須按要求根據香港會計準則第34號中期財務報告規定就財政年度前六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準（見附註1(k)(i)及(ii)）。

(l) 合約資產及合約負債

倘本集團於可無條件取得合約所載付款條款項下代價前確認收入（見附註1(s)），則確認合約資產。合約資產根據載於附註1(k)(i)的政策評估預期信貸虧損，並在擁有無條件權利收取代價時被重新分類至應收款項（見附註1(m)）。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Contract assets and contract liabilities (Continued)

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(s)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(m)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(s)(iii)).

(m) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(l)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(k)(i)).

1 重大會計政策資料(續)

(l) 合約資產及合約負債(續)

倘客戶於本集團確認相關收入（見附註1(s)）前支付不可退還代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收入前收取不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項（見附註1(m)）。

就與客戶訂立的單一合約而言，以合約資產淨值或合約負債淨額呈列。就多重合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包括重大融資部分，合約餘額包括根據實際利息法計算的應計利息（見附註1(s)(iii)）。

(m) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價的權利為無條件。倘於本集團擁有收取代價的無條件權利前已確認收入，則款項作為合約資產呈列（見附註1(l)）。

應收款項按攤銷成本（使用實際利息法）扣除信貸虧損撥備列賬（見附註1(k)(i)）。

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1 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(n) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in note 1(k)(i).

(o) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Employee benefits

(i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

1 重大會計政策資料(續)

(n) 現金及現金等價物

現金及現金等價物包括銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時換算為已知的現金額、價值變動風險不大並會在購入後三個月內到期的短期高流動性投資。現金及現金等價物根據附註1(k)(i)所載政策評估預期信貸虧損。

(o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。貿易及其他應付款項其後按攤銷成本列賬，惟倘貼現的影響並不重大，則按成本列賬。

(p) 僱員福利

(i) 短期僱員福利及定額供款退休計劃供款

薪金、年度花紅、年度有薪年假、定額供款退休計劃供款及非金錢福利的成本均在僱員提供相關服務的年度內計算。倘付款或結算遭遞延，且影響重大，則該等金額按其現值列賬。

根據中國有關勞工法律法規及香港強制性公積金計劃條例向當地適當界定供款退休計劃作出的供款於產生時於損益內確認為開支。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Employee benefits (Continued)

(ii) Equity-settled share-based payments

The fair value of share options and share awards granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date, taking into account the terms and conditions upon which the options and share awards were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options and share awards, the total estimated fair value of the options and share awards is spread over the vesting period, taking into account the probability that the options and share awards will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior year is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

1 重大會計政策資料(續)

(p) 僱員福利(續)

(ii) 以股權結算以股份為基礎的付款

授予僱員購股權及股份獎勵之公平值確認為僱員成本，相應的增加會於權益項下資本儲備反映。公平值於授出日期計量，當中計及授出購股權及股份獎勵的條款及條件。倘僱員須符合歸屬條件方可無條件享有購股權及股份獎勵，則購股權及股份獎勵之估計總公平值會於考慮購股權及股份獎勵將歸屬之可能性後在歸屬期內分攤。

於歸屬期內，本公司會檢討預期歸屬的購股權數目。所導致於過往年度確認累計公平值的任何調整乃扣除／計入有關檢討年度的損益，除非原有的僱員支出符合確認為資產的資格而資本儲備作出相應調整則作別論。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對資本儲備作出相應調整），惟僅因未能達成與股份市價有關的歸屬條件而遭沒收的購股權則除外。權益金額於資本儲備確認，直至購股權獲行使（當計入就已發行股份於股本中確認的金額）或購股權屆滿（當直接撥入保留溢利）為止。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

The Group recognises deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

1 重大會計政策資料(續)

(q) 所得稅

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者則除外，在該等情況下，相關稅項金額分別於其他全面收益或直接於權益中確認。

年內所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者則除外，在該等情況下，相關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為年內應課稅收入的預期應繳稅項（採用於報告期末已頒佈或實質頒佈的稅率計算）及過往年度應繳稅項的任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，即就財務申報而言的資產及負債的賬面值與其稅基的差額。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。

本集團就其租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Income tax (Continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

1 重大會計政策資料(續)

(q) 所得稅(續)

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟以將可能有日後應課稅溢利抵銷可動用資產者為限。可支持確認因可扣稅暫時差額產生的遞延稅項資產的日後應課稅溢利，包括將由撥回現有應課稅暫時差額產生者，惟該等差額必須與相同稅務機關及相同課稅實體有關，並預期在可扣稅暫時差額預期撥回的同一期間或遞延稅項資產所產生稅項虧損可轉回或結轉的期間撥回。該項準則亦適用於釐定現有應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生遞延稅項資產，即該等差額倘與相同稅務機關及相同課稅實體有關時將予以計入，並預期於稅項虧損或抵免可予動用的一段期間或多段期間撥回。

確認遞延稅項資產及負債的有限例外情況為資產或負債的初步確認不影響會計或應課稅溢利(前提是其不屬於業務合併的一部分)，以及有關於附屬公司投資的暫時差額，惟如屬應課稅差額，則僅指本集團能控制撥回的時間且在可預見未來不大可能撥回的差額，或如屬可扣稅差額，則僅指很可能在未來撥回的差額。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不獲貼現。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(q) Income tax (Continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重大會計政策資料(續)

(q) 所得稅(續)

遞延稅項資產的賬面值於各報告期末進行審閱，並在不再可能有足夠應課稅溢利以動用有關稅務利益時作扣減。若可能存在足夠應課稅溢利供動用，則任何該等扣減將被撥回。

當派發股息的負債被確認，分派相關股息產生的額外所得稅亦被確認。

即期稅項結餘及遞延稅項結餘與其變動將各自分開列示，且不予對銷。倘本公司或本集團有依法強制執行權利以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額基準結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 不同應課稅實體，在預期將清償或收回大額遞延稅項負債或資產的各個未來期間，擬按淨額基準或同時變現及清償的方式變現即期稅項資產與清償即期稅項負債。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(s) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重大會計政策資料(續)

(r) 撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任可能會導致需要經濟利益流出以清償責任，且有關金額能可靠估計，則確認撥備。倘貨幣的時間價值重大，則有關撥備按清償責任的預期開支的現值列賬。

倘不大可能需要經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟經濟利益流出的機會微乎其微則除外。當潛在責任僅須視乎一項或多項未來事件是否發生方可確定存在與否時，則該等責任亦披露為或然負債，惟經濟利益流出的機會微乎其微則除外。

(s) 收入及其他收入

當於本集團業務的一般過程中提供服務產生收入時，本集團將收入分類為收入。

當服務的控制權轉移至客戶時，按本集團將有權享有的承諾代價金額確認收入，惟不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Revenue and other income (Continued)

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Project management service fee income

Project management service fee income is recognised on a straight-line basis over the estimated service period.

Variable consideration

For project management contracts that contain variable consideration based on the future sales performance of the project, the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

1 重大會計政策資料(續)

(s) 收入及其他收入(續)

有關本集團收入及其他收入確認政策的進一步詳情如下：

(i) 房地產代建服務費收入

房地產代建服務費收入於估計服務期間內按直線基準確認。

可變代價

就包含基於項目未來銷售業績的可變代價的房地產代建合約而言，本集團可使用最可能金額估計代價金額。

可變代價的估計金額將計入交易價格，以當與可變代價相關的不確定因素隨後獲解除時，有關入賬將不會導致重大收入撥回為限。

於各報告期末，本集團更新估計交易價格（包括更新評估可變代價的估計是否受限）以如實反映報告期末呈列的情況及於報告期間的情況變化。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(s) Revenue and other income (Continued)

(i) Project management service fee income (Continued)

Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

(ii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

1 重大會計政策資料(續)

(s) 收入及其他收入(續)

(i) 房地產代建服務費收入(續)

委託人與代理人之比較

在向客戶提供商品或服務的過程中涉及另一方時，本集團確定其承諾的性質是否為其自身提供指定的商品或服務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。

倘於將指定商品或服務轉交予客戶之前本集團控制該等指定商品或服務，則本集團為委託人。倘本集團的履約義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，本集團於指定商品或服務轉交予客戶之前無法控制另一方提供的該等商品或服務。當本集團作為代理人時，會就安排另一方提供指定商品或服務而預期有權獲得的費用或佣金確認收入。

(ii) 股息收入

非上市投資之股息收入於確定股東收取款項之權利時確認。

NOTES TO THE FINANCIAL STATEMENTS

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1 MATERIAL ACCOUNTING POLICY INFORMATION *(Continued)*

(s) Revenue and other income *(Continued)*

(iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(k)(i)).

(t) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the group will comply with the conditions attaching to them. Grants that compensate the group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

1 重大會計政策資料 *(續)*

(s) 收入及其他收入 *(續)*

(iii) 利息收入

利息收入於產生時使用將金融資產的預計年限內的估計未來現金收入準確折現至金融資產總賬面值的利率採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的總賬面值）以實際利率適用（見附註1(k)(i)）。

(t) 政府補助

倘可合理確定能夠收取政府補助，而本集團將符合政府補助所附帶的條件，則政府補助初步於財務狀況表確認。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益確認為收入。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

(v) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if that person:
- (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or the Group's parent.

1 重大會計政策資料(續)

(u) 換算外幣

年內的外幣交易已按交易日的匯率換算。以外幣計值的貨幣資產及負債已按報告期末的匯率換算。匯兌盈虧已於損益中確認。

以外幣並按歷史成本計量的非貨幣資產及負債按交易日的匯率換算。該交易日為本集團首次確認有關非貨幣資產或負債的日期。以外幣計值並按公平值列賬的非貨幣資產及負債使用計量公平值當日的匯率換算。

境外業務業績按與交易當日的匯率相若的匯率換算為人民幣。財務狀況表項目已按報告期末的收市匯率換算為人民幣。所導致的匯兌差額已於其他全面收益確認，並於匯兌儲備中的權益單獨累計。

(v) 關聯方

- (a) 倘屬以下人士，則該名人士或該名人士的直系親屬與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員。

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財務報表附註

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Related parties (Continued)

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

1 重大會計政策資料(續)

(v) 關聯方(續)

- (b) 如一間實體符合以下任何條件，即與本集團有關聯：
- (i) 實體與本集團屬同一集團的成員公司（即每一間母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的某集團旗下成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
 - (vi) 實體受(a)內所識別人士控制或共同控制。
 - (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員。
 - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理人員服務。

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

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1 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements used in preparing the financial statement are evaluated continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results.

1 重大會計政策資料(續)

(w) 分部報告

經營分部及於財務資料呈報的各分部項目金額按就向本集團不同業務及地理位置分配資源及評估其表現而定期向本集團最高級行政管理人員提供的財務資料確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質方面相似，否則個別重大經營分部不會進行綜合。非個別重大的經營分部倘符合上述大部分標準，則可進行綜合。

2 會計判斷及估計

本集團於編製財務報表時根據過往經驗及其他因素（包括在有關情況下對相信未來事件屬合理的預測）對估計及判斷作出持續評估。本集團對未來作出各項估計及假設。所得會計估計很少與相關的實際結果完全相等。

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2 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Note 21 contains information about the assumption and their risk factors relating to financial instruments. Other key sources of significant estimation uncertainty are as follows:

(a) Credit loss for trade and other receivables and contract assets

Credit losses for trade and other receivables and contract assets are determined based on assumptions about risk of default and expected credit loss rates. The Group adjusts judgement in making the assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting periods.

(b) Variable consideration

Variable consideration comprises base management fees based on pre-agreed milestones and incentive fees that the Group may earn by meeting the conditions set out in the Group's project management service contracts with customers. The estimated amount of variable consideration will be included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. The Group considers whether the amount of variable consideration is constrained based on its historical experience, current negotiations with customers and the current economic conditions.

2 會計判斷及估計（續）

附註21載有有關假設及與金融工具有關的風險因素的資料。其他重大估計不確定因素的主要來源如下：

(a) 貿易及其他應收款項以及合約資產的信貨虧損

貿易及其他應收款項以及合約資產的信貨虧損乃基於有關違約風險及預期信貸虧損率的假設釐定。於計算其減值虧損時，本集團調整對作出假設及挑選輸入數據的判斷，絕大程度上基於於各報告期間末可供查閱的客戶歷史數據、目前市況（包括前瞻性估計）。

(b) 可變代價

可變代價包括基於預先協定的項目節點的基礎管理服務費及本集團通過符合本集團與客戶的房地產代建服務合約所載的條件可賺取的溢價管理服務費。可變代價的估計金額將計入交易價格，以當與可變代價相關的不確定因素隨後獲解除時，很大可能有關入賬未來將不會導致重大收入撥回為限。本集團基於其過往經驗、現時與客戶的磋商及當前經濟狀況考慮可變代價的金額是否受到限制。

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3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are provision of project management services.

(i) *Revenue from contracts with customers is as follows:*

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15 and recognised over time		
— Provision of project management services	187,771	252,026

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenues.

(ii) *Revenue expected to be recognised in the future arising from provision of project management services*

As at 31 December 2025, the aggregated notional amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB1,625,435,000 (2024: RMB1,895,815,000). The Group will recognise the expected revenue from project management service contracts in future by measuring the progress towards complete satisfaction of the performance obligation, during the estimated project management service period which typically ranges from three years to five years.

3 收入及分部報告

(a) 收入

本集團的主要業務為提供房地產代建服務。

(i) 客戶合約收入如下：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15 and recognised over time		
— Provision of project management services	187,771	252,026

本集團的客戶群多元化，並無與任何客戶的交易超出本集團收益的10%。

(ii) *來自提供房地產代建服務的收入預期於日後確認*

於2025年12月31日，分配至本集團現有合約項下餘下履約責任的交易價格名義總額為人民幣1,625,435,000元（2024年：人民幣1,895,815,000元）。本集團將於估計房地產代建服務期（通常介乎3年至5年）內，透過衡量完成履約責任的進度，於未來確認房地產代建服務合約的預期收入。

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3 REVENUE AND SEGMENT REPORTING

(Continued)

(a) Revenue (Continued)

(ii) Revenue expected to be recognised in the future arising from provision of project management services (Continued)

The above amount does not include any amounts of incentive fee that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

(b) Segment reporting

(i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on project management service. Resources are allocated based on what is beneficial for the Group in enhancing its project management service activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, Operating segments.

(ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is all derived from activities in the PRC and all of its non-current assets were located in the PRC.

3 收入及分部報告 (續)

(a) 收入 (續)

(ii) 來自提供房地產代建服務的收入預期於日後確認 (續)

上述金額不包括任何溢價管理服務費，該金額為本集團將來透過滿足本集團與客戶訂立的房地產代建服務合約中所載的條件可能賺取的金額，除非於報告日本集團很大可能將滿足條件而可賺取該等溢價管理服務費。

(b) 分部報告

(i) 可呈報分部產生收入的服務

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於本集團整體。資源按如何有利於本集團提升整體房地產代建服務活動而非任何特定服務而予以分配。表現評估乃根據本集團整體業績作出。因此，管理層認為根據香港財務報告準則第8號經營分部的規定，僅有一個經營分部。

(ii) 地區資料

由於本集團營運產生的收入及溢利全部來自中國的業務活動，且其所有非流動資產均位於中國，故並無呈列地區資料。

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4 OTHER INCOME

4 其他收入

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Interest income on financial assets measured at amortised cost	按攤銷成本計量的金融資產的利息收入	16,743	19,714
Government grants	政府補助	1,019	1,040
Others	其他	(127)	110
		17,635	20,864

5 PROFIT BEFORE TAXATION

5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃經扣除以下各項後達致：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(a) Finance costs	融資成本		
Interest on lease liabilities (note 15(c))	租賃負債之利息 (附註15(c))	114	298
(b) Personnel cost	人員成本		
Salaries, wages and other benefits	薪金、工資及其他福利	53,527	86,773
Contributions to defined contribution retirement plan	界定供款退休計劃供款	4,849	7,932
Equity settled share-based payment expenses (note 18)	以股權結算以股份為基礎的付款開支 (附註18)	3,091	6,762
		61,467	101,467

Employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的定額供款退休計劃。中國附屬公司向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃經當地市政府同意並以僱員薪金的平均數按一定的百分比計算。

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5 PROFIT BEFORE TAXATION (Continued)

The Group also participates in a Mandatory Provident Fund Scheme (“the MPF Scheme”) for all qualifying employees in Hong Kong. The Group’s and employee’s contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

(c) Impairment losses on trade and other receivables and contract assets

Impairment losses recognised/(reversed) on trade and other receivables and contract assets of the Group for the year ended 31 December 2025 and 2024 are set out as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Impairment losses recognised/ (reversed) on	確認／（撥回）的減值虧損		
— trade receivables	— 貿易應收款項	35,343	46,144
— contract assets	— 合約資產	446	(14,933)
— other receivables	— 其他應收款項	(1,036)	(9,078)
		34,753	22,133

5 除稅前溢利（續）

本集團亦為所有合資格香港僱員辦理香港強制性公積金計劃（「強積金計劃」）。本集團及僱員對強積金計劃之供款乃按照強制性公積金計劃條例及相關規例的要求，根據相關僱員之相關收入（每月相關收入上限為30,000港元）的5%計算。

除上述年度供款外，本集團並無其他有關支付與該等計劃有關的退休福利的重大責任。

(c) 貿易及其他應收款項和合約資產的減值虧損

本集團截至2025年及2024年12月31日止年度的貿易及其他應收款項以及合約資產確認／（撥回）的減值虧損載列如下：

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5 PROFIT BEFORE TAXATION (Continued)

5 除稅前溢利（續）

		Notes	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
(d)	Other items	其他項目		
	Depreciation charge	折舊開支		
	— investment property and property, plant and equipment (excluding right-of-use assets)	— 投資物業及物業、廠房及設備（不包括使用權資產）	716	2,008
	— right-of-use assets	— 使用權資產	216	4,749
			932	6,757
	Amortisation cost of intangible assets	無形資產的攤銷成本	—	1,252
	Auditors' remuneration	核數師酬金		
	— assurance services	— 鑒證服務	1,200	1,600

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(a) Taxation in the consolidated statement of profit or loss represents:

			2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Current tax	即期稅項			
PRC Corporate Income Tax	中國企業所得稅	(iv)	27,033	24,169
Deferred tax	遞延稅項			
Origination and reversal of temporary differences	暫時差額的產生及撥回		(12,181)	(3,622)
			14,852	20,547

(i) Pursuant to the rules and regulations of the Cayman Island and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

(ii) The provision for Hong Kong Profit Tax for 2025 is calculated at 16.5% (2024: 16.5%) of the estimated assessable profits for the year, except for one subsidiary of the group which is a qualifying corporation under the two-tiered Profit Tax rate regime.

For this subsidiary, the first HK\$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%. The provision for Hong Kong Profit Tax for this subsidiary was calculated at the same basis in 2024.

6 綜合損益及其他全面收益表內的所得稅

(a) 綜合損益表內的稅項為：

(i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。

(ii) 2025年香港利得稅撥備乃按年內估計應課稅溢利的16.5% (2024年：16.5%)計算，惟本集團一間附屬公司除外，該附屬公司為利得稅兩級制下的合資格公司。

就該附屬公司而言，首2百萬港元應課稅溢利按8.25%稅率徵稅，而餘下應課稅溢利按16.5%稅率徵稅。該附屬公司的香港利得稅撥備於2024年按相同基準計算。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

- (iii) Withholding taxes are levied on the Company's subsidiary in Hong Kong in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 by the Hong Kong subsidiary from PRC subsidiaries levied at 5%.
- (iv) Pursuant to the Corporate Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port, except for Zhongyuan Central China (Hainan) Management Services Limited Company, which enjoys a preferential income tax rate of 15% during the year, the other subsidiaries which operate in mainland China are subject to Corporate Income Tax ("CIT") at a statutory rate of 25%.
- (v) The Group incorporated a holding entity in Hong Kong, where new tax laws implementing the Pillar Two model rules published by the OECD took effect on 1 January 2025. During the year ended 31 December 2025, the Group was subject to a new top-up tax in Hong Kong in relation to its operations in Mainland China, where additional tax deductions in connection with government support resulted in an effective tax rate of lower than 15%. No current tax impact was recognised for the year ended 31 December 2024, as the legislation was not yet effective. For the year ended 31 December 2025, the Group recognised no current tax expense arising from the top-up tax.

6 綜合損益及其他全面收益表內的所得稅(續)

(a) 綜合損益表內的稅項為：(續)

- (iii) 對本公司於香港的附屬公司就中國附屬公司於2008年1月1日後賺取的溢利產生並由香港附屬公司自中國附屬公司收取的股息分派按5%徵收預扣稅。
- (iv) 根據中國企業所得稅法及海南省自貿試驗區的相關規例，除中原建業(海南)管理服務有限公司於有關年度享有優惠所得稅率15%以外，於中國內地經營的其他附屬公司須按25%的法定稅率繳納企業所得稅(「企業所得稅」)。
- (v) 本集團於香港註冊成立一間控股實體，而香港已於2025年1月1日起實施由經濟合作與發展組織頒佈之支柱二示範規則所制定的新稅務法例。於截至2025年12月31日止年度，由於本集團於中國內地的營運因與政府支持相關的額外稅項扣減導致實際稅率低於15%，本集團須就其於中國內地的營運在香港繳納新增的補足稅。截至2024年12月31日止年度，由於相關法例尚未生效，並無確認任何即期稅務影響。截至2025年12月31日止年度，本集團亦未確認任何因補足稅而產生的即期稅項開支。

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6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

6 綜合損益及其他全面收益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit before taxation	除稅前溢利	66,560	93,765
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	除稅前溢利的名義稅額，按適用於有關司法權區溢利的稅率計算	14,679	19,267
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	173	1,280
Income tax expense	所得稅費用	14,852	20,547

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7 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' and chief executive's emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

7 董事及最高行政人員薪酬

根據香港公司條例第383(1)條及公司規例第2部（披露有關董事利益之資料）披露之董事及最高行政人員薪酬如下：

2025	2025年	Director's fee RMB'000 人民幣千元	Salaries, allowances and benefits in kind 工資、津貼及實物溢利 RMB'000 人民幣千元	Discretionary bonuses* 酌情獎金* RMB'000 人民幣千元	Retirement scheme contributions 退休計劃供款 RMB'000 人民幣千元	Share-based payments (note 18) 以股份為基礎的付款 (附註18) RMB'000 人民幣千元	2025 Total 2025年合計 RMB'000 人民幣千元
Chairman and non-executive director	主席兼非執行董事						
Mr. Wu Po Sum	胡葆森先生	2,710	-	-	-	-	2,710
Executive directors	執行董事						
Mr. Wang Jun (i)	王軍先生(i)	-	1,600	-	19	880	2,499
Mr. Hu Bing (ii)	胡冰先生(ii)	-	1,964	-	19	866	2,849
Ms. Liu Lin (i)	劉琳女士(i)	-	6	-	-	101	107
Mr. Chen Aiguo (iii)	陳愛國先生(iii)	-	226	-	-	-	226
Mr. Duan Juwei (iii)	段居偉先生(iii)	-	254	-	-	-	254
Independent non-executive directors	獨立非執行董事						
Mr. Liu Dianchen	劉殿臣先生	-	217	-	-	-	217
Ms. Yan Yingchun (iv)	閻穎春女士(iv)	-	195	-	-	-	195
Mr. Xu Ying	徐穎先生	-	217	-	-	-	217
		2,710	4,679	-	38	1,847	9,274

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7 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

7 董事及最高行政人員薪酬(續)

		Director's fee	Salaries, allowances and benefits in kind	Discretionary bonuses*	Retirement scheme contributions	Share-based payments (note 18)	2024 Total
		RMB'000	工資、津貼及實物溢利	酌情獎金*	退休計劃供款	以股份為基礎的付款(附註18)	2024年合計
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Chairman and non-executive director	主席兼非執行董事						
Mr. Wu Po Sum	胡葆森先生	2,736	—	—	—	—	2,736
Chief executive	最高行政人員						
Mr. Wang Jun (i)	王軍先生(i)	—	1,600	—	70	1,325	2,995
Executive directors	執行董事						
Mr. Hu Bing (ii)	胡冰先生(ii)	—	2,000	246	70	1,019	3,335
Mr. Chen Aiguo (iii)	陳愛國先生(iii)	—	456	—	—	—	456
Mr. Duan Juwei (iii)	段居偉先生(iii)	—	456	—	—	—	456
Non-executive director	非執行董事						
Ms. Wu Wallis (alias Li Hua)	李樺女士	100	—	—	—	—	100
Independent non-executive directors	獨立非執行董事						
Mr. Liu Dianchen	劉殿臣先生	128	—	—	—	—	128
Ms. Yan Yingchun (iv)	閻穎春女士(iv)	3	—	—	—	—	3
Mr. Zhu Baoguo	朱保國先生	170	—	—	—	—	170
Mr. Xu Ying	徐穎先生	219	—	—	—	—	219
Mr. Siu Chi Hung	蕭志雄先生	91	—	—	—	—	91
		3,447	4,512	246	140	2,344	10,689

- (i) Mr. Wang Jun and Ms. Liu Lin were appointed as executive directors of the Company with effect from 29 December 2025.
- (ii) Mr. Hu Bing resigned as an executive director with effect from 25 December 2025.
- (iii) Mr. Chen Aiguo and Mr. Duan Juwei resigned as an executive director with effect from 1 July 2025 and 24 July 2025 respectively.
- (iv) Ms. Yan Yingchun resigned as an independent non-executive director with effect from 24 November 2025.

- (i) 王軍先生及劉琳女士獲委任為本公司執行董事，自2025年12月29日起生效。
- (ii) 胡冰先生辭任執行董事，自2025年12月25日起生效。
- (iii) 陳愛國先生及段居偉先生辭任執行董事，分別自2025年7月1日及2025年7月24日起生效。
- (iv) 閻穎春女士辭任獨立非執行董事，自2025年11月24日起生效。

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7 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

* The discretionary bonus is determined by the Board of Directors based on the Group's performance for each financial year.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during both years.

8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2024: two) are directors and none (2024: one) is chief executive whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other two (2024: two) individuals are as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物利益	2,200	1,510
Discretionary bonuses	酌情獎金	—	1,615
Retirement scheme contributions	退休計劃供款	37	53
Share-based payments	以股份為基礎的付款	541	408
		2,778	3,586

The emoluments of the two (2024: two) individual with the highest emoluments are within the following bands:

		2025 2025年	2024 2024年
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	—	1
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元	2	—
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	—	—
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	—	1
HK\$3,000,001 – HK\$3,500,000	3,000,001港元至3,500,000港元	—	—
HK\$3,500,001 – HK\$4,000,000	3,500,001港元至4,000,000港元	—	—
		2	2

7 董事及最高行政人員薪酬(續)

* 酌情獎金由董事會按照本集團各財政年度的表現釐定。

於兩個年度概無任何董事或最高行政人員放棄或同意放棄任何薪酬的安排。

8 最高薪酬人士

五名最高薪酬人士中，三名（2024年：兩名）為董事，無人（2024年：一名）為最高行政人員，其酬金披露於附註7。有關餘下兩名（2024年：兩名）人士的薪酬總額如下：

兩名（2024年：兩名）最高薪酬人士的薪酬屬於以下範圍：

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9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2025 is based on the profit attributable to equity shareholders of the Company of RMB47,609,000 (2024: RMB65,131,000), after adjusting to reflect the cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme, and the weighted average of 3,839,795,658 ordinary shares (2024: 3,784,548,644 ordinary shares) in issue during the year, calculated as follows:

Earnings, basic:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Profit attributable to equity shareholders of the Company	本公司權益股東應佔溢利	47,609	65,131
Less: Cash dividends distributed to holders of unvested restricted shares under 2023 Share Award Scheme	減：根據2023年股份獎勵計劃向未歸屬受限制股份持有人派發的現金股息	—	—
Adjusted profit attributable to equity shareholders of the Company, used in the basic earnings per share calculation	用於計算基本每股盈利的經調整本公司權益股東應佔溢利	47,609	65,131

Weighted average number of ordinary shares, basic:

普通股加權平均數，基本：

		2025 2025年	2024 2024年
At 1 January	於1月1日	3,830,967,028	3,625,802,120
Effect of ordinary shares issued	已發行普通股的影響	—	149,958,578
Effect of restricted shares under 2023 Share Award Scheme vested	已歸屬2023年股份獎勵計劃項下受限制股份的影響	8,828,630	8,787,945
		3,839,795,658	3,784,548,643

9 每股盈利

(a) 每股基本盈利

截至2025年12月31日止年度每股基本盈利乃基於本年度本公司權益股東應佔溢利人民幣47,609,000元（2024年：人民幣65,131,000元）（經調整以反映向2023年股份獎勵計劃項下未歸屬受限制股份持有人分派的現金股息）及已發行普通股的加權平均數3,839,795,658股（2024年：3,784,548,644股普通股）計算，計算如下：

盈利，基本：

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9 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

For the year ended 31 December 2025, the calculation of diluted earnings per share were based on the profit attributable to equity shareholders of the Company of RMB47,609,000 (2024: RMB65,131,000) and the weighted average number of ordinary shares of 3,865,759,425 shares (2024: 3,825,260,698), after adjusting by the potential dilutive effect of 2023 Share Award Scheme, calculated as follows:

Weighted average number of ordinary shares, diluted:

		2025 2025年	2024 2024年
Weighted average number of ordinary shares, basic	普通股加權平均數，基本	3,839,795,658	3,784,548,643
Dilutive effect of 2023 Share Award Scheme (Note 18(c))	2023年股份獎勵計劃的攤薄影響（附註18(c)）	25,963,767	40,712,055
Weighted average number of ordinary shares, diluted	普通股加權平均數，攤薄	3,865,759,425	3,825,260,698

9 每股盈利（續）

(b) 每股攤薄盈利

每股攤薄盈利乃通過調整發行在外的普通股加權平均數以假設所有潛在攤薄普通股已獲轉換而計算。

截至2025年12月31日止年度，每股攤薄盈利乃根據本公司權益股東應佔溢利人民幣47,609,000元（2024年：人民幣65,131,000元）及普通股加權平均數3,865,759,425股（2024年：3,825,260,698股）（經調整2023年股份獎勵計劃的潛在攤薄影響後）計算如下：

普通股加權平均數，攤薄：

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

10 投資物業及物業、廠房及設備以及無形資產

(a) Reconciliation of carrying amount of investment property and property, plant and equipment

(a) 投資物業及物業、廠房及設備賬面值之對賬

		Properties leased for own use 自用的 租賃物業 RMB'000 人民幣千元	Motor Vehicles 汽車 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、固定 裝置及設備 RMB'000 人民幣千元	Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Investment property 投資物業 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost	成本						
At 1 January 2024	於2024年1月1日	21,998	6,479	6,124	18,957	2,925	56,483
Additions	添置	1,448	–	8	34	–	1,490
Disposals	出售	(3,983)	–	(3)	–	–	(3,986)
Exchange differences	匯兌差額	285	–	–	–	–	285
At 31 December 2024	於2024年12月31日	19,748	6,479	6,129	18,991	2,925	54,272
Additions	添置	–	–	42	–	–	42
Disposals	出售	(4,316)	(1,612)	–	–	–	(5,928)
Exchange differences	匯兌差額	(364)	–	(2)	–	–	(366)
At 31 December 2025	於2025年12月31日	15,068	4,867	6,169	18,991	2,925	48,020
Accumulated depreciation:	累計折舊：						
At 1 January 2024	於2024年1月1日	(14,460)	(5,715)	(5,825)	(18,001)	(800)	(44,801)
Charge for the year	年度支出	(4,749)	(342)	(127)	(982)	(557)	(6,757)
Written back on disposals	出售時撥回	3,983	–	3	–	–	3,986
Exchange differences	匯兌差額	(232)	–	–	–	–	(232)
At 31 December 2024	於2024年12月31日	(15,458)	(6,057)	(5,949)	(18,983)	(1,357)	(47,804)
Charge for the year	年度支出	(216)	(108)	(43)	(8)	(557)	(932)
Written back on disposals	出售時撥回	1,547	1,532	–	–	–	3,079
Exchange differences	匯兌差額	332	–	2	–	–	334
At 31 December 2025	於2025年12月31日	(13,795)	(4,633)	(5,990)	(18,991)	(1,914)	(45,323)
Net book value:	賬面淨值：						
At 31 December 2025	於2025年12月31日	1,273	234	179	–	1,011	2,697
At 31 December 2024	於2024年12月31日	4,290	422	180	8	1,568	6,468

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

(b) Right-of-use assets

The analysis of the net book value of the Group's right-of-use assets is as follows:

	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Properties leased for own use, carried at depreciated cost	(i)	1,273	4,290

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets:	使用權資產折舊費用：		
Properties leased for own use	自用的租賃物業	216	4,749
Interest on lease liabilities (note 5(a))	租賃負債之利息 (附註5(a))	114	298
Expense relating to short-term leases	短期租賃的相關支出	150	149

10 投資物業及物業、廠房及設備以及無形資產 (續)

(b) 使用權資產

本集團使用權資產的賬面淨值分析如下：

於損益內確認的租賃相關支出項目分析如下：

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

(b) Right-of-use assets (Continued)

During the year ended 31 December 2025, additions to right-of-use assets were Nil (2024: RMB1,448,000). This amount included the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 15(c) and 17, respectively.

(i) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

10 投資物業及物業、廠房及設備以及無形資產(續)

(b) 使用權資產(續)

截至2025年12月31日止年度，使用權資產添置為零（2024年：人民幣1,448,000元）。該款項計入新租賃協議項下應付之資本化租賃付款。

租賃的現金流出總額、租賃負債的到期日分析以及尚未開始之租賃產生之未來現金流出之詳情分別載於附註15(c)及17。

(i) 自用的租賃物業

本集團已透過租賃協議租賃若干物業作為辦公室及僱員宿舍。初始租賃期通常為2至5年。若干租賃包括於租賃期滿後延期的租賃續期且所有條款應在租賃期滿後重新協商。所有租賃均不包含可變租賃付款。

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10 INVESTMENT PROPERTY AND PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

10 投資物業及物業、廠房及設備以及無形資產(續)

(c) Intangible assets

(c) 無形資產

		Software 軟件 RMB'000 人民幣千元
Cost:	成本：	
At 1 January 2024	於2024年1月1日	15,801
Additions	添置	—
At 31 December 2024	於2024年12月31日	15,801
Additions	添置	—
At 31 December 2025	於2025年12月31日	15,801
Accumulated amortisation:	累計攤銷：	
At 1 January 2024	於2024年1月1日	(14,549)
Charge for the year	年度支出	(1,252)
At 31 December 2024	於2024年12月31日	(15,801)
Charge for the year	年度支出	—
At 31 December 2025	於2025年12月31日	(15,801)
Net book value:	賬面淨值：	
At 31 December 2025	於2025年12月31日	—
At 31 December 2024	於2024年12月31日	—

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11 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of subsidiaries which principally affects the results, assets or liabilities of the Group as at 31 December 2025. The class of shares held is ordinary unless otherwise stated.

11 於附屬公司的投資

下表僅載列於2025年12月31日對本集團業績、資產或負債有主要影響的附屬公司詳情。除另有指明外，所持股份類型為普通股。

Name of company 公司名稱	Place of Incorporation and business 註冊成立及經營地點	Registered and paid-up capital 註冊及繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Henan Zhongyuan Central China City Development Co., Ltd.	the PRC	RMB800,000,000/ RMB350,000,000	—	100%	Project management services
河南中原建業城市發展有限公司	中國	人民幣 800,000,000元/ 人民幣 350,000,000元	—	100%	房地產 代建服務
Zhongyuan Central China (Hainan) Management Services Co., Ltd.	the PRC	RMB10,000,000/ —	—	100%	Project management services
中原建業(海南)管理服務有限公司	中國	人民幣 10,000,000元/ —	—	100%	房地產 代建服務
Zhongyuan Central China (Anyang) City Development Co., Ltd.	the PRC	RMB5,000,000/ —	—	70%	Project management services
中原建業(安陽)城市發展有限公司	中國	人民幣 5,000,000元/ —	—	70%	房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資(續)

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Zhongyuan Central China (Puyang) City Development Co., Ltd. 中原建業(濮陽)城市 發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元/	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Shangqiu) City Development Co., Ltd. 中原建業(商丘)城市 發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元/	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Xuchang) City Development Co., Ltd. 中原建業(許昌)城市 發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元/	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Zhumadian) City Development Co., Ltd. 中原建業(駐馬店) 城市發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元/	—	70%	Project management services 房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資(續)

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Zhongyuan Central China (Zhoukou) City Development Co., Ltd. 中原建業(周口)城市 發展有限公司	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000元/ 人民幣 5,000,000元	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Luoyang) City Development Co., Ltd. 中原建業(洛陽)城市 發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元/ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Xinyang) City Development Co., Ltd. 中原建業(信陽)城市 發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元/ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Nanyang) City Development Co., Ltd. 中原建業(南陽)城市 發展有限公司	the PRC 中國	RMB5,000,000/ RMB5,000,000 人民幣 5,000,000元/ 人民幣 5,000,000元	—	70%	Project management services 房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資(續)

Name of company 公司名稱	Place of Incorporation and business 註冊成立及經營地點	Registered and paid-up capital 註冊及繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司持有	Held by a subsidiary 由附屬公司持有	
Yichuan Jianbang Management Services Co., Ltd. 伊川縣建邦管理諮詢有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Shaanxi) City Development Co., Ltd. 中原建業(陝西)城市發展有限公司	the PRC 中國	RMB10,000,000/ — 人民幣 10,000,000元／ —	—	65%	Project management services 房地產 代建服務
Zhongyuan Central China (Shanxi) City Development Co., Ltd. 中原建業(山西)城市發展有限公司	the PRC 中國	RMB5,000,000/ — 人民幣 5,000,000元／ —	—	70%	Project management services 房地產 代建服務
Zhongyuan Central China (Pingdingshan) City Development Co., Ltd. 中原建業(平頂山)城市發展有限公司	the PRC 中國	RMB10,000,000/ — 人民幣 10,000,000元／ —	—	70%	Project management services 房地產 代建服務

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11 INVESTMENTS IN SUBSIDIARIES (Continued)

11 於附屬公司的投資（續）

Name of company 公司名稱	Place of Incorporation and business 註冊成立及 經營地點	Registered and paid-up capital 註冊及 繳足資本	Proportion of ownership interest 所有權權益比例		Principal activities 主要業務
			Held by the Company 由本公司 持有	Held by a subsidiary 由附屬公司 持有	
Henan Ruiyuan Enterprise Services Co., Ltd. 河南銳遠企業服務 有限公司	the PRC 中國	RMB1,000,000/ — 人民幣 1,000,000元／ —	—	100%	Project management services 房地產 代建服務
Zhongyuan Central China (Xinjiang) Enterprise Management Service Co., Ltd 中原建業（新疆）企業 管理服務有限公司	the PRC 中國	RMB2,000,000 — 人民幣 2,000,000元／ —	—	100%	Business services 商務服務

Note:

The above subsidiaries are limited liability companies incorporated in the PRC. These official names of the entities are in Chinese. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

附註：

上述附屬公司均為於中國註冊成立的有限公司。該等公司的官方名稱為中文。英文名稱乃管理層專為財務報表而翻譯，該等英文名稱並未註冊或使用。

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12 OTHER FINANCIAL ASSETS

12 其他金融資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Investment in unlisted securities	未上市證券的投資	1,356	1,774

Note:

The Group's investment in unlisted securities represented an investment in a private equity fund. The Group designated the unlisted securities at FVOCI (non-recycling), as it does not intend to held for trading and not expect to dispose of this investment in the foreseeable future.

附註：

本集團於未上市證券的投資指於一間私募股權基金的投資。本集團指定該等未上市證券按公平值計入其他全面收益（不可轉回），因為其不擬持作買賣且預期於可見未來不會出售該投資。

13 CONTRACT ASSETS AND CONTRACT LIABILITIES

13 合約資產及合約負債

(a) Contract assets

(a) 合約資產

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract assets	合約資產		
Project management service	房地產代建服務	86,928	98,440

All of contract assets are expected to be recovered within one year.

預計所有合約資產將在1年內收回。

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13 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

(b) Contract liabilities

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contract liabilities	合約負債		
Project management service	房地產代建服務		
— Billings in advance of performance	— 預收履約賬款	193,571	222,259

Movements in contract liabilities

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	222,259	309,936
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因確認年初計入合約負債的年內收入導致的合約負債減少	(44,622)	(100,769)
Increase in contract liabilities as a result of billing in advance of project management service	因提前出具房地產代建服務費賬單導致合約負債增加	15,934	13,092
At 31 December	於12月31日	193,571	222,259

As at 31 December 2025, the amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB107,843,000 (2024: RMB138,390,000). All of the other contract liabilities are expected to be recognised as income within one year.

於2025年12月31日，預期將於一年後確認為收入的已收履約前款項及預收款金額為人民幣107,843,000元（2024年：人民幣138,390,000元）。預計其他所有合約負債將在一年內確認為收入。

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14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收款項

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
	Note 附註		
Trade debtors and bills receivable	貿易應收款項及應收票據	537,222	480,607
Less: allowance for credit losses	減：信貸虧損撥備	(215,529)	(180,186)
Trade debtors and bills receivable, net of loss allowance	貿易應收款項及應收票據 (扣除虧損撥備)	321,693	300,421
Amounts due from related parties	應收關聯方款項	4,921	5,129
Other receivables	其他應收款項	108,303	157,176
Financial assets measured at amortised cost	按攤銷成本計量的金融資產	434,917	462,726
Deposits and prepayments	按金及預付款項	7,010	7,137
		441,927	469,863

Amounts due from related parties are unsecured, interest-free and have no fixed terms of payment. The details of which are set out in note 23(c).

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or on demand.

應收關聯方款項為無抵押、免息且無固定付款條款。詳情載於附註23(c)。

預計所有貿易及其他應收款項將在一年內收回或確認為開支或按要求償還。

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For the year ended 31 December 2025 — (Expressed in Renminbi)
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14 TRADE AND OTHER RECEIVABLES

(Continued)

(a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	110,732	135,911
6 months to 1 year	6個月至1年	117,616	129,176
over 1 year	超過1年	93,345	35,334
		321,693	300,421

Trade debtors and bills receivable are due when the receivables are recognised. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 21(a).

(b) Other debtors

As at 31 December 2024, interest bearing advances to third parties of RMB42,000,000 bear interest at the rate of 3.50% per annum, which has been received subsequently in 2025.

14 貿易及其他應收款項(續)

(a) 賬齡分析

截至報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項及應收票據之賬齡分析如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within 6 months	6個月內	110,732	135,911
6 months to 1 year	6個月至1年	117,616	129,176
over 1 year	超過1年	93,345	35,334
		321,693	300,421

貿易應收款項及應收票據於確認應收款項時到期。有關本集團信貸政策及貿易應收款項及應收票據產生之信貸風險之進一步詳情載於附註21(a)。

(b) 其他應收款項

於2024年12月31日，向第三方提供的計息墊款人民幣42,000,000元按年利率3.50%計息，其後已於2025年收回。

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15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	綜合財務狀況表及綜合現金流量表中的現金及現金等價物	2,575,888	2,484,045

(b) Reconciliation of profit before taxation to cash generated from operations:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Operating activities	經營活動		
Profit before taxation	除稅前溢利	66,560	93,765
Adjustments for:	調整：		
Depreciation and amortisation	折舊及攤銷	932	8,009
Interest income	利息收入	(16,743)	(19,714)
Equity settled share-based payment expenses	以股權結算以股份為基礎的付款開支	3,091	6,762
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	(353)	-
Finance costs	融資成本	114	298
Changes in working capital:	營運資金變動：		
Decrease in contract assets	合約資產減少	11,512	26,903
(Increase) in trade and other receivables	貿易及其他應收款項（增加）	(15,534)	(54,301)
Increase in trade and other payables	貿易及其他應付款項增加	21,293	46,357
Decrease in contract liabilities	合約負債減少	(28,688)	(87,677)
Cash generated from operations	經營所得現金	42,184	20,402

15 現金及現金等價物及其他現金流量信息

(a) 現金及現金等價物包括：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement	2,575,888	2,484,045

(b) 除稅前溢利與經營活動產生之現金之對賬：

	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元 (Restated) (經重列)
Operating activities		
Profit before taxation	66,560	93,765
Adjustments for:		
Depreciation and amortisation	932	8,009
Interest income	(16,743)	(19,714)
Equity settled share-based payment expenses	3,091	6,762
Gain on disposal of items of property, plant and equipment	(353)	-
Finance costs	114	298
Changes in working capital:		
Decrease in contract assets	11,512	26,903
(Increase) in trade and other receivables	(15,534)	(54,301)
Increase in trade and other payables	21,293	46,357
Decrease in contract liabilities	(28,688)	(87,677)
Cash generated from operations	42,184	20,402

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15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's cash flow statement as cash flows from financing activities.

15 現金及現金等價物及其他現金流量信息 (續)

(c) 融資活動產生之負債之對賬

下表詳細列出了融資活動產生之本集團負債之變動（包括現金及非現金變動）。融資活動產生之負債是指其現金流量已經或未來現金流量將於本集團之現金流量表中分類為融資活動產生之現金流量之負債。

		Lease liabilities 租賃負債 RMB'000 人民幣千元
At 1 January 2024	於 2024年1月1日	7,846
Changes from financing cash flows:	融資現金流量產生的變動：	
Capital element of lease rentals paid	已付租賃租金的資本部分	(4,565)
Interest element of lease rentals paid	已付租賃租金的利息部分	(298)
Total changes from financing cash flows	融資現金流量變動總額	(4,863)
Other Changes:	其他變動：	
Increase in lease liabilities from entering into new leases during the year	於年內訂立新租賃而產生的租賃負債增加	1,448
Interest expenses (note 5(a))	利息開支（附註5(a)）	298
Total other changes	其他變動總額	1,746
At 31 December 2024	於 2024年12月31日	4,729
Changes from financing cash flows:	融資現金流量產生的變動：	
Capital element of lease rentals paid	已付租賃租金的資本部分	(1,139)
Interest element of lease rentals paid	已付租賃租金的利息部分	(114)
Total changes from financing cash flows	融資現金流量變動總額	(1,253)
Other Changes:	其他變動：	
Early termination of lease	提前終止租賃合同	(2,769)
Interest expenses (note 5(a))	利息開支（附註5(a)）	114
Total other changes	其他變動總額	(2,655)
At 31 December 2025	於 2025年12月31日	821

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15 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

(d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	150	496
Within financing cash flows	於融資現金流量內	1,253	4,863
		1,403	5,359

These amounts relate to the following:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	1,403	5,359

16 TRADE AND OTHER PAYABLES

Amounts due to related parties are unsecured, interest-free and payable on demand, the details of which are set out in note 23(c).

All of the trade and other payables are expected to be settled within one year or on demand.

15 現金及現金等價物及其他現金流量信息 (續)

(d) 租賃的現金流出總額

就租賃計入現金流量表的金額如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Within operating cash flows	於經營現金流量內	150	496
Within financing cash flows	於融資現金流量內	1,253	4,863
		1,403	5,359

該等金額與以下項目有關：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Lease rentals paid	已付租賃租金	1,403	5,359

16 貿易及其他應付款項

應付關聯方款項為無抵押、免息且須按的要求償還，其詳情載於附註23(c)。

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

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17 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

17 租賃負債

下表列示本集團租賃負債的剩餘合約到期情況：

		31 December 2025 2025年12月31日		31 December 2024 2024年12月31日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	685	715	4,087	4,142
After 1 year but within 2 years	1年後但於2年內	136	136	642	645
		136	136	642	645
		821	851	4,729	4,787
Less: total future interest expenses	減：未來利息開支 總額		(30)		(58)
Present value of lease liabilities	租賃負債現值		821		4,729

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18 EQUITY SETTLED SHARE-BASED TRANSACTION

(a) Share options scheme

(i) Share options granted on 12 June 2018

On 12 June 2018, CCRE conditionally granted 3,000,000 share options to Group's key management, for services provided to the Group. The exercise price is HK\$4.296 per share. The share option scheme was effective from 12 June 2018. Under the share option schemes, no share option is vested within first year from the date of grant. 20% of the share options are vested within the second year from the date of grant and 40% of the share options are vested in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of CCRE. All the options granted will be exercisable within 10 years after grant date.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

Fair value of share options and assumption

Fair value at measurement date	HK\$1.566
Share price	HK\$4.290
Exercise price	HK\$4.296
Expected volatility	45%
Option life	10 years
Expected dividends	3%
Risk-free interest rate	2.92%

18 以權益結算的股份支付交易

(a) 購股權計劃

(i) 於2018年6月12日授出之購股權

於2018年6月12日，建業地產有條件向本集團主要管理人員授出3,000,000份購股權，以獎勵向本集團提供的服務。每股股份行使價為4.296港元。購股權計劃於2018年6月12日起開始生效。根據購股權計劃，自授出日期起第一年內並無歸屬任何購股權。於授出日期起第二年內歸屬20%的購股權及於授出日期起第三年及第四年內每年歸屬40%。每份購股權賦予持有人認購一股建業地產普通股的權利。所有已授出購股權將可於授出日期後十年內予以行使。

用以換取授出購股權所獲服務的公平值乃參考所授出購股權之公平值計量。所授出購股權的公平值估計乃基於二項式點陣模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二項式點陣模型。

購股權之公平值及假設

於計量日期的公平值	1.566港元
股份價格	4.290港元
行使價格	4.296港元
預期波幅	45%
購股權年期	10年
預期股息率	3%
無風險利率	2.92%

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18 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(a) Share options scheme (Continued)

(ii) The number and the weighted average exercise price of share options granted by CCRE are as follows:

		2025 2025年		2024 2024年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權 數量
Outstanding at 1 January	於1月1日尚未行使	4.30	3,000,000	4.30	3,000,000
Exercisable at 31 December	於12月31日可予以行使	4.30	3,000,000	4.30	3,000,000

The options outstanding at 31 December 2025 had a weighted average exercise price of HK\$4.30 (2024: HK\$4.30) and a weighted average remaining contractual life of 2.45 years (2024: 3.45 years).

於2025年12月31日尚未行使的購股權，其加權平均行使價為4.30港元（2024年：4.30港元）及加權平均剩餘合約年限為2.45年（2024年：3.45年）。

18 以股權結算以股份為基礎的交易（續）

(a) 購股權計劃（續）

(ii) 建業地產授出購股權的數目及加權平均行使價如下：

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18 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(b) 2021 Share Award Scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years (the "2021 Share award scheme").

During January and February 2021, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK\$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

Movements in the number of outstanding 2021 Share Award Scheme are as follows:

18 以股權結算以股份為基礎的交易 (續)

(b) 2021年股份獎勵計劃

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年（「2021年股份獎勵計劃」）。

於2021年1月及2月，本集團的30名僱員接受了股份獎勵，並認購合共21,300,000股限制性股票，對價總額為61,054,500港元。限制性股票須以服務和表現為歸屬條件，其中20%授予的股份在未來五年內自授予日的第一個週年及其後每年歸屬。

尚未行使2021年股份獎勵計劃數目之變動如下：

		2025 2025年 Number of restricted share units 限制性 股票份額	2024 2024年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	5,720,000	8,580,000
Vested and transferred during the year	於本年度已歸屬及已轉讓	—	(2,860,000)
At 31 December	於12月31日	5,720,000	5,720,000

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18 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

(c) 2023 Share Award Scheme

On 29 May 2023, the Board of directors of the Company resolved to award an aggregate of 65,500,000 restricted shares (the “2023 Share Award Scheme”) at nil consideration to a total of 15 employee participants, pursuant to the 2023 Share Award Scheme, which was subject to the approval of the shareholders of the Company at that date. The 2023 Share Award Scheme was adopted and approved by the shareholders of the Company on 7 August 2023.

The restricted shares are subject to service and performance vesting conditions, with 30%, 30% and 40% of the granted shares vested every year on and after the first anniversary of the date of 29 May 2023 during the next three years, respectively.

The fair value of awarded shares on the grant date is determined by reference to the closing price of the underlying ordinary shares on the date of grant, taking into account the terms and conditions upon which the awarded shares were granted, in accordance with HKFRS 2, Share-based payment.

Movements in the number of outstanding 2023 Share Award Scheme are as follows:

18 以股權結算以股份為基礎的交易 (續)

(c) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會議決以零代價向合共15名僱員參與者獎勵合共65,500,000股限制性股票（「2023年股份獎勵計劃」），根據2023年股份獎勵計劃，須待本公司股東於該日批准。2023年股份獎勵計劃於2023年8月7日獲本公司股東採納及批准。

限制性股票受服務及表現歸屬條件所規限，於未來三年內，每年分別於2023年5月29日起一週年當日及之後歸屬30%、30%及40%的已授出股份。

根據香港財務報告準則第2號以股份為基礎的付款，獎勵股份於授出日期的公允價值乃參考相關普通股於授出日期的收市價釐定，並考慮授出獎勵股份的條款及條件。

尚未行使2023年股份獎勵計劃數目之變動如下：

		2025 2025年 Number of restricted share units 限制性 股票份額	2024 2024年 Number of restricted share units 限制性 股票份額
At 1 January	於1月1日	34,650,000	65,500,000
Vested and transferred during the year	於本年度已歸屬及已轉讓	—	(14,850,000)
Lapsed during the year	於本年度失效	—	(16,000,000)
At 31 December	於12月31日	34,650,000	34,650,000

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19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	93,568	88,198
Charged to profit or loss (note 5(a))	自損益內扣除（附註5(a)）	27,033	24,169
Tax paid	已付稅項	(9,843)	(18,799)
At 31 December	於12月31日	110,758	93,568
Representing:	呈報項目：		
Current taxation	即期稅項	110,758	93,568

19 綜合財務狀況表中的所得稅

(a) 綜合財務狀況表中之即期稅項指：

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19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets

(i) Movement of each component of deferred tax assets

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Credit loss allowance 信貸虧損撥備 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	28,485	1,142	(1,157)	28,470
Credited/(charged) to profit or loss (note 6(a))	計入損益／（自損益內扣除）（附註6(a)）	3,564	(407)	465	3,622
At 31 December 2024 and 1 January 2025	於2024年12月31日及2025年1月1日	32,049	735	(692)	32,092
Credited/(charged) to profit or loss (note 6(a))	計入損益／（自損益內扣除）（附註6(a)）	12,372	(618)	427	12,181
At 31 December 2025	於2025年12月31日	44,421	117	(265)	44,273

19 綜合財務狀況表中的所得稅（續）

(b) 遞延稅項資產

(i) 遞延稅項資產各部分的變動

遞延稅項資產部分於綜合財務狀況表內確認，及於年內之變動如下：

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19 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

(b) Deferred tax assets (Continued)

(ii) Reconciliation to the consolidated statement of financial position

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Representing:	呈報項目：		
Deferred tax assets	遞延稅項資產	44,273	32,092

(c) Deferred tax liabilities not recognised:

As at 31 December 2025, taxable temporary differences relating to undistributed profits of the Company's PRC subsidiaries amounted to RMB1,586,167,000 (2024: RMB1,534,552,000). No deferred tax liability was recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has determined that it is probable that these will not be distributed in the foreseeable future.

19 綜合財務狀況表中的所得稅(續)

(b) 遞延稅項資產(續)

(ii) 綜合財務狀況表之對賬

(c) 未確認的遞延稅項負債：

於2025年12月31日，與本公司中國附屬公司未分派溢利相關的應課稅暫時差額為人民幣1,586,167,000元（2024年：人民幣1,534,552,000元）。並無就對分派該等保留溢利本應繳付的稅項確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且本公司已決定，於可見未來有可能不會分派該等溢利。

NOTES TO THE FINANCIAL STATEMENTS

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20 CAPITAL, RESERVES AND DIVIDENDS

(a) Share Capital

		As at 31 December 於12月31日			
		2025 2025年		2024 2024年	
		Number of shares 股份數目	Amount 金額 HK\$ 港元	Number of shares 股份數目	Amount 金額 HK\$ 港元
Authorised share capital (Note (i))	法定股本 (附註(i))	10,000,000,000	100,000,000	10,000,000,000	100,000,000

		As at 31 December 於12月31日			
		2025 2025年		2024 2024年	
		Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目	Amount 金額 RMB'000 人民幣千元
Ordinary shares, issued and fully paid:	普通股，已發行 及繳足：				
At 1 January	於1月1日	3,865,617,028	32,204	3,691,302,120	30,614
Issuance of ordinary shares (Note (ii))	發行普通股 (附註(ii))	—	—	174,314,908	1,590
At 31 December	於12月31日	3,865,617,028	32,204	3,865,617,028	32,204

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財務報表附註

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20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(a) Share Capital (Continued)

Notes:

- (i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares.

- (ii) In February 2024, the Company issued 174,314,908 shares to eligible shareholders pursuant to the scrip dividend scheme announced on 8 December 2023 and 15 January 2024 at a total consideration of HK\$51,074,000 (equivalent to RMB46,612,000). RMB1,590,000 was credited to share capital and RMB45,022,000 was credited to share premium. In May 2023, the Company issued 343,140,000 shares to twelve subscribers at a total consideration of HK\$274,512,000 (equivalent to RMB247,330,000). RMB3,092,000 was credited to share capital and RMB244,238,000 was credited to share premium.

(b) Dividends

- (i) *Dividend payable to equity shareholders of the Company attributable to the year*

The Board did not propose an interim or a final dividend for the year ended 31 December 2025.

20 資本、儲備及股息(續)

(a) 股本(續)

附註：

- (i) 本公司於2020年10月22日在開曼群島成立為一間獲豁免有限公司。註冊成立後，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份獲發行及配發並入賬列作繳足股份。

於2021年5月12日，本公司的法定股本由380,000港元（分為38,000,000股股份）增加至100,000,000港元（分為10,000,000,000股股份）。

- (ii) 於2024年2月，本公司根據2023年12月8日及2024年1月15日公佈的以股代息計劃向合資格股東發行174,314,908股股份，總代價為51,074,000港元（相當於人民幣46,612,000元）。人民幣1,590,000元計入股本，人民幣45,022,000元計入股份溢價。於2023年5月，本公司向十二名認購人發行343,140,000股股份，總代價為274,512,000港元（相當於人民幣247,330,000元）。人民幣3,092,000元計入股本，人民幣244,238,000元計入股份溢價。

(b) 股息

- (i) *年內應向本公司權益股東派付的股息*

董事會並無建議派發截至2025年12月31日止年度的中期股息或末期股息。

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20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves

(i) Other capital reserve

The other capital reserve comprises the following:

- In 2017, 2018 and 2021, share options and restricted shares were granted to certain key management of the Group by CCRE, which then indirectly held 100% equity interest of the Group. In 2023, the shares under 2023 Share Award Scheme was granted to certain employee participants. The Group recognised a total expense and a corresponding capital reserve of RMB3,091,000 during the year ended 31 December 2025 (2024: RMB6,762,000); and
- Deemed contribution from the parent company prior to the Company's initial public offering in relation to: (i) certain assets and liabilities historically associated with the the project management business of the Group but were retained by the parent company; and (ii) certain assets and liabilities historically associated with the the real estate development and investment business but were retained by the Group.

20 資本、儲備及股息(續)

(c) 儲備的性質及目的

(i) 其他資本儲備

其他資本儲備包括以下各項：

- 於2017年、2018年及2021年，建業地產授予本集團之若干主要管理人員購股權及限制性股份，授予時建業地產間接持有本集團的100%股權。於2023年，根據2023年股份獎勵計劃向若干僱員參與者授出股份。截至2025年12月31日止年度，本集團確認開支總額及相應資本儲備人民幣3,091,000元（2024年：人民幣6,762,000元）；及
- 於本公司首次公開發售前被視為來自母公司的註資，有關：(i) 過往與本集團房地產代建業務有關但由母公司保留的若干資產及負債；及(ii) 過往與房地產開發及投資業務相關但由本集團保留的若干資產及負債。

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20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves (Continued)

(ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make up previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(iii) Treasury shares

Treasury shares mainly include the ordinary shares repurchased but not yet cancelled.

During the year ended 31 December 2024 and 2025, the Company did not repurchase its own ordinary shares on the Stock Exchange.

20 資本、儲備及股息(續)

(c) 儲備的性質及目的(續)

(ii) 中國法定儲備

根據中國《公司法》，本集團的中國附屬公司須根據中國會計準則的規定將其10%的除稅後溢利轉撥至法定盈餘儲備，直至該儲備結餘達致其註冊資本的50%為止。

轉撥至該儲備須在向股東派息之前進行。

法定儲備金可用作彌補過往年度的虧損（如有），亦可透過按股東現有股權比例向彼等發行新股份或增加彼等現時持有股份的面值轉換成股本，惟發行後的結餘不少於註冊資本的25%。

(iii) 庫存股份

庫存股份主要包括已購回但尚未註銷的普通股。

截至2024年及2025年12月31日止年度，本公司並無於聯交所購回其本身的普通股。

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20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(c) Nature and purpose of reserves (Continued)

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(u).

(v) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(f)(i)).

20 資本、儲備及股息 (續)

(c) 儲備的性質及目的 (續)

(iv) 匯兌儲備

匯兌儲備包括換算境外業務的財務報表所產生的所有匯兌差額。該等儲備根據附註1(u)所載的會計政策處理。

(v) 公平值儲備 (不可轉回)

公平值儲備 (不可轉回) 包括於報告期末持有的根據香港財務報告準則第9號指定為按公平值計入其他全面收益的股本投資的公平值累計淨變動 (見附註1(f)(i))。

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20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(d) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Share premium	Treasury shares	Other capital reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2023 and 1 January 2024	於2023年12月31日及2024年1月1日的結餘	30,614	486,122	-	493,214	98,919	(6,565)	51,378	1,153,682
Changes in equity for 2024	2024年權益變動								
Loss for the year	年內虧損	-	-	-	-	-	-	(16,352)	(16,352)
Other comprehensive income for the year	年度其他全面收益	-	-	-	-	22,469	263	-	22,732
Total comprehensive income for the year	年度全面收益總額	-	-	-	-	22,469	263	(16,352)	6,380
Issuance of ordinary shares	發行普通股	1,590	45,022	-	-	-	-	-	46,612
Equity settled share-based payment	以權益結算的股份支付款	-	-	-	6,058	-	-	-	6,058

20 資本、儲備及股息 (續)

(d) 權益構成的變動

本集團綜合權益各組成部分的期初及期末結餘的對賬載於綜合權益變動表。本公司單獨的自年初至年末的權益構成變動詳情載列如下：

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截至2025年12月31日止年度（以人民幣列值）

20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

20 資本、儲備及股息 (續)

(d) Movements in components of equity (Continued)

(d) 權益構成的變動 (續)

		Share capital	Share premium	Treasury shares	Other capital reserve	Exchange reserve	Fair value reserve (non-recycling)	Retained profits	Total
		股本	股本溢價	庫存股份	其他資本儲備	匯兌儲備	公平值儲備 (不可轉回)	保留溢利	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 31 December 2024	於2024年12月31日的結餘	32,204	531,144	-	499,272	121,388	(6,302)	35,026	1,212,732
Changes in equity for 2025	2025年權益變動								
Loss for the year	年內虧損	-	-	-	-	-	-	(9,601)	(9,601)
Other comprehensive expense for the year	年度其他全面開支	-	-	-	-	(22,304)	(418)	-	(22,722)
Total comprehensive expense for the year	年度全面開支總額	-	-	-	-	(22,304)	(418)	(9,601)	(32,323)
Issuance of ordinary shares	發行普通股	-	-	-	-	-	-	-	-
Equity settled share-based payment	以權益結算的股份支付款	-	-	-	2,903	-	-	-	2,903
Balance at 31 December 2025	於2025年12月31日的結餘	32,204	531,144	-	502,175	99,084	(6,720)	25,425	1,183,312

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截至2025年12月31日止年度（以人民幣列值）

20 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

(e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The results of the directors' review of the Group's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Group's overall strategy remains unchanged and was not subject to externally imposed capital requirements.

20 資本、儲備及股息(續)

(e) 資本管理

本集團管理資本的主要目的在於維持本集團持續經營的能力，從而使其能夠通過根據風險水平就產品及服務設定合適的價格並以合理成本獲得融資，不斷為權益股東提供股權回報，同時為其他利益相關者提供裨益。

本集團積極定期檢查及管理其資本架構，以在維持較高股東回報與穩健資本狀況所提供的保障兩者之間取得平衡，並因應經濟狀況的變動調整資本架構。

董事對本集團資本架構的檢討結果將用作釐定宣派股息（如有）的水平基準。本集團的整體策略維持不變且不受外部資本規定的限制。

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財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group is not exposed to any significant currency risk or interest rate risk. Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

(i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. The trade receivables are due upon the date of the billing. The Group measures loss allowances for trade receivables and contract assets, including bills receivable and trade-related amount due from related parties, at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

21 財務風險管理及金融工具公平值

本集團並無面臨任何重大貨幣風險或利率風險。本集團的日常業務過程中面臨信貸風險及流動資金風險。本集團面臨的該等風險以及本集團用以管理該等風險的財務風險管理政策及慣常做法如下。

(a) 信貸風險

信貸風險指因交易對手不履行其合約責任而導致本集團遭受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項及合約資產。本集團因現金及現金等價物產生的信貸風險有限，原因為交易對手均為銀行及具備良好信貸評級的金融機構，故本集團認為信貸風險屬低。

本集團並無提供可能會令本集團面臨信貸風險的任何其他擔保。最高信貸風險敞口指財務狀況表中各項金融資產的賬面值（經扣除任何減值撥備後）。本集團並無重大集中信貸風險。

(i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於開票日期到期。本集團按金額相等於使用撥備矩陣計算的全期預期信貸虧損計量貿易應收款項及合約資產（包括應收票據及應收關聯方的貿易相關款項）的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分類的虧損模式有重大差異，故虧損撥備基於逾期狀況計算，並無再於本集團的不同客戶群之間區分。

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and Expected credit losses ("ECLs") for trade receivables, including bills receivable and trade-related amount due from related parties:

		2025 2025年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	15.76%	131,454	20,722
6 months to 1 year	6個月至1年	24.82%	156,448	38,833
Over 1 year	超過1年	62.56%	249,320	155,974
			537,222	215,529
		2024 2024年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸虧損撥備 RMB'000 人民幣千元
Within 6 months	6個月內	22.30%	174,919	39,008
6 months to 1 year	6個月至1年	37.71%	207,383	78,207
Over 1 year	超過1年	64.06%	98,305	62,971
			480,607	180,186

21 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

下表提供有關本集團就貿易應收款項 (包括應收票據及應收關聯方的貿易相關款項) 承受的信貸風險及預期信貸虧損 (「預期信貸虧損」) 的資料：

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for contract assets:

		2025 2025年		2024 2024年			
		Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期 虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸 虧損撥備 RMB'000 人民幣千元
Contract assets	合約資產	24.82%	115,628	28,700	22.30%	126,694	28,254

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

21 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

下表提供有關本集團就合約資產的信貸風險及預期信貸虧損的資料：

預期虧損率乃根據過往年度之實際虧損經驗得出。該等比率經過調整，以反映歷史數據收集期間的經濟狀況、目前狀況與本集團就應收款項預期年期內的經濟狀況的看法之間的差異。

既無逾期亦無減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

已逾期但並無減值之應收款項與多名於本集團有良好過往記錄之客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(i) Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	208,440	177,229
Impairment losses recognised during the year	年內確認的減值虧損	35,789	31,211
At 31 December	於12月31日	244,229	208,440

(ii) Credit risk arising from other receivables

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

21 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

年內與貿易應收款項及合約資產有關的虧損撥備賬變動如下：

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	208,440	177,229
Impairment losses recognised during the year	年內確認的減值虧損	35,789	31,211
At 31 December	於12月31日	244,229	208,440

(ii) 源自其他應收款項的信貸風險

就其他應收款項而言，本集團根據歷史結算記錄及過往經驗、當前狀況及對未來經濟狀況的預測監控風險及管理有關風險。

於各報告日期，本集團按下列方式計量其他債務人的預期信貸虧損：

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(ii) Credit risk arising from other receivables (Continued)

If, at the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of deposits and prepayments. Therefore, the expected loss rate of deposits and prepayments is assessed to be immaterial and no loss allowance provision is made for these deposits and prepayments during the year ended 31 December 2025 and 2024.

21 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 源自其他應收款項的信貸風險 (續)

若於報告日期，其他應收款項的信貸風險自初始確認以來並未大幅上升，則本集團按相等於12個月的預期信貸虧損的金額計量其他應收款項的虧損撥備。若其他應收款項的信貸風險自初始確認以來大幅上升且未發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。若自初始確認以來已發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

董事認為，本集團未償還按金及預付款項結餘並無固有重大信貸風險。因此，按金及預付款項的預期虧損率被評估為並不重大，且於截至2025年及2024年12月31日止年度並無就該等按金及預付款項計提虧損撥備。

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(ii) Credit risk arising from other receivables (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables, including non-trade related amount due from related parties:

		2025 2025年			2024 2024年		
		Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Expected credit loss allowance 預期信貸虧損撥備 RMB'000 人民幣千元
For other receivables that the credit risk has not increased significantly since initial recognition	就信貸風險自初始確認以來並無大幅上升的其他應收款項而言	2.09%	115,645	2,422	2.09%	165,763	3,458

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

21 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 源自其他應收款項的信貸風險 (續)

下表提供有關本集團的信貸風險及其他應收款項（包括應收關聯方的非貿易相關款項）的預期信貸虧損的資料：

預期虧損率乃根據歷史虧損經驗得出。該等比率經過調整，以反映歷史數據收集期間的經濟狀況、目前狀況與本集團就應收款項預期年期內的經濟狀況的看法之間的差異。

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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(a) Credit risk (Continued)

(ii) Credit risk arising from other receivables (Continued)

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
At 1 January	於1月1日	3,458	12,536
Impairment losses recognised during the year	年內確認的減值虧損	(1,036)	(9,078)
At 31 December	於12月31日	2,422	3,458

(b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

21 財務風險管理及金融工具公平值 (續)

(a) 信貸風險 (續)

(ii) 源自其他應收款項的信貸風險 (續)

年內與其他應收款項有關的虧損撥備賬變動如下：

(b) 流動性風險

本集團內的個別經營實體負責其本身的現金管理，包括現金盈餘的短期投資及為滿足預期現金需求而舉借貸款，惟該借款超過若干有關部門預定的權限水平時須獲母公司董事會批准。本集團的政策為定期監控流動資金需求及其借貸契約遵守情況，確保其維持足夠的現金儲備及隨時可變現有價證券以及自主主要金融機構取得充足承諾貸款額度，以應付短期及長期流動資金需求。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

21 財務風險管理及金融工具公平值

(續)

(b) 流動性風險(續)

下表列示本集團非衍生金融負債於報告期末的剩餘合約到期情況，其乃基於已訂約未貼現現金流量及本集團須支付的最早日期得出。

		As at 31 December 2025			
		Contractual undiscounted cash flow			Carrying amount at 31 December
		於2025年12月31日合約未貼現現金流量			
		Within 1 year or on demand	More than 1 year but less than 2 years	Total	於12月31日的賬面值
		一年內或按要求的	一年後但兩年內的	總計	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade and other payables	貿易及其他應付款項	243,833	–	243,833	243,833
Lease liabilities	租賃負債	715	136	851	821
		244,548	136	244,684	244,654

		As at 31 December 2024			
		Contractual undiscounted cash flow			Carrying amount at 31 December
		於2024年12月31日合約未貼現現金流量			
		Within 1 year or on demand	More than 1 year but less than 2 years	Total	於12月31日的賬面值
		一年內或按要求的	一年後但兩年內的	總計	
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Restated)		(Restated)	(Restated)
		(經重列)		(經重列)	(經重列)
Trade and other payables	貿易及其他應付款項	222,540	–	222,540	222,540
Lease liabilities	租賃負債	4,142	645	4,787	4,729
		226,682	645	227,327	227,269

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財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;

Level 3 valuations: Fair value measured using significant unobservable inputs.

21 財務風險管理及金融工具公平值 (續)

(c) 公平值計量

(i) 按公平值計量之金融資產及負債

公平值等級

下表呈列根據香港財務報告準則第13號公平值計量，於報告期末定期計量本集團金融工具的公平值分為三個層級。根據估值技術所使用輸入值是否可觀察及其重要性作出以下分類：

第一級估值：以第一級輸入值計量的公平值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量；

第二級估值：以第二級輸入值計量的公平值，即其可觀察輸入值未能符合第一級輸入值要求，及未使用重大不可觀察輸入值。不可觀察的輸入值為並無市場數據可作參考的輸入值；

第三級估值：使用重大不可觀察輸入值計量公平值。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
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21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

		Fair value measurements as at 31 December 2025 categorised into 公平值計量於2025年12月31日分類為			
		Fair value at 31 December 2025 於2025年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
<i>Other financial assets:</i>	<i>其他金融資產:</i>				
— Investment in unlisted securities	— 未上市證券的投資	1,356	—	1,356	—

		Fair value measurements as at 31 December 2024 categorised into 公平值計量於2024年12月31日分類為			
		Fair value at 31 December 2024 於2024年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
<i>Other financial assets:</i>	<i>其他金融資產:</i>				
— Investment in unlisted securities	— 未上市證券的投資	1,774	—	1,774	—

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

21 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

(c) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

During the year ended 31 December 2025, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Principal and returns of Investment in unlisted securities are not guaranteed. The Group invested in investment funds which holds a combination of term deposits, securities and futures. Fair value of Level 2 investment funds were recognized based on the periodic reports from investment funds.

22 COMMITMENTS

Capital commitments outstanding at 31 December 2025 and 2024 not provided for in the consolidated financial statements were as follows:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Contracted for	已訂約	1,746	1,756

21 財務風險管理及金融工具公平值

(續)

(c) 公平值計量(續)

(i) 按公平值計量之金融資產及負債(續)

公平值等級(續)

截至2025年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉入或轉出第三級。本集團之政策為於發生轉撥之報告期末確認公平價值架構各等級之間之轉撥。

投資於非上市證券之本金及回報並無保證。本集團投資於持有定期存款、證券及期貨組合的投資基金。第二級投資基金的公平值乃根據投資基金的定期報告所確認。

22 承擔

於綜合財務報表內未計提之於2025年及2024年12月31日未履行資本承擔如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Name of party 關聯方名稱

Central China Real Estate Limited (“CCRE”)
(together with its subsidiaries, “CCRE Group”)

建業地產股份有限公司（「建業地產」）
（連同其附屬公司，統稱「建業地產集團」）

Central China New Life Limited (“Central China New Life”)
(together with its subsidiaries, “Central China New Life Group”)

建業新生活有限公司（「建業新生活」）
（連同其附屬公司，統稱「建業新生活集團」）

Henan Drawin Technology Industry Group Co. Ltd (“Drawin”)
(together with its subsidiaries, (“Drawin Group”)

河南築友智造科技產業集團有限公司（「築友」）
（連同其附屬公司，統稱「築友集團」）

Relationship with the Group 與本集團關係

Company controlled by the ultimate
controlling shareholder, Mr. Wu Po
Sum

由最終控股股東胡葆森先生控制之
公司

Company controlled by the ultimate
controlling shareholder, Mr. Wu Po
Sum

由最終控股股東胡葆森先生控制之
公司

Company controlled by the ultimate
controlling shareholder, Mr. Wu Po
Sum

由最終控股股東胡葆森先生控制之
公司

23 重大關聯方交易

(a) 關聯方名稱及與其關係

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Significant related party transactions

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions during the year ended 31 December 2025.

The Group	本集團	Note 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Licensing fee to CCRE Group	建業地產集團的許可費用	(i)	20,000	17,917
Receiving other miscellaneous services from related parties	自關聯方獲得的其他雜項服務		993	1,030

Note:

(i) Licensing fee

On 13 May 2021, the Company and CCRE entered into a license agreement (the “Trademark Licensing Agreement”) in respect of “建業” (“Jianye”) and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, licensing fees are charged by CCRE to the Company since 31 May 2021, the listing date of the Company in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither CCRE nor the Group has the right to unilaterally terminate the Trademark Licensing Agreement.

For the year ended 31 December 2025, the Group has accrued licensing fee of RMB20,000,000 (2024: RMB17,917,000 pursuant to the license agreement, which was included in “other operating expenses” in the consolidated statement of profit or loss.

23 重大關聯方交易 (續)

(b) 重大關聯方交易

除於綜合財務報表其他章節披露的關聯方資料外，本集團於截至2025年12月31日止年度訂立以下關聯方交易。

附註：

(i) 許可費用

於2021年5月13日，本公司與建業地產訂立有關「建業」及相關商標的許可協議（「商標許可協議」），初步年期自上市日期起計十年。根據許可協議，建業地產可自2021年5月31日（本公司上市日期）起透過以下方式收取許可費用：(i) 前三年：每年人民幣15,000,000元；(ii) 第四年至第六年：每年人民幣20,000,000元；(iii) 第七年至第十年：每年人民幣25,000,000元。若不滿一個完整曆年，有關許可費將按比例計算。建業地產及本集團均無權單方面終止商標許可協議。

截至2025年12月31日止年度，本集團根據許可協議計提許可費人民幣20,000,000元（2024年：人民幣17,917,000元），已計入綜合損益表「其他經營開支」。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度 (以人民幣列值)

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties

The Group	本集團	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amounts due from:	應收款項：		
<i>Non-trade related:</i>	<i>非貿易相關：</i>		
CCRE Group and its joint ventures and associates	建業地產集團及其合營企業及聯營公司	4,921	5,129
Amounts due to:	應付款項：		
<i>Trade related:</i>	<i>貿易相關：</i>		
Central China New Life Group	建業新生活集團	43,139	39,106
CCRE Group	建業地產集團	9,302	8,697
Drawin Group	築友集團	1,000	1,000
		53,441	48,803
Contract liabilities to related parties:	關聯方合約負債：		
<i>Trade related:</i>	<i>貿易相關：</i>		
Lease liabilities to CCRE Group	建業地產集團的租賃負債：	555	2,780

All the balances are unsecured, interest-free and payable on demand.

Trade-related amounts due from related parties are in relation to provision of project management services to related parties. Trade-related amounts due to Central China New Life Group include collection of service fees on behalf of Jianye Property Management for its provision of property management services to the customers of the Group.

23 重大關聯方交易 (續)

(c) 與關聯方的結餘

所有結餘為無抵押、免息且須按要求支付。

應收關聯方之貿易相關款項乃與向關聯方提供房地產代建服務有關。應付建業新生活集團之貿易相關款項包括就其向本集團客戶提供房地產代建服務而代建業物業管理收取服務費。

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財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
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23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Balance with related parties (Continued)

The Company	本公司	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Amount due from subsidiaries	應收附屬公司款項		
— non-current	— 非流動	1,184,917	1,210,119
— current	— 流動	185	859
Lease liabilities to CCRE Group	建業地產集團的租賃負債	186	190

(d) Key management compensation

Compensations for key management other than those for directors as disclosed in note 7 is set out below:

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	2,237	3,178
Equity settled share-based payment	以權益結算的股份支付款	541	408
Total	合計	2,778	3,586

Total remuneration is included in “personnel cost” (see note 5(b)).

23 重大關聯方交易 (續)

(c) 與關聯方的結餘 (續)

除披露於附註7之董事薪酬外主要管理人員薪酬載列如下：

薪酬總額計入「人員成本」（見附註5(b)）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

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23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of licensing fees to CCRE Group, acquisition of right-of-use assets from CCRE Group and receiving other miscellaneous services from related parties disclosed in note 23(b) constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections “Connected transactions” and/or “Continuing connected transactions” of the Directors’ Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

23 重大關聯方交易 (續)

(e) 與關連交易相關之上市規則之適用性

涉及向建業地產集團支付的許可費用、自建業地產集團收購使用權資產及向關聯方收取的其他雜項服務（於附註23(b)披露）的關聯人士交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及／或「持續關連交易」兩節，惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

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財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
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24 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

24 公司層面財務狀況表

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		175	895
Interests in subsidiaries	於附屬公司的權益	23(c)	1,184,917	1,210,119
Other financial assets	其他金融資產	12	1,356	1,774
			1,186,448	1,212,788
Current assets	流動資產			
Amount due from subsidiaries	應收附屬公司款項	23(c)	185	859
Cash and cash equivalents	現金及現金等價物		2,007	2,058
			2,192	2,917
Current liabilities	流動負債			
Other payables	其他應付款項		5,143	2,046
Lease liabilities	租賃負債		185	737
			5,328	2,783
Net current (liabilities)/assets	流動（負債）／資產淨值		(3,136)	134
Total assets less current liabilities	總資產減流動負債		1,183,312	1,212,922

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
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24 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION (Continued)

24 公司層面財務狀況表(續)

		Notes 附註	2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		—	190
			—	190
NET assets	資產淨值		1,183,312	1,212,732
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	20(a)	32,204	32,204
Reserves	儲備	20(d)	1,151,108	1,180,528
TOTAL EQUITY	權益總額		1,183,312	1,212,732

Approved and authorised for issue by the board of directors on 30 March 2026.

於2026年3月30日獲董事會批准及授權刊發。

Wu Po Sum
胡葆森
Chairman and non-executive director
主席兼非執行董事

Wang Jun
王軍
Executive Director
執行董事

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
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25 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

Based on our audit procedures, we have not identified any non-adjusting events after the reporting period that would have a significant impact on the financial statements.

25 報告期後非調整事項

根據我們的審計程序，我們並未發現任何於報告期後會對財務報表產生重大影響的非調整事項。

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

Up to the date of issue of these financial statements, the HKICPA has issued a number of new and amended standards, which are not yet effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

26 截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈於截至2025年12月31日止年度尚未生效且並無於本財務報表採納的新訂及經修訂準則。包括以下可能與本集團有關者。

	Effective for accounting periods beginning on or after 於下列日期或 之後開始的 會計期間生效
Annual Improvements to HKFRS Accounting Standards — Volume 11 香港財務報告準則會計準則的年度改進 — 第11冊	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 — Contracts Referencing Nature-dependent Electricity 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） — 涉及依賴自然能源生產電力的合約	1 January 2026 2026年1月1日
Amendments to HKFRS 9 and HKFRS 7 — Amendments to the Classification and Measurement of Financial Instruments 香港財務報告準則第9號及香港財務報告準則第7號（修訂本） — 金融工具分類及計量之修訂	1 January 2026 2026年1月1日
HKFRS 18 — Presentation and Disclosure in Financial Statements 香港財務報告準則第18號 — 財務報表之呈列及披露	1 January 2027 2027年1月1日
HKFRS 19 — Subsidiaries without Public Accountability: Disclosures 香港財務報告準則第19號 — 非公共受託責任附屬公司的披露	1 January 2027 2027年1月1日
Amendments to HKAS 21 — Translation to a Hyperinflationary Presentation Currency 香港會計準則第21號（修訂本） — 換算為惡性通貨膨脹呈列貨幣	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 香港財務報告準則第10號及香港會計準則第28號（修訂本） — 投資者與其聯營公司或 合營企業之間的資產出售或注資	To be determined by the HKICPA 待香港會計師 公會釐定

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

For the year ended 31 December 2025 — (Expressed in Renminbi)
截至2025年12月31日止年度（以人民幣列值）

26 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2025

(Continued)

The directors of the Company are in the process of making an assessment of what the impacts of these new standards and amendments to standards are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the following:

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss, (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures), and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

26 截至2025年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響(續)

本公司董事正在評估該等新訂準則及準則修訂本預期在初始應用期間產生的影響。本集團目前認為，除下述者外，採納該等修訂本及新訂準則不大可能對綜合財務報表造成重大影響：

香港財務報告準則第18號「財務報表之呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表列報」，引入新要求，將有助實現類似實體財務業績的可比性及向使用者提供更多相關資料和透明度。儘管香港財務報告準則第18號不會影響綜合財務報表中項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列引入重大變動，重點關注損益表中呈列的財務業績資料，這將影響本集團在財務報表中呈列和披露財務業績的方式。香港財務報告準則第18號引入的主要變動涉及(i) 損益表的結構；(ii) 就管理層界定的業績計量（指替代或非公認會計原則業績計量）所要求的披露；及(iii) 加強了對資料匯總和細分的規定。

本公司董事目前正在評估應用香港財務報告準則第18號對綜合財務報表呈列及披露的影響。

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and equity of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

綜合業績以及根據本報告所述的基礎編製的本集團最近五個財政年度綜合資產、負債和權益的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue	收入	187,771	252,026	468,377	605,679	1,301,449
Profit before taxation	除稅前溢利	66,560	93,765	247,219	403,562	1,012,878
Income tax	所得稅	(14,852)	(20,547)	(45,982)	(99,662)	(242,723)
Profit for the year	年度溢利	51,708	73,218	201,237	303,900	770,155
Attributable to:	以下應佔：					
Equity shareholders of the Company	本公司權益股東	47,609	65,131	198,571	303,900	770,155
Non-controlling interests	非控股權益	4,099	8,087	2,666	N/A 不適用	N/A 不適用

SUMMARY OF FINANCIAL INFORMATION

財務資料概要

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY 綜合資產、負債及權益

		2025 2025年 RMB'000 人民幣千元	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	48,326	40,334	42,930	42,670	50,575
Current assets	流動資產	3,104,743	3,052,348	3,082,641	2,650,766	2,844,456
Total assets	資產總額	3,153,069	3,092,682	3,125,571	2,693,436	2,895,031
Liabilities	負債					
Current liabilities	流動負債	(548,847)	(542,454)	(702,341)	(514,865)	(573,793)
Non-current liabilities	非流動負債	(136)	(642)	(4,015)	(779)	(1,609)
Total liabilities	負債總額	(548,983)	(543,096)	(706,356)	(515,644)	(575,402)
Net assets	淨資產	2,604,086	2,549,586	2,419,215	2,177,792	2,319,629
Equity	權益					
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,589,234	2,538,833	2,416,549	2,177,792	2,319,629
Non-controlling interests	非控股權益	14,852	10,753	2,666	N/A 不適用	N/A 不適用
Total equity	權益總額	2,604,086	2,549,586	2,419,215	2,177,792	2,319,629



中原建業有限公司
CENTRAL CHINA MANAGEMENT COMPANY LIMITED